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THE MONEY LEAGUE, ELITE MEN'S FOOTBALL AND RANKINGS: AN INTERPRETIVE NARRATIVE

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Declaration

I hereby declare that I, **Mason Robbins**, have composed this thesis. It is entirely my own work, other than the counsel of my supervisors and has not been submitted for any other degree or professional qualification. Submitted on 29 July, viva on 2 November, and corrections completed 12 January 2021.

29 July 2020





“I am certain of nothing but the holiness of the Heart's affections
and the truth of the Imagination.”

– John Keats

Abstract

The 2020, 23rd edition of the Deloitte Football Money League (DFML) opened with the headline that 'FC Barcelona reached the top of the money league for the first time and became the first club to break €800m revenue barrier'. Real Madrid (€757.3m) and Manchester United (€711.5m) take up the next two positions followed by Bayern Munich (€660.1m) and Paris St Germain (€635.9m). Since its emergence in 1997, the DFML has been a dominant force in the world of football finance rankings. They are at the heart of the broad interpretive narrative that is presented in this thesis.

This thesis is concerned to document the key changes in football money rankings and explore how they contribute to our understanding of the role of rankings. The research questions provide a basis for investigating, analysing and interpreting an evolving relationship between the football industry and the rankings industry. The questions are:

- 1) How have football finance rankings emerged, and how have football clubs responded?
- 2) What is the contemporary relationship between the football industry and ranking systems?

There is a twin issue that is present namely how have rankings evolved and how have they reacted onto football clubs and how have football clubs simply reacted or have they been more proactive in terms of influencing the ranking process. More specifically (i) how did football finance rankings emerge; (ii) how have football clubs and ranking organisations responded; (iii) how and when has a multiplayer ranking ecosystem emerged; and, (iv) what is the role of the ranking ecosystem in current football industry and what does it mean for a club to have a ranking?

The research orientation adopts an interpretivist-constructivist approach and by doing so, acknowledges both the ontological and epistemological consequences of taking this strategic decision. In consequence, the research design is qualitative and adopts a longitudinal multi-site ethnography approach to collecting data [Pollock and Williams, 2016; Marcus, 1995]. The data was collected through the use of observation, participant observation, field notes, semi-structured interviews, conversational interviews and analysis of documents and reports [Atkinson, 2012; McHale et al., 2012; Fine, 1993]. Such an approach, it is argued helped to accommodate a disruptive research process which was never straightforward, or evolutionary but helped the researcher to overcome challenges and a more reality congruent research journey.

The thesis draws upon notions of proactivity, reactivity, audit society, digital transformation [Pollock and Williams, 2016; Kornberger and Carter, 2010; Espeland and Sauder, 2007; Power, 1997] to contextualise the investigation. Ideas about involvement and detachment and dominant, emergent and residual practices have been helpful sensitising concepts as opposed to guiding theory [Williams, 1977; Elias, 1956].

The thesis is embedded in and draws upon two bodies of knowledge. Firstly, a significant body of knowledge about rankings [Pollock et al., 2018; Sauder and Espeland, 2006] and secondly a growing but a smaller body of knowledge around football business [Chadwick et al., 2019; Morrow 2013; Moorehouse, 2007]. It is argued that one of the original contributions to

knowledge, afforded by this thesis, is that it has applied and tested the rankings literature against a study of the football sector. It has also introduced rankings research to the studies of football and sport more generally.

The findings suggest that: the development and sustainability of relationships is crucial to the football money ranking process; the early evolution of football finance rankings in part coincided with what Power (1994) has called the advent of an audit society; the conventional wisdom and the current state of rankings knowledge need to be refined in the light of this study of the football industry; in particular, it was discovered that while the current rankings research suggests that consumer-facing rankings tends to produce a dualistic account of ranked organisation and consumers whose choices are driven by rankings, this study has suggested that the football rankings industry and practices suggest that it operates both reactively and proactively to provide a multi-sided market for ranking knowledge; the dominant force of the DFML has been challenged by the emergent force of the KPMG while acknowledging that residual ideas and practices of football business still exist; the football rankings ecosystem has shifted from a single to a multiple rankings system thus making it possible to challenge both theoretically and empirically existing notions of proactivity and reactivity within the current body of work that constitutes rankings knowledge;

The thesis provides an original synthesis of research and knowledge that affords a broad interpretive narrative about the evolving relationship between the money league, football and rankings.

Key Words: *Audit process; Business decisions; Deloitte; DFML; Digital transformations; DSBG; Evolution; Football business; Football finance ranking; Football rankings; KPMG; KPMG Football Benchmark; Partnerships with technology; Ranking; and, Revenue generation.*

Lay Summary

The 2020, 23rd edition of the Deloitte Football Money League (DFML) opened with the headline that 'FC Barcelona reached the top of the money league for the first time and became the first club to break €800m revenue barrier'. Real Madrid (€757.3m) and Manchester United (€711.5m) take up the next two positions followed by Bayern Munich (€660.1m) and Paris St Germain (€635.9m). Since its emergence in 1997, the DFML has been a dominant force in the world of football finance rankings.

This thesis is concerned to document the key changes in football money rankings and explores how they contribute to our understanding of the role of rankings. The research questions provide a basis for investigating, analysing and interpreting an evolving relationship between the football industry the rankings industry which focuses on: how the football finance rankings emerged; how the football clubs responded; and what is the contemporary relationships between the football industry and the money rankings.

The researcher spent time within football clubs in Europe, North America, and Asia where two primary issues were explored, namely how have rankings evolved and how have they reacted onto football clubs and how have football clubs reacted or have they been more proactive in terms of influencing the ranking process. Qualitative data was collected through interviews, observations, field notes, and report analysis.

The thesis draws upon two fields of research. Firstly, a significant body of research on rankings and secondly a growing but a smaller body of research around football business. It is argued that one of the original contributions to knowledge, afforded by this thesis, is that it has applied and tested the rankings literature against a study of the football sector. It has also introduced rankings research to the studies of football and sport more generally.

The findings suggest that: the development and sustainability of relationships are crucial to the football money ranking process; the early evolution of football finance rankings in part coincided with an audit society; the conventional wisdom and the current state of rankings knowledge need to be refined in the light of this study of the football industry. This study has suggested the football rankings industry, and practices operate both reactively and proactively to provide a multi-sided market for ranking knowledge. The dominant force of the DFML has been challenged by the emergent force of the KPMG while acknowledging that residual ideas and practices of football business still exist. Within this, the football rankings ecosystem has shifted from a single to multiple rankings system thus making it possible to challenge both theoretically and empirically existing notions of proactivity and reactivity within the current body of work that constitutes rankings knowledge. The thesis provides an original understanding of research and knowledge that focuses on the evolving relationship between the money league, football and rankings.

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List of Abbreviations

ARFF – Deloitte's Annual Review of Football Finance

BBC – British Broadcasting Corporation

B/C/M – Broadcasting, Commercial, Matchday sources of revenue

Big 5 (Leagues) – First division leagues in England, Spain, Germany, France, and Italy; the top revenue leagues in the world.

Big 4 (Companies) – Deloitte, KPMG, EY, PwC; the top global professional services companies.

BskyB – British Sky Broadcasting; notably owning all the television broadcasting rights for the Premier League and almost all the domestic rights of Hollywood films in the early 1990s.

CEO – Chief Executive Officer

CI – Conversational Interviews

CIES Football Observatory – International Centre for Sports Studies in Neuchâtel, Switzerland

CRO – Chief Revenue Officer

CXO – a short way to refer, collectively, to corporate executives at what is sometimes called the C-level, whose job titles typically start with 'Chief' and end with 'Officer'.

Deloitte – Deloitte Touché Tohmatsu Limited

DFML – Deloitte Football Money League

DSBG – Deloitte Sports Business Group

EPL – English Premier League

EY – Ernst and Young

FBG – KPMG's Football Benchmark Group

FC – Football Club

FCB / Barça / FC Barcelona – Fútbol Club Barcelona

FCV – KPMG's Football Club Valuation Report

FFP – Financial Fair Play

FIFA – *Fédération Internationale de Football Association*; the international governing body of football (soccer)

FIFA RWI – FIFA Regulation Working with Intermediaries

GDPR – General Data Protection Regulation

IT industry – Informational Technology industry

ITV – British media company that is the oldest and largest commercial terrestrial television network in the United Kingdom.

KPI – Key Performance Indicators

KPMG – Klynveld Peat Marwick Goerdeler, Professional Services and consulting firm

MLS – Major League Soccer (US 1st Division)

MUTV – Manchester United Television

NBA – National Basketball Association

NCAA - National Collegiate Athletic Association

NFL – National Football League

NTL – National Trans-communications Limited

PAR – Participant Action Research

PII – Personal Identifiable Information

PR – Public Relations

PwC – PricewaterhouseCoopers

RM / RMCF / Real Madrid – Real Madrid Club de Fútbol

SEAT – Sports and Entertainment Alliance in Technology

SEC – The U.S. Securities and Exchange Commission

SSI – Semi-Structured Interviews

UEFA - The Union of European Football Associations

UK – United Kingdom of Great Britain and Northern Ireland

UNESCO – The United Nations Educational, Scientific and Cultural Organization

United / Manchester United – Manchester United Football Club

USL – United Soccer League (US 2nd Division)

USSF – United States Soccer Federation

Chapter 1: Introduction

Professional football has changed since the 1990s partly because of the escalation of revenue growth in commercial, matchday, and broadcasting interests. During this period, the relationship between the football industry and the rankings industry has also changed. This introduction will outline the content, structure and rationale of this thesis, as well as provide an introduction to the relationship between football and rankings. Firstly, I will summarise the key argument and contribution of the thesis before outlining the role and substance of each chapter. Secondly, I will present a more detailed introduction to the thesis by outlining some critical points of departure and the principal organisations involved as well as reviewing key literature in the field. For the purpose of this thesis, *football finance rankings* refer to the Deloitte Football Money League (henceforth, DFML) and KPMG's Football Benchmark's football valuations and financial propositions. *Football finance ranking ecosystem* refers to the nexus of actors, reports, rankings, business operations, and decision making processes that incorporate the greater environment around the football industry.

Summary of the argument

The football industry has exploited the mining of on-field data and knowledge to enhance the performance of football clubs on the pitch. Scholars have thoroughly examined the use of on-field data in pursuit of sport (Chadwick, Parnell, Widdop, and Anagnostopoulos, 2019; Kuper and Szymanski, 2018; Lego-Penas and Sampaio, 2015; Perin, Vuillemot, and Fekete, 2014; Criado, Garcia, Pedroche, and Romance, 2013; Dellal, Lago-Penas, Rey, Chamari, and Orhant, 2013; Carling, Le Gall, and Dupont, 2012; McHale, Scarf, and Folker, 2012; Dobson and Goddard, 2011; Lago-Peñas, Rey, Lago-Ballesteros, Casáis, and Domínguez, 2011; Szymanski and Kesenne, 2004; Sinuany-Stern, 1988; Pollard, 1986; Croucher, 1984; Edwards, 1979; Saaty, 1977; Leake, 1976; Ushakov, 1976; Targerson, 1958). The extent to which the football industry uses off-field data to enhance the rankings of football clubs and knowledge of football operations has yet to be researched. This thesis seeks to make an original contribution to research and overcome gaps in our understanding or lacunae of knowledge about football finance rankings ecosystem.

Firstly, the current research into rankings has significantly failed to fully understand a significant area of public life, such as football. Secondly, the ongoing research into either the

football business or the sports business has also failed to grasp a substantial body of knowledge that has informed, both conceptually and empirically, how ranking systems work. The thesis has been facilitated by privileged and arguably unique access to some of the top-ranked football clubs in the world. The final factor that has to be mentioned at this point is the fact that the timing of this thesis has occurred when significant changes have occurred in the way that some of the major players in the football rankings business have begun to position themselves in relation to one another. In other words, the research has captured important shifts in the positioning between some of the significant rankings operators as it is happening today. For all these reasons, it is asserted that the relationship between the world of football research and rankings research has hitherto not been explored in any sufficient depth – if at all.

Real Madrid Club de Fútbol (Real Madrid), Fútbol Club Barcelona (FC Barcelona), and Manchester United Football Club (Manchester United) have consistently led the football industry for more than thirty years, according to the research produced by the Deloitte Sports Business Group (DSBG) in the form of the Annual Review of Football Finance (ARFF) and the DFML [Deloitte, 1991-2020]. An analysis of the annual financial reports of these top three revenue-generating clubs between the 2012/13 and 2018/19 seasons suggests that each will break the €1 billion mark for annual revenue generated by 2021 [realmadrid.com, 2019; fcbarcelona.com, 2018]. Such an observation is an illustration of not only the revenue generation of top football clubs, but also that the relationship between clubs in terms of off-field financial data has been dominated by the same few clubs over the last decade. Nevertheless, the importance of such an observation to this thesis is not the data nor the clubs in and of themselves, but rather how such rankings are produced, the relationships, and how the top football clubs view and use this data to position themselves. The research questions that drive the thesis are:

- 1. How have football finance rankings emerged, and how have football clubs responded?***
- 2. What is the contemporary relationship between the football industry and ranking systems?***

There is a twin issue that is present namely how have rankings evolved and how have they reacted onto football clubs and how have football clubs simply reacted or have they been more proactive in terms of influencing the ranking process. More specifically (i) how did football finance rankings emerge; (ii) how have football clubs and ranking organisations responded;

(iii) how and when has a multiplayer ranking ecosystem emerged; and, (iv) what is the role of the ranking ecosystem in current football business and what does it mean for a club to have a ranking?

Outline

Having introduced the key arguments, background and research questions in this introduction, the thesis is constructed around nine chapters in total. Chapter Two will focus on the emergence of an understanding of rankings and the football industry. Rankings have been analysed from various perspectives, including: reputational risk to performance (Black, Carnes, and Richardson, 2000; Deephouse, 2000; Dunbar and Schwalbach, 2000; Jones, Jones, and Little, 2000; Fombrun and Shadley, 1990; Fombrun, 1998; McMillian and Joshi, 1977); the roles of intermediaries and external audiences (Argenti and Forman, 2000; Deephouse, 2000; Dukerich and Carter 2000; Fombrun and Rindova, 2000; Anderson and Sorensen, 1999; Morsing, 1999; Argenti, 1998; Fombrun, 1998; Schultz and Ervolder, 1998); producer of the commodity (Podolny, 1993); audit society (Power, 1997); classification (Waguespack and Sorensen, 2011; Kornberger and Carter, 2010); reputation (Sauder and Fine, 2008; Podolny, 2005; Rindova and Fombrun, 1999; Fombrun and Shanley, 1990; Weigelt and Camerer, 1988); the process of audit in society, culture and practices (Owton and Allen-Collinson, 2017; Sparkes, 2013; Jeacle and Carter, 2011; Sparkes 2007; Apple, 2005; Shore and Wright 1999; Porter, 1995; Giddens, 1990). Rankings then can be viewed as abstract systems designed to elicit trust, describing the process as dis-embedding with expert systems and symbolic tokens being at the core of the process. Dutton and Dukerich (1991) introduce system experts and Kwon and Easton (2010); Wijnberg (2004); Wijnberg and Gemser (2000); Wijnberg (1995); and Debackere et al. (1994) investigate the evaluation processes that are used to categorise market, peer, and expert systems.

The chapter also introduces the notions of rankings as measurements using Espeland and Sauder's (2007) notion of reactivity and Pollock and Williams' (2016) examination of proactive relationships through multiple ranking systems. Pollock, D'Adderio, Williams, and Leforestier (2018) emphasise that it is essential to explore a change in our analysis of rankings and, in particular, the concept of reactive and proactive relationships in reactivity and reflexivity. This paves the way for an examination of football finance rankings and the way in which the football

rankings system has moved from a single to a multi-dimensional ranking system based upon the operations of the two key ranking organisations that have dominated the field.

When turning the focus to sport and football rankings, the chapter delves into what is known about sports rankings, critically highlighting the focus of on-field performance at the expense of ignoring other aspects of sports operations, most notably the business operations of professional sports. The chapter then turns to an examination of the limited literature on football rankings, again highlighting the over-reliance of the focus on on-field performance over other operations. In the field of sports rankings, competitive balance is commonly discussed as a way to facilitate a degree of uncertainty of results in a competition (Perin, Vuillemot, and Fekete, 2014; Szymanski and Kesenne, 2004). In sports literature, rankings are commonly based on performance measurements (McHale, Scarf, and Folker, 2012). Some of the most common statistical measurements in sports rankings are the analysis of mean and standard deviation (Criado, Garcia, Pedroche, and Romance, 2013; Dobson and Goddard, 2011); analytical hierarchy approaches to predicting team performance ranking (Sinuany-Stern, 1988; Saaty, 1977); the many different methods for sports scaling (Targerson, 1958); and a comparative approach to the creation of sports rankings (Leake, 1976; Ushakov, 1976).

Football club research has also investigated the concept of home-field advantage (Croucher, 1994, 1984; Pollard, 1986; Edwards, 1979), a focus on other factors including that the number of matches played has increased (Lego-Penas and Sampaio, 2015; Dellal, Lago-Penas, Rey, Chamari, and Orhant, 2013; Carling, Le Gall, and Dupont, 2012; Lago-Peñas, Rey, Lago-Ballesteros, Casáis, and Domínguez, 2011) and that increased player wages have impacted on league rankings (Kuper and Szymanski, 2018).

This approach builds on the rapid economic growth of the top clubs by producing a sustained growing financial polarisation between large and small clubs (Paramino-Salcines and Llopis-Goig, 2019; Acero, Serrano, and Dimitropoulos, 2017; Gay de Liebana, 2016; Peeters and Szymanski, 2014). It is acknowledged that there is a limitation to the power of the football finance rankings. Power in the context of football is relational and is continuously accompanied by resistance (Jeacle and Carter, 2011); based on financial performance (Morrow 2013; Moorehouse, 2007); and, the increasing amount of revenue that is flowing into clubs as highlighted by Deloitte and KPMG, as well as the economic impact of football in communities (Morrow, 2003; Hamil et al., 2001, 2000; Nash, 2000). The distinct lack of research on DSBG and KPMG Football Benchmark valuations (Chadwick, Parnell, Widdop and

Anagnostopoulos, 2019; Paramino-Salcines and Llopis-Goig, 2019; Elliott, 2019) provides for a useful critique and an entry point into an overview of the limited current literature on the analysis of Financial Fair Play (FFP) (Acero, Serrano and Dimitropoulos, 2017; Peeters and Szymanski, 2014; Morrow, 2013, 2003, 1999).

This empirical entry point into the understanding of football finance rankings builds on: (a) the knowledge of the football financial analysis and management of Spain and, to a lesser extent, England (Gay de Liebana, 2016); (b) Italian football clubs (Baroncelli and Caruso, 2011; Hamil et al., 2010; Baroncelli and Lago, 2006;); top level of the European leagues (Acero, Serrano, and Dimitropoulos, 2017); as well as (c) investigation of the effects of transfer spending on players on the management of clubs (Gay de Leibana, 2016). This thesis acknowledges that, at the time of writing, Moorhouse (2007) was the only substantial piece of literature written on the role and function of the DSBG. The article is a basic overview of the ARFF without significant critical analysis. Chapter Two concludes by highlighting gaps in knowledge in order to understand what needs to be known about football finance rankings, as well as providing a rationale for the research in this thesis.

Chapter Three explains the research process, methodology, and methods utilised in this thesis. The chapter explains the research design, including aims, questions, strategies, methods, and analysis. A longitudinal multi-site ethnography approach helps to provide a contextualised, holistic understanding of the complex relationships between rankings and football revenue operations (Pollock and Williams, 2016, 2010a, 2009, 2007; Hine, 2007; Kallinikos, 2004; Marcus, 1995).

Such an approach builds upon ethnographic notions of depth and multiple actors (Hammersley and Atkinson, 2007, 1989; Agar, 2004; Trondman, 2002; Blaikie, 2000; King, Koehane and Verba, 1994); observations (DeWalt and DeWalt, 2011; O'Reilly, 2009; Buckley-Zistel, 2008; Mills, 2000; Geertz, 1993; Spradley, 1980; Gold, 1958); macro and micro points of view (Bryman, 2012; Blaikie, 2009; May, 2002); triangulation (Merriam and Grenier, 2019; Denzin, 1970; Foreman, 1948); involvement-detachment (Elias, 2007, 1987, 1956); semi-structured interviews (Atkinson, 2012; O'Reilly, 2012; Heyl, 2001); access (Gilbert, 2008); data analysis (Hammersley and Atkinson, 2007; Dey, 2003); ethics (McHale, Scarf, and Folker, 2012; Etherington, 2007; Sultana, 2007; Crow et al., 2006; Guillemin and Gillam, 2004; Ormerod, 2002; Atkinson, 2001; Dudley, 1962); and insider accounts (Ekanem, 2007; Hammersley and Atkinson, 1994; Glaser and Strauss, 1967). Chapter Three seeks to acknowledge the

researcher's position, as well as ethical considerations, limitations, and challenges encountered during the research process and how they have been overcome. The chapter concludes with a reflection on the methodological choices and research process.

Chapter Four focuses on the early moments in the history of the football industry, with an emphasis on bringing together key actors in the form of clubs, intermediaries, ranking organisations, and the media in an analysis of the early evolution of football rankings up until 1997. Chapter Four aims to answer how have football finance rankings emerged building on the sociology of football in the post-war era utilising the dominant and emerging audit practices. The chapter is structured around the following themes: (i) early evolutionary moments in football business rankings; (ii) key players and actors; (iii) trends, drivers, and new waves of commercialisation; and (iv) the evolution and content of the first annual football report. The chapter aims to answer the first of the key research questions. It concludes at the point in which the DFML was established in 1997.

Chapter Five aims to answer the questions, what does it mean to have or be a football finance rankings ecosystem and how have ranking organisations responded? It substantiates an early period of consolidation and traction, and takes off as Deloitte established the DFML as the premier global football money ranking tool. It covers the period up to 2016 from the point of view of those doing the rankings. In order to achieve this, the chapter is structured around the following themes: (i) from the annual football report to the DFML; (ii) the DFML; and (iii) the professionalisation of football finance rankings. The chapter concludes with the introduction of the KPMG's Football Benchmark into the ecosystem and the foundations for the emergence of an alternative ranking system. This chapter substantiates the operations of the rankers up until 2016.

Chapter Six focuses primarily upon the reaction and interaction between the selected elite football clubs, the broader football industry and emerging intermediaries during the same time frame as Chapter Five. This includes the tracking of audit society, culture, and practices across longitudinally which provided another critical element to understanding the relationships and interactions amongst the actors. The chapter aims to answer how football clubs have responded to the rankings; it also provides for an examination of Real Madrid's reactions and actions as it looks to protect its position as the top football money ranking club. The chapter then moves on to substantiate clubs' quest for competition, hierarchy and intermediaries in relation to rankings. The final two themes in Chapter Six analyse club strategies and shifting business operations.

By exploring the transformation of attributes and data from qualities to quantities, new competition occurs, which in turn leads to new strategies and opportunities pursued by the actors involved in the football money ranking ecosystem. Chapter Six concludes by drawing attention to the emergence of a multi-ranking environment.

Chapter Seven, the final substantive chapter, brings us up to date in the sense that it examines the world of football finance rankings today, i.e. up until 2020. The question at the heart of this chapter is, what is the contemporary relationship between the football industry and ranking systems? It answers this question by addressing the following themes: (i) the impact of KPMG and a new Football Club Valuation tool; (ii) the influence and change brought about by the use of technology; (iii) the advent of increased competition as a result of the emergence of the multi-ranking environment; and (iv) other factors affecting the football ranking relationship as it has continued to evolve and change between 2016 and 2020.

Chapter Eight returns to the rankings research literature that was considered in Chapter Two. It brings together a synthesis of the substantive material covered in Chapters Four through Seven with the rankings research literature. It does this for two key reasons: Firstly, to draw out key messages and findings covered in Chapters Four to Seven and, secondly, to embed findings within a critical discussion of key aspects of the rankings research literature. As a result of this exercise, Chapter Eight brings together an original synthesis of two hitherto distinct bodies of work around football rankings and rankings research. I argue that such an exercise is important because the football business (indeed, the sports business research) has hitherto ignored the question of football finance rankings in the same way the rankings research literature has ignored the world of football business.

In Chapter Nine, the final chapter, I will conclude with a review of the key research questions and the overall original contribution to knowledge advanced by this thesis. It is important to recognise that the research process has not attempted to suggest that the research has evolved in a straightforward evolutionary manner, but rather it has been a messy process that has been tackled as problems emerged. A congruent reality overview of the research process is provided as a basis for acknowledging that the thesis has not been without its challenges. Therefore, the final chapter also acknowledges the limitations of the work and the challenges that have been overcome to produce this original piece of research. The final chapter also offers suggestions for future research and a new research agenda based around a critical interest in the relationship between the football industry and the rankings industry.

Background to football and rankings

In this thesis, several terms are used repeatedly to ground and explain the dynamics between the football industry and ranking systems. It is helpful to briefly explain four such terms, namely rankings, revenue generation, digital transformations and the football industry.

Rankings

According to the Cambridge University online dictionary (2019), a ranking is 'a rank or level, for example, in a competition'. The proliferation of rankings is typically found in or conducted by news outlets, websites, magazines, governmental organisations, and academic institutions. Rankings can relate to entire organisations or specific areas, programmes, or units within an organisation. Rankings can vary from a mixture of measurements and key performance indicators (KPIs); examples can include rankings designed to quantify measures of business operations, funding, sponsorship, commercial opportunity, foundation endowment, influence, specialist expertise, consumer and producer options, league standings, internationalisation, industrial connections, historical reputation, and digital transformations. Rankings can vary from evaluating organisations, institutions, and companies in a single country or territory to comparing similar actors globally.

As a critique of rankings, a subject that will be explored further in Chapter Two, rankings have produced a debate about their usefulness and accuracy (Marklein, 2016). UNESCO, in their assessment of *Rankings and Accountability in Higher Education: Uses and Misuses* (2016), ask if rankings 'do more harm than good' whilst suggesting that, rightly or wrongly, they are perceived as a measure of quality and so create intense competition between universities all over the world. This concern builds on the criticism that anyone can develop a ranking that produces an expanding diversity of the methodologies employed. Variables cannot only create an environment where any actor can select the ranking that best fits their ideal situation, but can also make it possible to manipulate the system, primarily through the excessive use of self-citations (Mussard & James, 2017). At this point, it is useful to at least ask the question as to whether such an observation is reflected in the actions and reactions of top football clubs in relation to football finance rankings.

Audit Society, culture, and practices

Writing in Britain in the early 1990s and reflecting on a decade of radical Conservative governments through a series of reforms described as New Public Management under Margaret Thatcher and John Major, one of the first scholars to identify and analyse the rise of auditing and its effects on society was a professor of accounting at the London School of Economics, Michael Power (Shore and Wright, 2015:422). Power highlighted the extraordinary proliferation of monitoring systems and the formal practice of auditing. According to Power (1994:1), beyond financial audits, the audit explosion began to include environmental audits, public spending audits, waste management audits, democracy audits, technology and computing audits, teaching audits, academic audits, value-for-money audits, land and water resource audits, media audits, medical audits – even stress audits and audits of auditing systems. In *The Audit Society: Rituals of Verification*, Power (1997) sets out the argument that, since the early 1980s, there has been an explosion of auditing activity. The culture and practice of auditing, he argued, arose from the advent of the audit explosion and Power (1997) questioned why this happened. What does it mean when a society invests so heavily in an industry of checking when more and more individuals find themselves subject to formal scrutiny?

The concept of The Audit Society goes on to suggest that the rise of auditing has its roots in political demands for accountability and control. At the heart of a new audit society was a new administrative style, where internal control systems began to play an important public role with both individual and organisational performance being increasingly formalised and made auditable. Thus, Power (1997) argued that the advent of audit society, cultures and practices emerged at a particular time in the 1990s; when the professionalisation of football was also accelerating. Borrowing from an impact of audit cultures and practices on universities, Sparkes (2013) and Shore and Wright, (1999) assert a neoliberal analysis to suggest that a highly proactive and formalised system of surveillance and recording enables audit culture and practices. In other words, auditing becomes the act of assuring the quality of data presented and a mechanism that allows for the comparison of like objects that normally are not compared. This is something that will be explored further within this thesis and in relation to one particular industry, namely football as a part of the broader sports industry.

Revenue generation

Revenue generation is essential to football clubs. In the traditional business model, a company's value is based on profits generated and the market value of a company if it was to be sold. For football, the business model for creating value is primarily based on revenue generation. Since it is nearly impossible to evaluate the profits of clubs, due to significant turnover and overheads, it is essential to understand how evaluating a club's revenue has become the most successful approach to assess the potential value of clubs. Building on this understanding, the importance of revenue ranking through the DFML (and, now, KPMG's FCV) will allow this thesis to analyse the interaction between clubs and their commercial activity. Although some elite football clubs have a global reach and are increasingly valued at over a €1 billion, these clubs are generally compared to small businesses. For example, Kuper and Szymanski (2014) point to the fact that in the mid-2010s, the average English Premier League club had the annual revenue of a single British supermarket with a similar profit and staff size. What sets some top clubs apart is their ability to have a global reach with a similar-sized workforce. When analysing clubs in the global economy, it is critical to understand – in revenue generation terms – that clubs operate as small businesses, as opposed to multi-national corporations. This thesis sheds further light on the revenue generation tactics of top-flight business clubs and particularly how they present themselves to the world using revenue generation as a key part of rankings.

Elite-level clubs are not like manufacturing organisations nor supermarkets, but perhaps more akin to elite professional services firms (such as Deloitte or KPMG themselves), design houses, or architecture firms. Such an understanding is not straightforward but complex. Elite clubs employ players who have eye-watering earnings and whose involvement is arranged or mediated by a growing industry of agents and other intermediaries. Clubs succeed if they can make players more effective sources of revenue contribution on and off the field. In this sense, elite clubs are thus like investment houses and can be risk-takers and business manipulators, something that is laid bare in Buschmann and Wuizzinger's (2018) recent study of uncovering the dirty deals behind the beautiful game. While this thesis does not have the same resources that led to the production *Football Leaks*, it does, in its own way, shed light on some of the more official business dealings of top football clubs.

It is essential to note that league positioning does not always translate into an increase in profits and revenue. Kuper and Szymanski (2014:76) suggest that:

In 45 percent of all cases, when a club changed its league position, its profits moved in the opposite direction: higher position, lower profits or lower position, higher profits. Only 55 percent of the time did profits and position move in the same direction. Had there been no correlation at all between winning and making profits, that figure would have been much the same, namely, 50 percent. Clearly, winning games is not the route to making money... it is not that winning matches can help a club make profits. Rather, the effect works the other way around: if a club finds new revenues, that can help it win matches.

Performance does not always directly translate to revenue but, conversely, revenue can strongly affect performance and therefore it is crucial to understand that some degree of exploring such complexity is necessary for a fuller understanding of how clubs generate and use revenue in order to present themselves. Club revenue is typically broken down into matchday sources, commercial sources, and broadcasting; all three areas are essential in the generation of revenue within clubs [DFML, 2020]. This thesis will invoke an examination of such sources of revenue generation and their importance in the production of Deloitte's ranking system.

Digital transformations

According to the English Football Association's foundation, digital transformations:

[are] the integration of digital technology into all areas of business, [which] fundamentally changes how you operate and deliver value to customers. It is also a cultural change that requires organisations to challenge the status quo, experiment continually, and get comfortable with failure [Shetty, University of Edinburgh, 20181106].

Such a definition is not too far removed from the concepts derived from the Enterprisers Project (Red Hat, Inc., 2020), which highlights how digital transformations are not only about the physical use of technology, but the drive of a company or organisation to push the boundaries of knowledge and technology. In this, an actor continually strives to be an early adopter, even in the high-risk chance of failure. Digital transformations can be considered as a relatively novel approach to solving traditional problems through the use of technology. The approach facilitates new types of creativity and innovation, as opposed to the support and enhancement of traditional orthodox approaches and methods (Lankshear and Knobel, 2008) or what Heinze, Griffiths, Fenton & Fletcher (2018) refer to as *going paperless* when a business works towards digital maturity. Digital transformation has had an impact on various areas such as art (Taylor & Winqvist, 1997); businesses (Patel and McCarthy, 2000); medicine (Goldsmith, 2003); government (Roy, 2006); communications (Ramanujam, 2009); and science (Baker, 2015).

These industrial and cultural aspects of society demonstrate the permeating nature of the idea of digital transformation. However, it should also be pointed out that such a change is not proceeding at the same pace everywhere. The extent to which digital transformation is used within and between industries is different. The ways in which football clubs are harnessing the advent of digital technology to transform, for example, business, stadiums, and football fan experience are different (Baym, 2018; Boyle and Haynes, 2004). Not all football clubs are embracing nor adapting to digital transformations for various reasons. The key point that is being highlighted here is that as the football rankings of Deloitte and KPMG continue to evolve, the growing need for the quantification of digital channels and digital footprint is relevant for ranking organisations and those who are engaged in the football rankings process, i.e. the top football clubs.

Football codes

Twelve teams gathered at a meeting held on 24 November 1863 and presented a set of rules to the members for their approval. The rules outlawed hacking and carrying the ball, and they were passed by 13 votes to 4. They became the first rules of Association Football. One club, Blackheath, withdrew in protest and became influential in the codification of the laws of rugby. On 26 October 1863, the Football Association (FA) in England was formed thus establishing the modern-day association football [or simply 'football']. Before this date, no single set of rules were accepted by clubs playing the game. The foundation of the FA changed this state of affairs. The FA produced the first book of laws of the game on 8 December 1863 [Jarvie, *Football: More than a Game*, 2020].

The term 'football' is given to several different team sports (or codes) which, to a varying degree, all involve kicking and sometimes throwing a ball to score a goal; the most popular worldwide is association football (known as football or soccer). The word 'football' is also applied to rugby football (rugby league and rugby union), American (and Canadian) gridiron football, Gaelic football, and Australian rules football, to name the major codes of practice (FIFA, 2013; Reilly and Gilbourne, 2003; Walvin, 1994). All of these codes (sports) are played with specific sets of rules and can be referred to simply as 'football'.

The various codes of football have many rules in common. They all use a ball called a football. The objective is to move the ball mostly by kicking – or carrying in some codes – to an opposing team's end of the field either into a goal or across the end line. Goals/points are scored

by moving the ball over the goal line or between the goalposts. The family of football codes has gradually evolved and diffused over time, as presented in figure 1.1. below

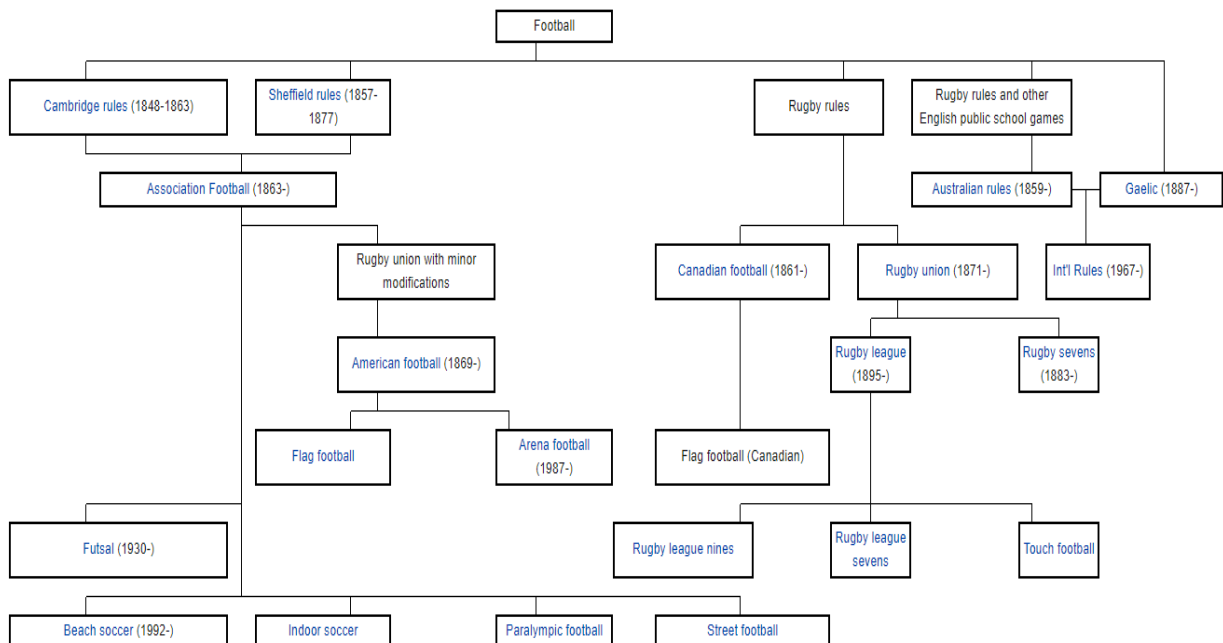


Figure 1.1: Football Codes Development
(Wiki Commons, 20210102)

Alongside rugby, the early formations of association football descended from traditional folk games in pre-industrial Britain (Dunning and Sheard, 2005:2). Five main stages in the two modern forms of football can be distinguished with each characterised by more formal, organised, and complex rules and behaviour than the previous version; usually, the rules have become more orderly and restrained as social contexts have gradually changed. According to Dunning and Sheard (2005:2) these stages were from about (i) the fourteenth to twentieth centuries when the terminology 'football' was given to these folk games; (ii) 1750 to about 1840, when boys at public schools began to play the games; (iii) 1830 to about 1860, when more stringent and formal regulations were introduced and a division between rugby and football began to emerge; (iv) 1850 to 1900, when football spread from schools to society and the formation of Rugby Football Union and Association Football took place with paid spectators and the early professionalisation of the sports; and (v) 1900 to today, with the internationalisation, commercialisation, and professionalisation of the codes of football. There are no clear cut dividing lines between these dates and, according to Dunning and Sheard (2005:3), particular forms of football were dominant through these dates but not necessarily the only form at the time. In this sense, the stages were relatively distinct in the ways of playing but – like stages in the development of society – they overlapped temporally (Dunning and

Sheard, 2005:3).

A key point to be made in these overall processes was the gradual emergence of multiple football codes out of similar folk traditions and beginnings going through a process of democratisation as they evolved into what is played today. In turn, this process helped to facilitate the transformation from local customs and traditions to professionalism and, subsequently, the foundations of the elite-level male professional football, which is the game at the centre of this research. More specifically for the purpose of this thesis, the English term 'football' refers to elite men's association football which includes the Spanish (Fútbol); French (Le football/Le foot); Italian (Calcio); German (Fußball); North American (Soccer); and the Japanese (Sakkā), based on the teams interviewed. It is in this code of the sport where elite professional clubs have emerged, and finance rankings have become a part of the business processes of the industry.

Football industry

Moorhouse (2007:290-291) explains how professional football is an industry and refers to it in the following terms:

Professional football, though actually quite an old economic activity, has only recently [the late 2000s] started to be referred to as an 'industry', a term frequently deployed to indicate that an old endeavour has been attributed extra-economic significance. In this new European 'industry', business practices and perspectives have not been embraced so wholeheartedly or, at least, so overtly, as they seem to have been in American sport for a century and more. A 'gap' is perceived between 'the values of sport' and the values of business.

Such an observation is important, as it alludes to some of the thinking and rationale that has given rise to this thesis. It acknowledges a starting point of about 2000 as to when football began to morph into a football industry; it highlights a gap in our knowledge about football as a business practice and the advent of more commercially aware intermediaries that are needed to drive the business of football to a new economic position. Such a drive has been facilitated by, but not hitherto researched, the emergence of management and professional service companies that have played the role of consultants and intermediaries. They have worked to shape the intersection between business operations and the football industry.

For both Deloitte and KPMG, business rankings have become a benchmark and measurement for club business operations. According to Gerry Boon, then the lead consultant of the DSBG, the emerging football industry could be described in the following terms:

Football's business continues to develop apace – some welcome that and work to channel that dynamic force into business efficiency which creates profitable activity and generates cash for investment in players, stadia, training facilities and complementary activities to the core football club. Others bemoan the passing of a more egalitarian age when 'market forces' was an irrelevant concept. Whatever your point of view, the Pandora's Box of business structure and market competition in football has been opened and cannot now be closed. Clubs and governing bodies need to choose between embracing that dynamism – even directing and promoting it in certain areas – with attitudes and structures designed for a modern business age and to get the best result for their organisation against that background; or they can react to events, resist the forces (rather than ride them) and end up being swept along in a reluctant and introspective mode. [DFML, 1999:5]

The ARFF, the DFML, and elite football clubs have all been part of an evolving but unique and complex football business ecosystem that has a significant global reach. There is a growing division in the competitive balance between the top-level clubs and the rest of the industry.

Key observations

At this point, three key observations are offered: (i) theoretical and substantive work which examines underlying assumptions about the relationships between football and money rankings is, at best, under-researched; (ii) an emerging area of enquiry around the process and actors involved in football finance rankings ecosystem requires further research, firstly to add some balance to the research and coverage to the way football clubs use on-field data to inform business and, secondly, to provide a critical commentary on the use of such off-field data; and (iii) an opportunity exists to establish and introduce football finance rankings research to a more mature body of rankings literature that has yet to realise the possibilities that exist from interrogating how football clubs currently use football as a basis for formulating unique ranking systems.

This thesis aims to make a small contribution to this void of understanding by focusing upon how this research might address each of the above observations. The selected football clubs and the main drivers and players in the football rankings business operate in relation to one another. I will also argue that there is value in expanding football analytics and research to

include how the football industry could have a deeper and more informed understanding of how off-field data and agencies use football rankings to advance the interests and business of football today. Having introduced the thesis by means of presenting a summary of the argument, key observations, outline structure, essential background, some key definitions and the core research questions, Chapter Two considers a review of literature as a basis for understanding what we know, what we need to know and what the gaps are that need to be filled and partially addressed by this thesis.

Chapter 2: Rankings and the sports industry

Rankings are part of a global movement that is redefining accountability, transparency, and good governance in terms of quantitative measures... they diminish the salience of local knowledge and professional autonomy, they absorb vast resources, and they insinuate and extend market logic (Sauder and Espeland 2009:80).

Chapter Two provides a review and analysis of existing research into rankings and sports rankings. It highlights some key theories and concepts that inform this thesis. The literature review considers aspects of the current rankings research and includes a note on what little research exists in relation to both sport and football finance rankings research. This chapter aims to critically review the existing literature and explain what we already know as a result of the work that has been undertaken on rankings. This approach helps to ground my research and demonstrate the potential of a new area of knowledge or sub-research field brought about as a result of bringing together aspects of different bodies of work on rankings and football rankings, as well as the empirical insights derived from substantiating the interactions between ranking organisations and those being ranked; namely, football clubs.

What are some of the key themes that have contributed to what we know about rankings research? In order to answer this question, this literature review is constructed around four themes, with each theme containing a number of sub-themes. The first theme – ranking, process, and the problem of evaluation – starts by asking what rankings are, how they are generated, and what researchers have said about the problems of evaluation, classification, bias, visibility, and self-fulfilling prophecies. It highlights the work of Kornberger and Carter (2010) because of their assessment of five critical factors that contribute to the process of ranking. The second theme – audit society, culture, and practices – raises questions of legitimation and accountability, is more contextual, and draws upon and tests the development of accounting and calculative practices within what Power (1999) refers to as the rise of an audit society. The theme addresses the question of accountability but also covers issues of trust, legitimation, and the production of positive and negative reputations.

The third theme – emerging sub-themes and challenging orthodoxy – introduces some current sub-themes and tensions within the rankings research literature. It characterises aspects of orthodoxy, and conventional wisdom in rankings research as new bodies of research and ways of addressing the problem of rankings continue to emerge. It covers issues of reactive and

proactive reflexivity, digital transformation and influence, and multiple and single ranking environments. It highlights the work of Pollock, D'Adderio, Williams and Leforestier (2018), who have challenged the notion of reactivity as being a simplified narrative, arguing that rankings have brought not a radical shift, but a more gradual evolution in organisational processes. The final theme to be covered is a note on sports business and football rankings research.

The coverage of these themes and sub-themes is not meant to be exhaustive of all of the rankings research that hitherto exists, but rather it helps to contribute to a judgement about what we know, what might be important to this thesis, and any potential gaps in the rankings research that might be filled as a result of this study.

Ranking, process and, the problem of evaluation

What, then, are rankings? Numbers and rankings tend to provide a useful set of information that is generally designed to be easily and quickly disseminated. Perin, Vuillemot, and Fekete (2014:888) identify rank as an ordering technique for the input of a set of items S that provide an arrangement of the elements in an organised, easy-to-read format:

RANK: $S \rightarrow 0, \dots, |S|-1$, that generates up to $|S|!$ permutations

Kreher and Stinson (1999) describe rank as a function that generates several ways an item in a set can be ordered. Perin, Vuillemot, and Fekete (2014:888) argue that ranks can apply to dimensions D (where $|D| > 0$) as well as temporal values of time T , where a rank can be considered a set of determined events. Thus, rank can be seen as a snapshot of values of a given item at a given time, or the snapshot of observed values of a particular team during a set competition. The same researchers add that when a rank is placed within a table illustrating visual variables and differentiated values, rankings can play an essential role in the discovery of variables and data that otherwise might appear insignificant (Perin, Vuillemot, and Fekete, 2014).

As a calculative exercise, Miller (1994) describes the creation of rankings as an accounting measure that translates qualities into quantities for them to be ordered and easily compared. Rankings are designed to inform the targeted audience by using a simplified and standardised design that is quick and easy to understand, while following a basic agreed but negotiated set

of principles for creating rankings. The ranking can be considered as a primary interaction of discovering patterns (Seo and Shneiderman, 2005), where results can produce a heat map of the relationship of the variables under analysis (Sopan, Freire, Plaisant, Golbeck, and Shneiderman, 2010).

Rankings are essential because they highlight small differences and changes often where differences are too small to be noticeable (Sauder and Espeland, 2006). Variations and slight modifications in rankings tend not to matter to those ranked; however, these changes have the power to influence external audiences. As a result, what could be considered a minor fluctuation in ranking can become a significant event that those ranked must address in order to counter negative consequences.

Sauder and Fine (2008) highlight that the importance of analysing the creation of rankings allows us to understand the greater context of how hierarchies of merit are created. They point to critical ways in which intermediaries in the production of rankings shape the audited information as information filters and information advocates (Sauder and Fine, 2008). Through this process, intermediaries are tasked with determining which information collected is essential and which provides the best approach for disseminating information quickly. The increasing quantification of knowledge combined with the rising ease of transferring data has caused rankings to progressively permeate daily life. In the context of globalisation, Espeland and Sauder (2007) also explain how advances in technology have helped to promote the rise of prominent rankings. The role and advent of technology has further enabled rankings to provide transferable knowledge that is increasingly easier and quicker for targeted audiences to access.

The construction of rankings has been analysed in different ways, but two particular strands of analysis have been performed: (i) reputational risk to performance (Bevan, Evans, and Nuti, 2019; Chambers, and Baker, 2019; Rika and Jacobs, 2019; Webster and Wing-Fai, 2017; Black, Carnes, and Richardson, 2000; Deephouse, 2000; Dunbar and Schwalbach, 2000; Jones, Jones, and Little, 2000; Fombrun and Shadley, 1990; Fombrun, 1998; McMillan and Joshi, 1977); and (ii) the roles of intermediaries and external audiences (Enders and Naidoo, 2019; van den Brink and Rusinowska, 2019; Mailto, Umbach, and Bhuta, 2018; Espeland, 2015; Argenti and Forman, 2000; Deephouse, 2000; Anderson and Sorensen, 1999; Morsing, 1999; Rindova and Fombrun, 1999; Argenti, 1998; Espeland and Stevens, 1998; Fombrun, 1998; Schultz and Ervolder, 1998). These critical analytical studies have helped to transform the production of rankings from simply being perceived as pure statistical data to involving a more

complex process encompassing a broad range of actors and stakeholders. For example, it is just as important to ask who is involved in the rankings process as it is to ask what rankings are. Rankings, after all, involve actors and agents.

Sociologists such as Giddens (1990) have described rankings as abstract systems designed to elicit trust. The aforementioned goes on to elaborate upon the process rather than the end result by talking about the process as *disembedding* – a process that is indistinguishably connected to conceptual systems with *expert systems* and *symbolic tokens* at the core of the process (Giddens, 1990). As an auditing and accounting practice, rankings have the potential to impact resource distribution and organisational focus as organisations work to maximise their potential within a ranking. The work of Dutton and Dukerich (1991) points to the fact that organisations will employ someone to manage the essential ranking variables while working to ensure the organisation is viewed favourably by the auditing authority. A point that adds weight to the suggestion that rankings and those being ranked involve complex processes, involving people, actors, stakeholders, intermediaries – all of whom are involved in influencing the rankings process.

Nor is the research literature silent on the interactions that may occur between the rankers and those being ranked. While rankings have been viewed as a manifestation of the increasing amount of quantitative performance data since the late 1970s, they have also shed light upon the processes that are involved in the production of comparisons and the struggle for competitive advantage – something that is perhaps best illustrated in the literature surrounding the production of university rankings (Espeland and Sauder, 2007; Hazelkorn, 2011; Collins and Park, 2016; Hazelkorn, 2017; Tham, 2019). The point being made here is that rankings are a form of auditing and evaluation that holds institutions, organisations, and units being measured accountable while making them more accessible to a greater audience but that the process and production of such rankings involves a complex set of actors, influencers, and stakeholders, all of which influence any specific rankings ecosystem.

