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

Received 2 October 2022
Revised 22 March 2023
Accepted 11 April 2023

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Abstract

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

Design/methodology/approach – In total, 73 annual accounts of 14 WSL clubs between 2011 and 2019 were scrutinised.

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

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

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

Keywords Sport finance, Football finance, Women's super league, Women's sport, Joint production

Paper type Research paper

Elite women's football is heralded as entering a "new age" of popularity, with increased attendances, media coverage, commercial partnerships and mainstream interest (Petty and Pope, 2019). The Football Association Women's Super League (FA WSL, hereafter WSL) marked its 10th anniversary of inception on 13 April 2021. Formed in 2011, the league was a strategic attempt by the FA to professionalise English elite women's football (Fielding-Lloyd *et al.*, 2020). Since then, the top tier of women's football has been restructured many times with league expansions, a move from summer to winter (via spring) scheduling, rebranding and an

Sport, Business and Management: An International Journal
Vol. 13 No. 5, 2023
pp. 563-581

2042-678X
DOI 10.1108/SBM-10-2022-0088

introduction of a "feeder" league that also later underwent rebranding. The biggest restructure took place in 2018, with the WSL fully professionalising. Most recently, the WSL received its biggest ever financial boost (and opportunity for increased exposure) after finalising a shared broadcast deal with the BBC and Sky Sports in the region of £7m per year for the three years to 2024 (Garry, 2021). As the league enters a predicted period of unprecedented growth and expansion, it is important that structure and governance align and the WSL and FA create an environment where clubs can survive, thrive and compete.

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

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

Theoretical context of joint production in professional sports leagues

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

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

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

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

Women's Super League (2011 – present)

The WSL's creation has been theorised to be in part due to the FA's attempt to increase its influence over the elite game (Woodhouse *et al.*, 2019), something largely denied in professional men's football with the advent of the Premier League (PL) and the English Football League (EFL). By assuming control, the FA attempted to create a commercially viable league that capitalised on the national team's success to encourage sponsorship, broadcasting and spectatorship (Woodhouse *et al.*, 2019). The launch was intended for 2010, but the FA deferred the start of the WSL to 2011 following "an ongoing review of the FA's cost base and planned financial commitments" during the global economic downturn (Leighton, 2009, para 1). Some viewed this as another political injustice by the FA, citing the infamous fifty-year ban of women's participation in organised football (cf. Jenkel, 2021).

Challenge 1: Decision-making accountability

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

Challenge 2: Calendar schedule changes

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

Challenge 3: Full professionalisation

Further restructure came in 2018 when the WSL 1 became a fully professional league. The WSL 1 and 2 were rebranded as the FA Women's Super League and FA Women's Championship, respectively. Teams had to reapply for their licence and other clubs were invited to apply. The new criteria were: a minimum of 16 h contact time for players, support staff, commercial plans, an established academy, squad caps and subjection to Financial Fair Play (FFP) regulations (FA, 2017). A clear distinction was made between the top and second tiers, the latter of which remained a semi-professional league with less contact hours for players and no academy requirement. Like 2014, off-field licence criteria were employed to determine teams for the forthcoming 2018–2019 season. The WSL again expanded for the 2019–2020 season to 12 teams.

WSL organisational and ownership club structures

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

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

"New age" of WSL commercialisation

After years of free domestic broadcasting rights "sales," the FA recently endeavoured to monetise the women's game. WSL games were "sold" without cost to national broadcasters prioritising widespread fan interest over revenue. In addition to select games on these platforms, fans had access to live matches through the FA Player, a free streaming platform controlled by the FA. Capitalising on the Lionesses' (4th placed) success in the 2019 FIFA WWC, the FA struck a six-figure deal with Sky Mexico and Scandinavian broadcaster NENT to broadcast WSL games overseas (FA, 2019a). The revenue was reinvested in the women's game, specifically in the development of the FA Player (FA, 2019a). The 2021 WSL broadcasting deal with the BBC and Sky Sports represents another significant step forward for the WSL in respect of growing both league and brand. The income will, of course, be significant and was also timely following the economic uncertainty of the Covid-19 pandemic (Clarkson *et al.*, 2022b). Retaining a share of free-to-air broadcasts through the BBC will play a significant part in growing wider exposure, the importance of which should not be overlooked or understated. Similarly, the Union of European Football Associations (UEFA) has signed a free live YouTube-streaming deal with global sports platform Dazn in a four-year deal to broadcast the UEFA Women's Champions League (Wrack, 2021).