Kornberger and Carter (2010:325), in their study of city rankings, describe five critical contributions in the creation of rankings. These are: (i) rankings reduce qualities to a quantifiable form; (ii) rankings create order amongst a heterogeneous ensemble of entitlements; (iii) rankings stimulate the very competition they claim to reflect; (iv) once the competition is accepted, individual players need a strategy to play the game; and (v) rankings have significant power effects that may result in unintended consequences. Through these guiding principles,

rankings form the *a priori* of competition and create competition so that strategy becomes a necessity of the governmentality of the system (Kornberger and Carter, 2010:332). The constructed relationships in rankings create a hierarchy focused on generalisable characteristics across all entities ranked, as opposed to the individual relationship between objects. It is suggested here that the work of Kornberger and Carter (2010) has the potential to be of value in the analysis of football finance rankings.

A final comment arising out of the work of Kornberger and Carter (2010) that is worth mentioning at this point relates to the question of competition. Kornberger and Carter (2010) argue in their analysis of city rankings that rankings give rise to a specific discourse about cities, but also that city rankings can create a discourse that breeds competition. Kornberger and Carter (2010) go on to suggest that rankings are a manifestation of the neoliberal view that free markets are the best in organising society if there is competition amongst actors. From a neoliberalist point of view, the creation of a market – in this case, the ranking system – produces a level of competition.

Rankings as a form of evaluation

As a form of auditing and accountability, ranking can be viewed as a form of the evaluation process and internalised procedure that are essential to the activities of the market actors, which can be identified from quantitative, structural, and cultural perspectives. Evaluation processes can be categorised (i) as a market, (ii) as a peer, and/or (iii) as expert systems and then the ranking is analysed based on the market characteristics associated with the goods exchanged, the experience of the targeted audience, and the informational cues produced (Kwon and Easton, 2010; Wijnberg, 2004; Wijnberg and Gemser, 2000; Wijnberg, 1995; Debackere et al., 1994). The methodology employed in the evaluation process is extremely guarded and rarely divulged by the evaluators (Espeland and Sauder, 2007). Furthermore, Laurent and Kapferer (1985) draw attention to the high involvement in expert systems as a process where those involved in the network have a more significant stake in the outcome concerning performance and risk. The work of Kwon and Easton (2010:131) and Wijnberg and Gemser (2000) talks of the *symbiotic relationship* between the innovative producers and the experts who can establish the value of how these innovations serve to legitimate one another.

The informational cues produced during the process of evaluation can have an unintended consequence, where those being evaluated have the plausibility to coast on the reputations

created by the system while believing the quality of the assessed goods is not as important as the reputation of the producer of the commodity (Wei, Ang, and Liou, 2020; Pinto, Kaynak, Chow, and Zhang, 2019; Sparks, Kam Fung So, and Bradley, 2016 Podolny, 1993). It is important to consider whether or not informational cues are employed to limit the reflectivity of rankings to manipulate where reputation becomes necessary. Thus, the ranking methodology may be adjusted to favour those ranked higher. The work of Free et al. (2005) and Martins (2005) both point to occurrences where a deviation in the ranking is significant enough that it can be a catalyst to produce substantive change. Existing research makes it clear that the informational cues involved in the process of evaluation can have significant intended and unintended consequences, both of which can influence rankings and the consequences of rankings.

Finally, on the question of evaluation, it should be noted that according to Kwon and Easton (2010:139), the ability to conceptualise the role of evaluation systems provides a beginning for a more substantial research agenda on the phenomenon of the market evaluation. While such an observation might have advanced an additional strand of research around rankings and evaluation, such an intervention has, as yet, not been applied or considered in the context of, for example, football finance rankings. As a marker, it might be suggested at this point that to understand the impact of football finance rankings fully it is equally essential to provide a focus upon how evaluators evaluate and how assessments influence primary market actors in actual practice.

Rankings as a form of classification

By identifying and defining values, deriving correlations, and using information, rankings are a form of classification. Kornberger and Carter (2010:341) argue that rankings are calculative practices that render the invisible visible and turn the organisation into an object upon which strategising can take place. The resulting league tables are a form of classification that functions as benchmarks so that organisations can compare themselves with others as well as identify whom they are competing with. Waguespack and Sorenson (2011) assert that there are three essential features relating to classification and these are that they: (i) catalyse cumulative advantage; (ii) produce a level of asymmetry if the organisation being categorised can influence the ranking; and (iii) provide the ability to contribute to the stratification.

If there are loose connections between categories in a ranking system, there is the possibility of a level of asymmetry present within the classification. Thus, flexibility and ambiguity might allow organisations or outsiders to the classification-making process to re-categorise the organisations into different categories based on different variables. A level of ambiguity is often problematic in that a degree of uncertainty can hide a level of bias that could delegitimise the classification schema (Waguespack and Sorenson, 2011).

Rankings as a self-fulfilling prophecy

A self-fulfilling prophecy is an inherent by-product of reactivity when a level of comparison over time is employed. Espeland and Sauder (2007:11) describe a self-fulfilling prophecy as a manifestation of previous rankings that can influence current evaluations, where reactivity can be shaped by some or all of the following: (i) external audiences' reaction; (ii) influence of previous ranks; (iii) ranks as a source for the decision-making processes; and (iv) how organisations react to conform to rankings. Just as reflexivity is seen as a function of the interaction of being evaluated, performativity is the identity or by-product created by the ranking system. Performativity can be used to describe how theory shapes that which is studied, thus producing a level of self-fulfilling prophecy (MacKenzie, 2006; MacKenzie and Millo, 2003).

Audit society, culture, and practices

According to Sauder and Espeland (2006), the growth of the ranking industry and broader trends toward quantification and accountability create what scholars have described as an *audit society* and a global *audit culture*. Rankings can be seen as a dominant form of audit that regularly permeates society. Rankings are an auditing exercise that has the inherent power of allowing an organisation to define itself within the greater context of its domain while providing legitimation to the process. Rankings also occur within a broader context and, to some extent, are a by-product of the rise in the quest for greater accountability and an auditable society. Auditing can be seen as a social phenomenon and a response to the perceived needs of groups that seek information about the behaviour of others (Mahdavi and Daryaei, 2015). Social phenomena grow and mature in society as a result of human action, agency and interaction resulting from the interactions between people that change over time.

In *The Audit Society: Rituals of Verification* Power (1999) sets out the argument that, since the early 1980s, there has been an explosion of auditing activity. He points to the advent of financial audits, medical audits, technology audits, value for money audits, environmental audits, quality audits, teaching audits, and asks why has this happened? What does it mean when a society invests so heavily in an industry of checking and when more and more individuals find themselves subject to formal scrutiny? He goes on to suggest that the rise of auditing has its roots in political demands for accountability and control. At the heart of a new audit, society is a new administrative style, where internal control systems have begun to play an important public role and individual, as well as organisational performance, have been increasingly formalised and made auditable. Power (1999) argues that the new demands and expectations of audits live uneasily with their operational capabilities. Not only is the manner in which they produce assurance and accountability open to question, but also by imposing their own values, audits often have unintended and dysfunctional consequences for the audited organisation.

Power (1999) describes the practice of auditing as a relationship between accountability and pragmatic aspirations, where the power of audits acts as a resource capable of *importing legitimacy across domains*, while legitimacy is a by-product of the process of the negotiated nature of *audit-scope determination*. Jeacle and Carter (2011) talk of legitimation as the rules that produce the norms in the construction of the evaluation process, where rankings provide a form of legitimacy. With legitimacy central to the mandate of assurance practices, Free, Salterio, and Shearer (2009:131) state that audits serve to operationalise and realise accountability. As values and concepts are continually being quantified and the greater public increasingly demands increasing amounts of transferable information, assurance services are increasingly entering into non-traditional markets with several observational shifts at political and social levels (Free, Salterio, and Shearer, 2009).

It might be argued that numbers and charts help data and information transcend the greater context in which they are compiled while allowing the intended audience easier access to disseminating the data presented. In turn, auditing of data helps to provide a level of legitimacy and accuracy that can perhaps be lost in simple accounting. Free, Salterio, and Shearer (2009) see audits as a process to import and instil a derived legitimacy to data whilst acknowledging the operational bedrock of auditing still lies in samples, analytical methods, and procedures. From this process, audits serve to convey generalised conclusions from the limited examination

of the entity under investigation. They go on to suggest that in the modern era, economic pressures are leading auditors to obtain assurances from fewer inputs and yet within a traditional context, the design of financial auditing and the work that is resolved is still socially constructed (Free, Salterio, and Shearer, 2009).

Furthermore, both Free, Salterio, and Shearer (2009) and Free (1997) believe we must assume that the practice of auditing and ranking are both programmatic (normative) and technological (operational). While allowing for the practice of audit and the quest for accountable legitimacy, rankings and the production of rankings still relate to both the ideas and concepts that help or contribute to shaping a greater context, whether that be society, an organisation, or another unit of analysis while still being grounded in a particular methodology and approach. No audit nor ranking is perfect, and the possibility of gaming the system is inherent in ranking systems. In the creation of a ranking system, considerations need to be made to minimise the impact when an organisation being audited attempts to game the system to produce a competitive advantage that may not be available naturally. If rankings have become a permanent element of measure, it is crucial to carefully evaluate their consequences and devise strategies for mitigating their most damaging effects (Sauder and Espeland, 2006).

Rankings are a process of auditing; the concept of accountability is a reoccurring theme in the body of ranking system literature. When it comes to auditing and constructing rankings, the question arises as to how the construction of rankings holds those ranked accountable whilst, simultaneously, those ranked hold the auditors and creators of the rankings accountable. The ranking environment points to a shift where accountability once comprised many different aspects of the reviewing process, and now it is about the process involved in holding institutions to be liable to accounting practices, thus making them 'auditable' by instituting a variety of indicators to track performance (Wood, Choubineh, and Vaferi, 2019; D'Amico and Cincimino, 2017; Strathern, 2000; Power 1999). Espeland and Sauder (2007:1) observe that in the past two decades demands for accountability, transparency, and efficiency have prompted a flood of social measures designed to evaluate the performances of individuals and organisations. These social measures are supposed to provide a level of trust to the consumer of the audit or ranking, but to what extent is trust conveyed in the greater context of Power's (1999) *audit society*? Many scholars have explored the context of the audit society regarding the need for transparency and accountability (Geeraert, 2019; Diakopoulos, 2016; Miller and Rose, 2008; Neyland and Woolgar, 2002; Pentland, 2000; Strathern, 2000; Power, 1999, 1996,

1994; Munro and Mouritsen, 1996). Espeland and Sauder (2007:2) note that the growing use of quantitative indicators has transformed the meaning of accountability. Where accountability once included many different practices, making institutions accountable now usually means making them 'auditable', which often involves devising indicators to measure performance.

As mentioned above, audits strive to produce legitimacy and thus, when transparent, the legitimacy allows for a level of accountability and reassurance to the consumer in the form of building confidence in assurance and trust. Willmott (1996:24) writes that accountability is endemic to our lives. As human beings, we are continuously engaged in the activity of making sense of the world, including the sense of self in the world, by giving and receiving accounts. It is in these experiences that we learn to trust whilst building confidence in our experiences and interactions. However, it is also possible not to be too trusting in the accountability of the auditing process. Scott and Orlikowski (2012) point to the consequences that can arise when attention to organisations' indicators, evaluations, and performance increases. This can have both positive and negative consequences.

The method of evaluating indicators and performance can have a positive impact, resulting in a more accountable organisation or system by drawing attention to and making information about the organisation accessible. The increased oversight process and scrutiny can have negative consequences, where the organisation becomes focused more on the data reviewed over the quality of the information produced. If not careful, the process of auditing and accountability can become a slippery slope, where organisations lose character while adapting to conform to the auditing process. Finally, Scott and Orlikowski (2012) point towards the growing tendency of a discourse of accountability aimed at minimising the impact of materiality in shaping accountability. Areas of concern are also addressed earlier in Miller's (1996) three dilemmas of accountability: the dilemma of principle; the dilemma of meaning; and the dilemma of mechanism. For an audit or ranking to have credibility and accountability, it will be essential to minimise these dilemmas. The processes of auditing, accountability and rankings can influence the composition and distribution of assets, values, and indicators that organisations focus on, which, in turn, can be detrimental to the organisation if data points for the ranking system cause loss of its identity. The practices of oversight and scrutiny could lead to a Foucauldian concern of overt surveillance and normalisation impacting upon the power to affect the institutional response to the audit or ranking system.

Power (1999) argues that the new demands and expectations of audits live uneasily with their operational capabilities. Not only is the manner in which they produce assurance and accountability open to question, but also, by imposing their own values, audits often have unintended and dysfunctional consequences for the audited organisation – as will be listed below in the section *Lessons from Audit Culture and Practices*. Though this is not a study of neoliberal transformations, it should be noted that from this perspective the spread of audit culture has been well documented (Owton and Allen-Collinson, 2017; Apple, 2005; Shore and Wright, 1999) and includes a body of literature that examines the isolating and deeply entrenched effects of audit cultures (Sparkes 2007).

Some of the lessons that can be taken from the key characteristics of the audit culture from the university setting are: the outcome-based assessment regimes for research productivity; arduous external assessment systems; and the publication of various league tables (Sparkes, 2013:44). According to MacRury (2007:124), these key features 'comprise the bureaucratic architecture through which learning and teaching are managed – a structuring enabled (and assured) by a highly proactive and formalised system of surveillance and recording' – again taking from the neoliberal understanding of universities. Craig et al. (2014) highlighted that a central aspect of an audit culture resides in the bureaucratic oversight and the elicitation of a tenacious sort of accountancy mind-set of performance management that is overly focused on quantifying outputs. An audit culture can be seen in the practices of assessing the merit of scholarly journals through quantified impact factors and the merit of individual scholarly papers through their citation counts (Sparkes, 2013:44).

Lessons from audit culture and practices

One of the most important features that define contemporary governance has been the spread of financial accounting principles and techniques into new systems for measuring, ranking, and auditing performance (Shore and Wright, 2015:421). Audit cultures and practices are redefining transparency, accountability, and governance whilst reshaping the operations and decision-making processes of organisations and individuals. However, with the positives comes the influence of auditing to undermine professional autonomy and have unanticipated consequences. Drawing on the work of Shore and Wright (2015:430-431), the following seven points highlight how audit culture and practices have several negative consequences that need to be acknowledged:

1. loss of organisational trust (O'Neill 2002; Power 1994);
2. elaborate and wasteful gaming strategies (House of Commons 2004; Shore and Wright 2000; Wright 2009);
3. a culture of compliance and large compliance costs, including the appointment of new specialists preoccupied with creating positive (mis)representations of performance (Miller 2001);
4. defensive strategies and blamism that stifle innovation and focus on short-term objectives over long-term needs (Hood 2002);
5. de-professionalisation, a disconnect between motivation and incentives, lower employee morale, and increased stress and anxiety (Bovbjerg 2011; Brenneis, Shore, and Wright 2005; Wright 2014);
6. 'tunnel vision' and performing to the measure, with a focus solely on what is counted, to the exclusion of anything else (Townley and Doyle 2007);
7. and the undermining of welfare and educational activities that cannot be easily measured (King and Moutsou 2010).

Given these notable effects, it then becomes imperative to find ways to mitigate the negative aspects when applying audit culture and practices to the field of sports, and, more specifically, to the elite association men's football. Evidence is showing that some people are developing strategies for resistance to the negative consequences of the auditing processes (Shore and Wright, 2015:431). Based on their study of academic rankings, Sauder and Espeland (2009) demonstrate how selective reporting on performance and control over the representation and legibility of activities has been utilised to preserve space for exercising academic and professional values. This understanding of auditing and the process of rankings leads to examining how these lessons inform potential thinking about audit cultures and practices, especially in football financial rankings.

Using the concept of audit society, culture, and practices as an analytical framework, it is important to examine the origins, spread, and rationality driving the emerging financial techniques of evaluating and governing practices, not least through the work of two of the the Big Four accounting firms (namely Deloitte and KPMG), and trace their impact across football financial rankings and business ecosystems. Building on the work of Shore and Wright, (2015), Merry (2011), Trouillot (2001), Strathern (2000), Mitchell (1999), and Power (1997), I identified that the techniques and logics of financial accounting affect the auditing process

through dominating, classifying, individualising, governing, generating perverse effects, and most importantly developing of relationships.

Reputation, trust, and visibility

Reputation plays a vital role in the legitimacy of a constructed ranking system. Reputation is an essential indicator in the marketplace that can influence success or failure for an organisation (Sauder and Fine, 2008; Podolny, 2005, 1993; Rindova and Fombrun, 1999; Fombrun and Shanley, 1990; Weigelt and Camerer, 1988). When reputation is linked to quality there is not always a distinct connection between the two: indicators produced by reputations are imperfect because reputations tend to be managed in a way that can distort standing and quality (Sauder and Fine, 2008). As a foundation to social order, a strong reputation provides a competitive advantage for firms as it signals to customers and clients the quality of the firm's products (Sauder and Fine, 2008:701). Schultz, Mouritsen, and Gabrielsen (2001) derive reputation from Foucault's (1980:133) concept of truth as a system of order – truth, like representation, is a by-product of *a system of procedure rather than a correspondence with nature*. If the system itself produces truth and reputation from a constructed system, then the by-product must be a form of constructed legitimacy.

A by-product of rankings is the plausibility of a loss of reputational control of the organisations being audited and evaluated. Rankings tend to limit an organisation's control over its reputation, which, depending on the agenda of the ranker, can overshadow distinctive characteristics around which organisations have traditionally fostered and developed. Reputations can also be sticky in the sense that Schultz, Mouritsen and Gabrielsen (2001) talk of rankings, where established organisations tend to stay in a similar rank due to shifting ranking criteria and methodology, reputations, as being described as 'sticky'. Such reputations tend to be durable and consistently replicating, such as in the case where rankings, order and importance of an organisation's reputational value might change, but the variables comprising the order rarely change and are able to withstand fluctuations in perception in the short term (Schultz, Mouritsen, and Gabrielsen, 2001). The same researchers (Schultz, Mouritsen, and Gabrielsen 2001:24-25) also talk of a potential halo effect as a by-product of 'sticky reputations', where the development of an increasingly complex measurements system paradoxically becomes more and more the same while an organisation's reputation helps to hold its ranking longer than the variables allow. In other words, categories can provide

legitimacy; however, a level of self-fulfilling prophecy and bias can also be present. Thus, the halo effect can be both positive and negative if not managed carefully, i.e. it can be sticky.

Reputation can also be affected if a perception of bias is seen to be operating. In purely ranking terms, bias could be considered inconsequential if the impact did not extend past the creation of the ranking. Rankings often have critical financial implications (Waguespack and Sorenson, 2011). Economic impact plays a vital role in the interaction between the rankings and the targeted audience. Since rankings create an artificial competitive environment, bias can influence variables and place higher importance on values that were not focused on nor measured in the constructed ranking criteria, even if the variables are deemed essential to the organisation evaluated (Free, Salterio, and Shearer, 2009). It is necessary to address bias in order to fully understand and establish any perceived and/or actual perceptions of the differences that may occur, for example, in clubs that may be ranked at the top, or the bottom, or not ranked in any football rankings. It might be necessary to consider the question of bias, perceived and/or actual in relation to changes in the standing, identity or, indeed, character of a club which falls out of a ranking system or is no longer ranked. Evaluators must focus on direct and indirect financial implications of any rankings, including the consequences or perceived or actual bias.

Essential to the establishment of reputation is the creation of trust. Building on Giddens' (1991, 1990) concept of systems-based trust, Jeacle and Carter (2011) define trust as the willingness to take risks, where the higher level of trust produces a higher level of risk. Trust can be viewed as ability, benevolence, and integrity and when the three factors are high in a trustee, then a high level of trust will be granted (Jeacle and Carter, 2011). Trust, then, is inherent in abstract systems that rely on the competence of expert systems, which depend on the calculative practices of the auditing practice (Jeacle and Carter, 2011). Moreover, Porter's (1995:xi) concept that trust is placed in numbers, as the reliance on numbers and quantitative manipulation minimises the need for intimate knowledge and personal trust. As numbers transcend knowledge, the general public trusts rankings without questioning the methodology used to produce the data.

Building on trust, reputational mediators play an integral role in determining organisational reputation. According to Sauder and Fine (2008), there are two different types of reputational mediators – arbitrators and entrepreneurs – who play critical roles in the development, organisation, and management of the information upon which reputations are built. The

interrelationships between reputational arbitrators and entrepreneurs determine reputational standing by engaging in informational manipulation based on the synthesis, selection, and simplification of data (Sauder and Fine, 2008). Combined with promoting an environment of trust, reputation mediators become gatekeepers in the constructed system.

A final point on the question of reputation relates to the extent to which an organisation might be visible and aware. Awareness and visibility can help solve or explain moments of underperformance and threat to reputation. It is argued by some that as reputation tends to be dynamic, perception can outweigh performance (Schultz, Mouritsen, and Gabrielsen, 2001; Deephouse, 2000; Brown and Deegan, 1998). Though performance is essential in the construction of legitimacy, the reputation of an organisation can potentially transcend periods of underperformance.

Emerging sub-themes and challenging orthodoxy

The body of knowledge that constitutes the rankings research literature is still evolving as new studies continue to question established wisdom and classical orthodoxy. New approaches have not ignored the foundational knowledge of the rankings, but rather they have looked to expand scholarly research on rankings. Traditionally drawing upon accounting, management and organisational studies, Strathern (1997:308) produced foundational research that demonstrated that an organisation changed behaviour after being audited and evaluated, and produced measurable targets that became an enticing tool for improvement. This, in turn, became part of Sauder and Espeland's (2006) early work, where they introduce the concept of 'mechanisms of reactivity' as a lead into defining reactivity as the idea that people change their behaviour in reaction to being evaluated, observed, or measured (Espeland and Sauder, 2007:1). Their rationale being substantiated in studies that analysed the gradual transformation of law schools to evoke self-fulfilling prophecies in which the schools measured evolved to conform to the parameters of the rankings, rather than hold on to their unique identities (Espeland and Sauder, 2007:1). This approach implied that some organisations utilise strategies and reactive measures in order to maximise their rankings potential but did so at the expense of their own identity.

From Espeland and Sauder's (2006) perspective, the understanding of the reactivity of rankings only allowed an organisation or actor to engage with one or a limited number of rankings to dictate how it should perform. From this perspective, Stark (2009) also contended that when multiple rankings arise, the organisation engaging with too many different rankings will run

the risk of being pulled in too many directions, thus limiting the objectives of engaging with the ranked data in the first place. On the other hand, Pollock et al. (2018:56) suggest that something else might be happening; namely, that a plurality of performance systems might produce different effects on organisations than the relatively straightforward conformance theorised about in the earlier literature.

A number of themes have tended to give expression to new ways of thinking about the production, reproduction and practice of rankings. The evolving shift away from the conventional wisdom, at the time of writing, is perhaps best encapsulated by the attention that is given to a number of themes, including single versus multiple ranking systems; reactive versus proactive behaviours; active versus passive involvement in the auditing process; and, finally, visibility and the growing impact of digital transformation. *Such tensions and divisions in the ranking literature are, in part, encapsulated as a reaction to the idea of understanding rankings as the simple quantification of data and statistics that tended to be manipulated to fit a mass of designed measurements and constructed rankings in order to present some form of hierarchy.* A foundational understanding of rankings as being reflexive led Pollock et al. (2018) to question how actors and organisations might act when faced with a multitude of rankings.

Multiple versus single rankings

As numerical values help information disseminate quickly while being remembered longer, rankings inherently appear valid whilst the reputation of the ranking is not commonly questioned when a well-known organisation produces it. There are two different types of rankings to consider when evaluating the legitimacy and reputation of the ranking information: single and multiple ranking systems. Generally, single ranking systems involve only one dominant ranking of an object or organisation. In contrast, a multiple rankings system means several rankers are present within the ranking schema generally to minimise the impact of ambiguity typically found in single ranker ranking systems. Sauder and Espeland (2006), in their analysis of advantages in multiple rankings, point to a problem created by rankings where the consumer of a ranking tends to be uncritical of the rankings, which can sometimes be exploited in single ranking systems.

Multiple rankings seek to decrease the importance of small differences and small changes in rank, permit greater control over their reputations, and encourage users to be more cautious in their interpretation of rankings. One important risk concerns the long-term consequences of the

type of quantitative evaluation represented by rankings and the new forms of accountability that it implies (Sauder and Espeland, 2006:225). Nevertheless, in relation to the task at hand, while other industries might be more mature in terms of dealing with multiple rankings systems, the football industry has largely been dominated by a single ranking organisation and, consequently, the possibility of capturing any transition from single to multiple environments has not presented itself as a possibility for research into football finance rankings.

Whether the context being analysed involves a single or multiple ranking system, in both cases it would be important to note that rankings produce a level of commensuration between organisations, which can lead to a redistribution of resources among ranked organisations. As the quantification of data has allowed information to be retained longer and circulated more quickly, commensuration simplifies information by connecting different organisations while allowing the intended audience to have a greater understanding of the similarity and differences between entities being ranked. Commensuration unites objects because all entities measured bear a common relationship to each other derived from a shared metric (Espeland and Sauder, 2007:19), a factor that is common to both single and multiple ranking systems.

Reactive and proactive reflexivity

Espeland and Sauder (2007) state that reactivity is how objects react to being analysed and create expectations that can influence behaviour where reactivity can be described as maximisation through resource allocation; redefinition of how organisations adapt and conform to rankings; and manipulation and gaming tactics. In turn, geographical location and an organisation's mission play essential roles in impacting the reactivity of an organisation to the ranking process (Espeland and Sauder, 2007).

Traditionally, rankers and rankings were seen as the gatekeepers of the analysis of data that controlled critical information that allowed rankers to exert authority over a space of standardised and simplified information (Kwon and Easton, 2010). From this, rankings had the potential to influence and reshape organisations (Dahler-Larsen, 2012b; Hazelkorn, 2011; Humphrey and Owen, 2000; Power, 1997). As early as 2010, Kwan and Easton (2010:124) pointed towards rankings becoming powerful to the point where they were able to monopolise the information required for the efficient functioning of markets and thereby influence the behaviour of other market actors. Scholars such as Pollock, D'Adderio, Williams, and Leforestier (2018:56) challenge this notion as being a simplified narrative, arguing that

rankings have brought not a radical shift, but a more gradual evolution in organisational processes. They go on to put forth the argument that what scholars have found of interest is the apparent capacity of rankings to invoke in organisations the tendency to change themselves. Rather than this description of rankings as an autonomous, monopolistic mechanism imposing change, it was suggested that they become powerful and influential by their ability to encourage processes of 'reflexivity' (Pollock et al., 2018:56). In other words, they were more proactive in the process of rankings than hitherto had been understood by the rankings literature.

In this understanding of rankings, the perspective of reflexivity helps to question the notion of reactive conformance, whereas the proactive approaches of organisations being ranked to the rankings – as argued by Pollock et al. (2018:55) – translates into what they describe as a reflective transformation, where organisations exercise greater choice than expected about which rankings they respond to, and shape their ranked positions as well as wield influence over assessment criteria and the wider evaluative ecosystem. For Pollock et al. (2018:65), reflective transformation is a response to rankings, especially multiple rankings, that includes fostering specialisation, building connections, mapping influence and creating distinctions, where the organisations and actors ranked to form a proactive response to the rankings and with the rankings organisations. They define reflexive transformation as:

Attempts...to capture how multiple rankings are a generative force not exclusively in the sense of moving an organisational environment towards a ranking but also through creating or forcing greater interplay and entanglements between organisations, rankings and the wider ecosystem. In discussing various aspects of reflexive transformation, we have moved beyond the idea that ranked organisations are passive/conforming and shown instead how multiple rankings increase the impulse for (i) self-transformation, e.g. the development of new kinds of calculative expertise. These specialists have a role in creating various processes of mutual shaping between ranker(s) and ranked. Through the development of a ranking chain they can (ii) transform the rankings themselves, e.g. ranked position, evaluation criteria, creating new rankings, etc. Finally, through providing resources and incentives for the emergence of new ranking players, ranked organisations contribute to (iii) reworking the composition of the evaluative ecosystem (Pollock et al., 2018:66).

Pollock et al. (2018:57) argued that previous studies of rankings fell short in capturing the different facets revealed by exploring the notion of reactivity. More forcibly, they suggest that current work tends to foreground one facet only: the arrival of a salient indicator that presents a template of what reality ought to be. Instead, they focus on the increasing evidence that actors and organisations do not always seek to conform to performance systems. This idea builds

upon the notion that some prestigious organisations could afford to pay less attention to, or even totally ignore, external measurements and rankings (Wedlin, 2006). Thus they concluded that:

[I]n giving attention to the initial introduction of a ranking, rather than its continuation or stabilisation, scholars have largely overlooked the possible range of alternative responses. [For] it is also not a great leap to suggest that, while an organisation may react through a narrow process of conformance to one or a few measures when presented with a range of rankers, this may lead to the creation of more complex forms of reflexivity/reactivity (Pollock et al., 2018:57).

By means of conclusion on this theme, it is noted that Pollock, D'Adderio, Williams, and Leforestier's (2018:56) examination of rankings contends that:

Organisations are now able to exercise greater choice about which rankings they respond to, how they are often able to shape their ranked positions, wield influence over assessment criteria and, in some cases, positively influence the wider evaluative ecosystem in their favour.

Digital transformation

The rapid implementation of digital transformations has produced both change and challenge for those being ranked. The creation and coverage of rankings are being distributed further, faster and cheaper as a result of digital transformation and social media platforms. New actors are quickly gaining attention and market share through digital channels and new social media technologies (Bialecki, O'Leary, and Smith, 2017). For instance, the rapid rise of KPMG in the football finance rankings, which is producing what Shore and Wright (2015:426) describe as a new industry of measuring and ranking, is enabled by digital technology and transformation. Dahler-Larsen (2012b:227) contends that actors are always switched on and engaged because there is a constant production of new models, approaches and ways to evaluate. Waves of digital transformations have allowed for information to be created and disseminated almost instantaneously, which seems to elevate the importance and influence of rankings even farther and quicker (Scott and Orlikowski, 2012; Adkins and Lury, 2011; Jeacle and Carter, 2011). This means that it becomes almost impossible for actors and organisations to ignore rankings where a lower position or not being ranked against a rival can have a direct impact on *an organisation's operations* (Schultz, Mouritsen, and Gabrielsen, 2001), *market position* (Fombrun, 1996), *consumer decision-making* (Blank, 2006), and *service providing practices* (Scott and Orlikowski, 2012). Digital transformations are changing the rankings playing field

and providing more organisations with the means to develop, engage, interact with and create rankings; a small but further factor that challenges the orthodox rankings literature by virtue of the fact that communication in digital spaces, the social spacing influenced by technology and the fast-changing forms of connection all influence contemporary ranking production and behaviour.

Summary: By means of summary, it is suggested that (i) the body of literature that hitherto contributes to what we know about ranking systems and processes has been silent about the football industry and, in particular, the production, process and reproduction of football finance rankings; and (ii) that the same body of rankings research has considerable potential for being able to help analyse aspects of the football industry. More specifically, notions of accountability, classification, rankings, competition, reactivity, proactivity, performativity, reputation and the dynamics of single and multiple rankings systems are all of potential analytical and conceptual value as a basis for helping to analyse the evolution and contemporary practice of specific aspects of football rankings. Prior to establishing such a conclusion, it is also necessary to examine what sports business or, more specifically, what any football business research has to say, if anything, about the production, process and reproduction of football finance rankings.

A note on sport and football finance rankings

Football – soccer – write Chadwick et al. (2019) is arguably the world's most valuable sport, generating greater revenues than other sports as well as being watched and played by more people than any other. It is virtually impossible to understand the business of sport without understanding the football industry. Together, the *Routledge Handbook of International Sport Business* (2017) and the *Routledge Handbook of Football Business Management* (2019) both claim to provide comprehensive state-of-the-art reviews of research into both the business of sport and the business of football. What is significant from the point of view of this thesis is that neither of these comprehensive state-of-the-art research reviews, at the time of publication, has considered the specific problem of football finance rankings.

It might be added that the work of Morrow, in particular (2013, 2005, 2003, 2000), has continually observed that football clubs are beginning to be viewed as though they are traditional businesses. Morrow (2013:297) asserts that financial performance has become one of the dominant narratives about football, with regular commentary on financial success or

failure at the league and club level. Morrow (2013:297) argues that football has always been and continues to be a social business: economic in basis, but social in nature – a proposition that might be questioned given that (a) the increasing amount of revenue flowing into clubs, as highlighted by Deloitte and KPMG, and (b) the economic impact of football on communities (Moorehouse, 2007; Morrow, 2003; Hamil et al., 2001, 2000; Nash, 2000). While Morrow's analysis of the football business remains one of the most extensive in terms of finance and accounting, the relationships between the rankers and organisations being ranked in terms of football finance rankings and the significance of them to elite football clubs is silent within Morrow's extensive commentary of contemporary football business.

The final theme in this review of literature aims to simply establish the fact that a contemporary vacuum in what we know about the football industry currently exists. Such a lacuna is created by not hitherto being able to substantiate the processes, actors, and key clubs that use football business data to facilitate a ranking in terms of football business. Anecdotally, knowledge about football finance rankings may or may not exist, but does the sort of study that is presented in this thesis appear in the current research that has focused upon the football industry?

In order to answer this question, this theme provides a note and a comment upon the research into the business of football and, to a lesser extent, sport where it is relevant to the main focus of this research; namely, football finance rankings ecosystem. It is perhaps worth noting at this point what this final theme does not set out to do: namely, it does not provide an extensive coverage and critique of all the sports business and/or football business research to date. What it does is contribute the final piece of a review on rankings and the focus of this thesis as the basis for making a judgement about what we know; what might be important to this thesis; and a gap in the football business research that might be filled as a result of this study.

Performance and conventional football rankings

What, then, is the conventional approach to football and or rankings? The established analysis of sports-based rankings tends to be based on the on-field performance of clubs. On-field performance analysis is a fundamental tool for approaching a comparison of performance between clubs. In sports performance, measurements are usually based on rating and ranking systems, which are designed to be used by sports industry stakeholders (McHale, Scarf, and Folker, 2012). Although these systems are referred to as ranking lists, they provide ratings that somewhat represent team strengths based upon on-field performances (FMcHale, et al.,

2012:340) This is in contrast to sport or football finance rankings that are the product of non-league performance-based analysis as a visible means of presenting and an alternative hierarchy of teams.

League-based rankings are a measurement of performance of member sports clubs and can be used as a basis for comparison against other leagues, albeit in a more arbitrary manner. The CIES Football Observatory, founded in 1995 as a joint venture between FIFA, the University of Neuchâtel, and the City of Neuchâtel, regularly presents league tables of clubs from the big five football leagues as a basis of comparison between them and other countries. Rating and ranking of teams are relatively similar to rating individuals in single competitions. However, the construction of team rankings can be more straightforward because of fewer teams in direct competition with each other. On the other hand, when a club, organisation, or individual is not competing in a league, it is not uncommon for sports associations to publish rankings with the assistance of consulting agencies (McHale et al., 2012). These rankings are often used for seeding and qualification in tournaments and competitions. Mchale et al. (2012:340) argue that one can organise and design leagues with the objective of ranking (and, to some extent, rating) the teams at the end of the season. This is most evident in leagues and tournaments that employ the round-robin format and award points based on wins and draws.

When teams are not associated with leagues or are associated with different leagues, sports associations have typically commissioned consultants to produce ratings, which the sports associations publish (McHale et al. 2012:340). From here, team strength and performance in competition depend on external factors beyond a team's control. As Mchale, et al. (2012:340) have established, these systems are referred to as ranking lists, and they provide ratings that somewhat represent team strengths. Such forms of sports rankings can produce a snapshot of team strength at a set period.

Within the *Routledge Handbook of Football Business and Management* (Chadwick, Parnell, Widdop, and Anagnostopoulos, 2019), accountancy football ranking firms such as Deloitte are only mentioned three times: twice concerning structures and policies of the main European football league (Paramino-Salcines and Llopis-Goig, 2019:36) and once by Elliott (2019:335) when describing Deloitte's 2017 calculation of the revenue generated by the European football industry as exceeding \$25 billion per annum. Rankings are not critically analysed in the entire collection of work and only appear as references for league tables and standings. This publication is the most up-to-date account of the football business and fails to report on the

most straightforward analysis of business rankings. When it comes to the study of revenue and the analysis of financial situations, critical analysis is also lacking. Only Paramino-Salcines and Llopis-Goig (2019:36) provide an overview of the limited current literature when they comment that, to date, academic literature on European football governance has focused on the analysis of the financial situation and Financial Fair Play (FFP) of European football trends in financial or economic terms.

Taken collectively, major international reviews of football business research have tended to address a set number of themes including the following: (i) structures, policies, and rules in professional football; (ii) managing performance in elite professional football; (iii) strategic management of football organisations; (iv) football marketing; (v) football and the law; (vi) football finance and accounting; (vii) leagues, tournaments, and competitions; (viii) football networks and relationships; (ix) football digital and social media; (x) football fan behaviour and experiences; (xi) human resource and venue management in football; (xii) sports business analytics; and (xiii) contemporary issues in football.

Such themes reflect the broader research on sports business, which has tended to cover very similar core themes including: (i) sports business strategy; (ii) sports marketing; (iii) sports economics and finance; (iv) sports law – international and national; (v) sports media and communication; (vi) sports tourism; (vii) sports development; (viii) sports technology; (ix) sports networks, agents, and intermediaries; (x) the impact of sports business and the social return on investment; (xi) sports legacies and event management; (xii) sports policy and governance; and (xiii) contemporary issues in sports business.

The purpose of this review is partly to consider gaps in the literature, but also to consider aspects of the existing literature that are germane to the study of football finance rankings. Within the aforementioned body of work on sport and football business it is worth considering in the first instance the following three themes under a single heading: (i) football finance and accountancy; (ii) football intermediaries; and (iii) current trends in sports business analytics.

Football accountancy, intermediaries, and analytics

One of the most recent overviews of finance, accounting, and football is that produced by Wilson and Plumley (2019). The authors assert that, due to globalisation, the football industry has grown rapidly and that the reduction of barriers and differences between countries has produced an environment of inter-connectedness. They go on to point out that the growing

divide between revenue and cost has produced imbalance. The emphasis on profit-making is routinely linked with on-field success. Football clubs have leveraged significant levels of debt – often in the form of 'soft loans' from the owners with a high proportion of club revenue normally spent on player acquisition and wages (Wilson and Plumley, 2019:186). The authors frame football finance and accounting in terms of regulatory frameworks and legal requirements, the balance between income and costs, financial strategies and performance, and the examination of the financial health of the football industry.

Wilson and Plumley (2019:197) conclude that finance and accounting in football are still very much, and will continue to be, an ongoing matter for sports managers and researchers. They argue that strategy needs to be considered in the relationship to football finance and how different techniques can be utilised to measure performance against objectives. Finance and accounting practices remain important, given the rapid growth of the industry over the last twenty years. Wilson and Plumley (2019) provide a comprehensive, up-to-date overview of finance and accounting practices in football, but fall short on providing an analysis of football business and money rankings. They conclude it is clear that there is still much research work to be done in the field that may constitute a future research agenda.

One of the most recent overviews of the work of sports agents and intermediaries is that produced by Rossi (2019). The author asserts that, over the years, the concepts of agents and intermediaries have been ambiguous at best until about 2010. While the words 'agent' and 'intermediary' are used interchangeably in common parlance, there have traditionally been subtle differences between the two terms (Frenkiel, 2014). According to Rossi (2019:131), in the business context both terms are defined as professionals who act with or in between two or more trading parties for legitimate economic activities, illegitimate payments, or a combination of both offered by a supplier to a consumer. KEA et al. (2009) established that whilst agents use a mandate that is legally authorised to act on behalf of one of the parties negotiating a contract, intermediaries primarily carry out the more material actions necessary to bring the contracting parties together through brokerage contracts. While agents mainly centre their profession around the player's or athlete's representation and interests, intermediaries principally focus on any sort of transactions involving players, clubs, and companies (Rossi, 2019:131). With the introduction of the FIFA Regulation Working with Intermediaries (FIFA RWI) regulation in 2015, the industry has had a greater level of oversight and control over the use of intermediaries.

Rossi (2019) concludes that there has always been a strong correlation and link between agents and intermediaries and the reform of players' working rights, working conditions, and the football transfer market. FIFA RWI introduced not only a clearer distinction between intermediaries and agents, but stricter forms of oversight and regulation. This change officially recognises that intermediaries are more than simple players' representatives, as agents were supposed to be, but that their activity of intermediation also involves services for clubs, players, and leagues on transfer market issues and commercial opportunities (Rossi, 2019:141). Though Rossi's work mentions commercial opportunities, it fails to provide an examination of intermediaries between clubs and commercial partners, especially in the realm of football business and revenue rankings. Rossi (2019:141) does mention that as clubs and players are required to be more responsible for allowing intermediaries to act on their behalves during the same transfer negotiations, this represents an opportunity for football stakeholders to be more aware of football intermediaries. Nevertheless, this still remains a player-centric analysis of intermediaries.

One of the most recent overviews of the work of sports business analytics is that produced by McHale (2019). The author sets out to assess the landscape of sports business analytics in terms of past, the present and the future. The author asserts that for analytics in sports, the publication of *Moneyball* in 2003 was a turning point for the sports industry. Since the publication, sports organisations have been entering partnerships with big data corporations such as Microsoft, Google, Facebook, Twitter, Amazon, and Twitch to actively boast about the utilisation of analytic tools in their business decision-making processes. McHale (2019) sets out not only to provide a comprehensive description of analytics, but also to provide several notable examples from baseball, cycling, and football where sports performance was quantified and utilised to inform coaches and staff. McHale (2019:246) notes that:

We will concern ourselves mostly with analytics being used to assess and improve team and/or player performances, though analytics should not be confined to this area and can and should be used to inform decision-making across a sports business.

The analysis and definition provide a grounding for how sports analytics can evolve beyond player performance and be utilised in business management strategies and decision-making processes.

McHale (2019:256) concludes that the use of data analytics in sports has been increasing exponentially in operational decisions over the past thirty years. However, this comes with a layer of secrecy, for we can never truly know how influential analytics are within a particular team, club, or organisation, or even what analytics are being used for, since the competitive nature of the sport means teams want to keep their advantage to themselves. So what can be expected from analytics in sport? Is adopting analytics going to guarantee success? No, it is not. Nevertheless, if done properly, it will help make better decisions, and fewer poor decisions (McHale, 2019:256). Analytics allow the decision-making processes of the sports industry to be backed by evidence, reason, and logic to counter the gut-feel instinctive decisions that are inherent to the sports industry. The change in industry behaviour in utilising analytics has had a positive influence on the industry, but it has not been without challenges, especially when communication breakdown between analysts and statisticians and non-quantitative people come into play. This can be a considerable challenge for football clubs to manage. Sports club decision-makers are often ex-players, and the author observes that with little formal education and even less appreciation of mathematics or analytics they cannot cover everything in that all aspects of performance are, at present, not possible to assess using the data available (McHale, 2019:257). For sports analytics to be successful, the opinions of experts should be utilised together with analytic data to enhance the success of the organisation.

What is significant in all of these recent reviews is the silence on football rankings research and, in particular, the way in which the sports industry, including the football industry, use accountancy and calculative practices, intermediaries and off-field data analytics to construct football rankings amongst the top elite clubs.

Uncertainty, standardisation, and competition

Understanding the underlying level of certainty in sports business rankings is essential in order to provide a holistic understanding of the football industry and annual revenue rankings. Uncertainty of results is a crucial feature of sports competition and is a significant variable in relation to audiences and consumers of sport. The idea of competitive balance is commonly discussed as a way to facilitate a degree of uncertainty of results in a competition where a higher level of competitiveness can translate to a higher degree of uncertainty within a competition and, in theory, becomes more entertaining (Perin, Vuillemot, and Fekete, 2014; Szymanski and Kesennez, 2004). Rankings and the subsequent analysis of data produced seek to provide a level of certainty to the unpredictability of individual matches and performances.

When it comes to performance-based rankings, unless the variance in rankings is sufficient the differentiation would not be particularly useful for predicting the results of individual games given the significant role played in producing the outcomes. The outcomes are primarily based on random factors such as player injuries, motivation, fitness, and team spirit. By evaluating performances over an identified period as opposed to a singular event, the importance of individual performances and single match results can be minimised.

Sports ranking tables at their core are standard ranking tables with data ordered according to values. They help to normalise empirical data in a way that is designed to help the intended audience analyse data quickly to understand the basic knowledge of the constructed ranking. The most common statistical measures used when analysing comparison and sports rankings, especially final league rankings, is the analysis of mean and standard deviation (Criado, Garcia, Pedroche, and Romance, 2013; Dobson and Goddard, 2011). The study of comparison ranking can be traced back to Kendall and Smith's (1938) defining of the correlation coefficient and in defining the concordance coefficient (Criado, Garcia, Pedroche, and Romance, 2013). The implementation of coefficients, mean, and standard deviation in rankings provides a primary set of mathematical tools that can be used by clubs and third parties to build on the traditional method of competition table ranking. The use of regression models is another approach clubs and organisations have used in comparative analysis to other clubs. Perin, Vuillemont, and Fekete (2014) argue that through summarisation, interaction, and visualisation techniques rankings have been systematically analysed, although a comprehensive temporal exploration of sports-based rankings has, as yet, not been explored. Building on Metzger's (2007) approach to temporal research, it could be suggested that studies of sports business rankings should seek to employ timeliness, relevance, accuracy, objectivity, and coverage to the understanding of the ranking on clubs and supporting organisations.

To understand the divergence between performative-based sports rankings and sports business rankings, we can look at the understanding of sports rankings from Veyne's (1997) concept of correlative practice where the object, in this case, the ranking, is explained by what went into its creation, not that the ranking explains its making. This, in turn, can lead to the understanding of the discourse of the created competition within sports performance and business rankings and an entry tool that can connect the concepts of strategic management utilised in understanding the rise of KPMG as a challenger to Deloitte. Rose and Miller (1992) would describe this as a form of Foucauldian governmentality, where the rankings and order are not

a natural fact, but an entry point for further investigation into the creation of competition, no matter if it is on the field or in the offices of sports clubs.

Rankings in elite men's association football

Traditionally, teams are ranked on a points-based system within set leagues. Leagues are generally set up geographically and based on a round-robin setup, where every team plays the same number of matches, usually balanced between home and away. Typically, these leagues are set up where three points are given for a win, one point for a draw, and no points for a loss. In essence, performance-based rankings represent team strength at both a set time and throughout a defined period. Building on this, there is the opportunity for football rankings to be considered a commercial product and a source of revenue generation if the information is sold to, for example, the media or sports institutions.

According to Croucher (1994), the awarding of three points for a win was increased from two, keeping one for a draw and nothing for a loss in the 1980/1 season with the hope of increasing the entertainment value of the game through an increase in goals scored while a club seeks to collect as many points as possible. Croucher (1994, 1984) and Pollard (1986) found that clubs were not always interested in winning. Instead, they played on the concept of home-field advantage (Pollard, 1986; Edwards, 1979) and strategised by aiming to win home matches while drawing away matches. This tactical approach to the game, in turn, can skew ranking data. Croucher's (1994) analysis showed that final club ranking in league tables can differentiate from actual final rankings when regression models are used to predict the outcome: in this case, using goal differential to determine the final ranking outcome.

In the traditional approach to league ranking, it does not matter if a club wins or loses by one or multiple goals, only select leagues use goal differential as a final ranking tie-breaker, but this is not universal. As an alternative to the points-based rankings, Sinuany-Stern (1988) introduced Saaty's (1977) analytical hierarchy approach to predict football team performance ranking. Targerson (1958) highlighted the many different methods for sports scaling and ranking in early body literature including the work of Leake (1976) and Ushakov (1976) who employed a pairwise-comparison approach to the creation of sports rankings. In analysing the implementation of rankings, it is relatively important to understand the perceived importance of traditional and performative sports-based ranking versus constructed rankings based on off-

field variables while still grounding any new knowledge in the established rankings research literature.

The concept of rankings providing an accurate analysis of team strength is a highly debated topic, and it should not be considered insignificant (Ley, Wiele, and Eetvelde, 2019; Tsokos, Narayanan, Kosmidis, Baio, Cucuringu, Whitaker, and Király, 2019; Globan, and Jägers, 2019). McHale et al. (2012) point to the fact that work permits for non-European players in the United Kingdom depend on FIFA world rankings. If a country coefficient ranking falls below a defined level, then European football federations are limited as to the players they can sign from those countries. McHale et al. (2012) and McHale and Davies (2007) build on this by highlighting that world rankings do not necessarily translate satisfactorily in forecasting a match, a league, or a tournament outcome.

Football finance rankings, revenue, and expert systems

It has already been suggested that while many elite football clubs have a global reach, a football club is more comparable to a small business. This is evident when visiting elite clubs such as Real Madrid, which has a set of staff numbers between 120-150. Kuper and Szymanski (2014) point to the fact that the average English Premier League club has the annual revenue of a single British supermarket. When analysing clubs in the global economy, it is critical to understand that, in terms of revenue generation, clubs operate as small businesses as opposed to multi-national corporations. It is vital to establish what the commercial products are in the ranking for clubs, third parties and the targeted audiences in order to understand the importance of football finance rankings fully. As football is one of the most popular sports in the world, economic interests are multiplying. There are significant financial rewards attached to success in competition and, subsequently, any interest in any positive ranking position can be used to present the club.