The FA has additionally struck commercial partnership deals. Elite women's football represents a low-risk, high-reward opportunity for potential sponsors wanting to align with a professional football club at a significantly lower cost to men's. In 2019, Barclays became the first title sponsor of the WSL, arguably the biggest commercial investment in the women's game at the time. The three-year partnership was reportedly worth approximately £10m, with a £500,000 prize pot distributed among clubs based on final league position (FA, 2019b). Moreover, Barclays became lead partner of the FA's nationwide scheme to develop girls' access to football in schools. This combined investment demonstrates the growth potential of commercial partnerships where investment at the elite women's level could generate enough revenue for profitability, and at the recreational level develop long-term participation (and interest). Barclays recently extended this partnership for a further £30m (Hudson, 2021). Where one leads, others follow—drinks company Lucozade and beauty brand Boots soon after entered into sponsorship agreements with the Lionesses (FA, 2019c; Maylon, 2019). Euro 2022 success has catapulted the Lionesses into celebrities. While not directly benefitting WSL clubs, the women's football marketing trend is a positive step, albeit necessitating careful management to ensure brand investment longevity. Building brand equity (i.e. the perceived commercial value of women's football) has been shown to drive sports clubs' merchandise and ticketing revenues (Kerr and Gladden, 2008). Therefore, the development of these relationships is vital for the financial health and stability of women's football.

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

Method

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

Due to data (un)availability, we focused our analysis on income statements (turnover, profit/loss), balance sheets (total assets) and revenue streams (where provided). Sporting performance was also collected, comprising average attendances, win ratio and league points. The data were analysed using industry recognised techniques that have been validated

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

Note(s): 1^{NA} = club present in WSL but accounts not available, 1^{A} = club present in WSL and abbreviated accounts, 1 = club present in WSL and full accounts available, 0 = club not present in WSL
Source(s): Authors own creation

Table 1.
Pool of data

in academic settings (e.g. Plumley *et al.*, 2019; Wilson *et al.*, 2013): first, trends in revenue and profit/loss were plotted for clubs present for all nine considered years of the WSL (i.e. Arsenal, Birmingham City, Chelsea and Liverpool) alongside league averages to illustrate the magnitude and direction of change, giving a snapshot of financial health. Next, correlation analysis was performed to examine the relationship between financial and league performance. As a financial performance measure, club turnover was used as it indicates overall growth development of a business. Teams were placed into two groups (group 1 = win-ratio >0.50, group 2 = win-ratio <0.50) representing the top and bottom clubs to detect differences between groups within the league. Separate regression analyses were conducted to examine these relationships.