Within this paradigm and because of the financial windfall from success at the elite level, the number of matches has increased (Lago-Penas and Sampaio, 2015; Dellal, Lago-Penas, Rey, Chamari, and Orhant, 2013; Carling, Le Gall, and Dupont, 2012; Lago-Peñas, Rey, Lago-Ballesteros, Casáis, and Domínguez, 2011) and an increase in player wages has had an impact on league ranking (Kuper and Szymanski, 2018). With the rise in wages and the growing generation of club revenue at the top levels, there is an increasing desire to understand the importance of revenue rankings for elite clubs. It is important for research to address to what

extent club budget and performance affect the construction of football finance rankings. Whilst analysing the impact of professional services firms on the operations of clubs, Kuper and Szymanski (2018) have also alluded to the fact that wages have a significant effect on league standing. Still, they do not research how much performance influences the football finance rankings.

It could be argued that the football finance rankings ecosystem is a particular form of an expert system, where experts control the selection process and influence the nature of change and comparison needed. Add to this the fact that such experts must understand the broader context of the cultural perspective of football clubs in order to position club a or b. It is being suggested that the production of any football finance rankings position also requires some knowledge of the greater context of business administration and any particular club heritage. It is worth simply noting that researchers such as McDowell (2015) have called for a greater confluence between bodies of research, such as the history of sport, management studies and organisational studies.

When examining the relationship of the football finance rankings on football clubs, both DSBG and KPMG's Football Benchmark have a high degree of involvement concerning the creation of rankings and offer consulting tools to help clubs understand how they can improve their business operations and navigate through the football finance ranking ecosystem. Laurent and Kapferer (1985) have talked about high involvement in expert systems as a process. They point out that those involved in the system have a more significant 'stake' in the outcome concerning performance and risk. For clubs, specialised expertise plays an essential aspect in engaging with expert systems. Wijnberg and Gemser (2000) point to the symbiotic relationship between the innovative producers and the experts who can establish the value of these innovations and how they serve to legitimate one another.

Football finance rankings research: some observations

Having addressed, reflected upon and, in some cases, critiqued an extensive body of rankings research and related aspects of sport and football business research, as it pertains to football finance rankings, it is helpful to draw out a number of observations that have emerged as a result of this exercise—the following preliminary observations as offered. The observations are meant to bring a closer synergy between both bodies of work and pave the way for a discussion of potential future research agendas around football money and rankings in Chapter

Nine. For the time being, it is suggested that the following themes collectively pave the way for closing a gap in our knowledge about the process of the production of football finance rankings in the football industry.

Firstly, a question about classification, competition, and accountability in the football industry. Historically, questions about classification, competition, and the football industry had tended to focus on leagues, classifications, and on-field competition supported by a growing industry of on-field data to inform performance on the field. The emergence of a complementary focus on business, money and the use of off-field data to position elite football clubs did not simply emerge overnight but, it is argued here, was created by the shift to an audit culture and practices. Some of the mainstream rankings research suggests that rankings themselves can be seen as an outcome of the process of audit that regularly permeates society where the growth of the ranking industry moves toward quantification and accountability, which has created global audit culture (Maltby, 2008; Power, 1999). The ranking environment points to a shift where accountability once comprised many different aspects of the reviewing process, and now it is holding football institutions to accounting practices, thus making them 'auditable' by instituting a variety of indicators to track performance. It is suggested here that the work of Kornberger and Carter (2010) on the comparison of cities has the potential to be of analytical value in the analysis of football finance rankings.

Secondly, actors and intermediaries involved in elite football revenue and business rankings can provide experts in the football business industry and for ranking ecosystems, and yet the way in which this works is not, as yet, fully understood in the evolving world of football money ranking. The FIFA RWI established in 2015 recognised that intermediaries are more than simple representatives and that they play a role in bringing together the various nexus of actors within the football business environment (Rossi, 2019). Building on this, elite football clubs recognise the need for intermediaries and other actors as experts who can boost and support their economic prospects towards favourable rankings in the DFML.

Thirdly, the question of single ranking systems, reactivity and accountability. The advent of the DFML dominated the football industry as a single rankings system evolved from the late 1990s and clubs reacted to the possibilities and process of increased accountability around the production, use of, and presentation of football business data. There are growing signs of reactivity and reflexivity in the football business industry. An observation from an emerging

critique of conventional rankings research illustrates that the dynamics of both the rankers and the ranked are interconnected.

Fourthly, the question of proactivity and the advent of multiple rankings systems. In response to both critiques of the conventional wisdom about ranking systems and, in particular, the question of reactivity to the single ranking system, more recently researchers have questioned whether ranked organisations are, in fact, more proactive in the rankings process than was hitherto believed. This is especially the case when the proliferation of multiple ranking systems is involved in the field of play. This challenge to the classical school of thought on rankings research might be extended further as a result of an analysis of the football industry. The emergence of multiple methods and organisations competing to rank football clubs based on revenue generation is a recent phenomenon that has still to be analysed. The suggestion that remains to be tested is the extent to which the interaction between football rankers and ranked is essentially reactive, proactive, or a mixture of both.

Fifthly, the question of reputation, trust and visibility in football finance rankings. Essential to the establishment of reputation is the creation of trust. Building on trust, reputational mediators play an integral role in determining organisational reputation. Reputation plays a vital role in the legitimacy of a constructed ranking system, and it is an essential indicator in the marketplace that can promote success or failure for an organisation. It is important to consider whether or not informational cues are employed to limit the reflectivity of rankings to manipulate where reputation becomes necessary and, thus, the ranking methodology may be adjusted to favour those ranked higher. The process of maintaining reputation, trust, and visibility in the contemporary world of the football finance rankings have drawn upon advances in digital transformation.

Finally, that possibilities that exist from the convergence of football finance rankings research and mainstream rankings research. The review of literature presented in this chapter has established that a more mature body of rankings research exists than that so far developed in sports business or football business research. It is argued that possibilities exist to develop a distinct and new research agenda growing out of a specific focus on the process, production, and reproduction of football finance rankings.

Conclusion

The aim of this chapter was to explore the rankings, including the football rankings, research literature in order to establish what we already know about rankings, what we need to know, and, crucially, what gap in the existing knowledge will be addressed by the research carried out in this thesis. The chapter has broadly examined four core themes which are: (i) ranking, process, and the problem of evaluation; (ii) audit society, culture, legitimation, and accountability; (iii) emerging themes and challenging orthodoxy; and (iv) a note on sport and football finance rankings research.

The chapter has addressed several key questions, notably What are rankings? What are some of the key emerging themes in rankings research? What are some of the key concepts and ideas from the existing research that might be applied to an analysis of football finance rankings? What is the conventional approach to football rankings? Finally, and most crucially, what gap or gaps exist within the bodies of research that have contributed to this review of the literature?

The chapter has drawn attention to the idea that the construction of football finance rankings might be better served by considering the rankings as no simple classification and hierarchical representation based upon a set of accountable, auditable calculative practices, but rather a more complex process involving intermediaries, actors, and stakeholders. In line with some of the more recent rankings research, the current football environment might be more accurately viewed in terms of an evolving multi-ranking environment as opposed to a single ranking system. Such an approach builds upon and extends, by virtue of looking at another area of activity, current rankings research observations that suggest that – rather than being passive actors – those being ranked might be far more proactive in the ranking process than hitherto given credit for.

The chapter has broadly identified four concerns: firstly, within the existing body of work which currently considers the problem of rankings, the problem of football finance rankings have hitherto not been addressed; secondly, and perhaps more surprisingly, the body of work that hitherto exists around sport and football business has also not addressed the problem of football finance rankings; thirdly, some key concepts and themes that have been covered in the rankings research literature might help to facilitate an analysis of the world of football finance rankings; and, finally, while this small study helps to provide an original body of knowledge arising out of an investigation into the above, several other potential areas of research might

provide the basis for a future research agenda, something I will return to in Chapter Nine. Having completed the above tasks, Chapter Three moves on to consider the research process, design, methodology, and methods involved in this study.

Chapter 3: Research process, methodology and methods

The research questions at the heart of this thesis involve investigating the evolving and dynamic relationship between the football industry and the rankings industry, and what it means to have a football money ranking. The investigation sets out to interpret this relationship, and it does so by drawing upon a range of qualitative methods. It is informed by an interpretivist/constructivist approach that guides and informs the research design, the data collection, and the analysis. The interpretivist researcher tends to rely upon people's views of the phenomenon being studied and recognises the impact of their own background and experiences on the research (Creswell, 2003:9). Constructivists do not tend to begin with a theory, but tend to construct or generate an understanding that grows out of the research process. The research might also be described as in-depth investigative research that uses a range of research techniques (methods) over time to unearth often obscure information that can be used to slowly piece together a bigger picture of a dynamic and fluid relationship (Layder, 2018).

This chapter discusses the research orientation of this study, including the research paradigm, the epistemological considerations, and the qualitative methods that have guided the production of a broad critical narrative of the changing relationship between the football industry and the rankings industry. The empirical data that was used to help explain this relationship was primarily drawn from semi-structured and conversational interviewing; participant observation and field notes; documents, reports, and a re-working of secondary data sources. This chapter introduces a reality congruence account of the research process, methodology, and methods utilised, including the significant challenges and how they were overcome.

This research aims to contribute to an original piece of work that advances knowledge about the relationship between the football industry and the rankings industry. The research aim is not unrelated to one of Ragin and Amoroso's (2011) typology of research purposes, which is to provide an in-depth explanation and interpretation of a phenomenon, relationship and/or setting to provide a better understanding of what is going on. It aims to provide insights into the importance of the DFML to some of the top professional football clubs. The research has benefitted from the researcher having access to clubs such as Real Madrid and FC Barcelona over a considerable period; however, throughout the research process, a number of strategic decisions had to be taken. According to Trafford and Leshem (2008:89-99) researchers have

to make strategic decisions at four levels, each of which has consequences for each level – these being paradigms, approaches, methodologies, and methods. This chapter addresses such concerns and consists of six key sections: research orientation; research design; research methods; research matters, access, and research limitations prior to concluding.

Research orientation

This investigation adopts an interpretivist/constructivist approach and, by doing so, acknowledges both the ontological and epistemological consequences of taking this strategic decision. Broadly speaking an interpretivist/constructivist approach assumes a relativist ontology (there are multiple realities) and a naturalistic set of methodological techniques (Denzin and Lincoln, 2000:20-21). In ontological and epistemological terms, the paradigm acknowledges that no single truth exists and can change at various levels. This thesis has focused on the truths in elite men's football since the early 1990s. The outcomes of the investigation are regarded as construction that comes out of the research process. In other words, the constructions and interpretations are individual and are not able to be set apart from constructors (Guba and Lincoln, 1989). Besides, knowledge is produced through interactions that tend to be in a state of constant flux. In theoretical terms, the interpretivist/constructivist approach rejects the objectivist view that believes the meaning is separate from consciousness. Since individual consciousness is regarded as significant in the approach, the researcher is expected to appreciate the varieties among people and be sensitive to the relationships involved (Burr, 2003). Interpretation, multiplicity, context, depth, and local knowledge are considered to be important in interpretivist/constructivist framed investigations (Ramey and Grubb, 2009:80).

This study offers an interpretative constructivist approach to understanding elite men's association football financial rankings. The primary research focus is upon the actors directly involved, in accordance with the precepts of STS and Actor Network Theory. However, MacKenzie (2018), addressing parallel development in the new sociology of finance, has emphasised the need to engage also with the 'mundane political economy' of the broader context. In accordance with this, the neoliberal approach (Sparkes, 2013; Sparkes, 2007; Shore and Wright, 1999) sheds light on the effects and spread of audit culture and society, which provided an initial entry point into my study of football financial rankings.

The approach sees researchers as being anti-essentialists, thus emphasising reality as being

pluralistic, fluid, and plastic (Guba and Lincoln, 1994). It is acknowledged here that the researcher rejects an essentialist approach and, in contrast, the non-essentialist or anti-essentialist position is one that sees the subjects as having no fixed identity or set of essential properties (Zilliacus, Paulsrud, and Holm, 2017). Thus, football organisations, individuals or ranking organisations or agents are neither seen as solid nor fixed, but rather as fluid entities in a changing ecosystem. The focus on what it means to be ranked as a football club or organisation for non-essentialists is a question of transferability rather than one of generalisation. There are several implications for the researcher: If reliability is taken to mean accuracy or consistency of findings, then the non-essentialist researcher would not expect the outcome of any research encounter with a particular subject to be precisely the same as for another research encounter, even with the same subject. The researcher is sensitised to the notion of multiple truths with the truth as what the subject says it is since that is borne out of those individuals' or actors' experience.

Creswell (2014:8) has provided a useful clarification of the significant elements that might be involved with such a paradigmatic approach with these involving *some or all* of the following – understanding, multiple participant meanings, social and historical constructions, and/or theory generation, all of which contribute to the broad critical narrative or story that is being told. My strategic decision to adopt such an approach to my investigation is supported by the belief that my research:

1. Is not concerned with testing theory, nor is it located in the natural science, or adopting positivist approaches or assumptions;
2. Supports the idea that there are multiple realities that are co-created by both knower and respondent, and adhere to the notion that knowledge is created as the research process unfolds;
3. Is aimed at understanding the relationships between different groups working in specific contexts and relies heavily upon the views of the participants;
4. Notes that other investigations that have been influential to this investigation and the rankings industry have been qualitative in nature and have adopted methods similar to those in this study – interviews, observations, field notes, and use of document and reports;
5. Is involved in understanding the meaning of football finance rankings to elite football clubs and most importantly, why rankings are important to football clubs;
6. Is interested in addressing why, how, and what types of questions.

If the research orientation is interpretivist and constructivist, the methodological orientation is qualitative. More specifically, if the interpretivist/constructivist approach guides the discovery of knowledge by considering how researchers proceed, then a qualitative methodological approach best serves to enable the researcher to make focused explanations and descriptions of the researched environment and interpret the phenomenon under investigation, i.e. the dynamic relationship between the football industry and the ranking industry. Just as different assumptions can be made about the nature of knowledge and the nature of truth, different assumptions are also translated into different types of data. By using a qualitative methodology, the researcher leaves open the possibility that the data might generate the unexpected result. Thus, a degree of flexibility can be extremely useful to the researcher. Furthermore, Thomas, Nelson and Silverman (2011) suggest a qualitative approach is particularly useful in providing in-depth insight into sports-related research. Mackenzie and Knipe (2006) link different approaches to different methodologies and methods, with these including, in the case of this paradigm and methodological approach, semi-structured and conversational interviews, participant observations, and field notes, and the analysis of documents such as reports and or visual data analysis, to name but a few.

It is being argued that an investigation into an evolving relationship between the football industry and the rankings industry – which involves asking questions such as why and how (why are rankings important to football clubs and how did the football finance rankings come into being?) – will be better served by adopting an interpretivist/constructivist qualitative approach. It is worth noting that all qualitative research designs are an 'umbrella term' that rely on some or all of the following: the search for feeling and understanding; the research as the primary instrument of data collection and analysis; an inductive analysis process; and a product that is a detailed description of the phenomenon studied (Merriam and Grenier, 2019:15). This approach builds upon a number of *a priori* assumptions, such that it relies on non-numerical analysis to provide understanding; assumes social reality is continuously constructed and related to immediate social contexts; adopts a flexible approach to data collection; is open to non-traditional approaches to research; and is generally inductive and is suitable for answering how, why and what questions. Yet, having said this, it must also be noted that the experiences of this researcher also support the notion that the research process is never entirely straightforward and as neat and tidy as this explanation to date suggests.

At this point, one final set of discussions needs to be introduced, and that is the notion of an investigation as being approached from the point of view of being a longitudinal multi-site ethnography' investigation. The investigation is not an ethnography in the traditional sense of the term, but it does have a number of qualities of ethnographic studies. Traditionally, writers such as Hammersley and Atkinson (1995) have pointed out that at least five essential features of ethnography would include exploring the phenomenon rather than testing hypotheses; opening analytical categories with 'unstructured data'; investigating a small number of cases in detail; analysing data of explicit interpretation; and analysing in a primary form of verbal descriptions and explanations. In *Ten Lies of Ethnography*, Fine (1993) critically questions different types of ethnography and boldly sets forth a set of important concerns and a set of ethnographic realities of this methodology. Fine reduces anxieties of ethnographic performance by dismembering ethnography and, in doing so, he clarifies idealism as a luxury in a pressured (ethnographic) circumstance and unveils that the researcher's ability to navigate this web of demands will dictate the amount of deviation needed from formal and idealistic rules of ethnography. Following on from this critical reflection, this research has allowed me the possibility of creating something well suited for my particular research focus and skillset, by embracing freedom from too-strict adherence to customary standards of doing ethnography.

To be clear, this is not an ethnography in the traditional sense of the term, due to limitations of time, personal health issues, and a range of challenges outlined later, which restricted an ethnography or mini-ethnography approach. However, in the spirit of ethnography, the investigation has developed and adopted what other ranking researchers have referred to as longitudinal multi-site ethnography investigation. Longitudinal in the sense that research took place over eight years of involvement in the PhD process and five years working on this specific PhD topic focused on encompassing thirty years of football financial rankings; multi-site in the sense that the several fieldwork sites were routinely visited in Europe and North America; and ethnography in the sense that this was not a full ethnography, but a condensed version due to the limitations that were encountered throughout researching my thesis.

Longitudinal multi-site ethnography draws upon the methodological strategies employed by Pollock and Williams (2010a). The reason this approach was chosen was based on the ability of qualitative methodologies to facilitate the understanding of social interactions from the perspective of the elements being analysed; namely, football industry participants and ranking industry participants. The specific suggestion being that this thesis should use the terms

'longitudinal' to qualify the length of the study with traditional approaches to ethnography. This is viewed as a pragmatic solution to the stop-start nature of the research process. A process which was extended over eight years, visiting multiple numbers of research sites and providing sufficient degree of substantive depth to address specific research questions.

Research design

The research design and subsequent methods adopted have been necessarily selective and are not exhaustive, but they have helped to facilitate the synthesis of a broad critical narrative that makes up this thesis. This is a substantive thesis underpinned by a constructivist/interpretive paradigm, which seeks to understand the dynamic and changing relationship between the football industry and the rankings industry.

Research questions

The core research questions that drive this thesis are a mixture of how, why, and what questions. As alluded to above, the interpretivist/constructivist paradigm is particularly well suited for addressing how, why and what questions. The research questions provide a basis for investigating, analysing and interpreting an evolving relationship between the football industry and the rankings industry. The questions are:

1. How have football finance rankings emerged, and how have football clubs responded?
2. What is the contemporary relationship between the football industry and ranking systems?

There is a twin issue that is present namely how have rankings evolved and how have they reacted onto football clubs and how have football clubs simply reacted or have they been more proactive in terms of influencing the ranking process. More specifically (i) how did football finance rankings emerge; (ii) how have football clubs and ranking organisations responded; (iii) how and when has a multiplayer ranking ecosystem emerged; and, (iv) what is the role of the ranking ecosystem in current football business and what does it mean for a club to have a ranking?

The questions above are at the heart of a research proposition and, as such, it is important to discuss how the research questions came into being.

Implications from previous research

These research questions were born out of two key ideas. First, an industry-assigned challenge in 2015 to better understand the data produced within the annual DFML; and, second, a review of key studies in Chapter Two, including, at the time, the most up-to-date review of football business and management (Chadwick, Parnell, Widdop, and Anagnostopoulos, 2019) along with other overviews of research such as the *Encyclopaedia of British Football* (Cox, Russel, Vamplew, 2002). The review of research outlined in Chapter Two highlights an overreliance of on-field performance-based measurements and rankings. Previous studies show the over-generalisation of the development of football business operations in the last thirty years based mainly, but not solely, on quantitative methodological approaches. In the scoping review that was undertaken on football financial rankings (Chadwick et al., 2019), as well as one of the foremost academic resources for an overview of the football business industry, it became evident that rankings research on football is noticeable only as a result of the gap that exists.

The data analysis approaches to football rankings are primarily quantitative. They examine ways of maximising the final standing of a club on a league table. This includes, but is not limited to, the quantification of coaching influences, player replacements from trades, tactical formations, medical identifications, and training programmes. Many of these are highlighted in *The Numbers Game: Why Everything You Know About Football is Wrong* (Sally and Anderson, 2014), *Soccernomics* (Kuper and Szymanski, 2014), *Money and Football: A Soccernomics Guide* (Szymanski, 2015) and the publication that changed how industry interacts with the quantification of data, *Moneyball* (Lewis, 2004).

The current empirical studies of football and rankings reveal two primary literature gaps. First, the dominant use of rankings in football is orientated towards the examination of on-field performance dating back to the early creation of leagues (more on this in Chapter Four). Secondly, the lack of research on football finance from a qualitative approach to football business operations, rankings and decision-making processes. An area that has primarily been populated by industry intermediaries' reinterpretation of the annual data produced by clubs and football money-ranking organisations has failed to permeate the academic rankings literature. Admittedly, well-designed methodologies are used in some papers that introduce the rankings of Deloitte with a mixture of quantitative and qualitative approaches. One such study is, for example, Morrow's (2014) on *Football Finances* (in Goddard and Sloane (ed.), *Handbook on the Economics of Professional Football*) but even this utilises the reports from Deloitte as a

reference as opposed to analysing the relationships between the clubs and the rankings. As Chapter Two demonstrated, the rankings, literature has failed to see football as an arena for qualitative data collection around the process of football rankings production.

A final point would be that the pilot phase of the study also reinforced the proposition that both from the point of view of the previous research and the initial testing of questions and conversations there was a need for an investigation into the relationship between the football industry and the football rankings companies.

Research design

My personal experience of the sports industry led me to believe that in order to capture the relationship between the football industry, the DFML, and the rankings industry, neither a single method nor a single-stage approach would be sufficient to capture enough information from across a range of potential research sites. The clarification of the research questions did not simply emerge, but rather they resulted from a series of intended and unintended consequences. Intended in the sense that they emerged from the construction of the research puzzle explained in Chapter One and from the researcher already having some access to some key players. Unintended in the sense that the PhD process itself has taken place over eight years of involvement in the PhD process and five years working on this specific PhD topic – starting in 2012 – while the focus on football has been a constant, the emergence of the current thesis has resulted from a number of stops and starts along the road.

As outlined above, the implications from the review of previous research helped to consolidate the idea that space or a gap existed between the existing state of football business research and the existing state of rankings industry research. The researcher already had access to Real Madrid and some other key players as a result of previous stalled PhD research that involved previous supervisors leaving the University. Therefore, having settled on a set of new core research questions, having initial access to some key players, and having worked in the sports industry, the challenge was how to collect enough evidence to answer the research questions.

Research methods

A further set of strategic choices flowing out of the aforementioned methodological approach was to utilise and design a set of methods to collect the data necessary to substantiate the investigation and contribute to answering the research questions. It would be wrong to assume

that any one method contributed to the sum total of either the data collected or the research process. Specifically, the researcher chose to immerse himself in the football and rankings industry over a long period of time, carrying out participant and direct observation, taking field notes, collecting participants' conversations, and conducting semi-structured interviews. Throughout the research process, the researcher continued to access and reflect upon a number of key documents, reports, and other sources of information. The researcher was required to establish trust, rapport, and authentic communication with industry participants. In this way, participants were more open to sharing their thoughts, so that nuances could be captured (Janesick, 2005). The establishment of relations gradually developed over fourteen years (since 2006) of working in various partnerships with the industry and gathering data.

Triangulation

To reduce the probability of misinterpretation and enhance validity, researchers normally use forms of data triangulation for the purposes of qualitative research. Triangulation is considered a process of employing multiple perceptions or use of multiple sources of information or methods and/or theories in order to enhance the validity of the research (Stake, 1995). This approach has a number of advantages. It protects the researcher and the findings from having an over-reliance on just one method of collecting data and where more than one method has involved the opportunity for gaining different perspectives on the same issue may emerge. Flick (2009) contends that triangulation allows researchers to expand further and complement the possibilities of different sources of information complementing one another. At the very least, such a technique helps to avoid the temptation of jumping to any premature conclusions. Issues of triangulation are also connected to debates about trustworthiness, reliability, and validity, which shall be returned to shortly. For now, it is crucial to outline the main research methods utilised in this investigation.

Denzin (1970:313), in the analysis of strategies of multiple triangulation, lists four primary types of triangulation: various sources of data; multiple methods; multiple theories; and multiple investigators, all of which can be utilised to validate the data produced by the researcher. This thesis is based upon multiple data collection methods where the researcher collects data through a combination of methods including interviews, observations, field notes, and/or documents. As previously alluded to, the research was conducted across a series of locations/sites with a variety of actors, internal and external to the phenomena being analysed. Merriam and Grenier (2019:26) state that the implementation of multiple approaches to

research strengthens the internal validity of a study. From an interpretive/constructivist approach, triangulation remains a principal strategy for enhancing validity and reliability.

Involvement-detachment

The concept of detachment occupies a central place in Elias's discussion concerning the nature of scientific enquiry (Elias, 1956, 1987). While this thesis is not a sociological or an Eliasian account of football and rankings, the notion of involvement and detachment is helpful in terms of both reflexivity and practice. Elias describes this on a number of occasions as the process of standing back or stepping back from something in order to look again. For Elias (2007), there is no such thing as absolute or *total detachment*, as detachment must always be understood in relation to *involvement* in the structure, values, and interests of groups. To illustrate the developing nature of the creation of sociological knowledge, Elias (2007) calls for a *detour via detachment* as an attempt to move towards a position where involvement does not hamper the capacity of the researcher to produce reality-congruent and detached forms of scientific knowledge. In other words, prior involvement can be overcome via a detour via detachment. It should be noted that if researchers are to develop a detached scientific analysis utilised to produce new knowledge of social development, this involvement must be transformed, rather than lost via secondary forms of involvement (Lever and Powell, 2017).

This is not an ideologically driven study, nor is it framed by any particular sociological paradigm or school of thought. The researcher is cognisant of what Elias (1956) describes as *involvement-detachment* and what Elias and Scotson (1965) stress about *the established and the outsiders*. This meant that the way individual members of a group experience whatever affects their senses, and the meaning that it has for them, depends on the standard forms of dealing with, and of thinking and speaking about; these phenomena gradually evolved in the organised environment (Elias, 1956:227). Within these arguments as tools, the researcher is mindful of the challenges of intellectual commitments, which can lead to a level of involvement that detracts from the adequacy of the emerging explanation (Bloyce and Murphy, 2007:4). The relationship with FC Barcelona has been balanced by holding discussions with other clubs; the use of interviews has been balanced by using documents and reports; and the view of one industry has not been prioritised over the views of another industry. It is argued that the researcher and practitioner have strived to be relatively autonomous in the construction of a broad critical narrative about the evolving relationship between the football industry and the

rankings industry. The research process has been mindful of balancing the relationship between being an involved insider and a detached researcher, practitioner, and/or outsider.

Although the researcher has, at times, had insider access to the football industry, he has at all times looked to put in place various forms of checks and balances in order to attempt to see things from different points of view. The researcher has also strived to develop a broad critical narrative that does not depend upon any one research method. Furthermore, this study utilises the triangulation of data and the interpretive/constructivist paradigm, as well as various sensitising concepts in the attempt to provide a relatively autonomous objective understanding of the phenomena being observed.

Participant observation

To really learn about the situation, researchers and investigators can become involved in the activities at different research sites and experience events from the perspective of the participants. By doing this, a unique opportunity is presented to researchers to experience, take notes, and observe events involving participants (Creswell, 2012:14). The data collection technique is known as participant observation.

In some senses, it might be self-evident, but nonetheless, the point still needs to be made that elite football operations/sports clubs are extremely secretive of their internal processes and generally suspicious of others trying to steal ideas and insider information that would minimise any competitive advantage. From this perspective a participant observation approach at, for example, conferences where club executives met to discuss the football industry offered an opportunity to gather field notes, build relationships, and open the door to more formal interviews. Participant observation, as observed by the research literature, can help to provide detailed and focused descriptions of operations and interactions whilst describing the interactions and responses from, for example, both the macro and the micro point of view (Bryman, 2012; Blaikie, 2009), which can help to provide both a general and specific understanding of the phenomena being studied. It was envisaged that carrying out participant observation and having discussions with the football industry and rankings industry participants would help to gain insights into the respective meanings that they attached to football finance rankings ecosystem in particular.

Over a period of five years of involvement with this specific study, I joined a number of events as a participant-observer. In some cases, I was invited to observe as a participant-observer, and

in other cases, I accessed events where key football industry and/or rankings industry experts were present. More specifically, I was invited to participate in a variety of different settings. The format of these settings included, for example, conferences organised by elite football clubs and the football industry. As listed in Figures 3.1 and 3.2, these events included: football summits; football club formal ceremonies and events (non-sport related); industry conferences; closed-door executive meetings and business trips; industry training events; job-related tasks; and industry consulting.

Participant Observation	Conference/Event	Organiser	Location	Date
<u>2015</u>	Microsoft Tech Training and on-boarding	Microsoft	Madrid, Spain	19 – 20 October 2015
<u>2016</u>	Real Madrid Orientation Week	Real Madrid CF	Madrid, Spain	15 – 21 May 2016
	Job shadow various club departments	Real Madrid CF	Madrid, Spain/Digital	15 May 2016 – 3 July 2017
<u>2017</u>	Semana Blanca 2017	Real Madrid CF	Estadio Bernabéu, Madrid, Spain	18 – 23 February 2017
	Real Madrid Sports Business trip	Real Madrid CF	New York City, USA	28 March – 4 April 2017
	Sports Medicine Week 2017	FC Barcelona, Barça Innovation Hub	Barcelona, Spain	13 – 15 May 2017
	Sports Technology Symposium 2017	FC Barcelona, Barça Innovation Hub	Barcelona, Spain	9 – 10 November 2017
	Sport I.P. Forum 2017	Global Sports Innovation Centre	Valencia, Spain	22 – 23 November 2017
	Bayern Munich Meetings	Bayern Munich FC	Munich, Germany	7 – 8 December 2017
<u>2018</u>	World Football Summit - Bilbao	WFS	Bilbao, Spain	14 – 15 February 2018
	Scottish Sports Heritage	Heritage UK, Scottish FA	Glasgow, Scotland	23 February 2018
	London Football Awards 2018	London Football	London, UK	1 March 2018
	Innovation meetings with SLB Benfica	SLB Benfica	Lisbon, Portugal	16 – 17 April 2018
	Semana Blanca 2018	Real Madrid CF	Estadio Bernabéu, Madrid, Spain	8 – 10 May 2018
	XXVII Isokinetic Medical Conference 2018 – <i>Camp Nou</i>	FIFA Medical Centre of Excellence, FC Barcelona, Barça Innovation Hub, Isokinetic Medical Group	Barcelona, Spain	2 – 4 June 2018
	SEAT Dallas 2018	Sports and Entertainment Alliance in Technology (SEAT)	Dallas, Texas	22 – 24 July 2018
	Leaders Week – London 2018	Leaders	London, UK	8 – 9 October 2018
	Sports Medicine Week 2018	FC Barcelona, Barça Innovation Hub	Barcelona, Spain	9 – 12 October 2018

Participant Observation	Conference/Event	Organiser	Location	Date
	Sports Technology Symposium 2018	FC Barcelona, Barça Innovation Hub	Barcelona, Spain	13 – 16 November 2018
	Football Business in Europe Webinar	Sports Business Institute – Barcelona	Digital	5 December 2018
	Education through Football	FC Barcelona, University of Edinburgh, Scottish FA	Hampden Park, Glasgow	14 December 2018
	Barça Innovation Hub Ambassador to the United Kingdom duties	Barça Innovation Hub	Various in Europe, US, and Asia	14 December 2018 – Current
<u>2019</u>	United Soccer Coaches meetings and Major League Soccer Draft 2019	United States Soccer Federation (USSF)	Chicago, Illinois	16 – 18 January 2019
	Chicago Fire Strategic Meeting	Chicago Fire FC (MLS)	Chicago, Illinois	17 January 2019
	Semana Blanca 2019	Real Madrid CF	Estadio Bernabéu, Madrid, Spain	14 – 15 May 2019
	Rakuten and Vissel Kobe strategic partnership meetings	FC Barcelona, Vissel Kobe, FC Barcelona	Kobe, Japan	25 – 26 May 2019
	United Soccer League/Phoenix Rising meetings/Concacaf Gold Cup Semi-final	Concacaf, USL (US 2 nd div league) Phoenix Rising	Phoenix, Arizona	6 – 7 July 2019
	Phoenix Rising Strategic Meeting	Phoenix Rising (USL)	Phoenix, Arizona	8 July 2019
	SEAT Daytona 2019	Sports and Entertainment Alliance in Technology (SEAT)	Daytona Beach, Florida	14 – 16 July 2019
	World Football Summit 2019	WFS, Global Sports Innovation Centre	Madrid, Spain	24 – 25 September 2019
	Sports Medicine Week 2019	FC Barcelona	Barcelona, Spain	7 – 11 October 2019
	Sports Technology Symposium 2019	FC Barcelona	Barcelona, Spain	11 – 15 November 2019
<u>2020</u>	Tulsa FC Strategic Meetings	Tulsa FC (USL)	Tulsa, Oklahoma	3 January 2020
	SEAT Minneapolis 2020	Sports and Entertainment Alliance in Technology (SEAT)	Minneapolis, Minnesota/Digital	27 – 30 June 2020
				34 Total

Figure 3.1 Football Industry Participant Observation 2015-2020

Over a five-year period between 2015 and 2020, the researcher attended football industry-related sites as a participant-observer. As fieldwork commenced, the nature of my relationship, initially with Microsoft, then Real Madrid followed by FC Barcelona, developed over time as a participant-observer. As Jorgensen (1989:12) points out, participant observation allows the researcher to depict more clearly what is going on, where and when things take place, why and how they occur, and what and who is involved in a particular situation. There are differences

between the researcher acting as a participant-observer and as a direct observer. Participant observation involves the observer being part of the observations, interacting with the other observed people and situations. In contrast, direct observation puts up a sort of 'wall' between the observer and the observed. As Crossman (2019) asserts, different situations may require different roles for the researcher. While one setting might call for direct observation, another might be better with more immersion as a participant. There are no clear guidelines for making the choice on which method to use. The researcher must rely on his or her own understanding of the situation and use his or her own judgment. Methodological and ethical considerations must also come into play as a part of the decision.

Direct Observation	Conference/Event	Organiser	Location	Date
<u>2016</u>	World Football Summit 2016	WFS, Global Sports Innovation Centre	Madrid, Spain	27 – 28 October 2016
<u>2017</u>	11 th Real Madrid Graduate School Graduation	Real Madrid	Estadio Bernabéu, Madrid, Spain	3 July 2017
	Soccerex 2017	Soccerex	Manchester, UK.	4 – 6 September 2017
	World Football Summit 2017	WFS, Global Sports Innovation Centre	Madrid, Spain	16 – 17 October 2017
<u>2018</u>	12 Real Madrid Graduate School Graduation	Real Madrid	Estadio Bernabéu, Madrid, Spain	9 July 2018
	World Football Summit 2018	WFS, Global Sports Innovation Centre	Madrid, Spain	24 – 25 September 2018
	The Football Collective	The Football Collective	Hampden Park, Glasgow, Scotland	29 – 30 November 2018
<u>2019</u>	XXVIII Isokinetic Medical Conference – Wembley	FIFA Medical Centre of Excellence, Football Association, Isokinetic Medical Group	Wembley, London, England	27 – 30 April 2019
	World Football Summit 2019	WFS, Global Sports Innovation Centre	Madrid, Spain	23 – 24 September 2019
<u>2020</u>	Sports Pro Meeting	Sport Pro	Digital	13 May 2020
	Leaders Week Direct	Leaders	Digital	18 – 21 May 2020
	Sports Pro Meeting	Sport Pro	Digital	10 June 2020
	World Football Summit Live 2020	WFS, Global Sports Innovation Centre	Digital	6 – 9 July 2020
				13 Total

Figure 3.2 Football Industry Direct Observation 2016-2020

Between 2016 and 2020, the researcher attended a number of events as a direct observer. Direct observation in the sense that the researcher identified a potential field work site visit to collect data on formal or informal events involving the football industry and remained detached from involvement. Figure 3.2 above captures the chronology of events that the researcher attended

purely in an observational capacity with no obligations that required me to interact as a participant-observer – utilising direct observation as a tool for understanding the business ecosystem around football including various clubs, ranking organisations, actors, and intermediaries. My unique access and experience with elite clubs were better suited for a participant-observation approach to the research, but a direct observation helped to provide a broader foundation while participant observation helped to provide a more holistic understanding.

Field notes

The keeping of five field journals and notes on participant and direct observations combined with recordings of interviews has allowed the project to have a broader understanding of the influence that ranking systems have on clubs and supporting organisations. Throughout the investigation, and as partly alluded to above, it quickly became evident that though many of the interviewees were open to discussing the research, many refused to have the interviews digitally recorded or only allowed interviews in Spanish to be recorded and English to be excluded from the official written record. It was common practice during the data collection within the management of clubs that in the scenario where executives were involved, when the recorder was produced the conversation was immediately shut down. This was overcome through making extensive field notes at meetings or after interviews. This limitation was not as prevalent when approaching DBSB and KPMG, and some other supporting organisations. Most of these organisations were keen to have their work highlighted and written about. It is interesting to note from my field notes that, for example, you are starting to see a shift in the culture of a club in relation to how they incorporate new expertise, and it was mentioned a couple of times off-hand that as clubs shift their B2B operations more and more, they become more receptive to welcoming researchers into their clubs [Field notes: Real Madrid, 20160517]. It was pointed out to me that, traditionally, if you were not a former player of the club, a legend of the sport in your own right, or a close friend of an executive, then access to the upper levels of club operations was almost impossible to obtain.

It is also worth making a point that despite my own experiences of working in the sports industry prior to taking on this final thesis, I still experienced a sense of nervousness when approaching participants and/or executives with elite-level clubs. Although it may be an invented term, infield academic anxiety is something other new, early, or inexperienced field researchers experience when in the field. I describe this here based on my own experience as a

young researcher constantly questioning manoeuvrings, data collection intentions, and perceptions of myself in a field. If left unchecked, I am mindful that this can become paralysing, especially if I have a limited window of opportunity to connect with participants and collect data. Ultimately, I recognised the counterproductive nature of this dilemma and reassured myself that the collective features of my research design and methods would both encourage participants to impart knowledge, but also what I was doing was working and would not undermine me, the participants, or the thesis. All of this was potential data and research experience building. I learned to embrace the participatory approach as it happened. I began to observe and interpret more experiences as internal tensions eased. I was working different parts of the jigsaw puzzle that made up my research, no matter how long the time spent with research site a or b was. Every moment of working with a club, being at a conference, or attending an event was a potential space for investigation and analysis. I avoided a rigid research structure to give myself ample opportunities to take observations and short notes in a notebook or jot ideas down. It is interesting that ethnographic researchers such as Emerson et al. (2001:353) suggest:

Field notes are often produced incrementally on a day-to-day basis, without any sustained logic or underlying principle and on the assumption that not every observation will be ultimately useful... a field note corpus needs have little or no overall coherence or consistency; it typically contains bits and pieces of incidents, beginnings and ends of narratives, accounts of chance meetings and rare occurrences, and details of a wide range of unconnected matters.

Taking field notes in multiple journals from the position of a participant-observer and/or conducting conversational interviews, more of which will be explained below, was not only a productive method of gaining access, gathering information, building relationships, and trust, but a further strategic research decision around a choice of methods that were necessary in order to gather aspects of the data that were necessary to answer the core research questions. My records also included observations made during significant events, meetings, and conferences which were related to both business operations and interactions during these three types of occasions that were, for example, important within the DFML (Commercial, Broadcasting, Matchday). During the pilot stage of the fieldwork, it became evident that I needed to reflect on my findings at the end of every day; such reflections facilitated the reflexive process of field note taking and helped provide a greater understanding of what I was witnessing and taking part in throughout the research process. It was during this process of review that a thematic system of coding was utilised to help order the data from the notes with

data with the research objectives. For many of the events that I attended, on-demand instant translation from Spanish to English was provided. This often meant that my audio recording was in Spanish, but my notes were those I took based on my interpreter's rendition of the response; which meant that I had to go back and work with the interpreter to clarify and double check points that I might have either missed or wanted to check that my notes were accurate.

Interviews

The study planned to use two forms of interviews to collect data. They were semi-structured interviews and conversational interviews. Figure 3.3 lists the interviews carried out with 23 semi-structured and 57 conversational interviews garnered at unique data collection points between 2015 and 2020. The purpose of conducting semi-structured interviews was to provide a semi-structure to the interview in order to answer specific questions associated with the research. The purpose of carrying out conversational interviews was both practical, intentional, and planned with the aim of soliciting and collecting as much information as possible and overcoming some of the limitations set by the clubs and organisations. The interview protocol is presented in Appendix One, and the semi-structured interview thematic questions are presented in Appendix Two. The main themes and topics that I raised during the interviews were decided based on a number of factors, including the following: the review of the research literature; observations from a participant or direct observations that needed to be followed up and/or small gaps that emerged in the research that the researcher needed to close. Both the questions and responses were thematically coded in order to help answer the thesis lines of inquiry and further identify any gaps that were still unanswered.

Semi-structured and conversational interviews

Semi-structured and conversational interviews were a key method utilised in the data collection process. The use of semi-structured interviews was employed as but one of the tools used to collect data on the set research questions. Semi-structured interviews afford a research method that can highlight essential markers within observations, thus helping to contribute to more of an in-depth understanding in answering the need for offering different points of view (O'Reilly, 2009). Supporting the semi-structured approach were conversational interviews that involved having a less structured conversation with the person or group being interviewed. It is a two-way conversation, where both the researcher and the interviewee are freely exchanging questions and information (Given, 2008). The benefits of conversational interviewing are that interviewees can feel more relaxed and perhaps give more honest answers. The interview

overall can be more authentic and opens up the potential for a greater degree of interaction (Given, 2008).

The interviewing process was helped by my established connections within the sports industry and resulted from a continual and ongoing process of reflection as to how, where, and whom to interview. I was aware of the issues and need for involvement and detachment in the research process while at the same time wanting to maximise access opportunities that generally would not be afforded to an industry outsider. This insider access allowed for further enquiries, facilitated a degree of depth, and helped to uncover unknown or unexpected themes that did not emerge from document analysis or participant observation. The strategic decision to utilise both semi-structured and conversational interviews benefited the research in at least two ways:

- they were instrumental in being able to collect further data on the research questions, but also areas that needed further clarification arising out of the document analysis, field notes or participant observation;
- they contributed to the analysis of concepts such as ranking and performativity while allowing exploration of other themes.

Both the semi-structured and conversational interviews were designed as a set of guidelines or prompts that allowed respondents to offer accounts of events, and develop a narrative, whilst allowing for a natural flow and timing of the discussions.

The semi-structured interviews lasted between sixty to, in some cases, one hundred and twenty minutes, whilst conversational interviews lasted between five and forty-five minutes. The major topics were raised throughout the research process and allowed the interviewee to naturally take the conversation in the direction they wanted to within the general framework of the interview. Many of the most exciting findings emerged at the end of tangential responses to the initial question. This approach allowed for targeted follow-up questions that could be tailored to the individual expert – a methodological approach I honed whilst serving as a lead researcher in the Middle East for the United Nations in the late 2000s. From this approach, according to Heyl (2001), semi-structured and conversational interviews can be considered a valid methodological approach for the interview and this is characterised with due considerations of time, duration, frequency, and the quality of the relationship between the interviewer and interviewee whilst in the field.

Due to the high-paced nature of the professional sports industry, many of the conversational interviews took place in hallways, conference breakout areas, and around coffee tables. Chats were informal and a part of natural discussions within the frame of the institutional permission granted for conducting research. The respondents that I worked with were fully aware of my dual roles and were allowed to mention if something discussed needed to be off the record due to the sensitivity of the data or the inclusion of personally identifiable information (PII) which would violate any GDPR rules.

Interviews	Companies, Clubs, Leagues	Job Descriptions	Location	Date
Semi-Structured Interviews (SSI)				
Rankings:				5
	Deloitte Sports Business Group	<ol style="list-style-type: none"> 1. <i>DSBG Senior Consultant</i> 2. <i>DSBG Manager</i> 3. <i>DFML Manager DSBG</i> 	Manchester Manchester Virtual	20170907 20170906 20200630
	KPMG, Football Benchmark	<ol style="list-style-type: none"> 1. <i>Senior Consultant</i> 2. <i>Senior Consultant</i> 	Manchester Madrid	20170906 20171016
Clubs:				14
	Real Madrid CF	<ol style="list-style-type: none"> 1. <i>Foundation Manager</i> 2. <i>Senior Executive</i> 3. <i>Executive Director</i> 4. <i>Senior Club Executive</i> 5. <i>Director</i> 6. <i>Director</i> 7. <i>Senior Club Director</i> 8. <i>Executive</i> 9. <i>Director</i> 10. <i>Graduate School Professor</i> 11. <i>Executive Board Director</i> 12. <i>Senior Executive</i> 	Bernabéu Madrid Madrid Madrid Madrid Madrid Madrid Bernabéu Madrid Madrid Bernabéu Madrid	20151016 20160514 20160515 20160515 20160516 20160517 20160518 20170221 20170222 20170630 20170703 20190920
	FC Barcelona	<ol style="list-style-type: none"> 1. <i>Manager</i> 2. <i>Manager</i> 	Barcelona Barcelona	20171016 20191113
Other:				4
	Microsoft	<ol style="list-style-type: none"> 1. <i>Digital Media Reporter</i> 2. <i>Global Sports Innovation Centre Manager</i> 3. <i>Senior Executive</i> 	Madrid Madrid Virtual	20160517 20170221 20170907

Interviews	Companies, Clubs, Leagues	Job Descriptions	Location	Date
	Sporting Equipment Manufacturer	1. <i>Executive</i>	Virtual	20170814
				Total SSI: 23
Conversational Interviews (CI)				
Rankings:				11
	Deloitte Sports Business Group	1. <i>Executive</i> 2. <i>Consultant</i> 3. <i>Representative</i>	Manchester Manchester Barcelona	20170906 20170905 20181010
	KPMG, Football Benchmark	1. <i>Consultant</i> 2. <i>Consultant – Sports Advisory</i> 3. <i>Football Benchmark Advisor</i> 4. <i>Consultant</i> 5. <i>Consultant</i>	Manchester Manchester Madrid Madrid Barcelona	20170906 20170907 20170908 20171016 20171109
	Unspecified (Requested by respondent)	1. <i>Rankings Executive</i> 2. <i>Rankings Executive</i> 3. <i>Professional Services Firm Consultant</i>	Manchester Madrid Barcelona	20170907 20171016 20191115
Clubs:				39
	Real Madrid CF	1. <i>Executive Director</i> 2. <i>Senior Club Executive</i> 3. <i>Business Manager</i> 4. <i>Executive Director</i> 5. <i>Senior Executive</i> 6. <i>Director</i> 7. <i>CXO</i> 8. <i>Senior Executive</i> 9. <i>Chief Executive</i> 10. <i>Executive</i> 11. <i>Executive Director</i> 12. <i>CXO</i> 13. <i>Executive Director</i>	Madrid Madrid Madrid Madrid Madrid Madrid Bernabéu Madrid Madrid Madrid Madrid Madrid Madrid	20160514 20160515 20160518 20160518 20170221 20170221 20170222 20170222 20160517 20170703 20180510 20180510 20180510
	FC Barcelona	1. <i>Manager</i> 2. <i>Club Executive</i> 3. <i>Senior Manager</i> 4. <i>Senior Executive</i> 5. <i>BIHub Manager</i> 6. <i>Executive</i> 7. <i>Manager</i>	Barcelona Barcelona Barcelona Barcelona Barcelona Barcelona Barcelona	20171110 20171118 20181115 20190301 20191110 20191111 20191113

Interviews	Companies, Clubs, Leagues	Job Descriptions	Location	Date
		8. <i>Manager</i>	Virtual	20200421
	Manchester United	1. <i>Business Manager</i>	Manchester	20170906
		2. <i>Investor Relations Manager</i>	Manchester	20200430
	Unspecified (Requested by respondent) and Others	1. <i>FIFA Executive</i>	Bernabéu	20170703
		2. <i>Club executive</i>	Manchester	20170905
		3. <i>Football Club Executive</i>	Manchester	20170906
		4. <i>CEO of a DFML top 10 club</i>	Madrid	20170916
		5. <i>La Liga club</i>	Madrid	20171006
		6. <i>La Liga club executive</i>	Madrid	20171016
		7. <i>DFML Top 20 football club executive</i>	Madrid	20171016
		8. <i>DFML Top 10 club senior executive</i>	Madrid	20171016
		9. <i>River Plate Executive</i>	Madrid	20171016
		10. <i>La Liga Club business manager</i>	Valencia	20171122
		11. <i>La Liga football club executive</i>	Bilbao	20180214
		12. <i>CXO of a DFML club</i>	Madrid	20180925
		13. <i>Chicago Fire (MLS) Executive</i>	Chicago	20190111
		14. <i>Vissel Kobe Manager</i>	Kobe, Japan	20190524
		15. <i>DFML Top 10 club Senior Executive</i>	Madrid	20190926
		16. <i>Real Sociedad Digital Manager</i>	Virtual	20200513
				7
Other:	Various	1. <i>Microsoft Executive</i>	Madrid	20160515
		2. <i>National Basketball Association (NBA) Executive</i>	New York	20170402
		3. <i>Major League Soccer (MLS) League Executive</i>	New York	20170330
		4. <i>Ranking editor from a Media Company</i>	New York	20170331
		5. <i>Sports Analyst and Commentator – Sky Sports</i>	Madrid	20180924
		6. <i>Editor at Forbes Media</i>	New York	20180715
		7. <i>Senior Advisor, Digital</i>	Daytona, FL.	20190716
				Total CI: 57

Figure 3.3: Anonymised Semi-structured and Conversational Interviews

Reports and documents

Document analysis is particularly appropriate for working, in this case, with annual financial reporting by a nexus of actors within the football business ecosystem. Such analysis helps to support the elaboration of thick, detailed descriptions of organisations, events, and phenomena (Stake, 1995; Yin 1984) and is frequently incorporated into the triangulation of data.

Broadly speaking, documents are categorised in computer-generated and printed material that can include reports, newspapers, manuals, meeting notes, published record documents, and books, among others (Bowen, 2009). According to Creswell (2012:223), these documents are very useful for qualitative researchers, since they are written in the words and language of the research participants. Furthermore, reports and documents are ready for analysis without the need for transcription that is required with observational data and interviews.

In this study, a number of primary and secondary documents were analysed, including ranking reports, financial reports, manuals, brochures, websites, newspapers, and historical documents compiled by ranking organisations, clubs, and the various actors in the football business industry environment. For this thesis, the primary documents utilised and analysed totalled 111, with 71 from ranking organisations, 22 from clubs, and 18 from federations and associations. Data within the reports were coded to help analyse the responses and field notes.

Figure 3.4 provides more detail on the list of the football industry reports and manuals that helped to support the research process. For Real Madrid and FC Barcelona, both clubs are supporter-owned, and the clubs have to submit their annual financial reviews to the supporters before their annual meeting. Conversely, Manchester United is listed as a publicly-traded company in the United States where federal law requires the club to submit their annual financial report to remain listed on the stock exchange. These reports were used to cross-reference the data produced in the DFML and FCV whilst providing a primary source of information on the revenue generation, health, and prediction of where the club perceives its business operations to be heading.

	Companies, Clubs, Leagues	Rankings and Annual Reports	Dates	Number of Reports
Rankings:				72
	Deloitte Sports Business Group	<i>1. Annual Review of Football Finance</i> <i>2. Football Money League</i>	1. 1992 – 2020 2. 1997 - 2020	28 23
	KPMG, Football Benchmark	<i>1. Football Club Valuation</i> <i>2. European Champions</i>	1. 2016 – 2019 2. 2017 - 2019	4 3
	Forbes	<i>List of the most valuable football clubs</i>	2007 - 2019	12
	Price Waterhouse Coopers (PwC)	<i>Annual Financial Review of Scottish Premier League Football Season</i>	2010/2011 2011/2012	2
Clubs:				22
	Real Madrid CF	<i>Annual financial reports</i>	2018/19 (<i>English</i>) 2017/18 (<i>English</i>) 2016/17 (<i>English</i>) 2015/16 (<i>English</i>) 2014/15 (<i>English</i>) 2013/14 (<i>Spanish</i>) 2012/13 (<i>Spanish</i>)	7
	FC Barcelona	<i>Annual financial reports</i>	2018/19 (<i>English</i>) 2017/18 (<i>English</i>) 2016/17 (<i>English</i>) 2015/16 (<i>English</i>) 2014/15 (<i>English</i>) 2013/14 (<i>English</i>) 2012/13 (<i>Spanish</i>)	7
	Manchester United	<i>Annual FCC filings</i>	2018/19 (<i>English</i>) 2017/18 (<i>English</i>) 2016/17 (<i>English</i>) 2015/16 (<i>English</i>) 2014/15 (<i>English</i>) 2013/14 (<i>English</i>) 2012/13 (<i>English</i>)	7
	Paris Saint-Germain	<i>Annual financial reports</i>	2018 'Winner and Entertainers' (<i>English</i>)	1
Federations and Associations				18
	FIFA	<i>Global Club Football Report</i>	2017 (<i>1st Edition</i>) 2018 (<i>2nd Edition</i>)	3

	Companies, Clubs, Leagues	Rankings and Annual Reports	Dates	Number of Reports
			2019 (<i>3rd Edition</i>)	
	UEFA	<i>Club Licensing Benchmark Repot</i>	2012 – 2016	5
	Financial Fair Play (FFP)	<i>Financial Fair Play and Club Licensing Regulations</i>	2016 – 2017	2
	The FA (England)	<i>Premier League Handbook</i>	2015/2016 – 2017/18 Seasons	3
	La Liga (Spain)	<i>Financial Report of Spanish Professional Football</i>	2015 - 2019	5
				112 Total

Figure 3.4: Primary Reports and Documents

Research matters

A further set of strategic choices flowed out of the aforementioned research questions, approach, and methods. A number of other research matters and strategic decisions informed the research process. These other research matters included a further series of reflections around (i) data collection and timing; (ii) ethics; (iii) gaining access; and (iv) the analysis.

Data collection and timing

In order to answer the research questions, the study did not only rely upon one or two specific periods or stages of research, but rather the study involved one continual investigative, reflective process that lasted over a period of about five years (longer if the different interruptions to study are taken into account). Having said that, the research process needed to be broken up into different phases. These phases were (i) the pilot phase; (ii) main field phase; and (iii) follow-up phase.

Pilot phase

The pilot phase of this study (November 2015 – April 2016) was planned to be conducted for the first three to six months before embedding myself in the European football industry in the form of short, targeted visits to key contacts with whom I already had a working relationship. This involved piloting methods of interviewing, observations, and field notes, as well as seeking a preliminary collection and access to key documents. This stage was designed to pilot

the research methodology whilst providing the implications of developing the methods as informed by Finch, Lewis, and Turley (2014). These trips, three in total to Spain and North America, consisted of testing preliminary research questions that would be reflected upon and tweaked within the limits of the thesis both for the researcher and the industry. Observations were made throughout the initial pilot visitations, as many pieces of literature produced by the clubs and organisations and documents were collected along with establishing early agreements and protocols as to how best to approach the main phase of research.

Two trips to Spain and one to the United States were conducted during this phase in order to test and frame the general ideas on the research topic. Two semi-structured interviews and observations were conducted to gauge the feasibility and accessibility of the underlying assumptions and research questions, as well as to facilitate further access and contacts. The pilot phase gave rise to the consolidation of specific themes, overcoming of challenges, and reflecting further upon ideas. First, the pilot study provided me with an opportunity to re-practice my interviewing and observation skills I honed as an undergraduate working in various governmental settings. Secondly, it allowed me to identify strategies or ways to mitigate challenges of participant observation whilst interacting and engaging with respondents and, for example, noting that, sometimes, digitally recording my thoughts would offset the fast-paced environment, whereas casual note-taking could miss something important.

The pilot phase also provided me with an idea of how long observations and interviews should last, the multiple locations where they needed to take place, the best practices for note-taking and recordings, and the targeting of key gatekeepers who would be instrumental for access and permissions as the research entered the next phase. Finally, it consolidated the idea that due to the fast-paced nature of the football industry, the best strategy for obtaining some data was in a conversational manner in an informal atmosphere, such as on a coffee break or 'around the water cooler'. More specifically on the interviews, the pilot enabled me to test the suitability of the semi-structured questions, identify potential amendments to dive deeper into the responses from participants, and to explore emerging topics that I might have missed in the pre-designed interview protocol. It was quickly learned after the first interview that I had too many questions and needed to drill down on the lines of inquiry to produce a short set of questions for the next phase of interviews. This was also the stage where I found that some interviewees did not respond well to a fully structured interview process, which is when I decided not to adopt that

approach. One month after concluding the pilot phase, I began the second phase of data collection.

Main field phase

Phase two (May 2016 to December 2018) was designed to explore how the football revenue ranking ecosystem and its nexus of actors perceived the significance of the annual football money reports, the extent to which the ecosystem interacts with the data presented, and what, if any, are the contemporary relationships between football clubs and the ranking industry. A variety of data collection methods was utilised, considering the uncertainty of the research context within a dynamic and usually closed-door industry context. From the lesson learned in the pilot study, two forms of interviews were used in the form of semi-structured and conversational. Observations were conducted primarily in the form of participatory observation with less reliance on direct observations. Finally, where possible, the data was cross-referenced with the annual reports and manuals published by the ranking organisations, clubs, federations, and associations in order to gain a broader perspective focused on the changes during a longitudinal analysis. Field notes were taken throughout this phase.

The field phase refers to the 2.5 years I spent in and around the football industry whilst collecting the majority of primary data. Gaining access to the research sites was a critical initial step to the fieldwork process. The second phase of data collection primarily took place in Europe, notably Spain and the UK, but also incorporated North America (US and Canada) and Asia (Japan). The research lines of inquiry informed the selection of locations. Two benchmarks were used in the selection of the fieldwork sites. The first dealt with firming up the access to various actors in the football and ranking industries, and the second a cross-referencing of this list with the primary players in the annual DFML rankings. My previous industry work led to the intersection between Microsoft and Real Madrid, which was initially explored in the pilot study. As presented in Figures 3.3, 3.4, and 3.5, the dominant collection and sampling were conducted at industry events and within football clubs. Figure 3.5 compiles primary sources of documents used and all of the sources of data helped facilitate the triangulation and cross-referencing of data and construction breadth and depth in the broad critical narrative that was evolving. Such a process allowed for the highlighting of inconsistencies and unknowns that appeared when operations differed from the data reported and underpinned the gradual interpretive answers to the research questions. It also helped to identify areas that needed to be addressed in the third, follow-up phase.

Data collection	Type	Number	
Observations:	<i>Indirect observations</i>	34	
	<i>Direct observations</i>	13	
Interviews:	<i>Semi-structured</i>	23	
	<i>Conversational</i>	57	
Documents:	<i>Reports</i>	112	
			Total: 239

Figure 3.5: Illustrative Data Collection Points

Follow-up phase

Phase three (February 2019 to June 2020) was a follow-up phase that was informed by all of the research to date, but where the researcher thought that gaps needed to be filled or further areas explored. Conversational interviews were conducted in-person to fill the identified gaps, as well as to follow up on the year-to-year changes. The researcher planned to continue this into 2020 as needed but had to adapt to a digital setting as environmental changes occurred, and governmental policies were enacted that limited face-to-face contact due to the ongoing COVID-19 pandemic. The follow-up phase also allowed the researcher to explore evolutionary changes in the industry as the order of ranked teams changed over the course of the three phases of data collection. It also allowed for a more in-depth analysis of the specific variables that facilitated the changes in rankings as KPMG entered the market; something the pilot study identified as a fundamental understanding that the research needed to track.

During the follow-up phase, I was able to visit Madrid, Barcelona, Manchester, London, and Paris one final time with the intent to expand on a few remaining questions that remained from the two previous phases. This also included an additional collection of historical data that was used to further support the research behind Chapter Four. The aim of the final phase of data collection was to bring out a more substantial narrative on the thirty-year evolution of the football finance and money reports in the context of the changing nature of football business operations and new sources of revenue generation.

Ethics

When conducting research, it was essential to minimise the tension that might arise between those being observed and the researcher; this tension can be reduced if those being observed embrace the aims of the research through, for example, voluntary participation. I found the most effective way of helping those being observed to be willing participants was through obtaining informed consent, as described by Guillemin and Gillam (2004), a necessary element

when conducting research (Crow et al., 2006). Informing willing participants about the research and subsequently gaining their voluntary consent allowed for bridging the power divide between the researcher and the subject being analysed, and can be used to help clarify the relationships and identities (Sultana, 2007) while lowering the barriers between all parties involved (Etherington, 2007). According to Atkinson (2001), ethically approaching fieldwork research from an informed consent approach is based on: doing no harm; autonomy and self-determination of respondents; and the equal treatment of all respondents. Within these parameters as a researcher, I worked extremely hard to limit interference within the environment while observing, interviewing or taking notes. Equally, the researcher must be mindful not to harm the environment indirectly after fieldwork is completed, which could happen in the case of something confidential being published or the identity of the respondents released. The researcher must take on safeguards to anonymise and secure this data to maintain the trust that was established whilst in the field. Likewise, the researcher must allow participants to feel comfortable in presenting their perspectives in descriptions of the phenomena being studied along with allowing the participant to refuse or withdraw their data at any point throughout the research process. When merging these three aspects to consent and ethics, this research project passed the appropriate University of Edinburgh School of Social and Political Science ethics review in early 2016 before conducting the first formal pilot study in Madrid. The ethics were deemed necessary for the type of research conducted, and it is always crucial for a researcher to follow the established ethics guidelines to validate further the decision-making processes that took place when doing fieldwork.

At all times, I ensured participation in this research project was voluntary. At every avenue and juncture, respondents were given every opportunity to opt-out from the data collected and recorded observations. Consent for participation was obtained from two approaches: institutional approval to conduct the observational research whilst in the club and organisation, and informed consent of individual interviewees at industry events.

Since a majority of the interviews were with the top club and business executives, the confidentiality of the data collected has been essential when conducting elite-level interviews, data collection, and data analysis. The confidentiality agreement in Appendix One was flexible and could be altered depending on the level, and the amount of confidentiality requested from the interviewee. The level of confidentiality was agreed upon between the interviewer and interviewee before beginning each interview. From experience going into the pilot study,

informants tended to be comfortable giving their generic job title in interviews (i.e. Senior Executive). Still, they can be reluctant to divulge most other forms of identification. This did not prove to be problematic for my research. Early into the full field research interview process, it became evident that some elite-level interviewees within football clubs refused to allow their names to be used and did not consent to be recorded when discussing business operations. Because of my relationship within the industry, some club interviewees were receptive to opening up about procedures and business practices as long as it was not digitally recorded. This limitation was balanced by keeping field notes and discussions, e.g. with my mentors within the clubs.

When I conducted elite-level interviews, written informed consent was provided either beforehand or before the interview with the participant. Based on the duration and subject matter of conversations, I would ask before, and after, the interview, to double-check whether the participant was comfortable with what was discussed. I felt that in a semi-structured interview approach the formality sometimes hampered the quality of data that was produced because I noticed in the pilot study that interviewees would feel more defensive about the remarks made and less open to their interpretation when there were strict parameters. This is not to say one approach is better than the other method; only that it reaffirms the validity of the hypothesis that clubs tend to publicly say one thing that interacts differently with the data provided by the football business rankings. When reflecting on both approaches, the researcher must be careful when conducting a study because the participants might forget that they are being observed and interviewed which, over the long term as the research becomes more part of the community, starts to blur lines between the researcher and those being observed – a limitation that the researcher must keep in mind.

Consent was given in all cases of this research, either verbally in the case of participant observations or in writing in the case of one-to-one interviews. At all times, the individuals' needs and rights to withdraw and remain anonymous were considered and respected. It was my duty to provide as much information as possible about the research project whilst preserving the confidentiality and security of the data collected. As this project involved working with the business operations of football clubs, all participants understood and accepted the meaning of the accompanying level of confidentiality and ethical considerations from a business perspective. Once a club or an organisation's legal department permitted the research to proceed, I was allowed greater freedom of movement than at the beginning of the research

process. All data recorded was preserved on encrypted, and password files (if digital) were locked in my desk if the evidence was physically recorded. *If anyone decided to withdraw from the investigation for any reason* – especially if the conversation involved highly confidential information within a club – all audio and physically written data were destroyed immediately and confidentially to preserve the level of trust and ethics involved in this research process. This happened several times across the three phases of data collection, and I learned how to navigate these situations diplomatically.

Access

My initial field access to clubs was a direct by-product of previous relations from working in the industry and studying at Real Madrid's Graduate School. I have over a decade of experience, beginning in 2006, working with professional and semi-professional clubs and federations, which initially led to working with Real Madrid through the club's partnership with Microsoft and the Global Sports Innovation Centre (GSIC). Initially, I contacted identified gatekeepers and sought institutional permission to conduct research. When it came to interviewing, I utilised my industry contacts to facilitate access to executives at KPMG and Deloitte.

Gilbert (2008) denotes that gatekeepers are people who control access to the research setting. In the case of Real Madrid, FC Barcelona, Deloitte, Microsoft, and KPMG, these were the club and individual interest areas executive directors. They facilitated access and assisted with connecting with interviewees. Working and studying within the clubs also afforded greater access to elites and executives who are almost impossible to contact. The greatest asset to access was through the Real Madrid Graduate School as an alumnus of their Master of Business Administration degree, which not only provided access to the club through work placements, but eventually opened the door to relationships and partnerships that led to the transfer to FC Barcelona.

Access to Manchester United was facilitated through the industry network connections I made whilst in the field. Most of my conversations with Manchester United were held at industry events after being introduced to representatives of the club through contacts at Real Madrid and FC Barcelona. My initial contact with the club happened when I was invited, through a corporate sponsor, to join Manchester United in Houston, Texas in July 2017 for the friendly match versus Manchester City. Whilst at Soccerex 2017 in Manchester, I was invited to tour Old Trafford with a representative of Manchester United, where I was afforded the opportunity

to spend time in the club's museum, in which I was able to follow up on questions remaining from my last visit with the club.

In this project, it became essential to manage the relationship between academic PhD research objectives and corporate goals. As Real Madrid and Microsoft management are both keen on better understanding the associations of the data produced in the football business rankings, it has been necessary to work with actors and communicate the results that have become important to clubs (McHale, Scarf, and Folker, 2012; Ormerod, 2002; Dudley, 1962). Well-developed research skills and the researcher's reflexivity are central to conducting a well-executed, timely, and robust research project. Over the past few years, I have quickly become versed in the literature and the methodological background of relevant areas of research. Combining this knowledge with experience gained from spending substantial time in the region and establishing contacts with critical gatekeepers, I felt prepared to undertake the proposed research topic. Though it is not entirely necessary to have a masterful command of the Spanish language because a significant amount of business is conducted in English, throughout the research project, I have been studying Spanish, intending to develop a significantly relevant level of fluency, which has been a useful tool whilst conducting fieldwork in Spain.

Data analysis

Data reliability increases when the use of various sources of information is utilised (Yin, 2003). Data from multiple sources (interviews, observations, documents) come together in the processing and analysis phase of the research, as opposed to being dealt with separately. Each unique data source contributes to the holistic understanding of the phenomenon under examination. After the qualitative data has been collected, the next necessary step is to organise the data, followed by an evaluation and interpretation of the information collected (Creswell, 2012:238). This process concludes with the preparation and presentation of the final findings and report (Dooley, 2002:342-344). Once the primary data was collected and amassed, the cumulative volumes of data were kept in a computer file with a secured encrypted backup on the University's approved cloud file network. Master files were created for each of the clubs, companies, and organisations that contained recordings, specific interview questions, transcripts, notes, photographs, and related documents.

The research was conducted in a thematic analysis manner, which aimed to focus on the general explicit and implicit themes surrounding the evolutionary understanding of rankings, with an

emphasis providing a broad narrative as it unfolded, including the transition to a multi-rankings system halfway through the research process. Since football financial rankings have never been researched in such depth before, my methodological approach allowed for the analysis to become more exploratory and for themes to emerge from the data naturally. The analysis of critical themes was derived from reports, events, experiences, and stories collected during fieldwork, which allowed for the natural connection of the identified themes. Triangulating the data from interviews, observations, and documents through thematic analysis provided a level of validity necessary for the defensibility of the analysis of data (Dey, 2003:228). This approach to bridging literature and data was designed to establish the reliability of the research through the greater consensus of the triad of methods employed.

A thematic analysis was chosen to present, describe, interpret, analyse, and synthesise the data, which enabled the researcher to identify, interpret, and report patterns and clusters of information within the data (Spencer, Ritchie, Ormston, O'Connor, and Barnard, 2014). Thematic analysis has been widely used because it does not restrict any specific discipline or theoretical framework (Spencer et al., 2014). This approach helps to facilitate the understanding of the research questions through presenting patterns of response or meaning in the data, which allows for the research questions' arguments to be made (Braun and Clarke, 2006). Analytical claims need to be not only grounded in but go beyond the data, so that the researcher has the room to embark on a process of abstraction and interpretation. The literature review and derived methodological framework provided the entry point into themes needed to facilitate the data analysis. Flexibility was intrinsic in the analysis so that the emerging themes and unanticipated insights could be coded to inspire new themes.

The data analysis was initiated by assigning a preliminary set of codes which emerged in the pilot phase of the research. It was from these emerging themes that the specific research questions were formulated, identified major themes from the literature were explored, and the themes were polished into the emerging lines of inquiry. Some keywords that were coded were, for example, *football rankings*, *football business*, *revenue generation*, *digital transformation*, *methodologies*, *business decisions*, *utilisation*, *partnerships with technology*, *DFML*, *Deloitte*, *KPMG*, and *the audit process*. The codes were utilised to corresponding group meanings that provided a foundation for a broader categorical analysis. This became important because as the data process unfolded in the first two phases, various themes began to appear repeatedly (such as digital transformation). As the data collection process develops and analysis begins, the

researcher becomes aware of new paths that have the potential to redirect the course of the investigation (Albright, Howard-Pitney, and Zicarelli, 1998:13).

Utilising dictation software, I was able to quickly transcribe interviews and critical parts of conversations to roadmap the central themes and ideas, which allowed me to return to the field and conduct the research as soon as possible during busy periods of the season. I followed the belief that a researcher needs to get the most out of every situation presented whilst allowing a natural conversation to take place within the interview process, which subsequently highlights essential concepts to be analysed. Some of the most useful and exciting data produced were based on conversations before and after the actual interview process. For instance, when on the record and allowing to be quoted, it was not unusual for a respondent to state something that is public knowledge; however, with the recording turned off, they proceeded to state the opposite and contradicted their initial response. This is something that had to be balanced across the data collection to complete my analysis without violating the rules of ethics, consent, and confidentiality.

To present a holistic approach to the evidenced themes, quotes were extracted from a wide range of sources across the different participants (Merriam and Tisdell, 2015). The extracted sources from the findings are provided through the following coding system: [the type of interview or source: the title of the individual and organisation, location, and date]. Semi-Structured Interviews are denoted as 'SSI' and Conversation Interviews are 'CI'. For example, [SSI: DSBG Senior Consultant, Soccerex – Manchester, 20170906] or [Field Notes: National Football Museum, Manchester, 20170906]. Light, content analysis was utilised to examine the annual revenue ranking reports, reviews of football finance, and club annual reports, as well as federation and association annual regulation and monitoring reports that focused on football business operations in Europe, North America, and Asia. This is a common technique utilised in qualitative research (Hsieh and Shannon, 2005) and involves a similar coding process of compressing report text into coded content-specific categories (Weber, 1990; Krippendorff, 1980). The same codes that were established and evolved through fieldwork were also employed here. This approach to analysis is grounded in the research questions and literature review.

The analysis and interpretation of the collected data needed to be completed concurrently (Stake, 1995). For this thesis, as the data was collected, it was analysed and categorised according to the codes that were initially established and again as the codes evolved through

the phases. Two further approaches to analysis were employed. The first was the interaction between a particular club and a particular ranking organisation following a within-case analysis approach where the relationship is handled independently. In this case, I was fully embedded within the Real Madrid organisation. This approach to data collection is employed to learn as much as possible about the actors by examining the influence on variables and context (Merriam, 1998). Near the end of the second phase, relationships and opportunities changed, and I began the process again with FC Barcelona and, to a lesser extent, Manchester United. After building an understanding of the clubs and their relationships with the ranking organisations, I was then able to apply a cross-analysis of the interactions between the football business ecosystem and the interactions with the money rankings.

Research limitations

The research was not without some limitations that must be properly considered. In this section, I will ponder and discuss the major issues that I have encountered not only in the research but also during the thesis and research process. In general, these problems can be considered to be related to my reflexivity in the research. Reflexivity can be practised in many different ways, and it has been an important part of the evolution of not only qualitative methods; In this last section, it will be considered as *‘the project of examining how the researcher and intersubjective elements impact on and transform research’* (Finlay and Gough, 2003:2). The discussion will focus on four different areas: (i) the thesis processes; (ii) data collection challenges; (iii) reflexivity (on my role as a researcher); and, (iv) scope of insider accounts.

The thesis process

A challenge in the research process was based on the fact that some of my research was conducted with Spanish clubs and organisations based in Madrid and Barcelona. Though I have a background in several foreign languages, Spanish was not one of them. I overcame this limitation by taking extensive online Spanish courses during my first year, leading up to the initial phase of my fieldwork. I then had to rely on interpreters when visiting clients in the field and assisting with the translation of interviews. A fantastic aspect of working with two of the top DFML clubs is that it provided excellent translation services. For many events I attended, we had an on-demand instant translation from Spanish to English. This often meant that my audio recording was in Spanish, but my notes were those I took based on my interpreter's

rendition of the response, which meant that I had to go back and work with the interpreter to clarify points that I might have missed.

Data collection challenges

Collecting data in the field always presents exciting challenges to the researcher. It is still essential to have a general understanding of the methodological approaches to the research to address reflexivity when collecting and observing data before conducting research. The researcher must be mindful that, even whilst trying to remain impartial, in some instances, the data collection process per se might influence the research conclusions. A researcher must always be flexible by being both an insider working within the study and an outsider working as an objective researcher detached from the setting being studied. In the case of this thesis, I consistently had to make the distinction between my role as a researcher and my role as someone fulfilling my duties: a difference that I had to rationalise and keep in mind when interacting with colleagues continuously. This dilemma was overcome by approaching a new situation from a general standpoint, as opposed to asking a specific question. Through taking this approach, not only was my initial enquiry answered, but it elicited a more significant response, including topics that I probably would not have thought of considering. One exciting by-product of this change in approach eventually led to my superiors reflecting on how they went about conducting business within the club. By the time I completed data collection, this produced an environment that allowed for ideas to be freely shared and understood, which went against the traditional nature of a football club, especially in Spain.

The researcher

It was essential to remain flexible throughout the research process, primarily when serving in the dual roles of being simultaneously an insider and an outsider to the environment and the phenomena being studied and analysed. Having a level of reflexivity in the research process was just as important as the element of reflexivity that organisations have within the rankings themselves and found throughout the methodological approach to this thesis. This poses a significant challenge to a researcher. I needed to be mindful of reflexive responses and interactions through the data collection process to minimise any influence on the collection and analysis of data. When reflecting on fieldwork, there is a lot to be learned from dividing it into three phases, utilising three different approaches, and from working in a foreign country without full command of the language at a business level of proficiency. Upon reflection, though it was challenging and stressful at times, I would not have changed my approach to this

research project. I know that my approach allowed me to gain a robust understanding of phenomena not previously analysed.

Even though fieldwork was more challenging than if I had chosen clubs closer to Edinburgh, the unique access that was granted allowed for a more robust understanding of the football industry, and this allowed for the development of an elite ranking perspective that has never been approached before in the established literature. Through this lens of analysis, this approach could have been seen as a challenge of limitation with the higher level of access required. However, I know the time spent in the field was important as a place where I was able to reflect and grow, both as a researcher and as a person.

A final note would be that all of the aforementioned limitations, challenges, and possibilities have helped me to shape the PhD process and develop as a resilient researcher, while fulfilling the goal of making an original contribution to knowledge. It is the responsibility of the researcher to mitigate any roadblocks that might arise during the PhD process. It is the opinion of this researcher that I have been able to overcome, with help and support, a range of factors that could have impacted further upon the research process.

Scope of insider accounts

Although this thesis recognises the importance of methodological accounts that depend solely on insider accounts, these have their limitations. The insider methodological approach is where a researcher is a co-participant as they position themselves in relation to the actors being observed and the actors position themselves in relation to how a researcher is perceived or behaves (Ellis, 2004). As a result, qualitative researchers (outsiders or insiders) cannot be assured that their observations, interpretations, and representations are not affected by their various identities or positionalities (Chavez, 2008). It has been argued that, as an observer, the positionality of being an objective insider is not different from that of an objective outsider where the benefits can outweigh potential limitations. That being said, both perspectives are part of the possible construction of a more congruent analysis.

The approach of being an insider developing insider accounts and remaining objectively *detached* has increasingly emerged in the latter half of the twentieth century. Researchers such as Berkovic et al., 2020; Chavez, 2008; Ekanem, 2007; Kusow, 2003; Labaree, 2002; Merriam et al., 2001; Sherif, 2001; Brayboy and Deyhle, 2000; DeAndrade, 2000; Kanuha, 2000; Miller, 1997; Zavella, 1996; Ohnuki-Tierney, 1984; Aguilar, 1981; Messerschmidt, 1981; Nakhleh,

1981; Stephenson and Greer, 1981; Baca Zinn, 1979; Elias, 1956 have emerged and driven such a methodology and critical reflection in sociology and anthropology. For insider researchers, data collection and analysis are often about understanding the cognitive, emotional, and/or psychological precepts of participants as well as having a more profound knowledge of the historical and practical happenings of the field (Chavez, 2008).

Let's consider further the scope of what insider accounts might entail. According to Ekanem (2007:105):

'Insider accounts' is an innovative qualitative methodology, which involves in-depth, semi-structured interviews and direct observation, conducted longitudinally in a case study approach. It is a research method, which includes detailed accounts from the actors themselves, incorporating the actual motives and behaviour of owner-managers. It is based on a philosophy that the 'objects' studied are in fact 'subjects', producing accounts of their world.

Alternatively, insider accounts from the perspective of Hammersley and Atkinson (1994) are derived from ethnography but not purely as a research method in its own right. Insider accounts as utilised in this thesis have been modified and developed into a longitudinal multi-sited ethnography consisting of informal and conversational interviews, participant observations, and document analysis. The analysis does not rely solely upon one method of collecting data. Instead, a range of competing accounts are cross-checked against other sources of evidence in ways that encourage reflection on matters that might otherwise be taken-for-granted, leading to a richer and more robust account of developments. In this sense, though it is an ethnography in origin, this thesis is neither purely an ethnography nor, as Glaser and Strauss (1967) state, 'grounded theory' instead this thesis relies on the sum of all parts to provide validity to the research process. According to Ekanem, (2007:107-8), insider accounts are different from both approaches in the following respects:

- interviews are semi-structured and not completely unstructured as in ethnography and grounded theory;
- the researcher does not 'live' in the research setting for an extended period, but is only present sporadically, mostly during interviews; and
- whilst ethnography (and indeed the grounded theory) places more reliance on "participant" observation (Hammersley and Atkinson, 1994), the approach advocated here places more reliance on in-depth interviews and direct observation that limit what the researcher can see when present for interviews.

At this point detachment becomes important as Glaser and Strauss (1967:226) argue:

The fieldworker has had, in a profound sense, to live in his research organisation, s/he should retain enough detachment to think theoretically about what he has seen and lived through. This detachment serves to protect him against... going native while still passing as a native to a large extent when the people whom he is studying either has temporarily forgotten his outsider status or have never recognised it.

The reflections of insider accounts (Ekanem, 2007) building upon Elias' (1956) work on involvement-detachment provide an understanding of such detachment. A crucial feature of this approach is its capacity to elicit descriptions, explanations, and evaluations of every aspect of owner-managers' actions (Ekanem, 2007:108). From these two approaches, the scope of insider accounts provides a respectable understanding of the greater football financial rankings ecosystem and the motivations of the individual actors, thus contributing to answering the questions related to relationships and the decision-making processes.

Advantages and Limitations

Advantages and disadvantages to the insider

Advantages to the insider:

Positionality

- a nuanced perspective for observation, interpretation and representation.
- an equalised relationship between researcher and participants.
- the practicality of rapport building
- immediate legitimacy in the field
- economy to acclimating to the field.

Access

- expediency of access
- access to more in-group activities

Data Collection/Interpretation/Representation

- insight into the linguistic, cognitive, emotional, sensory and psychological principles of participants
- knowledge of the historical and practical happenings of the field
- stimulation of natural interaction and behaviour
- detection of participants' hidden behaviours and perceptions
- detection of informants' actual behaviour versus their performed selves
- identification of unusual and unfamiliar occurrences

Limitations to the insider:

Positionality

- Insider status unchecked can complicate or overwhelm researcher role:
 - over-identification/reliance on status obscures researcher role or goal of research
 - constrain researcher role and objectives
 - the expectation to participate in community events or affairs
 - overload with exchange or reciprocity requests from participants
 - the rise of value conflicts as a result of research and community member role
 - compromised professional ethics and/or research results

Access

- bias in entering field and establishing rapport
- limited access based on political climate

Data Collection/Interpretation/Representation

- large amounts of impression management to maintain rapport and/or identity
- selective reporting
- difficulty with recognising patterns due to familiarity with the community
- bias in selecting participants
- community interaction style compromises interview process or observation.

Figure 3.6: Advantages and disadvantages to the insider

Figure 3.6 adapts the work of Chavez (2008) in weighing up the advantages and limitations that might arise through adopting an insider accounts process as a research methodology.

In common with any ethnographic research project, the *insider* approach has its methodological advantages as well as weaknesses and limitations. In this sense, trade-offs are often involved in any research method and data analysis (Shaw, 1999); this study, to some extent, is no different. The primary limitation is the extent to which it can be generalised beyond elite men's association football. This thesis does not go as far as the 'grounded theory' advocated by Glaser and Strauss (1967) who argue that studies based on a limited number of cases, using a qualitative method, can have some degree of general applicability (Ekanem, 2007:115). Understanding this limitation, then, allows the aims and methods of this study to be critically reflected upon while also doing the rich and necessary work that seeks representativeness of football financial rankings in the industry to gain insights into the behaviours of actors concerning relationships and the decision-making processes. Again, it is stressed that this does not depend upon any one method but a range of data collection methods.

The debate surrounding insider versus outsider approaches has been mostly that: a debate. Chavez (2008:474) posits that

In line with the positivist tradition, the outsider perspective was considered optimal for its 'objective' and 'accurate' account of the field, while insiders, who possessed deeper insights about the people, place, and events, were believed to hold a biased position that complicated their ability to observe and interpret. However, scholars (Banks, 1998; Naples, 1996; Merton, 1978) have argued that the outsider-insider distinction is a false dichotomy since outsiders and insiders have to contend with similar methodological issues around positionality, a researcher's sense of self, and the situated knowledge she/he possesses as a result of her/his location in the social order.

Beyond this thesis' approach to being an insider and giving inside accounts, there are other dimensions to the scholarly debate especially around ethics and boundaries as well as theoretical approaches such as feminism (Wolf, 1996; Visweswaran, 1994; Riesman, 1987). However, for the limitations of this thesis, this argument aligns more with the positionality of the researcher and the balancing of involvement-detachment in the research process.

Mitigation of limitations

Being an insider is not always a fixed or static position. Very often, the research process involves a shift between permeable social locations that are differentially experienced and

expressed by the various actors (Naples, 1996:140). When approaching data collection and analysis, it is up to the researcher to navigate through the spectrum of responses and observations whilst retaining objectivity. Being an insider provides unique methodological advantages for it allows a level of closeness and familiarity to what is being studied thus providing a privileged insight into the behaviours and actions of the actors in their natural setting (Chavez, 2008:474). This approach, therefore, could make a significant contribution not simply to our ethnographic knowledge but also to the theoretical treatment of human behaviour (Ohnuki-Tierney, 1984:585).

To verify or falsify assumed interpretations, it is important for those utilising the insider account to have training in reflective exercises to understand one's practical knowledge of the field. Miller (1997:336) states this is important for one must understand '[one's] own intensions and consider how [one's] own multifarious roles and identities affect fieldwork procedures and the way [to] write about research'. It is also extremely important to differentiate between what is known and what is seen through the development of strong observational skills, a skill that may cause a novice researcher to make mistakes. In mitigating limitations, a researcher needs to identify the potential advantages and limitations in developing an approach to research methodology which will serve as a reference point throughout data collection and the analysis process.

Summary: The insider account approach facilitates a good understanding of the relationships, motivations, and decision-making processes since it allows access to the meanings of the practises that guide actions of those studied. A longitudinal multi-sited approach was the chosen strategy in this thesis, i.e. chosen strategy in this thesis to maximise the response to *how*, *why*, and *means* questions posed especially since the process was based in a dynamic real-life context. The methodological choices provided for the quality capturing of data which enabled a greater understanding and knowledge of the role of football finance ranks in the industry. What makes insider accounts relatively valid is the combination of the different methods used such as in-depth, semi-structured interviews, direct observations, document analysis and the relative longitudinal nature of the approach as well as the capacity to compare and contrast different points of view. Direct observation allowed for the exploration of the differences between what is claimed and what is happening especially in the context of the decision-making processes of football finance. Combining semi-structured interviews (SSI) and conversational interviews (CI) enabled the thesis to go beyond a one-dimensional picture

to developing a richer understanding of the relationships and actions of stakeholders and key informants. The insider account observations, in turn, enhance the validity of the findings and conclusions. The recognition by the researcher of being open to other points of view has helped to provide a degree of detachment and objectivity. The longitudinal aspect of insider accounts facilitates better insights into relational decision-making by highlighting the different degrees of meanings whilst following, capturing, and tracing the process over a longer period. Finally, it might be suggested that the fact that this study has invoked a historical component, albeit not developmental in the strict Eliasian sense of the term, nonetheless acknowledges that the researcher has not simply retreated into the present.

Conclusion

This chapter has outlined the research process, methodology and methods utilised in this thesis. It has approached the above by explaining in sufficient detail the research orientation, design, method, matters, and limitations. Rather than merely describing the research process, this chapter has explained how an interpretivist/constructivist approach has been applied to data collection and interpretation. This research aims to apply a continuous critical lens to the systematic process of the *longitudinal multi-site ethnography investigation* and qualitative research design. The methodology framework is based on three key factors: the research questions; the implications from previous studies; and the researcher's strategic decision about what methods would work in order to collect data that could answer the research questions. The actual data collection was conscious of the need for continual flexibility, reflexivity, and positionality of being an insider throughout the different stages of the research process. The importance of embracing a reflexive and interpretive approach to the substantive findings means that this chapter in and of itself contributes to the overall synthesis of research provided in this study. More specifically, the chapter does not stand in isolation from the other chapters that contribute to this original study. The next chapter will address one of the key research questions outlined in this chapter.

Chapter 4: Early evolution, players and rankings

One day, looking at football results for my beloved Oldham Athletic, inspiration struck. As accountants, we could be looking at *'financial league tables for football'*... it was a 'eureka' moment, or maybe just a glimpse of the blindingly obvious, depending on your perspective. [Interview: Boon cited in Prizeman, 2015]

Chapter Four will present key moments in the history of the football industry and the emergence of key principal actors (clubs, intermediaries, ranking organisations, and media) in this thesis as a basis for analysing the early evolution of football rankings. The research question that is addressed in this chapter is how did football finance rankings emerge? In order to begin to understand the synergy, changing nature and relationship between the football industry and the main producers of the current football rankings, it is vital to substantiate when and why the current ecosystem came into being. It is essential to establish the early foundations of clubs using financial data to be presented in a ranking system that suggests a hierarchical relationship between clubs not so much as a result of on-field data, but off-field data. It is also essential to reflect upon the different ways in which the key actors approached the question of rankings in the early days and when a shared understanding between clubs began to emerge.

While a core rationale for the history of football and the history of football business may be to explain why, when, and how football and/or football business has changed, as well as the core forces for bringing about change, this is not the primary function of this chapter. What this chapter does do is explain the early moves, our foundations, which gave rise to the establishment of the first football money ranking in 1997. The key themes covered in Chapter Four rely not upon any one single source of evidence, but from the analysis of annual reports, which referred to the period before 1997; the analysis of different social media sites specific to the key actors and the use of field notes; and semi-structured interviews that were used to consolidate the core themes covered in this chapter.

The discussion will be divided into four themes with a set of sub-themes in order to answer the research question alluded to above: (i) evolutionary moments; (ii) key players and actors; (iii) trends, money and new waves of commercialisation; and, (iv) the evolution and content of the first annual football report. Firstly, an introduction to the dominant and emerging audit practices followed by a very brief history of the football industry and football rankings to establish some of the early markers or foundations for an industry that existed primarily as a

social product prior to the commercial product it is today. Secondly, the chapter provides a more in-depth analysis of the major players in the football world before 1997. Specifically, the early Real Madrid, FC Barcelona, and Manchester United accounts are important because, arguably, they were the first clubs to embrace the rapidly developing commercialisation of the football industry. Thirdly, the chapter introduces an early history of ranking organisations/business prior to a more detailed account of one of the big four accountancy firms, Deloitte Touche Tohmatsu Ltd, more commonly referred to as Deloitte. From its origins in 1845, when William Welch Deloitte opened the first London office, Deloitte has grown into an international network of more than 286,000 professionals in more than 150 countries and territories; more importantly for the purposes of this thesis, perhaps, Deloitte founded the DFML.

Dominant and emerging audit practices

Leading up to the creation of the DSBG and the emergence of football financial rankings, the rise of systems of auditing and ranking was fuelled by the growth of international firms specialising in accountancy, professional consulting, and statistical ratings (Shore and Wright, 2015:426). Credit rating agencies measure the creditworthiness of organisations and even countries, utilising a letter grading system from D to AAA as a way to communicate the agency's view on the level of credit risk (Shore and Wright, 2015:426). The early rise of various credit rating agencies led them to be slowly consolidated into the Big Three major firms of Moody's, Standard and Poor's, and Fitch. At the other end of the spectrum of ratings and auditing practices are the international accounting and consulting firms that make up the Big Four: Deloitte, PricewaterhouseCoopers, Ernst and Young, and KPMG.

From a dominant perspective, the Big Four owe their global success in large measure to the privatisation policies of the 1980s and 1990s, when neoliberal-inspired governments outsourced and privatised state services but required them to be audited by a commercial accounting firm (Shore and Wright, 2015:427). The Big Four established themselves as the market leaders in the late-1990s/early-2000s when the rise of accountability and auditing practices was taking off exponentially. According to Shore and Wright (2015:427), in the early 2000s in the United Kingdom alone, more than 600,000 limited companies, plus schools, hospitals, charities, local authorities, pension funds, and trade unions were required by law to undertake annual financial audits conducted by professional accounting firms. The Big Four

took on the majority of this work. Emerging from this period was the transition of accounting firms starting to include specialised financial professional services including consulting. One such special business unit was the DSBG. As will be explored more in-depth in chapters four through seven, the rise of Deloitte in the football industry coincides with the arrival of newly emerging practices within the football industry and an evolving understanding of rankings. The importance of this early account is to establish and position the key actors involved with the audit society, culture, and practices paradigm, which this thesis aims to track and analyse. In the next section, the history of association football will provide the base of understanding that leads from amateurism to elite professional football emergence in the late-1980s/early-1990s and the emergence of Power's audit society.

Evolutionary moments

The value of reflecting upon key evolutionary moments is not to simply unshackle minds from the present, but to substantiate that football rankings and football finance rankings have a past that is separate from the present while still contributing in an evolutionary sense to the present. Football leagues, the introduction of professional money, agents, publicity and advertising, the first television deal, and the interest in off-field data all existed long before the first annual football money report was launched. The most prominent international set of football rankings did not emerge until 1992, when FIFA introduced an international rankings system with Argentina, Belgium, Brazil, France, Germany, Italy, the Netherlands, and Spain all having held the top position to date. Brazil has been ranked number one more than any other country. It is essential to acknowledge and evidence such moments briefly. The intention here is not to provide a detailed history of football business, rankings or commercialisation, but rather (i) highlight (or rather, embed) the early origins of several key players and forces prior to about 1997; and (ii) acknowledge some of the key reasons or rationales that led to key actors such as Real Madrid, FC Barcelona, and Manchester United becoming more commercial and what gave rise to a finance and accountancy firm such as Deloitte wanting to produce a DFML in the first place.

It is not the intention here to add to the extensive secondary body of literature on football, but merely to briefly draw upon this body of work the earliest Deloitte report to substantiate relevant early moments in the evolution of the game up until the 1990s – early moments that support and add meaning to the arguments presented in this thesis. In particular, this analysis

of early moments highlights incipient times in the emergence of football rankings. Rather than explain year-on-year developments, the section primarily covers decades in the development of the game of football primarily, but not solely, in the United Kingdom (UK).



Figure 4.1: A Song Dynasty Painting by Su Hanchen (c. 1130-1160)

Football in various forms existed long before the 1880s. One official history of the game presented by FIFA makes early claims about the early origins of the game, all of which should be treated with empirical caution. According to FIFA, the early scientific evidence for the game of football could include the following forms: Figure 4.1 above depicts Chinese children playing *Cuju* (蹴鞠), which appears in a military manual dated to the second and third centuries BC from the Han or Qin Dynasties [FIFA Archives, 2020]; *kemari* (蹴鞠), which is cited in the Imperial Court records from Kyoto in Japan dating back to 600 AD [FIFA Archives, 2020]; *Episkyros* (Greek) and *harpastum* (Roman) are forms of the game cited by *Antiphanes* (388 – 311 BC) and *Clement of Alexandria* (150 – 215 AD), and recognised by FIFA as early forms of football [FIFA Archives, 2020]; *aqsagtuk* was being played by the Inuits as recorded by John Davis, the English explorer who landed in present-day Greenland in 1586 [FIFA Archives, 2020]; *Pahsaheman* was being played by indigenous populations in Jamestown, Virginia, by 1610, according to English colonists [FIFA Archives, 2020]; while port cities around the world have claimed early sightings of football being played as merchants from Britain and Europe carried cultural baggage with them [FIFA Archives, 2020]. Many other early moments and sightings have been claimed and fought over: the formation of Cambridge Rules in 1848 was perhaps a critical development, as it paved the way for future codes of rules [Field Notes: National Football Museum, Manchester, 20170906]. Edinburgh law student John

Hope is credited with creating the first organised football team in the world in 1824, but it only lasted a few years [University of Edinburgh Library Archives, 2016]. The longest-lasting football club is credited as being Sheffield FC established in 1855 [Field Notes: National Football Museum, Manchester, 20170906].

By the 1880s, leagues had been established, rules had been developed, the English Football Association emerged (1863), the FA Cup had been introduced (1871), one year before the first Scotland versus England international (1872), and incipient monetisation of football had crept into the game. Admittance in the 1890s was generally about 6,000. According to Lewis (2002:49), increasing levels of competition by 1878 led to the surreptitious payment of players and the importation of Scottish 'professors' [*sic*] into the English game [McKenna, *The Guardian*, 2020]. One of the most significant innovations during this period was the legalisation of professionalism in England by 1885, which contributed to the formation of the Football League in 1888, a second division by 1892, and promotion/relegation by 1898, all of which contributed to early forms of ranking. By 1904, the *Fédération Internationale de Football Association* (FIFA) had been founded, when six countries and one club, Madrid FC, met in Paris [FIFA Archives, 2020]. This demonstrates how 'Real Madrid was already establishing its importance in the professional governance of the game' [SSI: Real Madrid Executive, Bernabéu, 20170221].

By the 1910s, spectator interest had grown, a player's union had formed, wage limits had been introduced, and the popularity of football continued to grow until the beginning of the First World War (1914). The Football League's attendance rose between 1900 – 1909 from an average attendance of 9,000 to 16,000 [RSSSF, 2010]. By 1914 average League One attendance had risen from 16,000 to 22,000, with the top clubs seeing around 37,100 [RSSSF, 2010]. The Players' Union was formed in 1907 with the aim of abolishing the retain-and-transfer system and the maximum wage caps. The former had existed since the early days of professionalism to prevent clubs from poaching players; however, a wage limit of £4 per week was instituted by the FA in 1900 [Meredith, *Thompson's Weekly News*, 1909]. The FA membership was opposed to the transfer system and tried to abolish it following the first £1,000 transfer fee paid by Middlesbrough for Alf Common in 1905 [Sportingintelligence, 2011]. The fee reflects the scale of money circulating in the game and its importance to successful clubs. The popularity of football continued to grow until 1914, when the First World War intervened.

By the 1920s, football continued to grow and saw the introduction of the first live radio and television broadcast. The Football League went from 44 clubs in 1919 to 86 clubs in 1921. The economic depression of the 1920s resulted in the maximum wage being reduced from £9 to £8 in 1922 [Shaw, EFL, 2016]. The first live football radio broadcast was on the 22nd of January 1927 from Highbury, where Arsenal met Sheffield United [BBC Archives, 2002]. This moment ushered in a new wave of revenue opportunity with media that would not change until the arrival of televised matches a decade later. In 1928, *Athletic News* introduced the first newsprint competition for the reader with their 'spot the ball' competition, where punters paid sixpence to enter for a chance of winning £500 for the most accurate guess [Athletic News Archives, 1928]. The British football associations severed links internationally by 1928 following a dispute over payments, which resulted in the home of football being left out of the first World Cup in 1930. The 1930s saw the impact of the Great Depression, with several clubs forced to fold due to economic pressures. The first match to be televised in its entirety was the 1938 FA Cup final. Only 10,000 people viewed the match on television whilst 90,000 were in attendance at the stadium. With little interest shown, it was decided to abandon the experiment the following season [RSSSF, 2010]. In September 1939, the English FA decided to halt all matches and suspend players' contracts in aid of the war effort [RSSSF, 2010]. The four British football associations re-joined FIFA in 1946, which paved the way for their entries into the 1950 World Cup.