Results

Revenue, assets and profit/loss

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

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

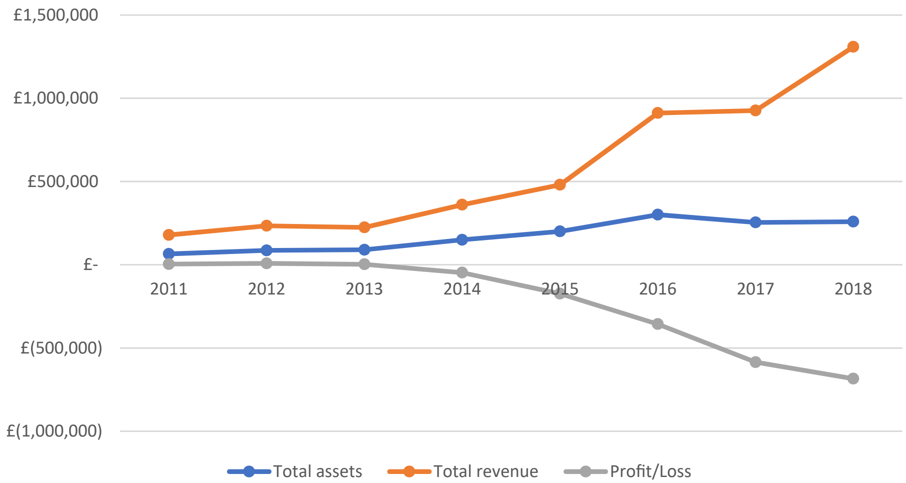

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Figure 1. 2011–2019 club averages in total assets, revenue, and profit/loss

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

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

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

Revenue streams

Since the WSL moved to a winter format, significant changes to revenue streams can be seen. To exemplify this, we use reported figures from Birmingham City's and Manchester City's annual accounts between 2017 and 2019. It is very difficult to provide comparative detail as not all clubs provide breakdowns of revenue streams by format. Additionally, clubs categorise individual revenue streams differently. Nonetheless, a clear trend is emerging from the limited sample, with significant increases in sponsorship and other commercial income

Table 2.
Selected WSL clubs average turnover and profit/(loss) 2011–2019

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

Source(s): Authors own creation

Table 3. Debt ratios for WSL clubs 2011–2019

Club	Year-end debt ratios (percentage figures) 2011	2012	2013	2014	2015	2016	2017	2018	2019	Average
Arsenal	83%	11%	45%	11%	28%	82%	205%	253%	326%	123%
Birmingham City	No data	No data	158%	174%	153%	133%	101%	54%	124%	105%
Brighton & Hove Albion									18,802%	18,802%
Bristol City	115%	159%	143%	210%	106%		103%	121%	527%	160%
Chelsea	69%	112%	136%	205%	139%	126%	155%	234%	460%	237%
Doncaster Rover Belles	237%	157%	143%			326%				189%
Everton	98%	92%	92%	84%				70%	83%	83%
Liverpool	No data	No data	130%	252%	381%	377%	261%	495%	399%	329%
Lincoln/Notts County	262%	160%	No data	659%	1,517%	No data				716%
Manchester City				23%	13%	75%	147%	304%	530%	168%
Reading						No assets	No assets	No assets	No assets	N/A
Sunderland					580%	1,035%	3,278%	1,311%		1,271%
West Ham United									100%	100%
Yeovil Town							70%	86%		84%
% clubs reporting losses	38	50	63	75	88	78	89	80	73	

Source(s): Authors own creation

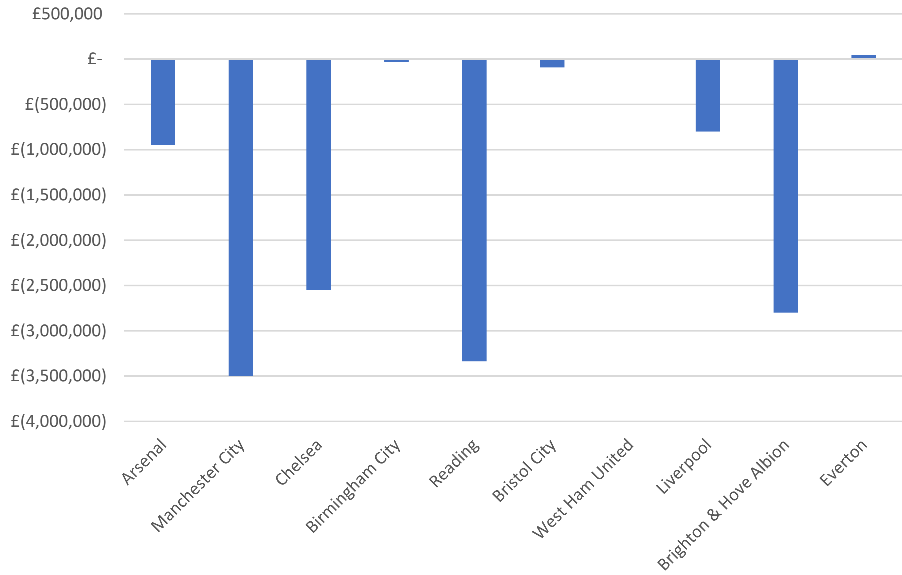


Figure 2.
Profit/loss of clubs in 2019 organised by league position. N.B. Yeovil accounts not available

Source(s): Authors own creation

across certain clubs in recent years. Birmingham City has seen significant increases in sponsorship and commercial revenue (see Figure 3), currently comprising most of the clubs' revenue. Funding attributed to the FA continues to support the women's game and remains

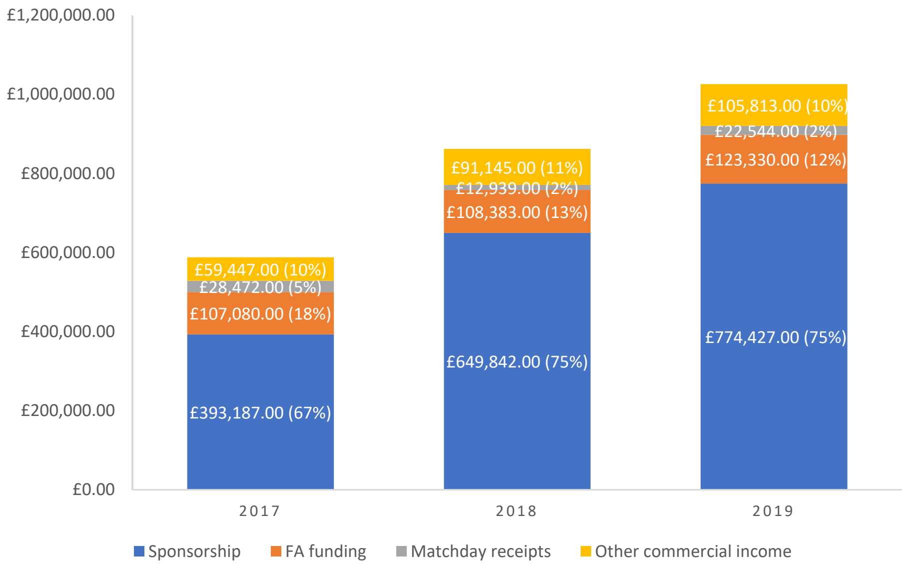


Figure 3.
Breakdown of Birmingham City's income 2017–2019

Source(s): Authors own creation

the second largest source of revenue for Birmingham City although smaller than sponsorship revenue. This reliance on FA funding may reduce in the future as part of the new television deal.

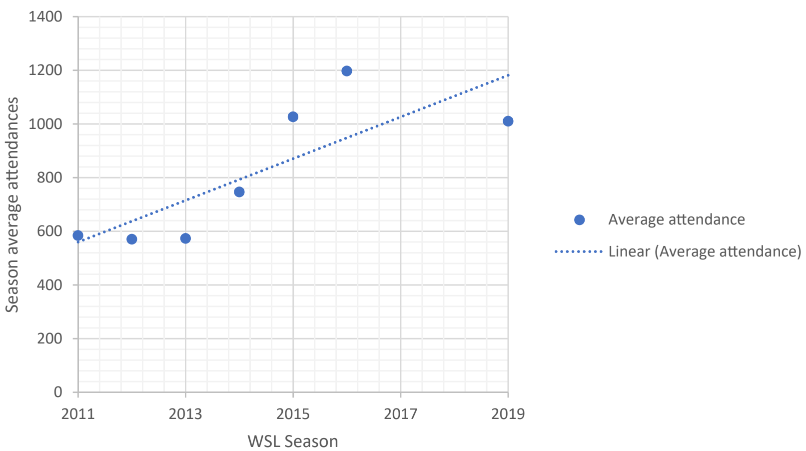
Commercial-related income increases can also be seen in the annual accounts of Manchester City (80% of their total revenue in 2019). Their commercial activity represents the most revenue generated for the last three seasons and again exemplifies the position of commercial power that the bigger WSL clubs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