By the 1950s, Britain had emerged from the Second World War, participated in the World Cup, participated in a European Club Championship tournament and recognised the advent of European commercial football strength in the form of Real Madrid. England's entry into the 1950 World Cup is remembered almost entirely on the results of one match, England's 1-0 defeat to the United States. The result was so unexpected that when it arrived via the news wires in the UK, several newspapers thought it was a typing error and changed it to 10-1 [Hart, The Telegraph, 2010]. Chelsea were invited to participate in the first European Cup in 1955, but were refused permission to take part by the Football League. Edinburgh Hibernian, though not being Scottish Champions, entered the inaugural 1955/56 season where they advanced to the semi-finals as the first 'British' club to participate [Hibernian Historical Trust in the BBC, 2014]. A year later, Manchester United became England's first entrants into the European Cup competition after ignoring the Football League's insular rules against the competition in Europe. Real Madrid had emerged in the mid-1950s with their Galácticos such as Alfredo Di Stéfano, Ferenc Puskás, Raymond Kopa, José Santamaría, and Francisco Gento. This period

of buying allowed Real Madrid to enjoy an era of dominance, winning 12 La Liga championships and six European Cups from the early 1950s to the mid-1960s [Field Notes: Real Madrid Museum, Madrid, 20160517].

By the 1970s, British football had relatively recovered, player wage caps had been abolished, England had lifted the World Cup, and Celtic had become the first British club to lift the European Cup. Television coverage of the game was extended further: a factor that was to lead to significant, but uneven, financial revenue generation within football. The 18th of January 1961 saw the abolishment of the player wage cap (at that point it had risen to £20/week) in order to stave off a players' strike. The Football League's June Annual General Meeting saw the resolution voted down by the clubs and it was not until 1963 that the issue was finally resolved [Berstein, Daily Mail, 2011]. Extensive reform of players' contracts happened in 1964. The first European Cup final to be held in Britain was played on the 18 May 1960 at Hampden Park, Glasgow, where 127,000 people watched Real Madrid beat Eintracht Frankfurt [Newsroom, The Scotsman, 2017]. Millions of people tuned in on television to watch Real Madrid win their fifth consecutive European Cup in what is still described as one of the greatest matches ever played. In 1963, Tottenham Hotspur became the first British club to win a European trophy. In 1965 Wembley hosted the European final a year before Bobby Moore (West Ham's Captain) lifted the World Cup trophy in the same stadium. The first British victory in the European Cup final was accomplished by Glasgow Celtic in 1967. The 1960s saw the emergence of television coverage as an intrinsic part of the game. On the 10th of September 1960, ITV showed the First Division match between Blackpool and Bolton Wanderers, and in 1964 BBC launched *Match of the Day*, showing edited highlights from a top league match on BBC 2 before moving it to BBC 1 due to high demand [BBC Archives, 2020]. The 1960s also saw the introduction of CCTV coverage that allowed fans to watch away matches without having to travel. The first such experiment took place on 7 October 1965, when Coventry City erected viewing screens at their home grounds where 10,000 spectators watched whilst only a couple of thousand travelled to the match with Cardiff City [CCFPA, 2019].

The strength of British club football in the 1970s was reflected in the number of European trophies won, including three European Cups, three Cup Winners' Cups, and Five Fairs/UEFA Cups, with Liverpool and Celtic leading the way [RSSSF, 2010]. Trevor Francis became the first player transferred between British clubs for more than £1 million when he left Birmingham City for Nottingham Forest in 1979 [Field Notes: National Football Museum, Manchester,

20170906]. Most of the 1970s were marred by hooliganism, and football struggled to advance on the business front. The problem escalated in the 1980s, and it became a symbol of the decaying nature of football, with the threat of violence looming in and around the stadiums.

By the 1990s, English teams had been banned from Europe, shirt sponsorship had been introduced, commercial realisation contributed to tensions between clubs, the advent of satellite broadcasting arrived, the transfer market of players had opened, and some clubs had started secure stock market flotation. Shirt sponsorships were permitted for the first time, and regular live matches were broadcast on national television [Planetfootball, 2017]. Upon the realisation that new commercial opportunities could prove to be profitable, some of the bigger clubs threatened to break away from the League. These rebellions were appeased by promises of greater revenue generation autonomy. The most profitable of the revenue streams emerged following the introduction of satellite broadcasting [Lacey, The Guardian, 1992]. The 1990 World Cup in Italy played a pivotal role in demonstrating the economic power of broadcasting football. Thirty million people in the United Kingdom watched England lose to West Germany in the semi-finals. At the time, this was the largest domestic television audience for any sporting event [Newsbeat, BBC, 2018]. What this showed was that football provided great television entertainment.

This was enhanced by the new exposure of the Premier League in 1992. With the support of BSkyB (a satellite broadcasting company) and the Football Association, the newly minted top division clubs were able to collude in shedding themselves of the commercial restrictions of the Football League. The objective of the new league was to help clubs take more control of assets garnered through sponsorship and broadcasting deals. Initially, with 22 clubs, the Premier League signed a £304 million, five-year broadcasting rights deal with BSkyB [Ball, The Times, 1992]. The deal with BSkyB became the catalyst for future financial deals and spurred the concept that elite football could be extremely profitable. Add to this the fact that the Bosman ruling in 1995 opened the player transfer market. This newfound opportunity persuaded clubs to begin flotation on the stock exchange, with wealth coming from all sorts of new joint ventures, such as corporate hospitality, sponsorship, merchandising, licensing, and increasing broadcast revenue opportunities. In 1997, BSkyB signed a new deal worth £647 million over four years [BBC Archives, 2000]. The European club competitions began to restructure, as well as to ensure greater revenue opportunities and the participation of elite clubs, especially in the revamped UEFA Champions League. The situation emerged in the

1990s whereby the football industry was ripe for new opportunities and analysis to make it more profitable and present itself beyond just the competitive rankings common to leagues, cups, and competitions.

Sociology of association football in the post-war era

We play leftist football. Everyone does everything. [Interview: Pep Guardiola cited in Anderson and Sally, 2014]

A significant body of research into the evolution and development of football currently exists. The historical study of football has tended to include some or all of the following themes: (i) the roots of football (Kitching, 2015; Dunning, et. al., 2014; Cox, et al., 2002); (ii) football in colonial and post-colonial societies (Hutchison, 2009; Majumdar, 2006; Alegi, 2002; Fair, 1997); (iii) women's football experiences from at least the nineteenth century (Williams, 2013; Hargreaves, 2000; Holt and Mason, 2000; Fletcher, 1984); (iv) football in the two world wars (Taylor, 2008; Cox, et al., 2002; Mackay, 2002; Mason, 1981); (v) rich internal histories of football clubs, events and organisations (Mandis, 2016; Sindbaek, 2010; Ball, 2003); (vi) football in the lives of different racial, ethnic and indigenous groups (Gardiner, 2020; Bradbury, 2011; Darby, 2000); (vii) the historiography of football within different nations (Collins, 2016; McGowan, 2015; Walvin, 2014; McFarland, 2011); (viii) football tradition, heritage and mythology (Williams, 2019; Collins, 2011; Duke, 2002; Melnick, 1986); (ix) football in terms of identity, community, wealth and power, governance, cultural relations and foreign policy (Lechner, 2007; Blackshaw, 2008; Magee, 2002; García and Welford, 2015; Kennedy and Kennedy, 2007; Jackson, and Haigh, 2013); (x) comparative cross cultural histories of football (Yang, 2017; Giulianotti, and Robertson, 2007; Woodhouse, 2003); and (xi) oral histories and biographies of football heroes and heroines (Wicker and Frick, 2016; Ferguson, 2013; Kelly, 2009; Redhead, 2009).

While the historical study of football has informed our knowledge about change and continuity in football, provided historical insights into football in different cultures and have helped to inform football past, the heritage, mythology and the sociology of football have also been prolific topics of investigation in helping explain and substantiate the contemporary world of football and the way in which society and culture have influenced, and have been influenced by, the development of football. The sociological study of football has tended to focus upon some or all of the following at any given time: (i) sociologies of the global game of football (Giulianotti, 2012; Giulianotti and Robertson, 2012; Dunning and Sheard, 2005; King, 2002);

(ii) sociology of football organisations including FIFA (Sugden and Tomlinson, 2017; Giulianotti, 2015; Sugden, Tomlinson, and Darby, 1998); (iii) the influence of social forces and or processes on football such as post feminism, post modernity, globalisation, internationalisation, monetisation, westernisation, capitalism, protestantism and commercialisation (Hughson, Moore, Spaaij, and Maguire, 2016; Giulianotti and Robertson, 2009; Giulianotti and Robertson, 2004; Maguire, Jarvie, Bradley, and Mansfield, 2002; Maguire, 1999; Guttman, 1978); (iv) football and labour migration (Maguire, 2013; Maguire and Pearton, 2000a; Maguire and Pearton, 2000b; Maguire and Stead, 1998); (v) the cultural politics of football (Power, Widdop, Parnell, Carr, and Millar, 2020; Tomlinson and Young, 2006; Bradley, 1995); (vi) football's modernisation (Lysa, 2020; Amara and Henry, 2004; Nash, 2001; Duke, 1991); (vii) football for development and the sustainable development goals (Bjelkanovic, 2020; Armstrong and Giulianotti, 2004; Dobson, Goddard, and Dobson, 2001); (viii) football nationalism and post-nationalism (King, 2016; Mukherjee, 2013; Watson, 2008); (ix) football and social inequality (Williams, 2006; Wagg, 2004; Foley, 1990); (x) political economy of football (Wan, Ng, and Lin, 2020; Kennedy and Kennedy, 2010; Lee, 2002; Sloane, 1971); and (xi) football transformation and development (Hughson, et. al., 2016; Dunning, and Sheard, 2005; King, 2002; Maguire, 1993).

Both the history and sociology of football are important bodies of knowledge that have informed our understanding of football. Questions of social change, development, placing football in bigger diagnostic pictures and frameworks are not neutral questions. At the same time, it is acknowledged that all human beings, organisations, societies and communities have a past and football, in all of these senses, is no different. The history and sociology of football continue to embrace important debates, challenges and uncertainties that engulf its different aspects. The thesis acknowledges and is aware of such bodies of knowledge; it is also sensitive to the differences and nuances between such terms as evolution, development, transformation and change. The development of football and football relations is necessarily complex.

While the history and sociology of football have provided a body of knowledge about the evolution and broader development of football, a number of observations are made at this point. Firstly, the history of football has not adequately addressed the question of football rankings. Secondly, neither has the sociology of football addressed the question of football rankings, and such a body of knowledge remains silent on football business rankings operations and finance. Where this thesis does connect with the aforementioned bodies of work is through the

recognition that football and its rankings process have changed over time and have been influenced by the broader ideas and context of, for example, the emergence of the idea or ideal of an audit society, audit practices and audit cultures. The thesis builds a potential bridge between an understanding of rankings and football sociology and history.

This chapter will now return briefly to the post-war transformation of football and refer to some of the existing work from the sociology of football to provide a contextual background for the factors that led to the intersection of audit society and football business in the early 1990s. The post-war era of football saw football becoming one of the great cultural institutions that had the power to influence and cement national identities throughout the world. There is a multitude of processes that have impacted upon the evolution and or development of football. Some sociologists have used the suffix '-isation' or '-ism' to specifically draw attention to the many processes that have influenced football including the following: globalisation, internationalisation, monetisation, westernisation, capitalism, individualism and commercialisation (Hughson, Moore, Spaaij, and Maguire, 2016; Giulianotti and Robertson, 2009; Maguire, 1999; Guttmann, 1978). Football's internationalisation occurred when most nations in Europe and Latin America were negotiating their borders and formulating their cultural identities (Giulianotti, 2000:23). Moreover, as football has become more global, so the number of social actors and their frequency of interaction have multiplied (Giulianotti, 2000:24). The 1950s and 1960s played a critical role in the modernisation and westernisation of the power centres found in football today.

At least two phases mark the modernisation of football: the gradual transfer of hegemony from the British Isles to Europe followed by the late modern ascendancy of the new world within FIFA (Giulianotti, 2000:26) towards a Europeanisation in the form of UEFA. After spreading the game globally, the British did little to preserve their lead in political and administrative terms; instead they took more of an isolationist approach. In the post-World War Two era, the UK's isolationist mentality slowly relented with the Home Nations re-joining FIFA in 1946/47 and England competing in the 1950 World Cup. Much of the early post-war era saw English football failing to take the international competition seriously or innovating and growing with the changes made in the game.

The administration of the post-war era was dominated by the defined United Nations nation-state status where all members, except for the Home Nations, had to be recognised nation-states – a by-product of Britain's residual influence of the global game. However, football's late

modernisation – much like Giddens's (1990:139) concept of *the juggernaut of modernity may crash through these barriers, out of control of its initial drivers* – has focused heavily on the centralised power of a few old powers and has slowly begun to erode with the globalisation of the game and the spread of its monetisation and commercialisation. This is seen on an international football administration perspective where Britain enjoyed a great deal of early influence in the operations of FIFA, which was dominated by Western European leadership until the rise of Joao Havelange of Brazil to the Presidency of FIFA in 1974 (Giulianotti, 2000).

In short, from a sociological point of view, it can be demonstrated that football in the post-war era was dominated by Europeanisation, and Westernisation practices left over from the two world wars; these practices have slowly started to change with the advent of, for example, globalisation, internationalisation, monetisation, and commercialisation as football has continued to develop. The complexity of the development of football is important to note: it cannot simply be stated that money solely rules the game as would be noted from a contemporary Marxist or neo-Marxist critique for there is the 'fact' that undoubtedly some relationship between the rise of modern sport and the development of modern society exists (Guttmann, 1978:80). Though this thesis is not an approach to understanding the Marxist perspective in this sense, such generalisations are certainly subject to close scrutiny and present hard questions about the detailed interactions amongst actors. This approach, through the engagement of the idea of an audit society, helps to bring together the analysis of football finance rankings and the football industry. This thesis acknowledges that football has been impacted upon by a wide range of processes; while it does not cover all of them, this thesis recognises that many processes have impacted upon the evolution of football and have influenced the analysis of aspects of commercialisation within the elite level of male association football.

Summary: The first section of this chapter has established that both the football industry and the rankings industry largely remained apart until the 1990s. It has also established that the early origins and forms of football rankings were not necessarily financial but, having said that, the past had influenced the present in the sense that the gradual convergence of the rankings industry with football. The rankings created a tipping points for clubs to be concerned about their position in any money ranking. 1997 became the year when clubs could finally visualise a direct comparison when Manchester United (£87.9m); Real Madrid (£72.2m); Bayern Munich (£66.2); Juventus (£55.3m); and Newcastle United (£49.2m) occupied the top five

positions in the first DFML [BBC Archives, 1999]. Such early iterations of rankings and competition in some sense primed the football industry for a closer interest and, in some cases, synergy with professional service companies. New forms of comparison, evaluation, and rankings involving off-field football data had reached a potential take-off point or tipping point by 1997 as the top clubs began to look for multiple ways of gaining competitive advantage on and off the field. The evolution of early moments has also served to remind us that all institutions, including ranking organisations, leagues, and football clubs, have a past that can shed some light on the present.

Key players and actors

If the first section of this chapter has concerned itself with evolutionary moments and origins, the second theme in Chapter Four addresses the key players and actors that influenced the creation of football rankings business. The substantive discussion of the key players and actors is divided into two sub-themes, which are (i) the key professional companies; and (ii) the key prestigious clubs

The four key professional companies are Deloitte, KPMG, Ernst and Young, and Price Waterhouse Cooper. This thesis only focuses on two – Deloitte and KPMG – based on their involvement with the football industry and money rankings. The Big Five commercial football leagues are England, Spain, Germany, France, and Italy, with most if not all of the top-ranked business clubs emerging from this grouping. A factor, as we shall see later in this thesis, that causes tension with clubs in other parts of the world is that they feel excluded because they do not see their club as part of this grouping. The top-ranked football clubs in terms of the money league have been Real Madrid, Manchester United and FC Barcelona. While other clubs are mentioned, it is these top three clubs that, historically, have been the key actors and provide the basis for the analysis presented in this chapter and others.

Key professional services

With the transitions of football from a social product focused on community and supporters to corporate enterprises with investors and shareholders, football clubs have had to utilise the services of accounting firms to audit, help balance club financials, and provide advice in steering business operations. The Big Four get their name as being the four largest professional services networks in the world, offering audit, assurance services, taxation, management

consulting, advisory, actuarial, corporate finance, and legal services. They handle the vast majority of audits for public companies as well as many private companies. It is reported that the Big Four audit '99% of the companies in the FTSE 100, and 96% of the companies in the FTSE 250 Index, an index of the leading mid-cap listing companies in the United Kingdom' [Christodoulou, Wall Street Journal, 2011]. As of 2020, two of the Big Four are actively involved with analysing and producing financial reports on the football industry.

Deloitte Touche Tohmatsu Limited (Deloitte)

Based in Manchester, UK, the DSBG is a branch of the Deloitte Touche Tohmatsu Limited (DTTL) multinational professional services firm commonly known simply as Deloitte. Based on Deloitte's vision 'To be the Standard of Excellence' and building on the firm's value proposition, 'Always One Step Ahead', the DFML has entrenched itself as the premier company involved in the ranking of football clubs (Deloitte.com, 2019). The formation of the Sports Business Group emerged in 1991 as a natural evolution of the early work of Gerry Boon [CI: DSBG Senior Consultant, Manchester, 20170907]. According to Deloitte:

The Sports Business Group is a unique team dedicated to working in the global sports business, delivering the highest level of client service and the best advice in financial and business disciplines across the whole geographical and sporting spectrum. Our spokespeople regularly provide interviews, articles and briefings, on a broad and high profile range of sports topics, to both national and international media outlets. The Sports Business Group also created a suite of research, publications and thought leadership, which is widely revered and considered the authoritative voice within the sports industry. [DSBG About Us, 2020]

The DSBG publishes the DFML annually each January, only eight months after the conclusion of the previous season and four months before the release each May of the ARFF. A Deloitte senior executive describes the DFML as the preview tabloid of the ARFF, which is released five months later [SSI: Deloitte Senior Consultant, Manchester, 2017097]. The DFML measures the top global football clubs based on annual revenue and serves as a preview of the ARFF. The depth of analysis and speed at which the annual reports are released further entrenches the DFML as 'the most contemporary and reliable analysis of the clubs' relative financial performance' [DFML, 2019:1].

Klynveld Peat Marwick Goerdeler (KPMG)

Based in Budapest, Hungary, the Football Benchmark group is a special interest group of the professional services group *Klynveld Peat Marwick Goerdeler*, colloquially known as KPMG (KPMG, 2017, About). KPMG is a global network of independent member firms focused on financial audits, tax, and advisory services, and designed to work closely with clients to help them to mitigate risks and grasp opportunities (KPMG, 2017, About). Started by Andrea Sartori, KPMG Partner and Global Head of Sports, the Football Benchmark is designed to meet the increasing needs of football clubs whilst comparing and contrasting clubs' performance on and off the field. This began by developing a sports-specific dynamic platform designed to collect publicly available financial, operational statements that are supplemented by statistical analysis geared towards the business operation performance of sports clubs. According to the Football Benchmark [KPMG FB, 2017:18]:

This huge pool of raw data is managed via a business intelligence system, which enables selected data to be extracted easily and assembled into visually compelling and dynamic charts. Key performance indicators and ratios have been calculated to bring the data to life and enable comparisons across a variety of categories, such as club-to-club peer groups or countries.

According to one KPMG consultant, 'The system is designed with the client in mind, where the data and insights can be individually tailored and manipulated to meet the club's needs.' [SSI: KPMG Football Benchmark Senior Consultant, Manchester 20170906]

To promote the services of the Football Benchmark whilst growing its market share, the group produces the Football Clubs' valuation rankings and analysis. It should be noted that whilst a large quantity of data has already been placed into the Football Benchmark, it is by no means exhaustive. A significant proportion of the database is only accessible to premium users and clients. It is not certain who is defined as a premium user [Field Notes: Soccerex, Manchester, 20170907].

The KPMG Football Benchmark is aimed at meeting a growing demand to compare and contrast the performance of professional football clubs across a range of categories [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]. KPMG states on their website [KPMG Football Benchmark, About Us, 2019) that they offer three different tools for football business insights:

- Club Finance and Operations Tool: At the heart of the KPMG Football Benchmark are audited financial statements from hundreds of football clubs, which have been supplemented with statistics related to clubs' operational and sporting performances. Overlaying this huge pool of raw data is a business intelligence system and visualisation software/tool, which enables selected data to be extracted easily, assembled into a visually stimulating chart, and analysed.
- Social Media Analytics Tool: We developed a Social Media Analytics dashboard that is entirely focused on the football industry and goes beyond what traditional analytics applications offer. Digital, commercial and other financial industry stakeholders, can now dive deeper into social media data and trends, and benchmark clubs' online performances.
- Player Valuation: Player market values for 4,700 players from 11 European and South American leagues. Values are based on the proprietary algorithms developed by KPMG.

Key prestigious clubs

If the two professional service companies are the two key service players involved in the football rankings business, then the key football clubs that have regularly appeared in the annual financial reports and money rankings are Real Madrid, Barcelona FC and Manchester United (see Figure 4.2).



<u>Club</u>	Times in top 10	Country
Real Madrid	23/23	
Manchester United	23/23	
Barcelona	21/23	

Figure 4.2: Number of Times Appearing in DFML Top-ten (as of the DFML 2020)

Real Madrid

Founded in 1902 as Madrid Football Club by two brothers, Juan and Carlos Padrós, Real Madrid has traditionally been connected with Madrid's liberal upper-class elites, shifting political affiliations in alignment with the political climate [Real Madrid, 2020]. It was not until 1920 that the club obtained patronage from Spain's King Alfonso XIII, who bestowed the Royal moniker of 'Real', thus allowing the club to place 'Real' before the club name and include the

crown on the club crest [Field Notes: Real Madrid Museum, Bernabéu, 20160518]. Their members, *socios*, own Real Madrid, and since 1947 the team has been based at the 81,000-occupant Santiago Bernabéu Stadium [Field Notes: Real Madrid Museum, Bernabéu, 20160518]. The success of Real Madrid on the pitch combined with the centrality of the club within the greater social and political society in Spain has led to the club becoming a symbol of the central power base of Spanish society.

Microsoft estimates that there are 480 million supporters around the world who will follow the average Real Madrid league match on any given weekend [SSI: Microsoft Digital Media Reporter, Madrid, 20160517]. Real Madrid themselves claim that the number is well over 600 million and growing [SSI: Real Madrid Senior Executive, Madrid, 20190920]. According to several respondents, this number has been calculated from the data collected from various digital and traditional media outlets. The original discovery of the number of followers was a by-product of working with Microsoft to design an algorithm to understand how the club's pink shirt was received in the community. From that study, not only was the club able to analyse the response, but they found that only 3% of total followers are located in Spain, with 97% of the supporter base located abroad. Real Madrid has sought to gain a stronger understanding of their global fan base [SSI: Microsoft's Global Sports Innovation Centre Manager, Madrid, 20170221], which led to a partnership with Microsoft and the increased importance of leading the digital transformation industry in sports [CI: Real Madrid Senior Executive, Bernabéu, 20170221].

This level of international support for the club has not always been the case. After the Spanish Civil War ended in 1939, Spain was out of favour in the international community. With the election of Santiago Bernabéu as President of the club in 1945, Real Madrid began to turn its attention abroad [CI: Real Madrid Senior Executive, Bernabéu, 20170221]. After restructuring the club and signing the players, the Argentine Alfredo Di Stéfano ushered in arguably one of the most important eras for both Spain and Real Madrid in terms of on-field success [Field Notes: Real Madrid Museum, Bernabéu, 20160518]. Real Madrid went on to win the European Cup five times between 1955 and 1960. Real Madrid was an invaluable tool for diplomacy in indirectly assisting the Spanish Government in regaining a place in the international community after the end of the Spanish Civil War. The successes of Real Madrid on the international stage gave the Spanish Government a useful propaganda tool whilst promoting what it means to be Spanish through its style of play; it was 'the best embassy we ever had'

according to Fernando María Castiella, one of Franco's Foreign Ministers (Fitzpatrick, 2014:126). As recurring Champions of Europe, who were continually sourcing the best players from around the world, Real Madrid has solidified itself as a torch-bearer for the Spanish nation and football as a sport. Along with other European championship dynasty clubs such as Manchester United, FC Barcelona, Bayern Munich, and AC Milan, 'no matter where in the world, you will always find a Real Madrid shirt' [SSI: Real Madrid Executive, Bernabéu, 20170221].

The President of Real Madrid is 'one of the top five most powerful people in Spain, on a similar footing with the chairman of Santander bank and the prime minister of the country, and something that guarantees a significant amount of soft power for Real Madrid' [SSI: Real Madrid Executive, Bernabéu, 20170221]. Since winning is everything and anything less is a failure, the approach of instituting the President as the most important person brings Real Madrid's club management more in line with business management of a corporation, with the team seen as only one aspect of the club's operations. Matches pose a risk to the perceived value of the club in a world where wins and losses are part of the business cycle, and trophies bring in profit and symbolic measures of success. This approach to managing a football club as a major corporation also enables Real Madrid to go beyond simply running a football team. For instance, the club has a global foundation designed to promote the benefits of sport and community, it started the first-ever graduate school to train the next generation of club managers, and it is in the process of building a destination theme park in the Middle East [CI: Real Madrid Senior Executive, Bernabéu, 20170221]. However, as an official in the club's front office stated, 'the success of all of these projects revolves around one thing: the success of the first team' [SSI: Real Madrid Foundation Manager, Bernabéu, 20151016].

According to UEFA, Spanish football has been one of the most powerful football brands over the last decade (2007 - 2016) [Brand Finance Football 50 Report, 2018:8]. Real Madrid holds the honour of being called the 'FIFA Club of the 20th Century', commanding over 42% of the votes [Field Notes: Real Madrid Museum, Bernabéu, 20160518]. According to the Spanish *Centro de Investigaciones Sociológicas*, Real Madrid is supported by at least 33% of the Spanish population [Field Notes: Real Madrid Museum, Bernabéu, 20160518].

Internationally, Real Madrid benefits from El Clásico, which was referred to earlier in this theme. From a revenue generation point of view, Real Madrid and FC Barcelona have the largest TV audiences of any club football rivalry. Knowing that the world will be watching

Real Madrid and FC Barcelona at least twice a year, their matches have provided a platform for the growth of both clubs' brands, with the prospect of expanding their sponsorship deals and wider revenue opportunities. The international standing of Real Madrid has been supported by consistently receiving endorsements from the DFML as one of the top-ranked teams in its annual rankings. Real Madrid has also sought to consolidate relationships with technology firms that have the capabilities of expanding Real Madrid's reach, influence, and standing.

FC Barcelona

We are more than a team of great stars, we are more than a stadium full of dreams, we are more than the goals we have scored, and more than the trophies that we have won throughout our history. – FC Barcelona.com on *Més que un club*

29 November 2019 marked the 120th anniversary of the club. The club started as a sports association in 1889 by a group of young players captained by a Swiss man, Joan Gamper, with the sole purpose of playing a new game called football [CI: FC Barcelona manager, Barcelona, 20191113]. FC Barcelona is more than a multi-sport institution with more than 144,000 members and over 2,500 men and women athletes from eight years old to thirty plus competing in football, basketball, futsal (indoor football), handball, roller hockey, ice hockey, field hockey, cycling, rugby, volleyball, and wheelchair basketball. Between 2014/15 and the end of the 2018/19 season, the football club had sustained the most successful winning streak winning 34 titles – more than any other club in Europe [SSI: FC Barcelona Manager, Barcelona, 20191113]. In the words of the President, 'The Men's first team managed by 'Valverde and his extraordinary players claimed the eighth La Liga victory in the past eleven years, proving that however disappointed we may feel after an unexpected defeat, it is crucial for us all to value the success we have achieved over the past few years' [Bartomeu – President of FC Barcelona in FC Barcelona Annual Report 2018/19]. The President Bartomeu goes on to state what it means to be FC Barcelona and the successes of the club:

Winning is getting harder. In sport, you tend to lose more than you win. Competition is fierce. Investments are higher than ever. Nevertheless, through it all, Barça keeps on winning and making it to the final stage of every competition. So, let us enjoy the ride and celebrate every success as it deserves. We must push ourselves to do better with the ambition to keep this successful streak going. Only with a forward-looking eye on long-term projects and a constant influx of new young talent can we hope to stay competitive and aim for every title in our path. This competitive spirit and the will to be in the best position to win everything has seeped into all of the

Club's other professional sports. [Bartomeu – President of FC Barcelona in FC Barcelona Annual Report 2018/19]

As a supporter-owned, non-profit club, FC Barcelona is a benchmark club in the world of sport, especially when major football clubs are either owned or controlled by vast fortunes and some backed by states. This freedom allows the club to boost and broaden their sources of income through creativity, ambition, and innovation whilst maintaining a social conscience. An insight into both levels of financial growth and purpose are contained in this extract:

The annual summary and the targets for the 2019/20 season contain a proof of the Club's staggering financial growth, having ended the season with record-breaking turnover for the sixth year running: €990 m, bringing us very close to the goal of €1 billion we had set ourselves for 2021 – a figure we are already exceeding in the 2019/20 budget. We are especially proud of the fact that in 2019 Barça is a global institution that remains true to its original essence. We are still a popular club – a club for the people. That essence is what makes us so special and sets us apart in an increasingly market-driven context. [Bartomeu – President of FC Barcelona in FC Barcelona Annual Report 2018/19]

The club prides itself in being supporter-owned, despite challenges that might arise with board elections every five years, and annual General Assemblies where members have the direct power to decide the direction of the club. As one representative pointed out, 'we do not own the club [in reference to employees and the board of directors], but we are stewards of the club, we are 'More than a Club' [SSI: FC Barcelona Manager, Barcelona, 20171016]. This reflects the people, the city, the ethos of the club and those who own the club. The club and brand transcend the pitch. Family and community are at the core of club values; the club prides itself in having the cheapest membership fees in Europe yet with having commercial partnerships and investments that drive significant infrastructure projects (Espai Barça and Nou Camp Nou) without significant impact on members and club balance sheets. As the President argues, 'We also take pride in having stayed true to our social commitment, our values, our style, the training model we believe in, our multi-sport scope, our pledge to share know-how and invest in innovation, our roots, our country, and our culture; in short, everything that makes us *more than a club*.' [Bartomeu – President of FC Barcelona in FC Barcelona Annual Report 2018/19]

It was in January 1968 when the then newly elected club President, Narcís de Carreras, proclaimed the slogan '*Barça, més que un club*' in his presidential acceptance speech, which is still used as the motto of the club to this day [Field Notes: Barça Museum, Barcelona, 20171109]. This could have been because the club was more than a sports club despite, or

because of, the restrictions the club suffered during the Franco regime. *Més que un club* became the rallying cry for a club that turned into a symbol of a Catalan movement, striving for independence and providing opposition against the Franco regime. Carreras showed the solidarity between the club and his Catalan supporters [Field Notes: Barça Museum, Barcelona, 20171109]. As free elections were forbidden in Catalonia during this period, the club provided an outlet for resistance against the government in Madrid. Carreras' successor, Agustí Montal, kept the new motto, which further entrenched it into the social fabric of the club as a symbol of resistance against the Spanish establishment. Carreras continued the fight against the restrictions that Franco's sports authority had enforced upon the club and for democracy within the athletic unions and clubs [Field Notes: Barça Museum, Barcelona, 20171109]. Today, unity within every project, partnership, joint venture, innovation, and the brand itself is guided by the motto, *més que un club*.

Manchester United

At United, we strive for perfection. And if we fail, then we might just have to settle for excellence. – Sir Matt Busby quoted on 'Manchester United Investor Relations'

Founded in 1878 as Newton Heath Football Club, Manchester United (United) is more than 140 years old. The club first competed in the English first division in the 1892/93 season and soon changed their name to Manchester United in 1902. In 1908 United won their first league title and, in 1910, the club relocated to Old Trafford, their current stadium [Field Notes: Manchester United Museum, Manchester, 20170907]. 1986 was a pivotal year for the club with the appointment of Sir Alex Ferguson, which eventually led to a period of success that financially continues. Since 1992, they have won the Premier League 13 times. The formation of the English Premier League was also a factor that further boosted the commercial strength of the club into the economic powerhouse that it is today.

On 8 February 2001, English newspapers announced a sporting partnership between Manchester United and the New York Yankees, the United States' richest baseball team [Field Notes: Manchester United Museum, Manchester, 20170907]. United having grown wealthy from immense advertising and endorsement revenue since the advent of the Premiership broadcasting deal with BSkyB and an early four-year shirt sponsorship deal with Vodafone for £30 million. The transatlantic deal was designed to advance the globalisation of the 'United' brand, and bring the United 'product' to the untapped market of the United States. The idea was

that the Yankees, and United would sell each other's merchandise with the belief that though Americans were mostly unfamiliar with English football, the market was ripe for growth and the Americans led the way in marketing [Field Notes: Manchester United Museum, Manchester, 20170907].

As of season 2018/19, United had won 20 English League titles, 12 FA Cups, 4 League Cups, 3 European Champions Cups and 1 FIFA Club World Cup, 'making us one of the most successful clubs in England' [Manchester United's Investor Relations, Manchester, 20200430].

According to the Manchester United 2019 Annual Report:

We are one of the most popular and successful sports teams in the world, playing one of the most popular spectator sports on earth. Through our 141-year heritage, we have won 66 trophies, including a record 20 English league titles, enabling us to develop what we believe is one of the world's leading sports brands and a global community of 1.1 billion fans and followers. [Manchester United Annual Report, 2019, overview]

United's scale, popularity, and reach provides the club with a global platform that is utilised to generate significant revenue from multiple sources, including sponsorship, merchandising, product licensing, broadcasting, and matchday. From this, United operate their business model based on the three factors that Deloitte measures in their annual rankings:

We operate and manage our business as a single reporting segment – the operation of a professional sports team. We review our revenue through three principal sectors – commercial, broadcasting, and matchday. [CI: Manchester United business manager, Soccerex, Manchester, 20170906]

The above remarks show that the club makes it extremely easy to understand the annual successes and failures of business operations whilst providing partners and rights holders with easily accessible information. United believe in their brand and are not afraid to hide their numbers [Manchester United business manager, Soccerex, Manchester, 20170906]. Putting this into practice, United's global strategy aims to increase revenue and profitability by expanding partnerships with high growth businesses that leverage the United brand, global community, and marketing infrastructure. According to the United business manager:

The key elements of our [business] strategy are: (1) expand our portfolio of sponsors; (2) exploit new media and content opportunities; (3) further develop our retail, merchandising, apparel and produce licensing business; and (4) enhance the reach and distribution of our broadcasting rights. [CI: Manchester United business manager, Soccerex, Manchester, 20170906]

Built on the sustained success for the previous thirty years combined with the global focus of the business operations, Manchester United remain one of the top wealthiest clubs that are recorded in the annual DFML.

Summary: The second theme has addressed the question of the key players and actors and enabled us to advance further a substantive synthesis of new knowledge that helps, in part, to answer the question of how and why football finance rankings emerged, through a more detailed examination of who was and is involved. This question is important in the sense of being able to identify, examine, and question who was involved in mobilising new competitive dynamics in the football industry that created pressure for a new football ranking environment. The key players that led to the formation of the first DFML have been exposed, and the early similarities in their business operations have been covered. The chapter has deliberately given more attention to the cases of Deloitte and Real Madrid because of their leadership roles up until 1997.

Trends, money, and new waves of commercialisation

So, what were some of the milestones and changes contributing to a creeping process of football commercialisation that helped to shape the context and pressures that led to football finance rankings? If Real Madrid, as we have evidenced in the previous section, were a driver in influencing football from being societal in orientation to being commercial, it was English football that, by the 1990s, was driving new waves of commercialisation. The top commercial league in the world is the English Premier League. It emerged in 1992, replacing the English First Division, which had been running since 1888. In 1961, the average wage for a player, according to Harris (2011) was £20 a week. The first sponsorship deal in English football emerged in 1976, when Southern League Kettering Town struck a kit sponsorship deal. [The first kit sponsorship deal in the world is thought to have been in 1950, with Uruguayan club Penarol.] In 1964, the BBC first broadcasted *Match of the Day*. By 1979, Liverpool had struck a two-year deal worth £100,000 with Hitachi. Writing in *The Only Game: Football in Our Times*, James Walvin (2001:201) wrote that the major English clubs 'transformed themselves in the 1990s, developing host facilities never before seen at football grounds including restaurants, museums, supermarkets, and hotels'. Sky's first TV deal for the rights to live Premier League Football, worth £304 million, began in 1992, with the following deal 1997-2001 rising to £670 million. By 1997, Manchester United had launched the first channel

dedicated to a single club. The 1990s, therefore, appeared to be a further tipping point when the football industry's relationship with commercialisation accelerated. It is also important to point out briefly that, by the end of the 20th century, while football had also consolidated a number of ranking systems and methodologies for ranking clubs and nations based upon their on-field performance, it was not on the basis of revenue generation and commercialisation.

The emergence of international football rankings

In December 1992, FIFA launched the first FIFA/Coca-Cola World Ranking (football) of its member associations. FIFA subsequently began publishing regular rankings from August 1993 in order to provide a basis for comparison of the relative strengths of these teams. The FIFA/Coca-Cola World Ranking is a system for ranking national football teams first introduced for men in 1992, and women in 2003 (FIFA, 2020b). In the FIFA Women's World Ranking, teams are ranked according to a value that is a measure of their actual strength. Although a certain amount of mathematics is required, the system used is still easily understandable and enables all interested parties to understand the teams' movements. Since the first match dating back to the Seventies (the first FIFA recognised women's international was held on 17 April 1971, when France faced the Netherlands), it has been possible to catalogue data relating to international women's football as a basis for ranking (FIFA, 2020b). The rankings system has been subject to much debate and heavily criticised, particularly concerning how the football teams were ranked. The men's system changed in 1999 and again in 2006. The new model for calculating the FIFA/Coca-Cola World Ranking (FWR) was developed over two years. During that time, a large number of different algorithms was tested and discussed extensively (FIFA, 2020a).

Within European football, UEFA's coefficients are used as the basis for both club and national rankings. The coefficients were first introduced in 1979 with the purpose of compiling an official UEFA rank, to be used as seeding criteria for the European nations and clubs. More specifically, after the introduction of the UEFA Cup in 1971, the competition began to grow in complexity. UEFA began to publish rankings in 1979, to identify the number of participants for each country in the UEFA Cup. Old and new methods of calculating the ranking of European clubs and nations have been introduced since 1979, with the most recent method coming into effect in 2008. UEFA women's rankings for both club and national associations have been in place since 2000. The top women's league at the turn of the 20th century was the Swedish first division, while the top men's league at the same time was the German Bundesliga.

Finally, although not initially recognised by FIFA or UEFA, the Elo ranking system formed the basis of the Futsal World Rankings for men and women. The Elo rating system was based upon the work Arpad Elo, initially used to rate and rank chess players, and was adapted for other games, including football, by Bob Runyan in 1997 (Lyons, 2014; Moore, Ramchandani, Bullough, Goldsmith, Edmondson, and Berdejo-del-Fresno, 2018).

Finally, an introduction to football and rankings is not complete without mentioning the CIES Football Observatory. It is not necessary to explain in depth the work of the observatory other than to say it is another example of an organisation that appeared in the 1990s and manages the production of on and off-field data around football. While annual rankings are not the main business of the observatory, it is gaining traction within the sports industry as a producer of management data that is of value to the sports business, primarily football.

The CIES Football Observatory is a research think tank, a part of the International Centre for Sports Studies (CIES) located in Neuchâtel, Switzerland. It was created in 1995 as a joint venture between the Fédération Internationale de Football Association (FIFA), the University of Neuchâtel, the City and Canton of Neuchâtel. The research group currently employs four full-time researchers focusing on a statistical analysis of soccer. Publishing on a broad range of soccer-related topics, the research centre primarily focuses 'on player demography, performance analysis and transfer valuations... [and] innovative research is regularly made available to the general public in the form of freely accessible Monthly Reports and Weekly Posts' (CIES, 2016). The target audience is focused on football governing bodies, professional clubs, football academies, and leagues, and sponsors regularly take advantage of the exclusive expertise gathered within the CIES Football Observatory. This expertise is utilised to enhance the knowledge of the beautiful game, define strategies, improve management processes, and increase competitiveness (CIES, 2016).

This data has helped assist FIFA, UEFA, and various soccer federations and clubs in their decision-making processes. Along with their monthly industry reports, CIES produces various forms of football rankings several times a year that are mainly focused on the club and player performances aspects of the game. Along with research and support of the football industry, CIES has supported other sports industries under the banner of CIES Sports Observatory. According to the CIES website, the most notable project has been a collaboration with the International Basketball Federation (FIBA) on their annual International Basketball Migration

Report, as well as projects with *IAD Territoire Digital* and analysis of the data related to soccer players' pitch performance recorded by *Opta Pro* (CIES, 2016).

Money madness and waves of revenue generation

According to Jose Angel Sanchez, CEO of Real Madrid, 'we are entering a new wave of revenue generation' [Presentation by Jose Angel Sanchez at Real Madrid White Week, Madrid, 20170222]. The CEO was talking some twenty-five years after Sky bought the rights to live Premier League Football in a £304 million five-year deal and unleashed a prior period or phase of commercialisation. As the data below suggests, between 1996 and 1999, four out of the Big Five European Football Leagues (England, Italy, Germany, Spain, France) had all increased revenue generation. The trend of upward growth – seen in Figure 4.3 – brought about by increasing broadcasting, and commercial revenues, was such that between 1996 and 1999 the revenues of the English Premier League had risen from €686 million in 1996 to €1,024 million by the end of 1999. Similar upward trajectories in terms of revenue generation were also experienced in Italy, from €551 million in 1996 to €714 million by the end of 1999; Germany from €444 million in 1996 to €577 million by the end of 1999; and Spain from €524 million in 1996 to €612 million by the end of 1999.

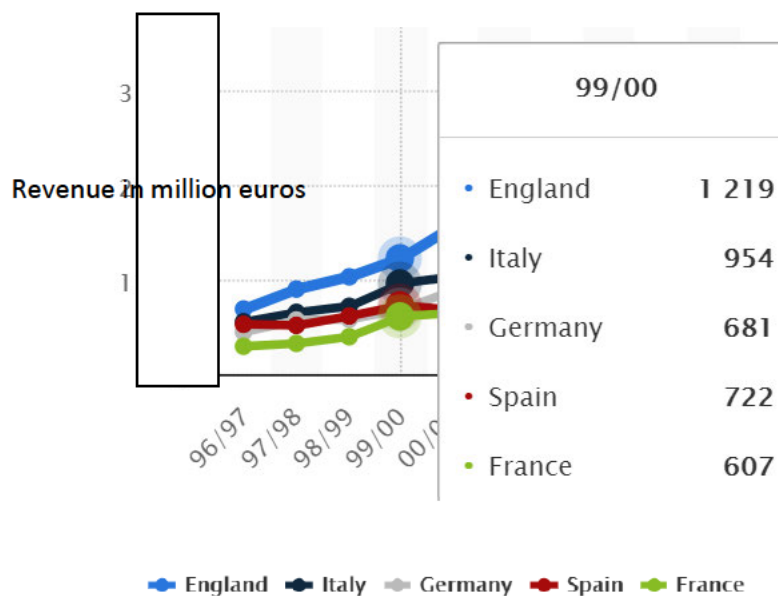


Figure 4.3 Trends in Revenue Generation for the Big Five European Leagues 1996-1999 [Data Source: compiled from Statista, 2020]

For those with money invested in major football clubs at the end of the 1990s, England was certainly a land of plenty (Walvin, 1991). As indicated earlier, Sky TV's first deal lasted five years until 1997. These deals would gradually start to increase in worth, with the next deal

lasting four years from 1997-2001. In September 1997, Manchester United launched MUTV, the first channel dedicated to a single club. In 1998, Sky attempted to buy Manchester United. £625 million was accepted, only for the deal to be blocked by the competition authorities. In season 1999-2000 broadcasters went football crazy with Sky (Chelsea, Leeds, Manchester United), NTL (Newcastle United, Aston Villa, Carlton (Arsenal) and Granada (Liverpool)) all taking 9.9% stakes in Premier League Clubs. In February 1999, ITV agreed a £250 million four-year deal for exclusive live Champions League matches across ITV.

The average weekly wage in the English Premier League – reflected in Figure 4.4 – also increased between 1992 and 2000. In 1968, George Best (with Manchester United) became the first player to earn £1,000 a week. By 1992, John Barnes (with Liverpool) had become the first player to earn £10,000 a week; by 1999 Roy Keane (with Manchester United) had become the first player to earn £50,000 a week, while by 2001, Sol Campbell (with Arsenal) had become the first player to earn £100,000 a week.

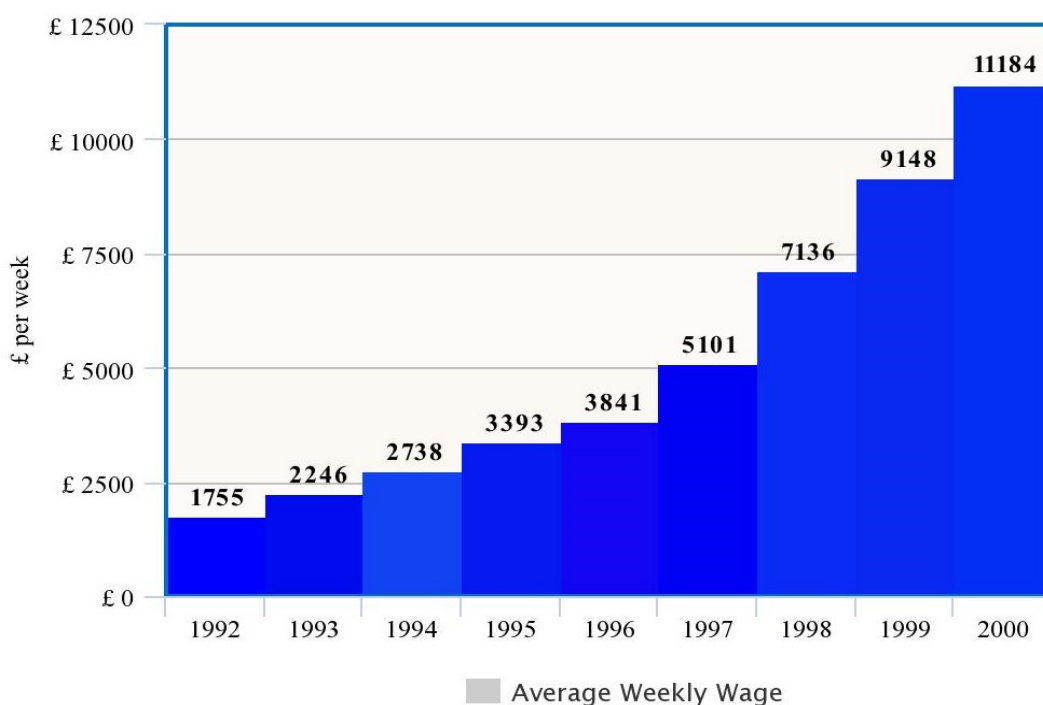


Figure 4.4: Average Weekly Wages 1992 – 2000
 [Data Source: Compiled from Harris, Sporting Intelligence, 2011]

The advent of the process of increasing monetisation and commercialisation was not simply experienced by the English Premier League. Indeed, it is interesting to note that between 1990 and 2000, none of the world record transfer fees for a player was paid by a club from outside

of the Big Five European leagues. While it is not necessary to examine all of the Big Five contexts or clubs, it might be insightful to remark briefly about the process of commercialisation on one of the other dominant forces in European soccer: Spain.

The major difference in the revenue between Spain and England from the early 1990s came down to broadcasting deals [SSI: Real Madrid Executive Director, Madrid, 20160515]. What this Director was referring to was the combination of two factors: (i) the newly formed English Premier League that, at the time, had signed the largest collective broadcasting deal in football history; and (ii) the total La Liga broadcasting revenue appeared to be on par with England; however, most of the revenue was held by two clubs because Spanish clubs were free to negotiate their own broadcasting deals. Figure 4.5 shows the changes in revenue in Spain across the late-1990s. This highlights fluctuations in revenue, which were competitively fuelled by Real Madrid and FC Barcelona consistently renegotiating contracts to outdo the other club.

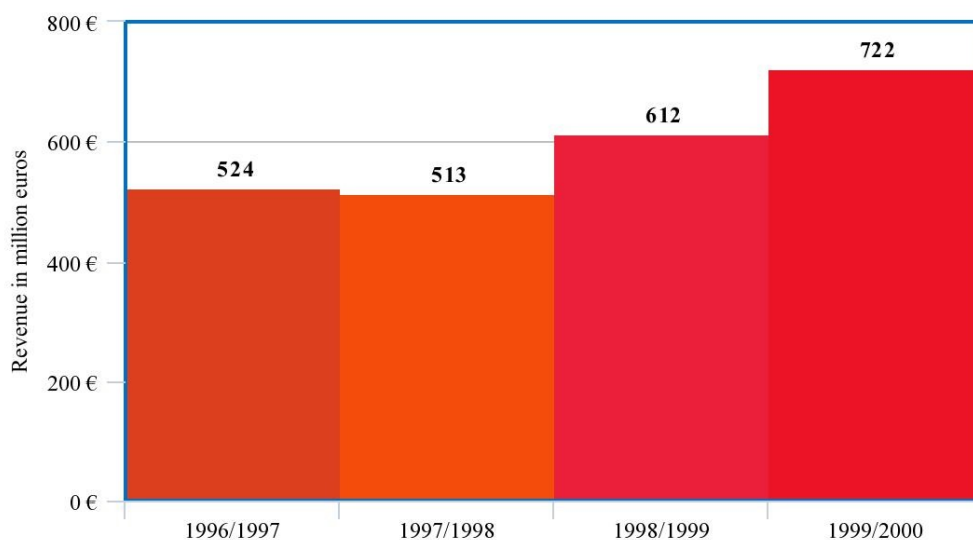


Figure 4.5: Annual Revenue of La Liga (Spain) 1996/97 to 1999/00
[Data Source: compiled from Statista, 2020]

A further fact emerged whilst conducting research at the Real Madrid Museum and is captured in Figure 4.6, which shows that in the 1991/92 season, broadcasting revenue in Spain was €30 million compared to €21 million in England, €21 million in France, €36 million in Germany, and €55 million in Italy [Field Notes: Real Madrid Museum, Bernabéu, 20160518]. The comparative insight is a reminder that before the BSkyB deal in England, the English game was behind the rest of Europe in terms of commercialisation. The data shows that if it was not for the reformation and commercialisation of the top-flight league in England in 1992 and the

improved broadcasting deal with BSkyB in 2000, then the rapid growth of the league might not have taken place at the same level.

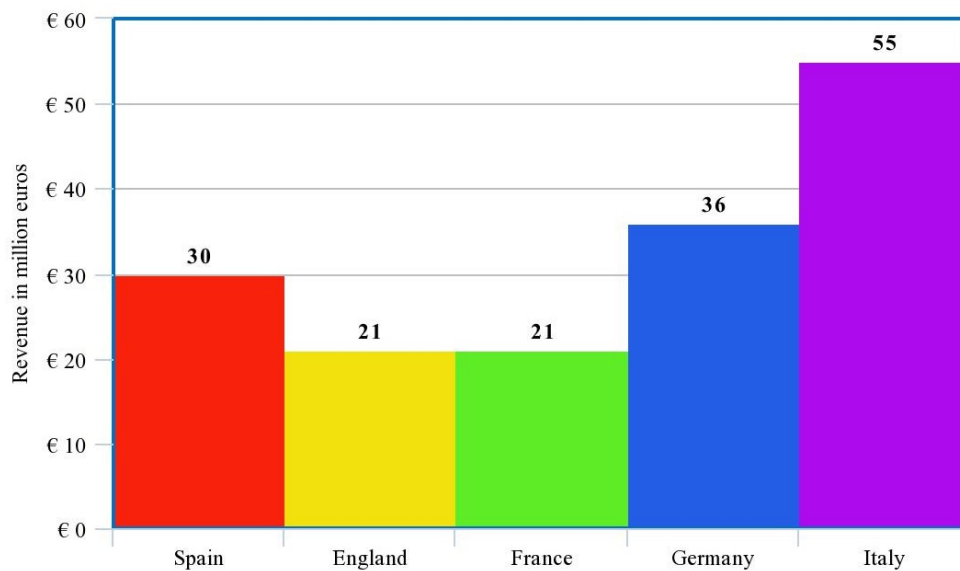


Figure 4.6: Broadcasting Revenue 1991/1992 Season
[Data Source – Field Notes: Real Madrid Museum, Bernabéu, 20160518]

The point that is being asserted here, in line with the argument being presented in this chapter, is that football for the top clubs was changing from being primarily, but not solely, social in focus to being increasingly commercial. The commercial revenues for top football clubs by the late 1990s were not simply a question of income being generated by sponsorship and gate receipts, but through television, rights merchandising stadium naming rights, and the emergence of digital technology — the bigger the brand, the bigger the potential for bigger commercial deals to be done. The increase in money has changed the ways clubs work, and from about the 1990s, many clubs were considered to be more of a business than a club. *The expertise needed to run them was changing.* In some instances, investment in clubs was about to come from some of the richest people in the world. Roman Abramovich started the trend when he bought Chelsea in 2003. Historically, football stadiums in England were named after their neighbourhood. Many of the top stadiums still are, but by 2004 Arsenal had signed a naming rights deal with Emirates Airlines for their new stadium at Ashburton Grove and their shirts for about £100 million. By the late 1990s, football was changing, competitive rankings were evolving, new expertise was needed, and the scene was set for the advent of a DFML that ranked clubs on the basis of their financial revenue-generating potential and capacity.

Secondary influencers

It is argued here that it is not necessary to provide an in-depth analysis of all the key influences and sources contributing to the context which gave rise to the advent of the first annual money league report. The key points have already been established. It is insightful to briefly mention some other influences that were in play by the end of the 1990s. This does not imply that such influences did not exist prior to the 1990s, but it does suggest that they were part of the context that gave rise to the advent of the first money league report at the end of the 1990s. This section will limit itself to a series of brief comments considering a number of states of play that were operating by the late 1990s. These are (i) the state of digital transformation; (ii) the emergence of new types of directors and owners; (iii) the influence and changes in sources of revenue in the form of stadiums, broadcasting, and commercial highlighted by four distinct waves of revenue generation; and (iv) the quest for innovation, knowledge exchange, and training the next generation of leaders.

Digital transformation

Early digital transformations up to the late 1990s have been focused on broadcasting and television technologies. At this point, the internet was still too localised to internal networks that it did not become a player in sports until after the turn of the new millennium [SSI: Microsoft Senior Executive, Skype, 20170907]. From a significant threat to the game to a central lynchpin in the economic forces of modern football, television and the broadcasting of football have driven the sport into where it is today. As much of the history of football and television has been covered throughout the themes in this chapter, it should be noted that the work of the BBC, ITV and Sky played an essential role in reviving the image of football in the United Kingdom after the era of increasing violence of the game during the 1970s and 1980s drove people away and saw English teams banned from European competitions [Field Notes: National Football Museum, Manchester, 20170906]. Sky's production values have taken football to hundreds of thousands of new people. They previously had no interest in the game, which contributed further to the delocalisation of the elite clubs (Manchester United, Liverpool) and led, in part at least, to what has been called the individualisation of football culture that makes up a significant proportion of the modern game [Field Notes: National Football Museum, Manchester, 20170906]. Television has been, perhaps, the most essential aspect of the football industry since the 1970s through the source of its finance, and its ability to project itself beyond the local communities of clubs.

Patterns of ownership and control of football clubs

To understand the ownership and control of football, it is important to point out that the relationship between football and community is a key factor, although not the only factor. Every club of any size represents a community for a football club cannot be said just to be a product of its investors. Almost everywhere, a city, town, or village draws its identity from its team and in many cases, especially in Europe, this civic pride is embodied in the stadium itself (Szymanski, 2015:143). Holt points to the emergence of professional football as a 'big-city phenomenon' whereby in 1911 Britain there were thirty-six towns of over 100,000 people, and almost all of them had professional teams and inhabitants who thrived upon cultural expression of their urbanism beyond kin and locality (Holt, 1990:167).

With the globalisation of football, this can be seen to have been replicated across cities around the world: FC Barcelona with Catalonia; Athletic Bilbao with the Basque Country; Bayern Munich with Bavaria; Manchester with Manchester United and Manchester City; Inter and AC Milan; and Besiktas, Fenerbache, and Galatasaray in Istanbul. This provides two approaches to football ownership. Firstly, the relationship and identity of a club with supporters and stakeholders underpins the notions of ownership and control of football. Many football fans will refer to their club as 'our club' which carries a sense of ownership. It is hard to think of any other financial activity that achieves this level of emotional, social, and political commitment as football (Szymanski, 2015:144).

Secondly, from an economics and commerce standpoint, football clubs are in the business of entertainment (Szymanski, 2015:145). The origins of almost every club consisted of a group of players coming together to form a team. Initially, many of the English teams sought to form limited-liability companies to fund stadiums and better player wages to prevent taking on individual debt. Eventually, the practice of shareholding was utilised to mitigate financial overhead and to increase wealth opportunities for the shareholders. This could be a single owner or a group of investors. Szymanski (2015:275) points to securitisation as a way of raising funds for stadium investments – such as in the case of Arsenal's new stadium (July 2006) – because the asset can be expected to generate revenue over many years, unlike player contracts. Adapted from Morrow (2002:81), figure 4.7 shows the classification of the top English, Scottish, and top-ten DFML football companies by ownership type in 1997, the first year of the DFML. This is an important year to highlight for it is the year during which football finance

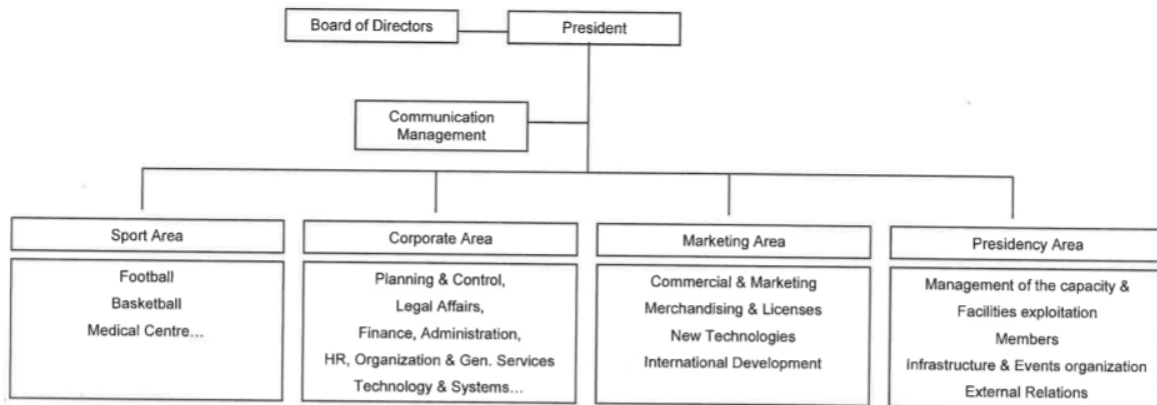
rankings emerged as a response to the growing football business industry, as highlighted in Deloitte's ARFF.

Concentrated Ownership	Diversified Concentrated	Ownership w/ Control	Diversified Ownership	Majority Supporter Owned
Dominant Owner	Family/Director control	Dominant Owner	Family/Director control	
Everton	Arsenal	Aston Villa	Leicester City	Leeds United FC Barcelona
Liverpool	West Ham United	Newcastle United	Nottingham Forrest	Manchester United Real Madrid CF
Hibernian	Juventus	Tottenham Hotspur	Aberdeen	Sheffield United Bayern Munich
Rangers	Inter Milan	Celtic	Hearts of Midlothian	Southampton
AC Milan		Chelsea		

Figure 4.7: Classification of football companies by ownership type, 1997
(Source: Robbins, 2021; Morrow, 2002)

The point of this illustration is to demonstrate that, as the football business industry began to mature in the later 1990s, most clubs either had *concentrated ownership* (where one or a few individuals or institutions owned a large percentage of share in a company) or *concentrated control* (where notwithstanding a more diversified ownership structure, one or a small group of dominant shareholders remained in a position to exert effective control). By the early 2000s, there were 20 UK clubs listed either on the London Stock Exchange (LSE) or the Alternative Investment Market (AIM); the secondary UK stock market was for young, fast-growing companies not ready for a full listing on the LSE (Morrow, 2002:80). The identification of football shareholders is a subject that has been extensively studied in football research (Szymanski, 2015; Vamplew, 2004; Conn, 1997). Another model within the shareholders' ownership is supporter-owned clubs such as Real Madrid and FC Barcelona which are 100% owned by supporters; organised as a not-for-profit organisation; and operated by an elected board of directors or the German model where every club (by law) must allocate at least 51% ownership to its fans. For illustrative purposes, figure 4.8 shows the organisational chart of Real Madrid (realmadrid.com).

Exhibit 2 Real Madrid Organization Chart



BOARD OF DIRECTORS: Defines the objectives and monitors the executive structure's performance

Figure 4.8: Real Madrid Organisation Chart

What is important here is that although the club is 100% supporter-owned, the members vote on the club Board of Directors and President who then manage the club as a corporation with various specialised business units and operations on and off the field.

Corresponding systems of management and finance

The standardised assumption of business is that companies are organised to maximise profits for owners (Sloane, 1971:121). However, in football, the objective usually revolves around maximising playing success. In this sense, clubs become utility maximisers with the aim of satisfying the combined interests of the board of directors, shareholders, stakeholders, the manager, players, and supporters (Sloane, 1971:121). Some clubs that are listed on stock exchanges and payout dividends to shareholders such as Manchester United and Arsenal; however, most clubs do not and, instead, reinvest back into the club (Szymanski, 2015:151). For a few exceptions, owners and shareholders tend to invest money in a club but rarely withdraw money when the club is sold and the time when most of the investment is returned. As not-for-profit entities, FC Barcelona and Real Madrid are required by Spanish law to reinvest all profits back into the club and club community foundations. [SSI: FC Barcelona Manager, Barcelona, 20191113]. A small but growing trend is the rise in what Szymanski (2015:155) labels as the 'Plutocrats' – someone who can buy any product or service they want – and who are looking for status elevation. Roman Abramovich (Chelsea) or Sheikh Mansour (Manchester City) are but two examples of this phenomenon. Then there are nation-states who

attempt to leverage football as an aspect of global soft-power and diplomacy such as Paris Saint-Germain's Qatari ownership. However, this opens the door to the notion of 'dark money'.

To counter this shift in global economic power, the management of clubs such as Manchester United, Real Madrid, and FC Barcelona has leveraged the commercialisation of their brand to remain competitive against the 'bought' clubs, thus resulting in the finance of elite men's football growing exponentially year after year. When examining the managing and finance of football as a positional good, what everyone can agree on is that rankings matter – there is a status derived from your position in the hierarchy (Szymanski, 2015:155). Football, as a global sport, is perfect for this kind of competition because rankings are clear and unambiguous. From a performative standpoint, the records do not lie about who won or lost. This goal of being the best produces competition, competition produces winners and losers, and the winners not only bring a sense of satisfaction to their owners and supporters but also open opportunities for greater amounts of investment, revenue and increased financial opportunity.

It should be noted for the purposes of this thesis that at the elite level, the global success of supporter-owned clubs – such as Real Madrid, FC Barcelona, Bayern Munich – has become a rarity in enjoying continued success on an international level. These clubs have relied heavily on the domination of their domestic leagues and monopolisation of the support, which is becoming nearly impossible to replicate on a large scale. There seems to be no end to the growing number of extremely wealthy individuals and countries willing to invest in football (Szymanski, 2015:172) and the rise of Financial Fair Play rules in a game that is designed to prohibit teams taking on massive debt and running at a loss.

Dark money in football

In an industry where elite clubs are beginning to approach the €1 Billion annual revenue generation, 'dark money' will find a way to embed itself in the sport. According to the Cambridge Dictionary, dark money comes from people or organisations whose names are not known or revealed and who may be connected to illegal or harmful activities (dictionary.cambridge.org, 2020). A European Union study has warned that the sports industry is now 'fertile ground' for 'corruption activity such as money laundering and tax evasion' where the annual cost of sports corruption globally is now approximately £78bn, with Europe's cash-rich football sector attracting particular attention from organised criminal gangs (Conrad, 2019). There are growing fears that shell companies – especially registered in the UK and US

– are being used to make invisible side payments on global player transfers (Leask and Smith, 2018).

One classic method of laundering cash through football has been for criminals to take-over financially unstable clubs and then pump illegal monies through the club structure with a series of donations or investments used to 'clean' the cash. These activities can include:

- mixing legitimate monies with illegal funds through cash gate receipts
- inflating staff or player salaries
- over- or under-valuing player transfer fees
- payments to agents or third-parties
- club sponsorships
- TV rights deals
- community-based spending programmes, and
- directors' or owners' loans to the club.

But other methods of money laundering and corruption have combined football's financial susceptibilities with increasingly sophisticated attempts to target the gambling industry through match-fixing (Conrad, 2019).

Dark money goes beyond the criminal enterprises and can be associated with the ownership of the club itself, even if it is speculative in nature. Paris Saint-Germain F.C.'s controlling shareholder is backed by the Qatari Government and Manchester City's backing with Abu Dhabi are examples of state-controlled football clubs both of which have had sanctions imposed on them for violating Financial Fair Play rules in the form of the 'owners' writing off the debt owed by the club (Peters, 2015). It is not just the country- owned teams that manipulate the club: Chelsea owner Roman Abramovich has repeatedly been under investigation for the sources of his funding of the club which has included transfer bans imposed on Chelsea and Abramovich having his UK visa revoked over dark money associated with the collapse of the Soviet Union (Greenhill and Groves, 2018). A final example is on a league level with the US Major League Soccer's (MLS) ownership of Soccer United Marketing (SUM). SUM provides an interesting case for future research for it is the 'profitable' arm of the MLS cartel's monopoly on all things soccer in the United States. The MLS claims that it has never made a profit; however, funneling money through SUM, billionaires are heavily investing in the sport (Shea, 2019). SUM is the MLS's profitable shell company that allows the MLS to claim it operates at a loss whilst making a profit for its elite investors and holding key representation and board seats in many of the elite soccer organisations in North America. As the MLS centrally owns

the contracts of almost all of its players, SUM has direct oversight of player finances and league-wide contracts which ensures a return on investment for owners and stakeholders (Shea, 2019) but does not always return gains to the game or to clubs.

Unfortunately, football, with its various forms of club player ownership (and to a lesser extent through heavy regulation), there are many vulnerabilities related to football's structure, financial models, and culture that can easily be exploited by criminals for personal benefit. FIFA, continental, and individual country financial fair play regulations have helped to regulate dark money but, as the regulations have become more strict, criminals have become more creative. Dark money is an aspect of football that cannot be ignored and opens an opportunity for future research in regard to football financial rankings manipulation.

The new breed of directors and owners

Club directors have played an essential role in what makes the modern game what it is today. Whilst some have been low-key and rather unknown, others have been instrumental in driving the modern game. Martin Edwards (Manchester United), Doug Ellis (Aston Villa), and Ken Bates (Chelsea) are amongst the few that led the way for English football in the 1990s. Florentino Perez (Real Madrid), Ed Woodward (Manchester United), and the controversial leadership of Joan Laporta (FC Barcelona) were some of the masterminds behind the drive for new trends and sources of revenue generation. It has been the clubs with directors willing to try new technologies and innovations that have excelled in this sport over the past twenty years [CI: Real Madrid Executive Director, Bernabéu, 20170222]. Traditionally, it has been accepted that many ex-players have held important positions on the board of directors [CI: Real Madrid CXO, Bernabéu, 20170221]. Although former players provide individual brand identity and institutional heritage knowledge, very few players at the time were equipped to be on the boards of top clubs or had the skills needed to run the modern game that was emerging by the late 1990s. This is why clubs such as Real Madrid founded graduate schools aimed at training the next generation of sports business leaders; 'We recognised that we are excellent at training talent on the field and developing coaches, but we lacked the expertise to manage the club, our graduate school of sports management is designed to meet that need not just for us but for the industry' [SSI: Real Madrid Executive Board Director, Bernabéu, 20170703]. Executive leadership plays an essential role in the success of the club as a corporation.

The visionaries, knowledge and advantage

The quest for innovation and competitive edge can take many forms. This chapter has already commented upon digital transformation, but it is worth briefly commenting on further factors, such as the continuing influence of early innovators and visionaries, and the quest for new knowledge and knowledge exchange.

The early innovators were the visionaries of the game. 'Santiago Bernabéu was a visionary who led the club and football through two waves of revenue generation innovation' [Jose Angel Sanchez, Real Madrid CEO, Presenting at Real Madrid Semana Blanca – 2017, Madrid, 20170222]. 'Johan Cruyff was considered a visionary whose philosophy of the game defined the *Total Football* style and, most importantly, the building of academies' at Ajax and FC Barcelona that remain key pieces of the respected club's business operations on and off the field [CI: FC Barcelona Manager, Barcelona, 20191113]. Sir Alexander Matthew Busby was 'a visionary because he brought forth the ethos of our operations of what it means to be Manchester United; apparently, he was even offered the job at Real Madrid in the 1950s by Bernabéu himself but turned it down' [CI: Manchester United business manager, Soccerex, Manchester, 20170906]. What all three examples highlight was the importance of early visionaries at the top three DFML clubs who were innovative in their approaches to the game and laid the groundwork for the success of the clubs in the modern football era. All three key actors – Real Madrid, Manchester United, and FC Barcelona – had all been influenced by early visionaries *whose lasting influence was still felt at the end of the 1990s*.

One of the outcomes from such influence was that, in the words of one Director, 'the philosophies from early club leadership have become the entry points for scientific understandings of football; fuelled by the desires of clubs wanting to know more about the world around them' [CI: Real Madrid Director, Madrid, 20170221]. Technology has been advanced in order to assist not only players, but also spectators, and officials. Advances in equipment, training, and nutrition helped to influence a new type of player. Goal nets were first patented in Liverpool in 1890, while it was not until the 1980s that technology really started to make its way into the footballing world, with video analysis coming into the world of football. Coaches and players were able to watch their matches over and over, seeing plays from a brand-new perspective. This completely changed the way football was played. Tactically, managers became sharper and more aware of how to adapt their strategies. Players could see exactly where their mistakes and weaknesses were coming from. By 1990 the 'Heart Rate Monitoring'

device was in place, allowing clubs to collect direct data to determine the working intensity of their players.

It was also recognised by the 1990s that not only did many universities offer academic programmes in sports science and education, but elite clubs began to recognise the power of training the next generation of leaders as both a tool for sharing knowledge and also for generating new sources of revenue. This shift in industry thinking led to the formation of club-sponsored schools and innovation hubs that shall be returned to in Chapter Six.

Summary: The third theme has addressed some other key influencers which, by the late 1990s, were driving the football industry from being one that was more rooted in local communities and societal in orientation to one in which money appeared to be king; being top of the money league was important. Opportunities existed for finance organisations to attach themselves to football and make money out of the football business by helping to evidence, track, and rank wealthy football clubs. Arguably, the association with lucrative TV deals might have been the causal driver. Still, advertising and publicity, increasing transfer fees, sponsorship, gambling, directors who understood the brand value and had international financial backing, the changing notion of club leadership, and the importance of data were all part of a changing ecosystem in which the impact of intermediaries, media, and external parties were beginning to transform the football industry.

The evolution and content of the first annual football report

If the arrival of the first annual football business report in 1997 marked the beginning of a more systematic, formal, evidenced, and annual form of football finance rankings and a much closer relationship between rankings organisations and the football industry – why did it happen and what was the content of the first report? The final theme in this chapter, therefore, focuses explicitly upon the context, content, and reasons for creating the DFML in 1997. This new report was geared to bring together, for the first time, all of the financial data first of big spenders, dominant financial clubs, new technologies, and new players in the football industry before 1997 and marked the beginning of a new methodology for assessing football finance and the status that accompanied being crowned top of the football rankings business; the initial version of this report developed into the DFML.

As accountants, auditors, and financial advisors, the firms of *Touche Ross, Spicer-Oppenheim* and *Deloitte* were already working with football clubs well before the merger of firms into what became *Deloitte Touche Tohmatsu Limited* (Deloitte) in the early 1990s. Looking for new projects after the merger, Gerry Boon, the founder and drive behind the first annual football report, challenged himself in creating a new marketing project that would highlight the offerings of the company and keep people employed, given that two companies merging into one meant cutting costs. In an interview with Tim Prizeman, Boon explained that the new offering must:

Tick the boxes of being good quality, professional, linked to our services, and profile-raising. My criteria also included creating something you can measure and track over time, so you can develop stories out of the changes, achieve continuity, and attract and retain the following audience. I was quite PR-savvy by the standards of accountants at the time – you have to remember that we had only been able to advertise since 1986, just four years before. [Interview: Boon cited in Prizeman, 2015]

At the same time, the football industry in England was going through a period of commercial transformation. The Sky sports deal combined with the establishment of the Premier League meant that the top clubs were searching for new expertise to assist in taking advantage of the new economic climate in football. Clubs were searching for new sources of financial assistance, as they were being forced into stadium safety upgrades as regulated by the government following the Hillsborough Stadium disaster and the Taylor report. Football clubs were facing the need to find hundreds of millions of pounds to finance and upgrade. Within this context and situation, the first football financial report was born. As Boon states:

One day, looking at football results for my beloved Oldham Athletic, inspiration struck. As accountants, we could be looking at 'financial league tables for football'... it was a 'eureka' moment, or maybe just a glimpse of the blindingly obvious, depending on your perspective. [Interview: Boon cited in Prizeman, 2015]

The initial report produced in 1992 was called *A Survey of Significant Accounting Policies of Football Clubs*, and it was based on 1991 club financial accounts. Boon enlisted manager Steve Cummings and tax partner Richard Baldwin to assist in the production of the first report. According to Boon, it was not long before the name of the report was quickly changed to the more...

...eye-catching *Annual Review of Football Finance* [where] the media lapped it up as people had not previously thought of football clubs as businesses,

surprisingly as it may seem today. The timing was brilliant... you need to get lucky, although clearly, we knew this was going on, given our work in football with the F.A. and others. [Interview: Boon cited in Prizeman, 2015]

One of the significant early strategies beyond public relations (PR) for Deloitte was to distribute the reports to all football clubs, leagues, and as many influencers in football as possible, including but not limited to lawyers, bankers, and governing bodies. This approach was not as straightforward as Boon had hoped, but the confidence he and his team had in their data turned the negative responses into positive outcomes. As observed:

Within days of the first report appearing, we had a letter from renowned libel law firm Carter-Ruck regarding what we had said about Chelsea's accounts. As it happened, upsetting it is when the owner got us a favourable reaction from many in the football sector and, either way, it certainly meant the report was being talked about by the right people. As a result of our apology letter going out, we quickly received around 20 business leads! It gave our business a boost, and it was also the first of three occasions when he attempted to take legal action against the firm. One of the enquiries led to a conversation with the then financial Director of Manchester United, which had just gone on the Stock Exchange and its shares had fallen over a third from the issue price. I observed that its accounts did not include its two most valuable assets – the stadium and the playing squad. The upshot was that Touche Ross came up with a unique valuation methodology for the squad that had never before been performed. It generated headlines in the FT [Financial Times] when the club's annual results were published, and I recall its share price went up around 30%, adding millions to the market capitalisation. A massive return on our fee! [Interview: Boon cited in Prizeman, 2015]

Boon showed that it was essential to position the reports in a way that would drive attention to their consulting business. This early success led to the need for creating a new specialised business within Deloitte that could handle the new business. In the words of the founder:

After this, work started to roll in, and within a year, we had a credible specialist team in football and were branching into other areas of sport. The amount of work generated by the profile very quickly made it necessary to create a specialist unit – primarily based around people in Manchester and also specialist stadium consultancy people in St Albans and the London tax team, which Richard Baldwin led. [Interview: Boon cited in Prizeman, 2015]

Thus, the DSBG was born and, according to a Senior DSBG Consultant, it was not long before the data presented naturally resulted in a ranking of the finances of football clubs. Furthermore, it was pointed out that:

It always takes an individual to start something like this. It was a man called *Gerry Boon* who was a partner in Manchester, an audit partner who had a real interest in football and providing greater transparency into the football industry while helping people understand the industry better. It starts on two sides: you have the Deloitte Football Money League and the Annual Review of Football Finance. The ARFF came first, which is a detailed analysis. In its first few years, it was quite literally just a data set that was put out into the market for people to see kind of what the financial state of football clubs was. The Football Money League emerged as more of a marketing tool that highlighted the emerging assessment in the later reports. What we see now is that the Football Money League has a real place in the football market. [SSI: DSBG Senior Consultant, Soccerex – Manchester, 20170907]

What the senior consultant highlighted was the rapid evolution of the ARFF and the emergence of the DFML. By 1997/1998 the ARFF and the data presented were no longer merely data sets, but included analysis of the football industry and profitability, transfer fees, wages and salaries, financing the clubs, the gap [in industry revenues], and 'England: European champions off the field' [ARFF, 1998:5-7]. The first DFML was a football ranking that highlighted the data from the report that had grown to sixty-four pages of analysis. From interviews with members of the DSBG, entering the ranking industry was never the motivation, but a by-product of the success of the annual reports and an industry that wanted to know more about commercial operations and business strategy [Field Notes: Manchester, 20170906].

Summary: Having covered the fourth and final theme, it is important to finally point out that the four themes covered in this chapter should not be seen in isolation, but rather as a collective set of ideas which together evidence and explain the slow evolutionary burn that brought together an elementary but essential synergy between the football industry and the rankings industry.

Conclusion

Until the incipient emergence of the audit firms in the industry, much of football was still practising amateur auditing practices, utilising local firms or family friends. Prior to the late-1980s/early-1990s, the emerging professionalism of the game was just that, emerging. This started to gradually change with the advent of what Power (1999) has called the emergence of an audit society. Certainly, as audit firms became more entangled with football audit practices, cultures began to change as well. It might be suggested that until the tipping point of the late 1980s and early 1990s, the dominant model was still amateur as the emergent model of a more professional audit culture. Then a set of auditing practices started to take hold of professional

men's elite football with the advent of the closer professional relationship between the audit and accountancy firms and the football industry.

Chapter Four set out to answer the question of how did football finance rankings emerge? The chapter has covered the period up until about 1997, not as a basis for providing a detailed historical narrative but to identify who the key players are, when they came into being and evolved, and what some of the key changes were that brought the football industry into a closer relationship with the rankings industry and organisations. It has been argued that the football industry and, in particular, the key actors tended to differentiate themselves from each other up until the late 1990s when the developments in the football business were somewhat different from the developments in the business of rankings organisations, such as Deloitte. The fact that a closer synergy gave rise to the establishment of the DFML as late as 1997 has also helped to establish that the evolving dynamics helped to create: opportunity; establish the need for new intermediaries and analysts; mobilise new competitive dynamics in the football industry; and generate pressure for a changing ranking environment.

Having addressed how, why and when football finance rankings emerged, the following three interconnected chapters present three themes. The four substantive chapters (Four, Five, Six and Seven) are connected and address the core research questions. Chapter Five illustrates what it means to have a football finance rankings ecosystem. Chapter Six analyses why the money rankings are important to clubs. Together, Chapters Five and Six also provide an analysis of the maturing of both the industry and the rankings since 1997. This approach positions or sets up the rationale for Chapter Seven, which presents a contemporary understanding of the football money ranking ecosystem since 2016. Chapter Seven also focuses on why specific rankings organisations have become the commonly accepted 'go-to' rankings organisations for today's football business operations. This is highlighted how the football money ranking ecosystem is no longer merely a monopoly of one ranking organisation; a transition and observation that is captured for the first time in this thesis. The next chapter moves on to address the first of these themes.

Chapter 5: The football money league, ranking systems, and organisations

Clubs are not wholly consistent with each other in the way they classify revenue. In some cases, we have made reclassification adjustments to the disclosed figures to enable, in our view, a more meaningful comparison of the financial results. [DFML, 2006:5]

Chapter Five will focus upon Deloitte as a rankings organisation and its impact upon the football industry. By 1997, the DFML had been established, but what does this mean and how did Deloitte, as one of the Big Four finance and auditing firms, begin to influence and shape the phenomenon that is DFML and football rankings business? While Chapter Four evidenced how and why a new ecosystem for football rankings emerged, Chapter Five substantiates an early period of consolidation, traction, and take off as Deloitte established the DFML as the premier global football money ranking tool.

The research question that is addressed in this chapter is what does it mean to have or be a football finance rankings industry and how have ranking organisations responded? This question addresses what the establishment of DFML meant to the DSBG and how football rankings were shaped from the point of view of those who were doing the rankings as opposed to those who were being ranked. Put simply, what does the practice of football finance rankings look like, who are the influencers, and what were the key drivers and factors that made it a football rankings business that the top football clubs wanted to be a part of and found it to be problematic if they did not come top of the DFML? When did KPMG's competition emerge and why?

If 1997 was a critical tipping point in the previous chapter, then the emergence of KPMG as a challenger to the monopoly of Deloitte, it is argued, is a further transformative moment. Chapter Five concludes at this moment, 2016, having told the story of the DFML, its significance to the DSBG and the practice of football rankings and organisations from the point of view of the rankings industry. In order to address the above concerns this chapter has been organised around the following themes: (i) from an annual report to money league; (ii) the DFML; (iii) the professionalisation of football finance rankings; and (iv) the emergence of the KPMG Football Benchmark.

From annual report to money league

Both the football finance rankings ecosystem and the football industry rapidly evolved during the period from 1997 to 2016. From an industry focused on the nature of the sport in a society built around clubs, football partly shifted to being a professional business industry with millions of pounds, euros, and dollars exchanging hands-on and off the field (Buschmann and Wulzinger, 2018). By 1997, the industry needed a tool that could simplify the data presented in various financial reports. The key was having a unified data set presented in a simplified format. The DSBG had already developed an ARFF, which showed that the best industry performers had similar objectives and attributes and can be observed in the early ARFF reports. Talking to the researcher about these initial reports at Soccerex 2017, a rankings executive offered the following comment:

Clubs in the top half of the rankings all have similar attributes and ambitions; they all want to be the top. They all excel at generating revenue in their respected markets and, for the most part, have similar ratios of the three measured sources of revenue income (commercial, broadcasting, matchday). What sets them apart is they retain their individual identity and then use this identity to export their brand around the world, focusing on connecting with likeminded people who will further carry their brand. [CI: Rankings Executive, Soccerex, Manchester, 20170907]

As a natural by-product of the ARFF, a football money ranking was a logical step for the DSBG to take as they strove to provide and consolidate a unified source for information that could be used to rank the football industry. The first theme in this section substantiates this process of change and draws upon the content of ARFF to support the process that is being covered in this theme.

What, then, does it mean to have or be a football finance rankings industry? Classically, rankings have witnessed a manifestation of an increasing amount of quantitative performance data since the late 1970s, which has helped to facilitate a comparison of competitive advantage. In the late 1990s, the DSBG began to compile trends that were a by-product of their analysis of the football business market, which, at the time, primarily focused upon the English Premier Football League. The ensuing data, trends, and relationship building led to the DFML as a by-product of the services being offered. The rankings evolved from the auditing process of club finances. They involved calculating and presenting publicly available data in a way that illustrated small changes and trends in year-over-year (YoY) football operations. They

produced a visible system that has contributed to finances being more accountable and accessible to a broader audience.

The early rankings also reinforced a division between the very top financially wealthy football clubs and other clubs in football. The rankings placed emphasis on a set of variables that might not have been perceived as important before the creation of the rankings. It was a recurring theme throughout both the use of fieldwork and the documents analysed that ranking firms worked with publicly accessible data. DSBG release their annual rankings and analysis 'months ahead of anyone else' [SSI: DSBG Senior Consultant, Manchester, 20170907]. Examining the yearly reports of Real Madrid, FC Barcelona, and Manchester United between the 2012/2013 and 2018/2019 seasons is complex. The annual financial reports comprise several hundred pages of data, and the organisation of the data is not always uniform, either between clubs or between reporting years. A key to the success of the football finance rankings lay in the simplicity of the data presented.

As such, the plethora of data can easily hide annual variances in the revenue generated, mainly since much of this information is spread throughout hundreds of pages of the annual report. The football finance rankings simplified this data by presenting an established set of variables that could easily be compared across clubs and countries. An analysis of these documents helps to entrench the idea that clubs at the top have become similar in their business operations identity while retaining a unique cultural identity [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Madrid, 20180924; Barcelona, 20191112].

Summary: As the football industry rankers developed and consolidated the tools used to measure football money, the industry matured and the production of a ranking system established from football business reports was, if not inevitable, certainly an opportunity and one that was grasped by DSBG. The industry was rapidly growing and transforming, not only in England but also across Europe. When looking at parallels in, for example, advances in technology and a rise in the prominence of football finance rankings, it might be argued that such a synergy or partnership between DSBG and the football industry that was aimed at providing transferable knowledge was becoming increasingly more accessible and quicker for the targeted audience to access. The industry needed a tool for comparison, and Deloitte found a way to promote its services within the football business ecosystem. The final product was the DFML, which the next theme goes on to explain.

The Deloitte Football Money League

Football rankings have witnessed a manifestation of an increasing amount of quantitative performance data since the late 1970s. Football rankings up until 1997 primarily focused on tangible and comparable variables, such as match attendance, global support, broadcast audience, or on-field performance. In 1997, Deloitte took their production of a simple analysis of the football business market focusing on English football and produced the first version of a hierarchy of club business rankings. Thus, DFML was born. Talking to a representative from Deloitte at Soccerex 2017, the DFML took a different approach to football rankings by focusing on a club's ability to generate revenue from matchday sales (*including tickets and corporate hospitality*), broadcast rights (*including distributions from participation in domestic leagues, cups and European club competitions*), and commercial sources (*including sponsorship, merchandising, stadium tours and other commercial operations*), all of which were used in the process of ranking football clubs [SSI: DSBG Senior Consultant, Manchester, 20170907].

Construction of the DFML

The auditing processes of constructing rankings contain several financial and non-financial values that are analysed to compare clubs. These systems focus on tangible and comparable variables such as match attendance, global support, broadcast audience, and/or on-field performance. According to the annual DFML report, the total revenue figures are extracted from the annual financial statements of the companies and groups that represent the clubs or directly from the clubs themselves [DFML, 2016]. Taking the liberty to adjust figures and factor in currency conversions to compile a transferable comparison data, Deloitte's approach to revenue includes matchday income, broadcasting income, and commercial partnership value while excluding player transfer fees, VAT, and other related taxes [DFML Methodology, 2016:56]. The DSBG states that the reason for the adjustment is based on how clubs are not entirely consistent in the way they calculate their revenue. All information in the DFML is derived from audited financial statements provided by the clubs being ranked. Figure 5.1 shows the first DFML top ten ranking.

Rank	Club	Income (£ million)	Country
1.	Manchester United	87.9	
2.	Real Madrid	72.2	
3.	Bayern Munich	66.2	
4.	Juventus	55.3	
5.	Newcastle United	49.2	
6.	FC Barcelona	48.57	
7.	Milan	48.55	
8.	Internazionale	48.2	
9.	Chelsea	47.5	
10.	Liverpool	45.5	

Figure 5.1: The First DFML Top-ten Clubs by Annual Revenue
[Source: Deloitte, 1997]

Unlike the rankings organisations that are described in the rankings literature, the DSBG is relatively open with how they construct the Annual DFML. According to DSBG:

We have used the figure for total revenue extracted from the annual financial statements of the company or group in respect of each club, or other direct sources, for the 2017/18 season (unless otherwise stated). Revenue excludes player transfer fees, VAT and other sales-related taxes. In a few cases, we have made adjustments to total revenue figures to enable, in our view, a more meaningful comparison of the football business on a club by club basis. Information is derived from annual financial statements or information sourced directly from individual clubs. [DFML, 2019:56]

Deloitte works hard to present the available factual data, which allows the clubs and end-users to develop their analysis. When breaking down the three variables, the DFML defines matchday revenue as revenue taken from gate receipts, which includes both match tickets and corporate and season pass hospitality [DFML, 2016:37]. The Money League defines broadcasting revenue as revenue obtained from participation in the domestic league and cup matches, as well as from international club competitions [DFML, 2016:37]. In other words, any broadcasting revenue distributed to the club. Commercial revenue includes – but is not limited to – sponsorship, merchandising, and business ventures. Commercial revenue is one

aspect of total revenue generation. Still, revenue from partnerships with third-party organisations or corporations can generate more income and have a more significant impact on rankings. Since reporting and accounting practices vary widely from club to club and country to country, 'the DSBG understands it needs to be vigilant about the different financial reporting practices of each club they audit, and Deloitte discussed this aspect when receiving documentation from the clubs' [SSI: DSBG Senior Consultant, Manchester, 20170907].

The DSBG states that the DFML rankings and supporting documentation are derived from publicly available documents and reports voluntarily offered by clubs and related organisations. These documents are not verified nor audited for accuracy of the information provided in the financial statements and reports for this exercise [DFML, 2016:37]. For example, analysing the figures generated for the 2014/15 report, the DSBG used 'the average exchange rate for the year ending 30 June 2015 (£1 = €1.3145; €1 = TRY2.5833) 'while using UEFA's Distribution to Clubs 2014/15 report to compare the distribution of revenue for clubs competing in European competitions' [DFML, 2016:37]. No significant changes to this methodology were observed in the subsequent 2017, 2018, or 2019 DFML reports [DFML, 2017-2019].

When it comes to an understanding of the importance of the DFML, the DSBG believes:

There are many ways of examining the relative wealth or value of football clubs, and Deloitte can help potential investors or sellers do just that. However, for an exercise such as this, there is insufficient public information to do that. [Thus the Football Money League was created.] Here, in the Deloitte Football Money League, we use revenue as the most easily available and comparable measure of financial wealth. [SSI: DSBG Senior Consultant, Manchester, 20170907]

The DSBG claims that the ARFF and subsequent DFML provide the most comprehensive evaluations of clubs' revenue while, according to the 2016 DFML report (2016:37), 'to generate a more detailed analysis of the comparability of revenue generation between clubs, it would be necessary to obtain information not otherwise publicly available'.

The 19th edition of the DFML report (January 2016) found the combined revenue of the top twenty clubs in the 2014/15 Money League analysed season was approximately €6.6 billion (£5 billion). The top three clubs, Real Madrid, FC Barcelona, and Manchester United, all crossed the €500m revenue mark for the first time [DFML, 2016]. For the 11th consecutive season Real Madrid led the rankings, having generated €577m (£439m) in the 2014/15 season

[DFML, 2016:10]. Building on this, the 20th edition (January 2017) of the report saw the 2015/16 season break barriers that were greater than predicted. Deloitte described how the 30%+ commercial revenue increase by Manchester United was considerably higher than predicted [SSI: DSBG Senior Consultant, Manchester, 20170907]. It was 'the first time the combined revenues of the top twenty clubs exceeded €7 billion, totalling €7.4 billion...a 12% increase on the previous year' [DFML, 2017]. The ranking also saw Manchester United, with €689m (£515.3m, +32.6% growth), return to the top of the ranking and Real Madrid fall to third with €620.1m (£463.8m, +7.5% growth) [DFML, 2017]. According to the lead partner of the DSBG, Dan Jones, the 2017 ranking saw Real Madrid knocked from the top spot by Manchester United after eleven successive years at the top of the Money League, despite a 7% revenue increase [DFML, 2017:2].

When analysing the changes from the previous reports, there is a trend where matchday revenue continues to fall to its lowest ratio of total revenue, less than a fifth of the total revenue; however, the DSBG points out that most clubs still see matchday revenue and experience as essential aspects of their business operations [DFML, 2016:20]. The reports highlight that though matchday revenue makes up a small proportion of the total revenue, over half of the clubs in the top twenty rankings are either considering stadium redevelopment or relocation, and are currently in the process of enhancing their matchday experience, or have recently completed development projects. Enhancing matchday experience and upgrading or altering matchday variables are aspects of investment in revenue generation that can be directly impacted by clubs. This is evidenced in the conversations with Real Madrid, where the club is in the process of planning approval to begin a €450-480m renovation of their stadium scheduled to begin in 2020. 'We are not only going to improve the field, but we are going to incorporate seamless connectivity and enhanced services which will not only translate into a better experience at the stadium, but the aim is to improve the broadcast atmosphere as well.' [CI: Real Madrid Senior Executive, Bernabéu, 20170221]

Approaches to rankings

As an illustration, the similar approach of clubs to rankings can be observed when comparing the annual DFML reports during the past decade (2010 – 2016); with the exceptions of one-off major commercial contracts or the introduction of new broadcasting cycles, it can be observed that the top ten clubs remain relatively the same and that there is even less movement amongst the top five. Figure 5.2 provides the rankings and revenue generated for the clubs appearing in

DFML top ten from 2010-2016 demonstrating how, during this period, very little has changed at the top.















Club	2010 (€m)	2011 (€m)	2012 (€m)	2013 (€m)	2014 (€m)	2015 (€m)	2016 (€m)	
Real Madrid	401.4 (1)	438.6 (1)	479.5 (1)	512.6 (1)	518.9 (1)	549.5 (1)	577 (1)	
FC Barcelona	365.9 (2)	398.1 (2)	450.7 (2)	483.0 (2)	482.6 (2)	484.6 (4)	560.8 (2)	
Manchester United	327.0 (3)	349.8 (3)	367.0 (3)	395.9 (3)	423.8 (4)	518 (2)	519.5 (3)	
FC Bayern Munich	289.5 (4)	323.0 (4)	321.4 (4)	368.4 (4)	431.2 (3)	487.5 (3)	474 (5)	
Arsenal	263.0 (5)	274.1 (5)	251.5 (5)	290.3 (6)	284.3 (8)	359.3 (8)	435.5 (7)	
Chelsea	242.3 (6)	255.9 (6)	249.8 (6)	322.6 (5)	303.4 (7)	387.9 (7)	420 (8)	
Liverpool	217.0 (7)	225.3 (8)	203.3 (9)	233.2 (9)	240.6 (12)	305.9 (9)	391.8 (9)	
Juventus	203.2 (8)	205.0 (10)	153.9 (13)	195.4 (10)	272.4 (9)	279.4 (10)	323.9 (10)	
Milan	196.5 (9)	235.8 (7)	235.1 (7)	256.9 (8)	263.5 (10)	(N/A)	(N/A)	
Internazionale	196.5 (9)	224.8 (9)	211.4 (8)	185.9 (12)	168.8 (15)	(N/A)	(N/A)	
Roma	146.4 (10)	122.7 (18)	143.5 (15)	115.9 (19)	124.4 (19)	(N/A)	(N/A)	
Schalke 04	124.5 (16)	139.8 (16)	202.4 (10)	174.5 (14)	198.2 (13)	(N/A)	(N/A)	
Manchester City	101.2 (19)	152.8 (11)	169.6 (12)	285.6 (7)	316.2 (6)	414.4 (6)	463.5 (6)	
Paris Saint-Germain	(N/A)	(N/A)	(N/A)	220.5 (+31)	398.8 (5)	474.2 (5)	480.8 (4)	

Figure 5.2: DFML Top-ten Appearing Clubs with Revenue (and position) from 2010-2016

It quickly becomes apparent that the higher a club's ranking the less it relies on on-pitch production and success as a basis for maintaining its football money ranking. From this basic understanding and perspective, it can then be concluded that football club business operations can respond differently to the phenomena of losing their unique identity as a naturally occurring by-product of being ranked, as noted in field notes documented during the time spent with both Real Madrid and FC Barcelona.

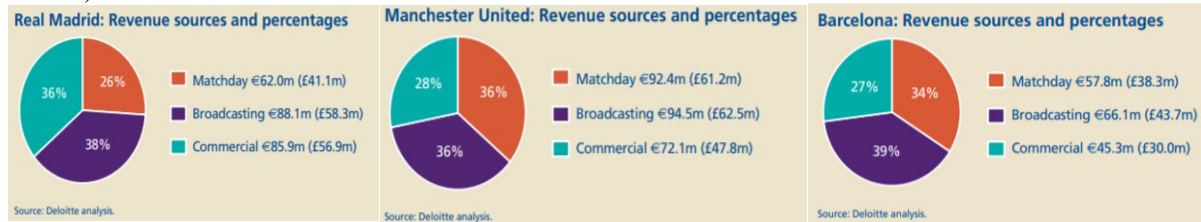
For both clubs, the prestige of being ranked number one adds to the overall brand reputation and confidence of the members in the respected club's operational leadership. Neither Real Madrid nor FC Barcelona changed their identities (the Spanish gentleman, *Señorío*, or the *més que un club* ideals) to conform and maximise their positioning in the rankings. It was observed throughout working with the two clubs that, under the surface, both clubs were organised and run on the same ethos and approach to sport and business. So, in a way, the structural identity of the clubs is similar – built on the characteristics of a unified ethos, being supporter-owned

and viewing themselves as more significant than just a sports club – which is driven by their non-profit missions. Nevertheless, this is their business structure and not a by-product of being ranked, as would be suggested in the ranking literature [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Madrid, 20180924; Barcelona, 20191008; Barcelona, 20191112; Barcelona, 20200407]. Clubs strive to preserve their cultural identity and 'uniqueness as an important aspect of their brand', and the business operations of major clubs can become comparable to those of major international corporations.