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

Financial and league performance

Correlation analysis illustrates that both financial indicators examined were significantly (although relatively weakly) related to league performance. Specifically, turnover was positively related to league points ($r = 0.39, p < 0.01$) and profit/loss was negatively related to league points ($r = -0.34, p < 0.01$).

Regression analysis reveals that for Group 2 (win ratio <0.50), clubs' league points predicted their financial performance as measured by turnover ($R^2 = 0.36, F = 11.10, df = 18, p > 0.05$). This relationship was statistically significant; however, the R-square value was moderate ($R^2 = 0.36$), suggesting league points only accounted for some variance (36%) in



Source(s): Authors own creation

Figure 4.
WSL Average Attendances 2017–2019

predicting turnover. For Group 1 (clubs with a win ratio >0.50), this relationship was non-significant and only accounted for 5% of variance in predicting turnover ($R^2 = 0.05$, $F = 1.24$, $df = 26$, $p = 0.28$). Similar differences between groups were also observed for league points predicting profit/loss, for clubs with a win ratio of < 0.50, league points significantly predicted profit/loss ($R^2 = 0.28$, $F = 14.80$, $df = 40$, $p < 0.001$), while, for Group 1, there was a non-significant relationship between league points and profit/loss ($R^2 = 0.10$, $F = 3.13$, $df = 30$, $p = 0.09$).

Discussion

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

Our findings indicate that the WSL and its clubs may be reaching a tipping point in respect of financial performance and future strategic direction. Increasing revenues, rising costs and increasing losses are trending and reflective of the historical situation in men's football (e.g. Buraimo *et al.*, 2006) and that of other professional team sports such as men's rugby league (Wilson *et al.*, 2015), rugby union (Golding *et al.*, 2023) and cricket (Plumley *et al.*, 2019). These sports are more closely aligned with the WSL from a market perspective (turnover figures, club size, attendances etc.) and are a more realistic WSL comparison than men's football. Notwithstanding this, there are key lessons from these sports when it comes to strategic decision-making for progressing the game. Arguably, these sports have not done well in this regard in recent history. Rugby league and cricket both decided to sell their broadcasting rights exclusively to pay-per-view television outlets and effectively put their sport behind a paywall that damaged the participation aspect of the game in following years (Plumley *et al.*, 2019; Wilson *et al.*, 2015). Rugby union has battled with a similar issue regarding broadcasting, and more recently, there have been financial problems at individual club level, raising questions about the sport's strategic decision-making (Golding *et al.*, 2023). Men's football clubs have seen some financial mismanagement over the last 2 decades owing in part to a financial gap that has been created by the split of the English PL from the EFL in the early 1990s (Wilson and Plumley, 2018). Indeed, the WSL has already battled with some of these issues and will likely have to revisit them again.

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

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

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

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

Road map to financial health

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

(1) Spread broadcasting revenue throughout clubs within the pyramid

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

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

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

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

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

(4) Reward financially sustainable clubs and promote cost control

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

Limitations and future research

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

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

Little is known about financial well-being of women footballers. A few studies have explored financial well-being of sportswomen, such as Bowes *et al.* (2022) survey of sportswomen experiencing Covid-19-related hardship and inequitable access to equipment compared to their male counterparts, and Mogaji *et al.* (2021) interview research that identified personal and contextual factors that affect sportswomen's perceptions of financial well-being. There is opportunity to now focus on the football industry as the only fully professional women's sports league in the UK, facing unique changes during this initial period of professionalisation.

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

Conclusion

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

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