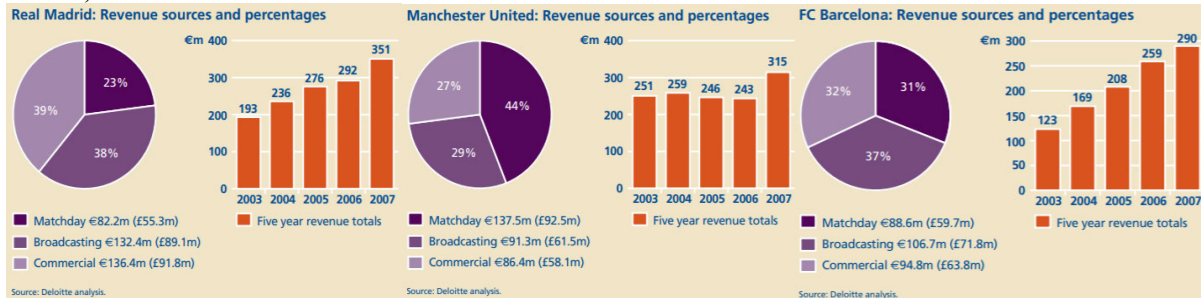
The importance of rankings can be further understood by exploring the small differences and changes that can be highlighted or emphasised when, typically, these differences may not exist or are too small to be noticed. Real Madrid has utilised the growth percentage of other top DFML clubs in evaluating the value of their commercial partnership [CI: Real Madrid Executive Director, Madrid, 20160514]. An example of this would be the annual dividend from a kit manufacturer's payments concerning the size and duration of the contract with a club. The annual DFML and ARFF make this information easier to access. It was observed that club business executives could leverage the small YoY changes to pressurise kit manufacturing companies to renegotiate their exclusivity contracts [Field Notes: Madrid, 20160614]. Clubs can utilise this data to make the economic decision to break contracts, and change manufacturers, as observed with Liverpool changing from New Balance to Nike in 2020 [Field Notes: Barcelona, 20191113].

When analysing the DFML reports between 1997 and 2020, it quickly becomes evident that there has been a shift from matchday and broadcasting as essential sources of revenue to commercial revenue sources in the present-day industry climate [DFML, 1997 – 2020]. Conversely, it also shows that, as you move down the annual rankings, the primary source of revenue becomes broadcasting and then even further down it becomes matchday sources. Figure 5.3 brings in four reference points [DFML 2005, 2008, 2016, 2020] to illustrate how, for Real Madrid, FC Barcelona and Manchester United, 'the ratios of broadcasting, commercial, and match day revenue sources remain at a relatively stable distribution in line with the shift from the importance of broadcasting to commercial' sources of revenue [CI: Real Madrid Executive Director, Madrid, 20160514].

DFML, 2005



DFML, 2008



DFML, 2016

Top ten DFML clubs by revenue streams (€)

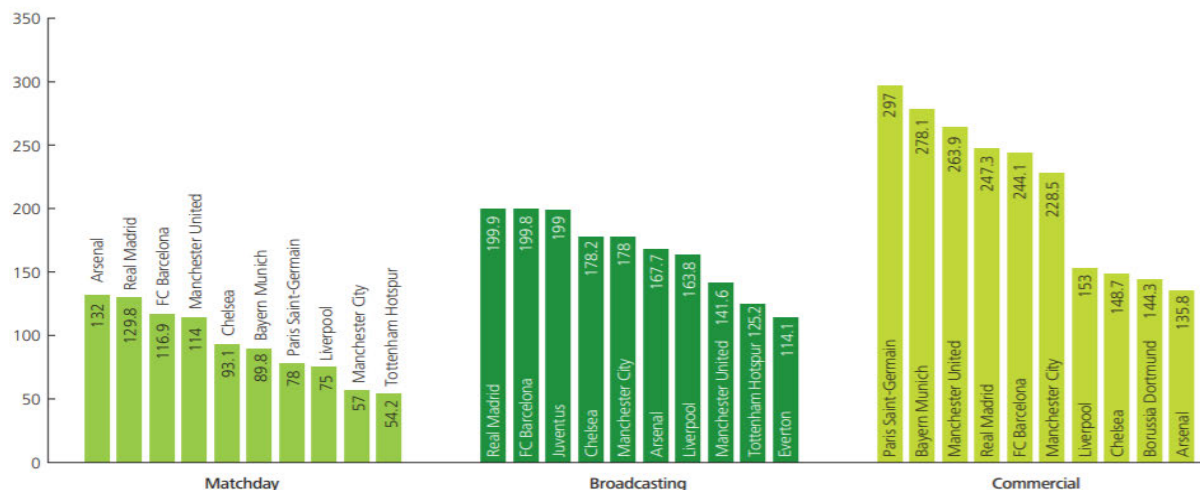


Figure 5.3: DFML Changes in Revenue Distribution
[Source: DFML, 2005, 2008, 2016]

In 2005, Real Madrid, Manchester United, and FC Barcelona had a majority of their revenue in broadcasting or matchday sources. In 2008, when the industry began to shift to more commercialised operations, the three clubs had very different focuses on the most significant source of revenue. Real Madrid had a near-even split with commercial and broadcasting, Manchester United was dominated by matchday sources, and FC Barcelona was still slightly relying on broadcasting, but overall a relatively even split. By 2016, the end of the period covered in this chapter, it is seen that six of the top ten DFML clubs relied on commercial sources of revenue. Something interesting of note is that, where the total revenue of matchday has remained relatively the same, the percentage it represents has dramatically decreased. This can be attributed to the ever-increasing broadcast and commercial partnerships that have

become a norm in the industry since around 2008 and a decrease in the importance of the results on the field to the bottom line [CI: Real Madrid Senior Executive, Madrid, 20170221].

A prime example would be when Manchester United failed to reach the Champions League: when their commercial revenue increased, this success enabled them to establish a firm base from which to move from third place to the top of the money rankings in 2017 [SSI: DSBG Senior Consultant, Manchester, 20170907]. Conversely, it can be observed that Leicester City performed above expectation on the field in the 2015/16 season, which led to their inclusion in the top twenty rankings for the first time in 2017. Likewise, working within Real Madrid provided an insight into a distinct shift from a Business to Consumer (B2C) model to a Business to Business model (B2B) around 2007, thus placing more emphasis on commercial revenue over matchday and broadcasting revenue [CI: Real Madrid Executive Director, Madrid, 20160514]. It should be noted that the English Premier League broadcasting deal skews the European market by increasing broadcasting revenue by a minimum of £100m/club annually, which, according to Deloitte, could see the top twenty English clubs populate the top thirty DFML club rankings in the near future [SSI: DSBG Senior Consultant, Manchester, 20170907]. When it comes to the DFML, clubs at different levels have different objectives on and off the pitch. An interview with a DSBG Senior Consultant talked about the differences in approaches of top-ranked Manchester United and 14th-ranked Leicester City FC; more specifically:

I think we can see it in the last couple years with Manchester United when their on-pitch performance has not been as good as they would have liked it has not then led to a considerable drop in their money league standings, okay so they finished second or third one year...Nevertheless, it has not really impacted standing compared to their peers. [Manchester] United's standing has not dropped. It is interesting what you say because in this issue and in the next issue will see Leicester [City FC] and that is very much a result of the on-pitch influence, and that is where a club has a very minimalist resource and sees a massive spike in their revenue as a result. That is what makes football, football and that is what makes football great. It actually makes a great story for the football money league. However, you are right in those clubs at the bottom of the football money league are much more interchangeable. The club at the top, well, I cannot really see the top 10 changing all that much; I really cannot see the top 10 change in the future. Nevertheless, the bottom sees many clubs in and out. [SSI: DSBG Senior Consultant, Manchester, 20170907]

It is imperative to suggest that clubs at the top of the football money ranking will remain at the top because the clubs will finish high enough to regularly qualify for the lucrative UEFA Champions League and the revenue that comes with playing regularly abroad.

Summary: The formation of the DFML was transformative in that it dominated the football business market for nearly 20 years. As the industry evolved, the relationships within the football finance rankings ecosystem evolved in parallel. The services of Deloitte increased from being an impartial source of information to being a more formal and active participant and driver in the football finance rankings ecosystem. Clubs engaged with many different actors and intermediaries who played vital roles in supporting the exponential growth of the industry, but how was the actual business of rankings produced, controlled, and framed by one dominant finance and accountancy firm? The next theme examines the key elements of the DFML business rankings, but how were Deloitte able to entrench the DFML into the centre of the football business industry through a business ranking mechanism?

The professionalisation of football finance rankings

As the industry continued to mature in the late 90s, clubs began to look for a way of measuring success and direction. Professional services companies are seeking to fill this expertise void. [CI: Rankings Executive, Soccerex, Manchester, 20170907]

The nature of how football clubs operate leaves them vulnerable to how much external pressure they can absorb, but also questions how clubs can and should respond to the pressures. Not for the first time, nor the last, the football industry and football finance rankings ecosystem were going through a process of significant professionalism and transformation during the first decade of the twenty-first century. Shifts in economic activity and focus involved the business shift from delivering a product aimed at consumers to more of a focused business-to-business approach by the end of the first decade. Deloitte provided a grounding for the industry to compare its business operations, but how did changes come about as the professionalism of the football industry advanced?

The entities being ranked have pressures placed on them in order that they conform to the rankings process and potentially gain the prestige from being ranked in a favourable position. Observations and field notes from following Real Madrid revealed that pressures to conform to an ideal type or ranking set of procedures tended to be a by-product of the auditing process.

[Field Notes: Real Madrid, 20160617]. When Real Madrid fell from the number one ranking of the DFML after eleven consecutive ranking reports, it was observed that returning to the number one position had become an obsession of the business operations leadership. After the release of the 19th edition of the DFML in 2016 (Real Madrid 11th consecutive top ranking), the club referred to the rankings and the ARFF as a shining example of the club's position in the world of sports [CI: Real Madrid Executive Director, Madrid, 20160514]. As Real Madrid fell in the rankings in the 2017 (3rd) and 2018 (2nd) DFMLs, the club reacted by aggressively exploring ways of continuing to grow revenue generation opportunities; many of these were focused on new implementations of digital transformation-driven technologies [Field Notes: Semana Blanca, Bernabéu, Madrid, 20170221; Semana Blanca, Bernabéu, Madrid, 20180510]. This strategy paid off, with Real Madrid returning to the top spot in the 2019 DFML before falling once again to the second position in 2020 behind FC Barcelona.

The manner in which DSBG influenced the professionalisation of the football finance rankings and the way this happened, it is argued, are best captured through a consideration of four sub-themes, which are: (i) experts and evaluators; (ii) auditors and calculators; (iii) accountability and reactors; and, (iv) performativity. That is to say that the professionalisation of football finance rankings from the point of view of the rankers is best captured as a result of not considering any one of these sub-themes in particular but, rather, all four of them.

Experts and evaluators

The methods used to produce the rankings, according to the rankings research literature, has tended to be prized. 'Guarded information is central to the rankings industry; the various authorities in [industry] have tended to keep the different methodologies employed by experts and evaluators protected if not fully treated as secretive information.' [CI: Ranking Editor from a Media Company, New York, 20170331]. In stark contrast, DSBG has always been relatively open about how they use the information to construct DFML. According to a senior consultant:

We have used, for each club, the figure for total revenue extracted from the club's annual financial statements, or other direct sources. In some cases, the annual financial statements do not cover a whole season, but are for the calendar year, in which case we have used the figures for the most recent calendar year available. We use the terms 'revenue' and 'income' interchangeably. Revenue excludes player transfer fees, VAT, and other sales-related taxes. In a few cases, we have made adjustments to total revenue figures to enable, in our view, a more meaningful comparison of the football business on a club-by-club basis. For instance, where information was

available to us, significant non-football activities or capital transactions have been excluded from revenue. [SSI: DSBG Senior Consultant, Manchester, 20170907]

The data presented is both transparent, and it is allowed to be reconfigured and analysed by third parties. As one Deloitte executive explains, 'Deloitte works hard to present the available factual data, which allows the clubs and end-users to develop their analysis' [CI: Deloitte Executive, Soccerex, Manchester, 20170906]. DFML is a product of an expert system in the sense that, not unlike computer science and programming, the approach to rankings depends on expert systems being in place, which becomes the mechanism designed to solve complex problems with reasoning through the utilisation of knowledge, represented primarily as a set of rules, as opposed to the conventional approach of utilising procedural code. The rankings become an expert system, but it still requires an expert to disseminate this knowledge. The methodology employed by Deloitte as experts allows football finance rankings to be produced as a result of football business data being put through the lens of analysis of expert systems that facilitate multiple objects that are not easily compared when placed in the same plane or ranked utilising the same variables, which will enable users to make quick decisions.

According to a respondent at the 2018 World Football Summit–Bilbao:

Clubs have realised the importance of managing not only their traditional revenue sources of commercial, matchday, and broadcasting, but are beginning to realise that the management of these sources of income cannot be managed independently. They require a level of expertise in understanding how these sources are interconnected and rely on each other to reach utilisation maximisation. Building on this, a successful club will have people in place who are the main point of contact for a company like Deloitte, so continuity and accuracy can be maintained when the information (and data) is reported back and forth between the organisations. [CI: La Liga Football Club Executive, Bilbao, 1420180214].

In this extract, the football executive highlights the growing trend in football clubs' business operations of hiring specialised managers and staff to analyse and manage each club's interaction with supporting organisations whilst simultaneously acting as content managers of their product on and off the pitch. This approach is helping clubs who are early adopters to employ 'experts' to not only be able to manage data that the club produces, but also to act as the go-to interpreters and gatekeepers of data presented to clubs from the football finance rankings. Alternatively, as Jose Angel Sanchez (*Director General of Real Madrid CF*) simply puts it, 'a football club needs to be about the management of content because the new age of

revenue generation depends on becoming content managers, and digital transformation is the key to our future' [Field Notes: Bernabéu, Madrid, 20170222]. Experts of expert systems are just as much content managers as they are intermediaries and specialists of the data they control.

Aside from the club perspective, the football finance rankings ecosystem has experts who manage the expert system of the ranking. From Deloitte's perspective, the focus is primarily on the hard numbers of the revenue generated by clubs with telling a minimalist story and predicting through their 'tabloid...the DFML' [SSI: DSBG Senior Consultant, Manchester, 20170907]. The objective of DSBG is about producing the truth through hard facts. So media outlets turn to the DSBG as a source for accurate information [SSI: DSBG Senior Consultant, Manchester, 20170907]. This approach is designed to instil a level of truth into the football business ecosystem. As industry financial auditors and consultants, Deloitte source their data straight from the club sometimes months before it is released to the public, which allows for their analysis to be published months before other rankings. Deloitte then publishes the hard facts of a club's revenue with little analysis and interpretation and seeks to let the hard numbers speak for themselves [SSI: DSBG Senior Consultant, Manchester, 20170907]. These observations demonstrate where intermediaries who are experts on the revenue variables and either hired by clubs or, acting independently, have become a necessary aspect of the football finance rankings ecosystem and the dissemination of the data and methodology utilised in the creation of the annual rankings.

Summary: The phenomenon of football rankings is dependent upon the utilisation of experts and evaluators that apply data and methodology to create a set of rankings. The football finance rankings in their purest form could merely be viewed as the numbers themselves, not taking into account what the numbers represent nor the context of the data. This is not the case in terms of the football finance rankings, as they slightly diverge from this analysis of the role of the conventional or orthodox experts who create expert systems. In the football finance rankings, the expert system itself has a more significant influence on the industry, primarily because of the early monopoly of one ranker, which will be explored further when consideration is given in the next chapter to how the football clubs have reacted. Football finance rankings remain objective in their production and analysis of data by focusing on and presenting the pure data produced by clubs. The core objective for Deloitte is to generate a conversation about clubs that will hopefully increase the use of their services. In other words,

as a tool the rankers – the experts – see the DFML as a means to an end rather than an end in and of itself. The ranking experts arrived into the football system as managers, producers and, to lesser extent, gatekeepers of football data.

Auditors and calculators: audit society, culture, and practices

Rankings can be seen as an outcome of audit that regularly permeates society. From a traditional understanding, the growth of the ranking industry toward quantification and accountability creates what scholars have described as an auditable society and a global audit culture (Maltby, 2008; Power, 1999). While this might also be the case in terms of the football industry-specific audits, the rankings that result from them can only really be understood if the context in which they take place is understood. This view was emphasised by one chief executive of a top DFML ranked club when they asserted that 'rankings help give direction, but we must always remember that they must always be in context' [CI: CEO of a DFML top 10 club, Madrid, 20170916].

From such a perspective, context gives agency to the audit or auditor where modes of assurance can flourish beyond the traditional remit of financial audit, in this case, Deloitte's ARFF and DFML. Within the realm of the football business audit, spaces can inform our understanding of how the logics of audit can metamorphose into alternate domains for different actors engaging with the data produced by, in this case, the Deloitte reports. Such an understanding can also shed light on the challenges facing the audit profession in attempting to establish legitimacy and trust in new contexts such as football.

The calculative auditing practices used in accounting can translate qualities into quantities and, once quantified, those being ranked can be measured, legitimated, and subsequently compared. Calculative practices are necessarily neutral, for they render the invisible visible, which then helps to focus strategy, increase attention, and consequently highlight competition between those being ranked. Football finance rankings do not just occur but are the outcome of a detailed audit process and the application of calculative practices that are mutually valuable to the rankers, third parties, and clubs. Building on the increasing diversity of audits (Power, 1994), Shore and Wright (2015:423) put forth the notion that auditing trends continued under Britain's 1997 New Labour government and spread to many other countries, particularly those that embraced neoliberal agendas. Power's *The Audit Society* (1997) identified this trend as audits became 'rituals of verification', and noted how the effects could often become perverse.

Paradoxically, these included increasing levels of mistrust, as trust and professional judgments came to be replaced by formal systems of auditing and inspection (O'Neil 2002). Since 2000, systems for turning everyday life into measurements and competitive rankings have expanded to include all kinds of new phenomena, from hospital waiting times, ambulance response rates, traffic safety, and household carbon footprints to crime, corruption, air pollution, risk, and even 'fear', which is now measured as a proxy for falls in the value of stocks and shares (Shore and Wright, 2015:423). In a sense, the appetite for rating systems and league table comparisons seems to have become a populist project that by 1997 made its way into the football industry and was well entrenched by 2016 when the ecosystem changed again.

Football finance rankings do not just occur but are the outcome of a detailed audit process and application of calculative practices that are mutually valuable to the rankers, third parties, and the clubs. One sports executive talked about what the DFML meant to them in the following terms:

Just as the football money league can be viewed as a tool used by clubs to understand their positioning in the market better, we view the data from the rankings and annual review of football finance as a reference point for working with clubs. It does not mean we base our decision-making process on the reports, but they help provide clarity. [SSI: sporting equipment manufacture executive, Skype, 20170814].

Though a by-product of the auditing process, the DFML is considered a tabloid by the DSBG. On its own, the DFML is merely an ordering exercise that provides factual evidence [SSI: DSBG Senior Consultant, Manchester, 20170907]. It is not until the clubs and organisations outside of the rankings interact with the calculative practice of the annual rankings that the value starts to emerge from the rankings. It is a relationship that has evolved where one relies on the other for validation. For Deloitte, the DFML provides a means of driving traffic and relevance to their auditing and professional services. People turn to the ranking and, subsequently, the ARFF as a source of truth and factual evidence of the football business industry – the audited process.

As reflected upon in Chapter Two under Miller's (1996) three dilemmas of accountability, there is a possible Foucauldian insight into understanding and approach to power and strategy in rankings through the combination of the effects of surveillance and normalisation as a result of the auditing process. From this, there is a level of designed mechanics within the calculative practices of the rankings that are a direct by-product of the reputations of the firms producing

the rankings. As analysed, for Deloitte the DFML is a tool to influence the conversation around the football business industry whilst driving business to Deloitte's professional services. A conversation with the DSBG senior consultant revealed that:

The football money league was more of a marketing tool and what we see [is that] the football money league now has a real place in the market. So, for example, clients tell us that they use the ranking regularly to benchmark themselves. When it comes around to it, we had a reach of around 40 million people for the football money league on [T]witter it trended this year. Professional services do usually trend on Twitter, and this trended so that can be seen as a positive. So it is a real differentiator for Deloitte and a real differentiator for us at the sports business group. It keeps us very firmly at the top of people's minds...It really expanded now; we are producing further analysis throughout the year that focuses on sporting attendance and transfers analysis. So everything you see here in the press in the UK and a little more widely as well with the Financial Times, Sky Sports, and BBC News as examples. The underlying data comes from Deloitte. [SSI: DSBG Senior Consultant, Manchester, 20170907]

Trust and impact of rankings are found in the calculative practices of the auditing process. From this, the auditing process produces a level of rationality through the simplification of visualisations of complex calculable events and abstract concepts. Along with Ernst and Young (EY) and PricewaterhouseCoopers (PwC), Deloitte and KPMG are classified as the Big Four accounting firms with auditing, consulting, and professional service at the core of their business. In 2011, it was reported in the Wall Street Journal that 99% of the FTSE 100 Index and 96% of the FTSE 250 Index relied on the Big Four for auditing services [CI: DSBG Consultant, Soccerex Manchester, 20170905]. In the case of the DFML, the report is like a marketing tool to demonstrate the services of DSBG. It being noted that:

We have such a good relationship with the clubs that they are prepared to give the data before it is public. That basically puts us in an advantage whereby we are getting that data out there in January [while] usually nobody else is probably going to get that data out until probably March or April. Because of those relationships, it puts us at the top of that list. That is why the DFML has the kind of impact that [it] has. It is the first time people will see the data, and also, whether we like it or not, it is a ranking and rankings attract attention. The annual review of football finance is a more in-depth analysis, what I would call more of an academic exercise. [CI: DSBG Consultant, Soccerex Manchester, 20170905]

As reflected upon in this research, for over two decades, the DSBG has been able to influence the football business industry narrative through their ARFF. The DFML was a by-product of the accounting process, which has evolved into the engine that highlights, simplifies, and drives

the services of Deloitte. What tends to get overlooked, and what has been the foundation to the success of the DFML, is Deloitte's relationships and the trust they have built in the industry over the past thirty years. Factual data and relationships build trust, which has facilitated the entrenchment of Deloitte as the go-to for football money analysis and rankings, not only of clubs, but the greater football industry ecosystem.

Finally, rankings have become a useful tool for understanding and highlighting ambiguous and abstract concepts. As a statistically significant trend recurring throughout data collection, officially the DFML is 'a tool' that is utilised by clubs as a reference point to provide an understanding of the more magnificent football business environment [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Madrid, 20180924; Barcelona, 20191112]. Grounded in calculative practices, rankings and league tables are visual representations of accounting and auditing practices whilst driving competition amongst actors. It should be noted that future studies can utilise the actor-network approach as another dimension to understanding the relationship between football finance rankings, clubs, and supporting organisations through highlighting the sociological nodes that connect the organisations but do not entirely fit this instance under these conditions.

Summary: Both the process of audit and calculative practices are crucial to the production of football finance rankings. They are part of the changing professionalisation of the football finance rankings. In essence, auditors and calculators translate qualitative elements into visible quantitative facts, which produce football finance rankings and translate rankings into quantifiable facts that are used by different business operations. The relationship between the rankers and the users must be understood within the context of the relationship between Deloitte and each club – something that Deloitte realise is essential. More specifically, the context in which the audit process and the use of calculative practices applied to the production of football finance rankings might be viewed simply in terms of an evolving characteristic of an audit society, culture and practices paradigm. Again, in the early 1990s, the dominant model was still amateurish as the emergent model was becoming a more professional audit culture in an evolving game. From this understanding, the rankings have become more embedded when compared to the period covered in chapter four. More importantly, within the context of this study, the growth of audits and rankings that have resulted from the intervention by DSBG has served to forge an open relationship to auditing and rankings that have helped to produce a degree of trust, assurance, and comfort.

Accountability and reactors

It was almost universal that most big international clubs want to be ranked or improve their ranking. [Field Notes: World Football Summit, Madrid, 20180925].

Social measures are supposed to provide a level of trust to the consumer of the audit or ranking, which then lends a level of understanding of what can be considered a part of accountability and reactivity. With regard to the football finance rankings, Deloitte's openness about their methodology utilised in their reports, and the basis of their preparation being relatively transparent may have advanced a degree of trust, assurance, and comfort. It has also engendered a degree of reactivity. Club executives react to many internal and external factors and, as one Chief Executive alluded to, 'the very nature of club executive leadership makes it challenging for continual, congruent long-term strategy' [CI: Club Executive, Soccerex, 20170905]. Reactivity is based on how objects react to being analysed, which in turn creates expectations and can influence behaviour. Reactivity can be seen as the maximisation of resource allocation, redefinition of how organisations adapt and conform to rankings, and manipulation and gaming tactics. Clubs do react to the rankings and, as noted during spells of observation at Real Madrid, these have impacted upon the composition of club management [Field Notes: Real Madrid, Madrid, 20160518, 20170629].

It was difficult to distinguish if such changes were directly related to utilising the business rankings as the justification or if missed targets in revenue generation were the reasoning behind the management reorganisation. Still, they did happen as a result of the clubs' reactions to changing fortunes in the game of ranking – something that was implied by an executive at one top-level club when they said that '...as the industry has grown, so has the club. We needed to form new positions and departments to [meet] the demands of a changing industry...' [CI: Real Madrid Senior Executive, Madrid, 20170221]. As seen at Real Madrid, an organisational change took place because not meeting revenue generation expectations was a factor, even although the club produced one of the best-sustained revenue growths over the previous year.

When it comes to accountability, the DSBG takes a conservative approach to present football financial data as just matchday, commercial, and broadcasting revenue. Deloitte has focused on the facts present in the industry and the trust of the data presented:

It is then putting out information into the industry in which people describe as reliable useful and something they can rely on. It is fundamentally not

about getting hits. Deloitte will never compromise on that. So the reason we have our position in the sports market is that our data is reliable, our information comes from the best sources, there is a lot of rigour that goes into it, and we intently do not just put things out into the press. That is not our approach. We target our clients, we focus the information, they receive their information, they trust the information, and we hope when they do have issues, they come to us. That is the plan; that is the way our strategy works. The simplified variable data works both ways when dealing with accountability. We are accountable for providing factual information, and we expect clubs to publicly release accountable information. [CI: DSBG Consultant, Soccerex Manchester, 20170905]

Accountability allows the industry and ranking of business operations in football to exist and interact. As has been seen in this chapter, this can then help to build trust, which becomes a tenet of accountability. It also opens the opportunity for a level of reactivity to the information that is present and highlighted by the rankings.

When turning to the question of reactivity, as discussed in multiple interviews and found whilst working within Real Madrid and Barcelona, the football business operations environment is unpredictable and volatile, with the simplest of reasons leading to disagreement amongst executives and rapid terminations. The nature of football in a rapidly changing management roundabout on and off the field makes it challenging for a club to follow a long-term strategy [SSI: Real Madrid Graduate School Professor, Madrid, 20170630]. Falling in the annual rankings along with a volatile environment provides the perfect storm situation, where the reactivity of a club's leadership can rapidly impact upon the direction of the club. This highlighting of how rankings are reactive whilst documenting changes in behaviour to being evaluated allows for a greater understanding of the nature of the relationship between the football finance rankings, clubs, and supporting organisations. It was almost universal that most big international clubs want to be ranked or improve their ranking [Field Notes: World Football Summit, Madrid, 20171017].

Summary: As evidenced in the interviews about this sub-theme and when working with clubs, the sports management environment is unpredictable and volatile, and the simplest of reasons leading to disagreement amongst executives can result in rapid terminations as clubs react. Accountability lends itself to many internal and external reactors that heavily influence the business decision making processes within the football finance rankings ecosystem. The highlighting of how rankings are reactive while documenting changes in behaviour to being

evaluated allows for a greater understanding of the nature of the relationship between the football finance rankings, clubs, and supporting organisations.

Performativity

Rankings create an artificial competitive environment, where the bias of the variable values is placed higher in importance than the non-measured values, even if the measurements not focused upon in the ranking criteria could be essential to the organisations that are being ranked. Just as reactivity is a function of the interaction of being evaluated, performativity contributes to the identity by-product created by the rankings. As alluded to above, performativity can be used to illustrate how theory shapes that which is being studied, which, in turn, can produce a level of self-fulfilling prophecy. Historically, the top two teams in the DFML have been Real Madrid and Manchester United, including 1997, 1998, 2005, 2006, 2008, 2009, 2015, and, most recently, the 2018 report, where the two clubs interchangeably were number one and two. Both clubs are viewed as the most lucrative and successful, which, in turn, has enabled the clubs to sign record commercial revenue deals, resulting in a further entrenching of the clubs at the top of the ranking table [CI: FIFA Executive, Bernabéu, 20170703].

It was observed within clubs that the information produced by Deloitte in the DFML and ARFF is utilised as a *Bible* for administration operations [CI: Real Madrid Executive Director, Madrid, 20160514]. Behind the curtain, elite football clubs, those in the top ten of the DFML, have been found utilising the data produced by the DSBG to enhance their business decision-making processes [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Madrid, 20180924; Barcelona, 20191112; Manchester, 20200204]. As will be further explored in Chapter Six on *the club quest for competition, hierarchy and intermediaries*, the data and rankings are beginning to produce leagues within the annual rankings whereby the haves keep learning from each other, and the have-nots are being left behind.

Summary: Performativity can be seen to be a reliable driver in football finance rankings. This is evidenced by even a cursory glance at the various levels of clubs within the annual DFM. The more established clubs are in the annual ranking, the more likely the club will remain at the same level in the ranking without significant external intervention. This does not mean to say that the rankings are fixed but simply that a history of performativity consolidates rankings. Changes do occur, as was seen with Manchester City and PSG. Both clubs were purchased by

Middle Eastern heads of state, which consequently invested billions into the operations of the clubs and impacted upon the rankings of the clubs as a direct and indirect consequence. The performativity of the football finance rankings can permeate the executive leadership business decision-making processes as clubs find new ways to maximise revenue generation whilst chasing the rankings that are either achievable or illusionary.

The emergence of KPMG as an alternative football benchmark

Since 2015, KPMG experienced both a rise in market share of the football industry and influence. KPMG's Football Benchmark as an alternative to DSBG is new to the market and arrived almost twenty years after the production of ARFF. The introduction of competition produced through the arrival of KPMG is the final section. It is important to point out that KPMG had arrived on the scene by 2015 and were crucial for challenging the monopoly of Deloitte and the shift to a multi-ranking football ecosystem. While the advent of a multi-ranking system is evidenced further in Chapter Seven, it is also important to touch upon this here up until 2016.

It was noticed in Madrid that KPMG utilises an aggressive competitor tactic to gain market share quickly whilst breaking into the football money ranking market. This includes:

- rapidly building a network of partners and sponsors;
- hosting exclusive content on their web-based platform designed purely for clubs;
- hosting executive-level industry conferences and talks;
- publishing reports on the analysis of football business based on proprietary research and methodology on an industrial scale;
- playing an active role in connecting clubs with private industry. [Field Notes: Madrid, 20171016; Madrid, 20180925; Madrid, 20190924]

As a market challenger, KPMG's Football Benchmark strives to be a network ecosystem where clubs and interested parties can come together and collaborate. The KPMG Football Club Valuation ranking is a by-product of the narrative-driven by their analysis of the industry. To further gain attention and attract business, KPMG's Football Benchmark group added enterprise value to their rankings of a club's business operations. According to a KPMG Manager – Sports Advisory, Football Benchmark group:

One of the things we tried to do differently is we try to be seen differently, not just like another one of the big forum ... but as a centre, a centre of knowledge for football. Furthermore, I think in two years, we have managed to become quite a place where people can go when they want to search for what is going on in the football industry...They [football clubs] will go to our site; they will read articles. [CI: KPMG Consultant – Sports Advisory, Soccerex Manchester, 20170907]

In contrast to the work of the DSBG, the KPMG Football Benchmark, in their analysis of the Football Club Valuation, includes a form of analysis that could position the rankings organisation as a 'new' go-to source for information. According to KPMG, in discussing the methodology of their first analysis of the football business industry:

We adopted the *Revenue Multiple* approach, a method that measures the value of a company relative to the revenues that it generates. This methodology is suitable and often applied to establishing an indicative value of football clubs [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]

This approach presents some limitations. First, focusing on revenues could lead to high Enterprise Value (EV) for clubs generating high volumes of revenues while making significant losses because of their inability to control costs. Second, it does not fully reflect a club's assets position. Two limitations that the KPMG Football Benchmark will have to respond to as their entry into football finance rankings ecosystem becomes more established.

These differentiating approaches of KPMG's rankings, therefore, are designed to drive competition in a new way that was originally created as a by-product of the DSBG's ARFF, thus producing KPMG Football Benchmark's Football Club Valuation ranking. Power and influence in the DFML league are derived from the quality and accuracy of the data combined with being entrenched in the industry for over twenty years. Conversely, KPMG's strategy is the building of a comprehensive ecosystem designed to disrupt the status quo and influence the industry through the volume of data produced. In this sense, a level of competition was both created by the establishment of the football finance rankings whilst simultaneously being manufactured and driven by the data analysis that is produced as a by-product of the rankings.

Summary: KPMG'S Football Benchmark's market entry strategy in 2015 focused on building their brand recognition and market share through creating differentiation, producing joint ventures, and high-quality data analysis, all which was different from Deloitte but created traction and space within the football finance rankings ecosystem. It was provided to clubs at

little to no cost in an approach described by KPMG as 'giving until enough trust and respect is built with the idea that club and organisation will eventually come to the group for their services' [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]. This brief examination of KPMG Football Benchmark's market penetration strategy provides the foundation for the production of the Football Club Valuation report that, as previously mentioned, will be examined further in Chapter Seven.

Conclusion

The practice of football rankings as a rankings business changed significantly from when the first football annual report arrived in 1997. This chapter has addressed 'what does it mean to have or be a football finance rankings industry and how have ranking organisations responded' by presenting four key dimensions of football finance rankings that influenced the creation of the DFML. The DSBG began with a simple analysis of the football business market, focusing on English football in the first annual report, and this grew into the DFML as a larger by-product of a set of combined services that offered a greater understanding of football business industry.

By 2016, the monopoly of DSBG had come under threat. Social media emerged as a factor and an off-field data analytics war impacted upon how the rankings industry advised the football industry. The first third-party football rankings that utilised the information produced by the DSBG began to emerge in 2006 with the arrival of Twitter and Facebook. Social media was providing a new base for people to express their opinions and produce an analysis of the football industry to greater audiences. DSBG captured the change in ways in which information could be presented and ranked. By 2016, social media followings on Facebook, Twitter, Instagram, and YouTube, as well as the latest revenue figures, were all part of a football rankings ecosystem created by Deloitte, but which was in a continual state of flux as ranking practices changed.

The findings presented in this chapter attempt to capture key moments in the development of an emerging football finance rankings ecosystem between 1997 and 2016. The football business ranking ecosystem has its unique characteristics regarding the interconnections of actors and the standardisation of data points. This led to the emergence of intermediaries, both working for clubs and independently operating within the greater ecosystem. This leads to a further substantive theme of this research that is explored in the next chapter. The approach is

designed to run parallel to this chapter by focusing on the perspectives of clubs and various actors during the same 1997 to 2016 period. Chapter Five has told this story from the point of view of the rankings industry, and it has done this thematically and factually through a synthesis of evidence, drawing upon secondary literature, document analysis, participant observation at conferences and sports industry meetings, and selected semi-structured interviews with rankers. It took the story up to the emergence of KPMG in 2016 as a cut-off point. The challenge of KPMG is returned to as a key focus in Chapter Seven. The next chapter focuses upon the reactions of the football clubs during the same period of transformation and flux.

Chapter 6: Real Madrid, the football industry, and competition

The importance of the DFML to Real Madrid is based upon understanding how well you can compete in relation to other industry-leading companies. [CI: Real Madrid Senior Club Executive, Madrid 20160515]

While Chapter Five focused upon Deloitte as a rankings organisation and its impact upon the football industry, Chapter Six focuses primarily upon the reaction and interaction between selected football clubs, the broader football industry, and emerging intermediaries during the same time frame. Clubs at various levels of the rankings have similar traits and challenges, but even a cursory examination of the DFML reports up until the 2017 DFML, which covers the industry seasons from the 1997/98 through 2015/16, seems to substantiate the fact that the top four clubs have very rarely changed. All of these clubs, and others, have substantial commercial, broadcasting, and matchday sources of revenue. Still, they all seek to use the data and services afforded by the advent of a football finance rankings ecosystem to further competition and off-field hierarchies that are both similar to the rankings produced by the on-field European performances.

By 2016 the DFML had been established, the top clubs had had more than a decade of interaction with ranking practices, a range of intermediaries entered the ecosystem, and the top football clubs, although not alone, had accelerated the process of becoming more business-focused as new sources of revenue flooded the marketplace. Add to this the fact that towards the end of this period, the monopoly and method pioneered by Deloitte were being challenged as other finance and auditing firms reacted and tried to position themselves. A change that is explored in more depth in Chapter Seven but is mentioned here merely to register the fact that the football clubs were also reacting to the arrival and influence of KPMG. Such changes did not just happen overnight, and if Chapter Five attempted to capture the voice and manoeuvrings of the rankers, Chapter Six gives voice to at least one of the significant football forces in the rankings game, namely Real Madrid.

Just as a parallel track between ranking organisations (chapter five) and the football industry (chapter six), the story of audit society, culture, and practices in this chapter covers the same period of time or phase of development from approximately 1997 to 2016. For football clubs, the auditing society, culture, and practices are used to quantify relationships in a meaningful

way in order to compare and measure those being ranked. As a qualifier, Real Madrid recognised that the data against the top-level competition was, and perhaps remains, limited. This will be explored further, as the club looked for any statistical advantages they could use not just to win the Champions League (Mandis, 2016:283) but to dominate on and off the pitch. This leads to the introduction of the idea of the DFML as a tool in which comparisons can be made, and direct competition can take place on and off the pitch. In this approach, the resultant auditing practices help to render the invisible visible, which in turn helps the clubs increase attention and focus on strategy by highlighting the levels of competition amongst those being ranked. By 2016, the football industry had recognised that the financial rankings do not simply exist but are the outcome of a detailed audit process, a more transparent set of calculative practices, and the proposition that an audit society might just be mutually valuable to the rankers, third parties, and the clubs.

The research question that drives this chapter is, how have football clubs responded to the football finance rankings? In order to address the question, the chapter is structured around a number of key themes. It starts with an examination of one of the top elite European football clubs and what lessons can be learned from an exploration of Real Madrid's shifting reactions to business and their position in the rankings system. From here, the chapter examines the issues of hierarchy and competition, and the way in which clubs and intermediaries began to forge closer relationships as clubs looked for new forms of expertise that would help them compete in the off-field positioning of the club. As the clubs moved towards a more corporate business approach to the rankings industry, to what extent did this impact upon club strategies? The chapter begins with Real Madrid.

Real Madrid

Real Madrid's constitution as a company emerged on the 6th March 1902 with a board of directors presided over by Juan Pedros (Real Madrid, 2020). It has been at the forefront of the football industry since at least 1904 as the founding club on the FIFA charter. The same might be said today, as the exposé of the football leaks data in 2017 merely confirmed a trend presented in the football annual reports, namely that the gap between the biggest earners among the world's football clubs and their challengers had been growing (Buschmann and Wulzinger, 2018:120). Since 2010, UEFA has paid out higher Champions League premiums to fewer clubs, with Real Madrid always being one of these clubs. The club was at the forefront of the

revolution in the marketing of image rights. According to Boyle and Haynes (2004:72), the importance of image rights in players' contracts first surfaced in 2000 in the wake of the then record-breaking signing of Luis Figo, who moved from Barcelona to Real Madrid for £38 million. Key to the deal was a contractual clause over the licensing of image rights from the player to the club. A similar deal was struck one year later when Zinedine Zidane moved from Juventus to Real Madrid for £46.2 million, and again in 2002 when the then Brazilian World Cup hero Ronaldo signed for £29.8 million. According to one of Real Madrid's executive directors, 'the club retains 50% of all players' image rights the moment the player signs their club contract; the rights are then managed internally by the club' [CI: Real Madrid Executive Director, Madrid, 20180510]. All of these deals enabled Real Madrid to capitalise on the commercial value of their football assets in a way that had seldom been seen, hitherto, within the football industry. Real Madrid has been ranked number one, more than any other club in the DFML.

It was important for Real Madrid to maintain their ranking position, not only in world football, but also in the DFML. The commercial and business trajectory of Real Madrid during the first two decades of the twentieth century has been researched extensively (Hawkey, 2019; Buschmann and Wulzinger, 2018; Mandis, 2016; Szymanski, 2015; Fitzpatrick, 2014; Kuper 2014; Lowe 2014; Boyle and Haynes, 2004) The Real Madrid Annual Report for the season 2018/19 noted that the *Forbes* assessment of the commercial strength of the business saw it as the most valuable football club in the world in 2019, with a value of \$4.239 billion [Real Madrid Annual Report, 2019:32]. A continuous increase in the value of television rights, the revenues of \$100 million that it obtained for winning its third consecutive Champions League, and a new sponsorship agreement with Adidas all helped, according to *Forbes*, to position Real Madrid as the third most valuable sports institution in the world, behind the Dallas Cowboys of the NFL and the New York Yankees of the MLB [Real Madrid Annual Report, 2019:32].

According to the club's financial statements for the same year, it has enjoyed a balanced revenue mix for the last few years with the three largest lines (stadium, television, and marketing) each making up around a third of the total. The club has, over the last few years, gradually reduced the weight of television revenue (La Liga and Champions League matches) and increased the weight of other revenue sources [Real Madrid Financial Accounts for 2019, 2019:7]. This diversified stream of recurring revenues lends financial stability to the club, cushioning the impact of potential fluctuations in revenue caused by varying performance on

the sporting front or by changes in the economic landscape [Real Madrid Financial Accounts for 2019, 2019:7].

Rankings are important to the phenomenon that is Real Madrid, but being able to position and sustain themselves as the club that has topped the DFML the most in the first two decades of the twenty-first century has involved the help of intermediaries and experts. People who have interacted with the club to provide professional services, calculate revenue generation, and provide information that supports the building and positioning of a club on the march to be a club that generates annually in excess of €1 billion. Access to Real Madrid directors during periods of field research in 2016, 2017, 2018, and 2019 has helped to shed further light on why and how the money rankings are important to a club like Real Madrid. As one chief executive director pointed out when talking about 'Real Madrid and the face of new challenges in football'; the club needs to be agile in order to adapt to the future, especially when maximising revenue opportunities and remaining at the top of the global football finance rankings. Lessons like this, and many more, were learned whilst working with the clubs in the mid-2010s. The Club needs to:

...respond to the challenges from other leagues such as the English Premier League while increasing revenue generation opportunities, for there is a trend in the Deloitte football money league with EPL clubs increasing revenue where the next six years we will maybe see 14 clubs in the top 20. There are currently eight. This is clearly a trend, and we need to respond. [CI: Real Madrid CXO, Madrid, 20180510]

Then what does it mean for a club in being at the top of the rankings? According to Emilio Butragueño, Real Madrid Public and International Relations Director:

Being ranked number one carries a global prestige; everyone knows who is number one and it is a source of pride for everyone in the organisation: this allows our identity and brand to go further and reach more people. [CI: Emilio Butragueño, Estadio Santiago Bernabéu, Madrid, 20180510]

Though rankings have an intrinsic by-product of stripping an entity's unique variables (which are seen with both business and law school literature, where the identity is stripped to maximise ranking position), it becomes evident that though business operations are starting to blend, the unique club identity remains core in Real Madrid's business practices. At this point, it is helpful to comment and substantiate the role of rankings' methodology in shaping the relationship between football money ranking and clubs.

This drive and the use of analytics in maximising opportunities within the football finance rankings can be observed throughout clubs in the top half of the annual money rankings. According to an informant from one of the football finance rankings firms whom I met in Barcelona:

Clubs in the top half of the rankings all have similar attributes and ambitions; they all want to be the top. They all excel at generating revenue in their respected markets and, for the most part, have similar ratios of the three measured sources of revenue income (commercial, broadcasting, matchday). What sets them apart is they retain their individual identity and then use this identity to export their brand around the world, focusing on connecting with likeminded people who will further carry their brand. [CI: Professional Services Firm Consultant, Barcelona, 20191115]

From a business perspective, Real Madrid saw that the best way to incorporate the plethora of information generated through the analysis of their business operations was to advance a digital transformation within the club. As the sports world adapted to the rapid advances in the digitisation of the world, it was essential for leading clubs to be seen to be the first in implementing new technologies whilst remaining innovative and creative. This became more important as the DFML continued to stress the importance of social media followers as an indicator within their rankings [SSI: Real Madrid Director, Madrid 20170222]. Real Madrid is about content generation and management. The pure existence and prestige of the club generate an audience. As one Director explained:

The club has about 254 million social media followers (2017), who produce a vast amount of organic user-generated media. It is becoming a trend where more and more people are reaching the club through internet platforms and choosing social media and the internet over traditional broadcasting channels. Engagement with platforms such as custom-built applications, Twitter, Facebook, Instagram, Snapchat, and Weibo are becoming an essential content management ecosystem. Live broadcasting is the key to the social media ecosystem. There is a belief that traditional television broadcasting, a key revenue generation pillar, will not exist in sixty years, for there is not the ability to innovate in television. Broadcasting rights to events are slowly being lost to traditional broadcasting instead of moving to social media platforms. Innovation is the key to the future. [SSI: Real Madrid Director, Madrid 20170222]

When asked about the perceived importance of social media in future rankings of the DFML, the conversations tended to be about creative ways of engaging sponsorship activation. Activation within social media platforms has become essential. Unlike traditional broadcasting, social media can be used to talk to the audience and capture an audience. For Real Madrid at

the time: 'The key is catching the attention of millennials! We work daily to try to capture new audiences. We are working on customising content. Millennials want to be present and with individual content.' [SSI: Real Madrid Director, Madrid 20170222] The theme of the conversation revolved around the importance of engaging millennials and trying to understand how to monetise their social media engagement as an essential key to remaining competitive in revenue generation and thus a driver of the DFML annual ranking.

Real Madrid and the DFML

The importance of the DFML to clubs is, in part, based upon understanding how well you can compete in relation to other industry-leading companies. As one Director put it:

The analysis is based on comparing business KPIs, ratios, and the average change in growth over time. One of the most critical aspects of the information produced in the Deloitte Football Money League is the levels of commercial revenue generation. The 2006 DFML highlighted Real Madrid's rapid rise up to the top of the ranking and was attributed to Perez's innovative commercialisation approach. It can be argued that Real Madrid's continued success as the number one club in the annual ranking was due to the club's strength in the ability to commercialise and monetise the business of football. [SSI: Real Madrid Director, Madrid 20170222]

In the 2016 DFML, Real Madrid finished as the top-ranked team for the eleventh consecutive year [DFML, 2016]. The 2017 DFML changed the status quo in that Real Madrid dropped from the top spot to third in the ranking [DFML, 2017:2]. The enduring global brand of Real Madrid is proof that success on the field is not as relevant to some clubs as other commercial ventures. In the period covered by the three rankings from 2014 to 2016, Real Madrid managed to increase its revenue by €27.5m (5%) from the €549.5m total in the 2013/14 season to €577m in the 2014/15 season [DFML, 2016:10] and from €43.1m (7.5%) to €620.1m in the 2015/16 season [DFML, 2017:14]. The 5% increase in revenue coincided with a period in which the club was not able to win any significant European tournaments or the domestic league title, whereas winning the 11th UEFA Champions League (2016) helped to produce a further 2.5% growth. Real Madrid still fell to third place in terms of economic performance, with the top two places held by Manchester United and FC Barcelona. In other words, Real Madrid's standing in the DFML world ranking was diminished.

For Real Madrid, commercial ventures and the improvement of the matchday experience have played an important role in compensating for the dip in quality of play on the pitch. In the 2014/15 season, Real Madrid was knocked out of the UEFA Champions League in the semi-

final, the Copa Del Rey in the round of 16, and took second place in the national league. This dip in play caused broadcasting revenue to fall from €204.2m to €199.9m [DFML, 2016:10]. In the 2015/16 season, when Real Madrid won their 11th UEFA Champions League trophy, it finished one point behind FC Barcelona in the final La Liga standings. Broadcasting revenue increased by 13.9% to €227.7m [DFML, 2017:14]. A boost in commercial revenue was also helped by the promotion of Zinedine Zidane in January 2017 to the first-team manager, so that the team only dropped five points throughout the rest of the season [Field Notes: Bernabéu, Madrid, 20170529]. These examples of commercial revenue generation are critical to the long-term success of the club. The Real Madrid brand and the foreseeable financial stability of the club should continue to expand with the planned redevelopment of the Santiago Bernabéu stadium, commercial partnerships with the sports equipment maker Adidas, and its shirt sponsor Emirates, as well as collaborations with Abu Dhabi's International Petroleum Investment Company and Microsoft.

Despite the prospects of Real Madrid's financial stability, the DSBG projects that the club will continue to be under increasing pressure from Manchester United and its new kit, sponsorship, broadcasting revenue deals, and performance on the pitch [DFML, 2016]. In 2017, the DSBG predicted that:

Whilst Real Madrid will be disappointed to lose top spot, their position as one of the leading sports clubs globally led to a recently reported world record kit deal with Adidas. This and other commercial opportunities will enable Madrid to challenge Manchester United and FC Barcelona for the top spot again in future editions. [DFML, 2017:7]

According to the DSBG, Real Madrid's tenure at the top of the DFML will continue to be challenged by top English Premier League clubs as the new English Premier League broadcasting deal and a subsequent commercial revenue partnership begin to take effect from the 2016/17 season [DFML, 2019]. Although outwith the timeframe of this chapter, it should be noted here that in the 2019 edition of the DFML, Real Madrid returned to the top of the DFML with €750.9m annual generated revenue, followed by FC Barcelona (€690.4m) and Manchester United (€666m) [DFML, 2019:5].

In future iterations of the DFML, it will be up to Real Madrid to continue to grow its international brand whilst partnering with organisations and renewing commercial partnerships to continue to stay competitive at the top. An examination of the relationship between Real

Madrid, DFML rankings, and on-field performances from 2014 to present allows for the following observations to be offered:

- For Real Madrid, FC Barcelona, and Manchester United, football finance rankings have become just as crucial for club operations as on-field results.
- Real Madrid appears to be reflexive in their relationship with the DFML rankings and criteria to maximise their revenue potential.
- Commercial revenue has overtaken broadcasting revenue as the highest-grossing revenue factor.
- Being ranked number one provides a level of prestige for Real Madrid within the club that is a testament to the hard work of everyone at the club.
- English clubs will consistently challenge for top ten rankings underpinned by substantial broadcasting rights, but utilising digital channels and non-traditional partnerships to secure revenue have become the key to ranking in the top three.

These observations from the data in the annual reports, interviews, and field notes help to demonstrate how the DFML football finance rankings have become an important aspect of prestige and identity for elite clubs. The off-field data and positioning of Real Madrid have helped to shed light on the developing interactions between clubs, rankings and commercial fluctuations. The next section explains the emergence of the DFML, its struggle with the rising competitor KPMG, and the technical operation of an emerging football finance rankings ecosystem.

Summary: The interviews and observations of Real Madrid as presented here have helped to illuminate how one of the top commercial clubs in the world viewed, acted, and interacted with a range of intermediaries and experts in order to maintain its position with the world of football finance rankings. The insight into the club from voices within helps to substantiate some of the critical lessons that can be taken from the point of view of those being ranked as opposed to those doing the rankings – something that was addressed in the previous chapter. The key lessons being how Real Madrid and its industry stakeholders recognise the importance of the variables that are utilised by the DSBG in measuring revenue generation. Highlighting this was the observation that even though matchday revenue has steadily decreased if a club does not invest in the matchday product, commercial and broadcasting partners are less likely to invest heavily in the club. This is an essential factor to revenue generation maximisation that the interviews of the club executives took into serious consideration when operating the club and something which the DFML relationship and ranking helped to deliver symbolically.

There is a direct correlation between the three revenue factors where a club needs to focus on all three in order to be successful and maintain and/or increase their position within the rankings. It was shown that it is then up to the experts employed by the club to decide the ratio of the three factors that a club needs to focus on. This is where the real industry secrets exist, and club operation begins to differentiate; for though the end data is public in the form of what the annual financial reports and rankings state, the intricate decision-making process and re-negotiations of contracts are behind closed doors at the senior levels. What, then, is clear from the observations of Real Madrid is that a key relationship exists between certain revenue factors, which impact upon the club's position within the rankings. The interaction with the experts and intermediaries, in some cases employed by the club, helps to decide which, when, and how such factors should be the focus of operations for a club such as Real Madrid, as the observations of Real Madrid have shown this is where the real industry secrets exist, and where the club operations begin to interact with the rankers in order to present the club in the best possible way within the year-on-year DFML ranking.

The club quest for competition, hierarchy, and intermediaries

A hierarchy is created that helps to derive understanding. The annual rankings become comparisons based on comparing ratios within the different business operations. [CI: Real Madrid Senior Club Executive, Madrid, 20160515]

The critical examination of the role of competition in rankings is one of the primary aspects of the limited research presented in the sports rankings literature. The notions of competition and hierarchy are useful in attempting to bridge the gap between understanding the relationship between clubs and rankings systems beyond solely that of on-field performance. This sub-theme will reflect upon the empirical evidence collected in order to contextualise and further comprehend the relationships generated. The calculative and accounting practices of rankings create frames of analysis showing how rankings influence the business identity of football clubs and shape a particular understanding of football business operations. It is crucial to keep in mind that while accounting and calculative practices inform the football finance rankings outcomes, such practices still involve people, and the question of whether the influence of the experts leads to some form of socially constructed ranking should not be ignored. Rankings are often seen as a form of truth within the greater context of the industry where the rank of a football club's business operations creates a discourse that breeds competition to be the best.

Much like consumer goods on a shelf or cities around the world, clubs traditionally have a fixed territory with unique attributes that can be societal or geographic and which help to delimit their ranking territory. When analysing cross-border club competitions, the only times a club from one country would directly compete with a club from another country would be in an international club competition format, which tends to be regionally focused, with a high barrier of entry. Football finance rankings provide a reference point of constant comparison as an alternative to the rare and direct on-field competition, where only the top clubs might compete head to head once every few years [CI: Real Madrid Executive, Semana Blanca, Madrid, 20170222]. More specifically, one executive asserted that 'the constructed relationships in rankings create a hierarchy focused on generalisable characteristics across all entities being ranked as opposed to an individual relationship between entities' [CI: Rankings Executive, Soccerex, Manchester, 20170907]. The relationship between the different entities is important, and while the end of year ranking in the DFML might differ slightly from any on-field ranking, the point that is being made here is that the importance of football finance rankings as a creation of a hierarchy has been a significant and reoccurring theme within and across the interviews with club operations executives and fieldwork, and observations from working within top clubs. When working alongside business operations within top clubs, it quickly became apparent that the data produced by Deloitte and KMPG was being used to make informed business decisions.

Aside from the aforementioned European routes to direct competition, football finance rankings not only allow for comparison, but give clubs and organisations a more comprehensive benchmark for success. As pointed out in the last chapter, River Plate highlighted their desire to be ranked among the best in Europe. 'As the most followed club in South America, we strive to be ranked alongside the big clubs of Europe.' [CI: River Plate Executive, World Football Summit, Madrid, 20171016] This is important, as it demonstrates how wealth is unevenly distributed across the world, and the perceived opportunities football finance rankings provide clubs.

Unlike the fields and industries analysed in ranking literature, 'there always exists a level of competition in sports, it is the nature of the game' [CI: DFML Top 20 Football Club executive, World Football Summit, Madrid, 20171016]. Competition in the sports industry has been inherent before the emergence of Deloitte's ARFF in the early 1990s. The significant post-emergence difference of football finance rankings is that these rankings focused the

competition amongst the actors by placing higher weight on certain variables over others. As seen whilst working within a top DFML club, the weighted variables help to focus strategy on and off the pitch [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630].

This understanding provides direction for the football finance rankings to demonstrate how numbers have the power to transcend clubs' established knowledge of operations through the use of rankings. Professional services firms such as Deloitte meet this need and have driven competition by developing the marketplace for elite football clubs' competition to take place. The use of intermediaries as experts within the rankings regime for clubs and commercial partners has been essential for helping drive successes and headlines from the data presented within the annual money rankings [SSI: Real Madrid Director, Madrid, 20160517]. These experts can be hired externally through bringing in executives from technology firms (Real Madrid's CEO is from Sega) or home-grown through joint ventures and graduate schools (Real Madrid's Graduate School). Classification then becomes the identifying and defining of values, which derives correlations and the commensuration of information that produces a classification and a greater understanding of how off-field data can be presented and utilised in football finance rankings. Based upon the notion of *calculated practice* that presents rankings in order to render the invisible visible, football finance rankings help users to visualise the business operations of top clubs. A reoccurring theme throughout the data was the ability of the DFML to be used as a tool by experts and intermediaries for clubs to benchmark themselves against other clubs and also highlight successes or opportunities to club supporters, sponsors, and investors [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630].

Returning to the idea of generating competition through headlines, according to Deloitte, using their DFML as a primary source for generating headlines helps to drive the conversation and creates a marketplace:

The Football Money League was more of a marketing tool and what we see is now it has a real place in the market. So, for example, clients tell us that they use it regularly to benchmark themselves. We had a reach of around 40 million people for the [2017] football money league on Twitter; this trended so that can be seen as a positive. So it is a real differentiator for Deloitte and a real differentiator for us at the sports business group. Moreover, it keeps us very firmly at the top of people's minds. [SSI: DSBG Senior Consultant, Manchester, 20170907]

In this sense, the initial aim of the DFML, as a ranker, was to create a new marketplace to drive competition and business opportunities for Deloitte as a professional services firm. This is important, as it is similar to the approach of KPMG in creating new market space and driving business opportunities. After nearly 20 years of Deloitte as the market leader, KPMG has emerged as a challenger with their ecosystem focused on developing business solutions beyond the traditional revenue generation variables. Clubs tend to both publicly state that the business rankings are merely tools and snapshots of a given time, yet they consistently refer to the rankings and indicate their importance when discussing their positioning in the greater context of the sport and football industry [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630].

From a neoliberal point of view, it might be argued that the emergence of challengers to Deloitte in the football finance rankings was a natural process of needing competition not just between those being ranked, but between the ranking authorities as well. An executive at FC Barcelona alluded to the fact that the club has switched from Deloitte to Ernst and Young to conduct its annual reporting because the numbers produced by Ernst and Young are more 'favourable' than Deloitte's audit figures [CI: FC Barcelona Manager, Barcelona, 20171110]. Different auditing firms will evaluate a club's books slightly differently. From the conversation with the respondent, the variable EY chose to include provided a higher revenue yield than the data from Deloitte. Remember, the rankings and analysis are utilised to drive business opportunities for auditing and professional services companies [Field Notes: Barcelona, 20171110]. It is notable that the Deloitte Spain representative was present at FC Barcelona's annual conference [Field Notes: Barcelona, 20181009]. From the experience of working in clubs, I found that it is unusual for such a high-profile individual to be attending but not presenting at the event. A middle-level manager of FC Barcelona's business operations suggested that the Deloitte Spain representative was visiting to try to rebuild relations with the club after losing its professional services contract. Within the time limitations of the thesis, as of early 2020 it is still too soon to definitively declare if these actions are directly representative of a level of the club's reflexivity to the business rankings.

The football finance rankings were creating competition beyond the traditional playing field. A recurring theme throughout the data shows that executives at several top DFML clubs consistently state that it is essential for them to stay up to date with competitor clubs' on-field and business-related developments [Field Notes: Madrid, 20160517; Madrid, 20170222;

Madrid, 20170630]. Deloitte (and later KPMG) have made it easier and quicker for clubs to measure and compare themselves against one another [CI: Deloitte Consultant, Manchester, 20170905; and KPMG Consultant, Manchester, 20170906].

Clubs with global ambitions seek to be included in the rankings, as seen in Figure 6.1. Being part of the DFML is a sign of prestige since the clubs want to be seen as and compared to the best clubs; a respondent from a top-ranked club stated that this drive for prestige promotes the club's drive for continuous improvement [CI: La Liga Club Executive, World Football Summit, Madrid, October 20171016]. Clubs at various levels of the rankings have similar traits and challenges. All of the top clubs have substantial commercial, broadcasting, and matchday sources of revenue.

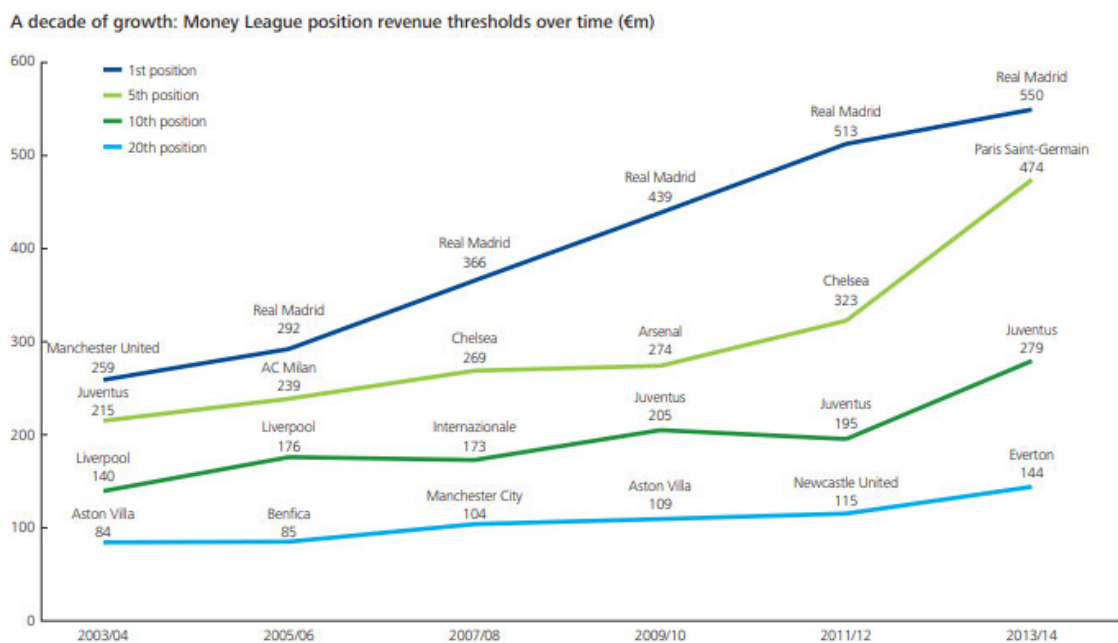


Figure 6.1: Clubs in the 1st, 5th, 10th, and 20th Rank from 2003/04-2013/14 [Source: DFML, 2015:8]

Adding to Figure 6.1, it is notable that many of the other clubs in the top ten are part of ownership groups that provide substantial amounts of external capital, which is true for Manchester City (that rose into the top ten in 2013), Paris Saint-Germain (that also climbed into the top ten in 2013 from being previously unranked), as well as Chelsea and Arsenal (historically top ten clubs). Almost all clubs below the DFML's top ten rely heavily on on-field performance to maintain their position in the rankings. For example, clubs like Roma will rise and fall out of the rankings almost purely based on revenue generation from their performance

in the UEFA Champions League. Figure 6.2 illustrates how this produces a level of competition amongst actors at various levels with various ambitions and resources.

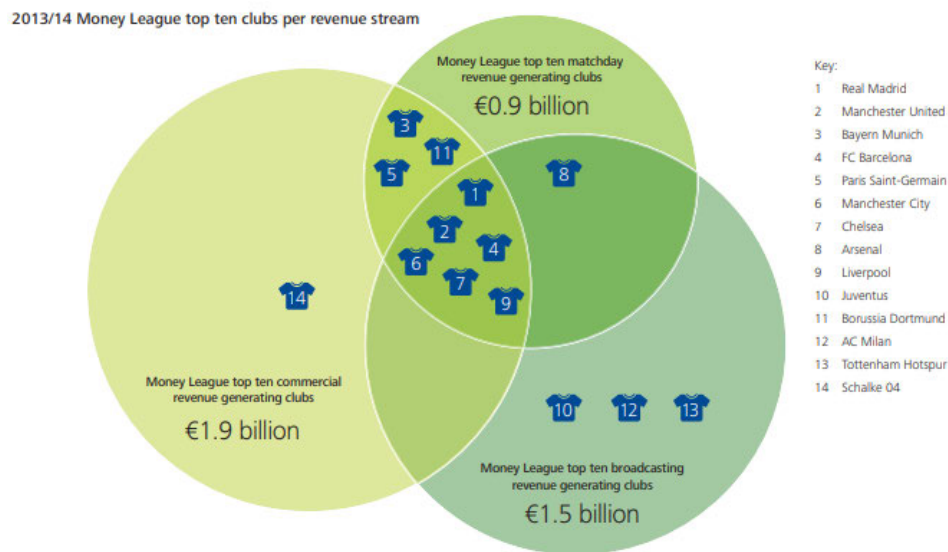


Figure 6.2: Top-ten DFML Clubs per Revenue Stream
[Source: DFML, 2015:8]

Analysing the focus and ambition of clubs as well as understanding which revenue stream they place emphasis on becomes vital in providing an understanding of the unique characteristics of each club, which can be seen as reflected by similarly-ranked clubs. Although it has not been acknowledged outright by clubs themselves, simple observations of club ambitions and operations can easily shed light on where these clubs would be located in the rankings [CI: FC Barcelona Manager, Barcelona, 20171110]. Aspirations of these clubs are only limited by the resources they have available in their local markets. Building on the aspiration of clubs, one way that organisations can increase their ranking is through marketing. This approach is only partially valid for football clubs, though it is crucial for them to grow a global supporter base and find new ways to connect with fans through digital transformations. The top clubs have demonstrated that a shift towards a Business-to-Business (B2B) model and, for them, commercial partnerships are of greater importance than mere marketing practices [DFML and FCV report 1998-2017; Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630].

Summary: The top football clubs take pride in outperforming their business competitors. The quest for competition and hierarchical positioning all assisted by intermediaries is part of the reality of the football finance rankings ecosystem. Clubs will shift professional service auditors

as part of the quest for better rankings. The differences often come down to what variables these companies decide to include in the total revenue value. Such actions support the notion that the top clubs hold the rankings in high regard and are willing to invest energy in maximising ranking potential. It is evident that, during the period under consideration, clubs began to look far more seriously and aggressively for internal and external expertise in order to help them compete in the newly established and evolving football finance rankings ecosystem.

Club strategies

They are merely a tool for certain professionals working in operations and finance. [SSI: Real Madrid Executive Director, Madrid, 20160515]

This is how a senior club official talked about the influence of the DFML and the inherent rankings contained within DFML. Officially, the top clubs will suggest the football finance rankings do not influence their strategies. Unofficially, however, the certainty about the above statement was less clear, as conversations with the researcher over the period between 2015 and 2017 suggested that rankings had a strong influence on clubs' strategies as they were striving to be in the top ten of the DFML and FCV [Field Notes, Madrid, 20160518; Madrid, 20170630]. Several clubs have their own ratios and matrices for evaluating how they compare against other clubs using the data from the DFML annual rankings [Field Notes: Madrid, 20170630]. This approach to club strategy then brought forth the debate on *a priori* and *posteriori* in competition. It was found to underpin the strategic decision-making processes within the clubs observed that led to another industry shift in 2016. From the point of view of the rankers, according to one ranking company executive, 'the ranking tool helped to demonstrate, sustain, and generate the need for professional services companies' [CI: Rankings Executive, Soccerex, Manchester, 20170907]. This leads to the need to understand where the competition in football finance rankings emerged: whether it was the nature of football that drove football business competition or a by-product of the football finance rankings that was a new form of competition amongst the actors within the football finance rankings ecosystem.

Throughout fieldwork when working with clubs and interacting with supporting organisations, it is evident that not only do clubs know which team is at the top of the rankings, but that the clubs themselves also take pride over outperforming their business competitors, especially those competitors in a different league [Field Notes: Madrid, 20160517; Madrid, 20170222;

Madrid, 20170630]. I observed while working with a top-five DFML club that their personnel employment could be impacted upon based on the end-of-year finances that directly impact the rankings. Clubs are willing to change their professional services auditors to 'game' better financial data results [Field Notes: Madrid, 20170222; Madrid, 20170630]. In this case, one of the auditing companies provided more favourable results over another; thus, the club changed audit firms [Field Notes: Madrid, 20180924; Madrid, 20190924]. The differences come down to what variables these companies decide to include in the total revenue value. Though this is not an industry norm, it further shows that clubs hold the rankings in high regard and are willing to invest energy in maximising their ranking potential.

When Manchester United took over the top position in the 2017 report after Real Madrid's dominance at the top for over 11 editions, I observed that clubs scrutinised Manchester United's financial reports in order to understand how the club increased its revenue by 33% in one season. [Manchester United moved from being ranked third with €519.5m in the DFML 2016 report to being ranked first with €689m in the DFML 2017 report.] Other clubs also began to analyse Manchester United's commercial revenue strategy in order to better understand their sudden revenue generation successes [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630]. From this, the annual generation of the football finance rankings have become an engine driving change in the football industry. As such, rankings are not purely seen as static photographs of what is being ranked at one point in time, but they are tools that further drive competition through creating a hierarchical order amongst actors.

This then helps to legitimise the redistribution of resources within clubs in developing strategy and stimulating new forms of competition. For instance, with the rapid rise of Manchester City and Paris Saint-Germain (PSG) to the top 10 of the DFML since 2013 through strong commercial revenue strategies, other clubs are refocusing their strategies, shifting resources, and taking more significant risks to maximise commercial opportunities whilst further developing their club brands and reputations [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; DFML, 2013-2017]. This is best exemplified with Chelsea and Manchester United ending long-running kit and shirt sponsorship agreements or FC Barcelona re-negotiating with Nike, including regaining the rights to the team store at Camp Nou; or Real Madrid and Manchester United exploring commercial sponsorship to help fund significant player transfers [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Manchester, 20170906; Valencia, 20171122].

Strategy legitimises relevant power and control to help inform how clubs allocate resources when dealing with uncertainties associated with positions in rankings. Once rankings have been accepted, strategy becomes legitimised by the creation of the ranking as a balance to minimise risk and uncertainty related to rankings while attempting to improve the club's standing. In football finance rankings, two different forms of strategies are emerging: one is from the clubs being ranked, and the other is a consequence of the competition driven by Deloitte (and later KMPG when striving for market share). With the former, although it is a challenge to get clubs to go on the record to explain their strategies in using the information provided by the football business rankings, it was apparent during fieldwork that clubs knew precisely which variables to focus on to maximise their return on investment and subsequently raise their revenue generation data [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Manchester, 20170906]. The current industry trend of clubs investing in their stadiums and facilities to improve the matchday experience has a direct impact on the quality of the broadcast product [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Manchester, 20170906; Valencia, 20171122]. Deloitte's strategy – the second form of strategy – is based on first to market with the data, accuracy, and a source for factual information. Through this approach, the reports by Deloitte have entrenched themselves as the industry gold standard, which clubs look to for benchmarking themselves in the industry [CI: DFML Top 20 Football Club Executive, World Football Summit, Madrid, 20171016].

Rankings are derived from both theory and observation. Since the DFML and FCV include analysis and commentary, they promote deeper competition. According to clubs on the official record, the football finance rankings do not influence their strategies. They are merely a tool for certain professionals working in operations and finance [SSI: Real Madrid Executive Director, Madrid, 20160515]. When conversations were off the official record, it was clear that rankings have a strong influence on clubs' strategies and an underpinning drive to 'one-up the competition' as they strive to be in the top ten of the DFML and FCV [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Manchester, 20170906; Valencia, 20171122]. Several clubs have ratios and matrices for evaluating how they compare against other clubs within the data from the DFML annual rankings [Field Notes: Madrid, 20170222; Madrid, 20170630; Manchester, 20170906; Valencia, 20171122].

Rankings necessitate strategy

As rankings create a relationship between diverse populations whilst translating qualities into quantities, rankings have a propensity to develop and highlight new attributes. The by-product of unique new characteristics can be seen both in the clubs and the industry as a whole. When analysing the DFML over the first twenty editions, the top three clubs of the 1997/1998 edition were: Manchester United (£87.9m), Real Madrid (£72.2m), and Bayern Munich (£66.2m) combining to account for approximately €319m [DFML, 1998]. Twenty editions later in the 2017 report, the top three clubs were: Manchester United (€689m), FC Barcelona (€620.2m), and Real Madrid (€620.1m) with a combined total of approximately €1,929.3m [DFML, 2017]. When the DFML was first published covering the 1996/97 season, Manchester United topped the table with revenue of £88m. Fast forward 20 years to this 2017 edition, and United have regained top spot from Real Madrid following 11 years of Spanish dominance, with revenue nearly six times greater than in 1997. According to Dan Jones in the 2017 DFML Report:

In the 20 editions of our Money League to date, there have been 42 different teams from 11 different leagues across the world taking a place in the top 20, with only ten teams managing to remain ever-present in the top 20. Whilst clubs from outside the 'big five' European leagues have made occasional appearances in the Money League top 20, the dominance of clubs from England, France, Germany, Italy, and Spain has become more apparent, particularly in the most recent editions. This dominance reflects the growing trend of polarisation, common not only in our Money League, but across much of the football world. The revenue ratio between the top-earning and bottom earning club in the top 20 in 1997 was 3.2:1. It is 4:1 in this year's edition. Even the biggest clubs in Europe outside the 'big five' leagues struggle to break into our top 20. [DFML, 2017:2]

In both the DFML and KPMG's FCV, the objective is to highlight the often ambiguous data of club business operations. Returning to the 2016 DFML published just eight months after the end of the 2015/15 season, the DFML reasserts that it remains the most contemporary and reliable independent analysis of the clubs' relative financial performance. Deloitte has not changed their approach in over twenty years: like the 2016 report, the 1998 ARFF states how the review confines itself to financial performance and provides a comprehensive picture of football's finances, together with some searching analysis [ARFF, 1998].

Football finance rankings are highlighting the rapid growth of the sports industry. Clubs and associations use matchday, commercial, and broadcasting sources as the revenue generation variables Deloitte helped establish as the industry benchmarks for success. Focusing on these

revenue generation variables and placing them in direct competition within a ranking table has created and subsequently driven further competition amongst actors. In this sense, every position with the rankings can be directly translated into a desirable quality for success. To help illustrate the growth of the industry, borrowing from the 2016 DFML, Figure 6.3 shows the aggregated revenue growth since the 2013/14 season for the twenty ranked clubs divided by position in the rankings. As seen, a clear division of what appears to be competitive leagues within the DFML are beginning to separate the clubs at the various tiers of the top twenty ranking.

Aggregated revenue of Money League clubs by position (€m)

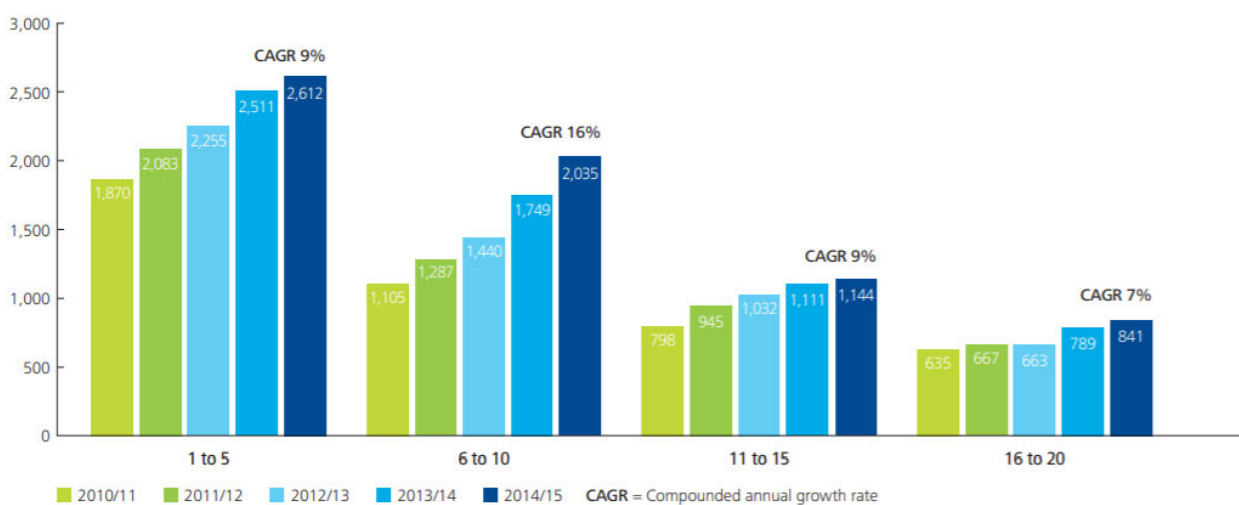


Figure 6.3: Aggregated Revenue of DFML Clubs by Position in the 2016 ranking

Fieldwork with clubs both in and out the DFML top twenty, football money ranking reports, and analysis of club financial reports have shown that clubs at different levels of rank operate differently [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Manchester, 20170906; Valencia, 20171122]. Clubs such as Real Madrid, FC Barcelona, Bayern Munich, Manchester United, and Manchester City start every season positioned differently compared with clubs ranked lower (Roma, Liverpool, and Lyon) or not even ranked in the top 20 (Besiktas, Benfica, and River Plate FC). From field observations, ranking for the top clubs typically revolves around the growth of commercial opportunities whereas for those ranked lower on-field performance becomes more important for the clubs striving to climb the rankings [Field Notes: Madrid, 20170630; Manchester, 20170906].

Clubs at different levels respond differently

Managers of several clubs have publicly stated how they strive to be higher in the rankings [Field Notes: World Football Summit, Madrid, 20171016]. Miguel Angel Gil, Atlético Madrid's CEO, noted that the club strives to be at the top of the DFML, in particular, sharing that he felt it was a shame that Atlético was second on FIFA's power ranking but 13th in the DFML 2017 [Field Notes: Atlético Madrid Presentation, World Football Summit, Madrid, 20171016]. With moving into a new stadium, the Wanda Metropolitano, on the outskirts of Madrid, the club had an excellent opportunity for a new beginning and era [Field Notes: Atlético Madrid Presentation, World Football Summit, Madrid, 20171016].

Gustavo Silikovich, General Manager of Club Atlético River Plate (Argentina), believes that, as the largest and most successful club in South America, River Plate should be included the same conversations and lists as the global football elite [Field Notes: Panel Discussion, World Football Summit, *translated from Spanish*, Madrid, 20171016]. River Plate has a valid argument against the Eurocentric focus of the football finance rankings, and they question why only European clubs are featured in the 'global football finance rankings' as the DFML was referred to by Silikovich [Field Notes: Panel Discussion, World Football Summit, *translated from Spanish*, Madrid, 20171016]. I posed this question to a representative from KPMG, and the response was 'this is simple – revenue generated; clubs outside of Europe are currently not generating the same level of revenue as the European clubs' [CI: KPMG Consultant, World Football Summit, Madrid, 20171016]. This statement is backed up by analysis in the 2017 and DFML report on emerging markets and clubs, showing that the most substantial revenues in the sport are based in Europe. 'This year we have considered some of the trends seen outside Europe, assessing the possibility of a non-European club gaining a spot in the Money League in our 'Planet Football' section' [DFML, 2017:2]. This is simply to highlight potential non-European clubs that could eventually challenge the top thirty rankings. However, these reports also state that there is potential for other markets and clubs to challenge the annual ranking list, but quite a bit of work will be needed even to make the top thirty of the DFML.

With Atlético Madrid pointing to being number two in FIFA but thirteen in the 2017 DFML; they believed this is unacceptable for a club with their ambition. Conversely, Club Atlético River Plate (Argentina) believed that they needed to be included in the rankings, as they are one of the best, most followed, successful clubs in South America, and it is important to them to be associated with the success of the big clubs in Europe. When comparing River Plate to

Benfica for the 2015/16 season, the 30th ranked club in the DFML 2017, Benfica, generated €157.6m and had an enterprise value of €340m [KPMG FCV, 2017]. Whereas in the same season, River Plate's enterprise value was an estimated €73.85m (Forbes, 2016).

A common theme throughout the data collected was the differences between how clubs were willing to describe the importance of football finance rankings when they were on the record in an interview capacity versus off-the-record, informal conversations or closed-door presentations. Unranked clubs with global perspectives use the rankings to strive for more revenue opportunities, and those unranked clubs with local and regional objectives tended to ignore the actual data presented entirely [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; New York, 20170331; New York, 20170402]. From these different approaches, it can be seen that rankings help to produce competition, which in turn necessitates strategy and or road maps for elite-level clubs. Ranked clubs are utilising the information provided to drive competition on and off the field, whereas unless a club is close to being ranked, it often ignores the rankings entirely [CI: Chicago Fire (MLS) Executive, Chicago, 20190111]. In the example of Chicago Fire and the Major League Soccer (MLS, USA, 1st division), though the Fire is historically one of the top clubs in the MLS, the club's ambition has been more regionally focused in the United States. This is opposed to top historical clubs in Europe, who tend to look beyond their borders [Field Notes: Chicago, 20190111; Barcelona, 20191115].

'A priori' versus 'posteriori' in drive strategy in competition

League tables and rankings have the power to form the *a priori* of competition. An *a priori* is a by-product of reasoning and knowledge derived from theoretical deduction rather than observation and experience. Rankings can create *a priori* competition through the basic understanding of the importance of rankings. Reflecting upon the impact of football finance rankings, it becomes apparent that competition amongst actors on a business level is based on prior experience and knowledge of club leadership (*posteriori*). This concept is not insignificant to this study, because it helps to bring together both the knowledge and practice of football finance rankings with expertise in the rankings industry. The data collected through direct interaction with football club executives validated that, although the rankings helped create football business competition, the level of competition is driven as much as it is organically created [CI: Real Madrid Executive, Madrid, 20170703]. Competition is in the

nature and by-product of sports. For instance, speaking about the DFML and competition, a respondent said:

Before the [Deloitte Football] Money League, we were always aware of what the big clubs of England were doing...The [DFML] rankings now help provide us with a tool for more easily comparing the data. [CI: Respondent from a La Liga club, Madrid, 20171006]

In the football world, competition amongst actors was inherent to the industry, but the rankings acted as a catalyst to highlight the competition. It can be argued that the importance of the football finance rankings have driven the industry to compete for ever-higher levels of revenue and has led the top clubs to break the barrier of €1 billion generated annually – something that will be returned to in Chapter Eight. From this, the hierarchy of the DFML can be explained by the importance and level of the variables the rankings organisations perceive as the most important. Club behaviour in the form of rapidly growing revenue streams helps to explain how companies like Deloitte were drawn towards the creation of football business consulting departments. In turn, this led to the creation of rankings to demonstrate expertise and generate interest in the services of these professional services companies [CI: Real Madrid Executive, Semana Blanca, Madrid, 20170222].

Summary: The question as to whether the football finance rankings affect the top club strategies is not as clear as some of the top clubs would suggest. Club strategies fuelled by the football finance rankings data can help to legitimise power and position within the hierarchy of top clubs. It has been argued that once the rankings have been accepted, club strategy x or y will use the data and ranking to help improve the club's standing or question the ranking if it is not so favourable. With specific regard to football finance rankings, two different forms of strategies are emerging: one is from the clubs being ranked, and the other is a consequence of the competition. Interviews with rankings organisation and clubs showed where it could be argued that the importance of the football finance rankings have helped to drive the industry to compete for ever-higher levels of revenue and has led the top clubs to chase and break the €1 billion annual revenue generation barrier or target. Fierce football business competition might have been relatively indirect or passive before the DFML; the annual football finance rankings have brought forth a new level of competition and prestige for some club leaders, members, and supporters. It has also been explained that the hierarchy derived from the DFML can be explained by the importance and level of the variables that both the clubs and the rankings organisations perceive as the most important and how they use this within subsequent club

strategies. Changing club behaviour in the form of rapidly growing revenue streams also helps, in part, to explain how companies like Deloitte were drawn towards the creation of football business consulting departments.

Shifting business operations

You have the PSG Neymar transfer that which is of course not sustainable, that is not football economy. In this industry, you have football economy, and you have not the football economy. There is this state that decides to put (PR) money into one player then the football economy can do nothing. So the transfer is not sustainable from an economics perspective. [CI: DFML Top 10 Club Senior Executive, World Football Summit, Madrid, 20171016].

The further theme to be examined (and not only in relation to creating off-field competition) is how clubs shifted their business operations in relation to the DFML ranking ecosystem. The emergence of Deloitte in the business of football rankings illustrated the need or the appetite for new forms of competition, not only between those being ranked but also between the ranking authorities. It is suggested here that it is important to comment not only on how clubs have interacted with Deloitte but also how clubs moved to specifically seek out a third party to help them maximise the professional services and opportunities that were produced as a result of the presentation of football business and data in new annual football audits.

Clubs with global ambitions seek to be included in the rankings. Being a part of the DFML is a sign of prestige, since the clubs want to be seen as and compared to the best clubs. It is hard not to conclude that this does not impact business operations. A point alluded to by a respondent from a top-ranked club was that 'this drive for prestige promotes the club's drive for continuous improvement' [CI: Deloitte Top 20 Football Club Executive, World Football Summit, Madrid, 20171016]. When talking to this club director, it was easy to get the sense that clubs were shifting business operations in order to adapt to the changing industry environment.

As calculative practices can change power relations, rankings have the power to influence choices and decisions beyond their original design. Now strategies on and off the pitch, both physically and digitally, are essential to the success of clubs at every level. In a conversation with Jose Angel Sanchez, he shared that he believes clubs need to respond to these new challenges and opportunities that have arisen from the evolution of the industry and have been highlighted in the rankings:

A football club needs to be about content management in matchday, broadcasting, and commercial. The response to threats in the market leads to a digital transformation. Digital transformation will be about creating a connection and understanding of followers and will serve to help us understand our followers... Real Madrid has 500 million [social media followers], there is no owner, no EPL television deal, the club must find a new structure for content management. The new age of revenue generation depends on becoming content managers and through branding that speaks to people's hearts... [For Real Madrid,] there are very few companies in the world that can speak to 500 million people and even less who can speak to the hearts of 500 million people – THIS IS INVALUABLE. [Presentation by Director-General of Real Madrid, Semana Blanca, Madrid, 20170221]

Rankings influence strategies of business operations both internally and externally for clubs as they endeavour to maximise the variables determined by the rankings [CI: FC Barcelona Senior Manager, Barcelona, 20191115]. As Jose Angel Sanchez argues, Real Madrid has identified the essential variables of digital transformations made visible by the football finance rankings, to inform the club's strategy to remain competitive by managing content relating to social media [SSI: Real Madrid Executive, Bernabéu, 20170221]. As a commensuration process, sports rankings have become a measurement of the elements within clubs that are not always uniform or defined by a standard metric.

Rankings are not seen purely as static photographs of what is being ranked at one point in time, but they are tools that further drive competition through creating a hierarchical order amongst actors. As rankings render the invisible visible, they help to establish a hierarchical order between elements that may have been overlooked or assigned less importance before the ranking. Matchday, commercial, and broadcasting revenue are the primary sources used to measure revenue generation in football because, according to an anonymous respondent who works for one of the Big Four auditing firms, these are three variables that are found consistently across different accounting practices by the various clubs located in multiple countries [CI: KPMG Consultant, World Football Summit, Madrid, 20171016]. To provide an example, as well as a lead into the next theme, KPMG also states in their 2017 FCV report:

...despite some difficult challenges – among others, differences in accounting practices across countries, differences in reporting currencies, fluctuation of exchange rates and differences in financial year-ends – we trust our report provides an insightful overview of some of the economic peculiarities of the European football landscape [KPMG FCV, 2017:5].

In a sense, the hierarchical relationship gives way to the ranked actors' identities being formed, in part, based on their relative position in the rankings. The ranking turns the qualities identified into quantities that serve as the basis of visual concepts that can be experienced and consumed.

Summary: Being ranked in the annual DFML provides for a level of prestige that the elite clubs of Europe and the world seek in order to open new revenue opportunities. From this, the rapidly changing football industry has driven a shift in business operations of clubs. Clubs are shifting operations and working with new intermediaries and experts in order to maximise their revenue generation potential. Interviews from executives from several DFML top ten clubs combined with field notes from working within Real Madrid and FC Barcelona highlighted how new experts are being employed, and auditing companies are changing to assist in facilitating the drive for continuous improvement. Clubs are adapting to maximise their potential and take advantage of new opportunities that arise from the annual football finance rankings.

The dawn of a multi-ranking environment

An active resource for a club to engage with but KPMG does not actively attempt to sell its services to clubs. [CI: KPMG Football Benchmark Advisor, Madrid, 20170908]

By 2016, much had changed with increasing revenues, higher player and intermediary wages, and rapid developments in digital transformations, and new departments and positions within clubs' management had emerged. Real Madrid expanded their Graduate School Programme and partnerships with technology companies, FC Barcelona formed an innovation hub (Bayern Munich), and PSG began to implement new digital strategies to attract new talent from outside the football industry. At the same time, Manchester United and Chelsea changed equipment manufacturers. The rankings continued to act as a reference for analysing and comparing growth opportunities. Still, one of the significant shifts was that the football ranking business environment also shifted to being a multi-ranking environment. The advent of KPMG entering the marketplace and introducing new methodologies is a story that is covered in depth in Chapter Seven but needs to be introduced in this theme, as it was beginning to impact the existing ecosystem by 2016.

As loose connections between categories in ranking systems can produce the plausibility of unbalanced variables within ranking classifications, both Deloitte and KPMG spend a considerable amount of time and energy in presenting their methodologies to describe how they

construct their rankings. Through the analysis of the reports from Deloitte (1997 – 2016) and KPMG Football Benchmark's first rankings (2016), not only do the introductions and executive summaries highlight the importance of the data presented, but the footnotes and conclusion reinforce how the data fits within the greater context of the football business industry. This approach by both Deloitte and KPMG seeks to mitigate the flexibility and ambiguity that could allow organisations or outsiders to question the classification process or re-categorise the data into different categories based on assigning different levels of importance to the variables analysed. Deloitte does encourage individuals and organisations to self-analyse the raw data by including an appendix of clubs' financial data as an attachment to their ARFF. Deloitte's data is publicly available; however, it is behind a substantial paywall. KPMG also shares its vast data sets, although access requires permission from their Football Benchmark group. Therefore, typically only clubs, associations, or federations with connections to the KPMG ecosystem can gain access to the data.

KPMG's approach to producing a high volume of data and restricting access could lead to ambiguity by creating a level of bias derived from the controlled narrative. According to a respondent from KPMG, the FCV seeks to become 'an active resource for a club to engage' with, but KPMG does not actively attempt to sell its services to clubs [SSI: KPMG Senior Consultant, Madrid, 20171016]. Instead, KPMG strives to produce sought-after, timely, and high-quality research that identifies opportunities in the market. The narrative that KPMG presents via social media (namely, LinkedIn and Twitter) has a slight bias towards the top clubs, big-five leagues, and elite players over others [CI: KPMG Consultant, World Football Summit, Madrid, 20171016]. This is not to state that bias is inherently bad, but it's presented as an observation. The inclusion of Enterprise Value (EV) in the ranking opens the observation to a level of subjectivity not found in the DFML. The data produced in the early rankings by KPMG served to present not only the facts of the industry but also highlights areas of opportunity and under-utilisation of revenue opportunities [CI: KPMG Consultant, World Football Summit, Madrid, 20171016].

Conversely, it appears that the DSBG tries to avoid any inherent bias in the DFML to minimise any by-products of the rankings which could assist a club in having a more significant advantage in the ranking over other clubs. According to the DSBG, the team works extremely hard to produce the facts and nothing but the truth in the ARFF and, subsequently, the DFML

[SSI: DSBG Senior Consultant, Manchester, 20170907]. It is left to the users of the data to add any subjective interpretation of the data.

The significant difference between the two rankings when utilised in the industry comes down to the length of time both rankings have existed. Deloitte's ARFF and DFML have evolved more than KPMG's Football Club Valuation since Deloitte's reports have existed for over twenty years compared to less than five for KPMG. When comparing the first few reports from Deloitte [ARFF: 1992, 1993; DFML: 1997 to 2000] to KPMG's Football Club Valuation (2016), it becomes apparent that KPMG entered the market by presenting a focus on how the reports would contribute to the more significant market and sports industry, as compared to Deloitte in the early 1990s. This is a direct reflection of the football industry at the time of establishing the first football finance rankings and analysis. The emergence of the ARFF coincided with the formation of the English Premier League (February 1992), which ushered in a new era of English football finance. The early Deloitte reports (1992-1998) focused almost exclusively on English football, with minor comparisons to European clubs. The DFML emerged as a by-product of the data produced in the ARFF to highlight the commerciality, matchday, and broadcasting superiority of top clubs [SSI: DSBG Senior Consultant, Manchester, 20170907]. According to a respondent from a DFML-ranked club, it can be argued that the DSBG played an influential role in the evolution of the football business industry by highlighting and comparing business operations since 'this is a highly competitive industry, and top clubs do not like to come in second' [CI: Deloitte Top 20 Football Club Executive, World Football Summit, Madrid, 20171016].

By comparison, the release of KPMG's Football Club Valuation occurred when the football business industry was beginning to evolve once again with the emergence of digital transformations and advances in connectivity between the industry and supporters. According to a respondent at the Soccerex conference who works in the sports technology sector, 'understanding and evaluating the interconnection of supporters and clubs is a very important business strategy' [CI: Football Club Executive, Soccerex, Manchester, 20170906]. In examining the FCV (2016), it is clear that KPMG places significant importance on evaluating the number of social media followers of a club. Followers help to highlight the more significant impact a club can have; not only locally, but globally [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]. Placing value on social media followers is just as much an art as it is a science. It is one thing for a club to claim they have 500 million supporters

around the globe but, if they can only monetise one million of the supporters, it is of little significance if they have 500 times more supporters [SSI: DSBG Senior Consultant, Manchester, 20170907]. The selection and value of these values help us see where power resides in the football finance rankings.

As the football business industry is consistently growing, the relationship between professional service firms and clubs has to be in balance for the long-term creditability and stability of the rankings. According to a Deloitte respondent [SSI: DSBG Senior Consultant, Manchester, 20170907], clubs approach the Sports Business Group for information that they know will be timely and – most importantly – accurate. There is a functional level of interaction between Deloitte and clubs. Conversely, KPMG is much more hands-off, choosing to produce high quality and quantity of data in a timely manner to attract clubs to their services. Deloitte works closely with clubs to collect data whilst KPMG sources their data from publicly accessible reports. In both cases, it is clear from the fieldwork that these football finance rankings act as tabloids to drive attention and conversation just as much as they provide insight into the industry's business practices [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Manchester, 20170906; Valencia, 20171122]. This is a balancing act between the ranking organisations and clubs, since too much power from one side could mean that legitimacy and trust may be lost.

Summary: By 2016, the football industry's club business operations were beginning to mature to the point of needing new sources of expertise and tools for growth opportunity. Clubs were changing sponsors, kit manufacturers, forming new departments, and creating new positions such as Real Madrid's Director of New Media. The industry was ripe for the shift to a multi-ranking system, which provided another resource for the clubs' decision-making process. What made this shift so significant was not only that a new ranking organisation was entering the market but the organisation's approach was more of a multi-feedback environment where key players within the football money ranking ecosystem could interact and learn from one another. As is explored further in the next chapter, this multi-directional interaction environment set the stage for the next period of the football finance rankings ecosystem.

Conclusion

How, then, have football clubs responded to the football finance rankings? This chapter set out to answer the aforementioned question. The findings of this chapter answer the question by

following the period from 1997 to 2016 and substantiating club and external relationships to the ranking organisations. This is highlighted by providing an insight into club engagement, the shift in operations, and the importance of digital transformations. The evolution of the football business industry and ranking schema is an interactive and dynamic process. Critical intersubjective factors interweave with each other and contribute to the engagement of football clubs and intermediaries in the football money ranking ecosystem. The different football clubs and actors have different roles to play in different situations, which lead to a gradual redefinition of how the nexus of actors interact with one another in the football money ranking ecosystem. The lessons learned from the case of Real Madrid CF, are provided as a relatively in-depth example of the engagement of the sports business ranking ecosystem with the top-ranked club during this timeframe. Toward the end of 2016, the conventional boundaries of rankings began to unravel, and the door opened for a multi-ranking environment with proactive relationships amongst actors.

The answer to the question posed above emerged as a result of an interrogation of ways in which the top football clubs valued and questioned notions of hierarchy, competition, club strategies, and relationships between different propositions presented by the rankers. This includes the tracking of audit society, culture, and practices across longitudinally which provided another critical element to understanding the relationships and interactions amongst the actors. Different clubs reacted in different ways, competed for intermediaries and methodologies, and harnessed the growing power of social media that would give them a competitive advantage in the competition for off-field rankings. Football clubs were not only seeking to consolidate past rankings but also reacting to current conditions or practices in order to consider future possibilities of being ranked higher. The chapter has argued that, from about 2007, the top football clubs were adopting a more corporate business approach, not only to rankings but to football per se. Whilst Chapter Five told the story from the point of view of the rankers; Chapter Six has given voice and evidence to the views of the clubs in an evolving rankings context that shifted to a multi-rankings environment by 2016.

Chapter 7: The world today

Across the football industry, the Money League is recognised as the key benchmark tool, used by clubs to understand how they compare with their peers; by investors and other stakeholders who are keen to learn more; and by fans who wish to gain more insight into the business operations of clubs. [DFML, 2020:2]

It is all very new, yet we are constantly finding innovative ways to present new data. It is not like Deloitte who have been in the industry for 20 years. Deloitte can do what they do because they have the brand and recognition in the industry. We need to be a bit more active, produce new reports, and build new partnerships to get to that level. [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]

Having told the story of the rankers and the ranked, the proactive and the reactive, and the dominant and the emergent up until 2016, this final empirical chapter moves beyond 2016. The research question that Chapter Seven sets out to answer is, what is the contemporary relationship between the football industry and ranking systems? Approaching the world of elite football clubs from the understanding of dominant players, trust, and auditing provides an entry in understanding the competition to be the first club to generate annual revenue of over €1 billion. A race that is well underway as we begin to see leagues within leagues and changing trends in relation to being less dependent on broadcasting revenue. Tensions exist between the rich and the not so rich, with the not so rich wanting into the club. In the world of rankings, the maturity of a multi-ranking system begins to gain further traction. On the other hand, the elite, rich clubs want to compete with leading clubs from other sports with global appeal [DFML, 2020:6].

If Deloitte remains the dominant force, then KPMG remains the emergent force. If the evolution in 1997 was the impact of calculative practice and an army of auditors challenging a changing the world of football, the evolution today is a mixture of things including digital transformation, technology, continued innovation, and the advent of greater choice within a more complex football rankings ecosystem. It seems clear to some that ‘any club that understands its fans and their related data has a greater chance of moving up the Money League in the future’ [DFML, 2020:7]. The reactive and proactive dynamics remain in play, while the ranking tools of the trade have become more differentiated. For some, visualisation has become the name of the game, while for others business as usual is what it is all about. The competition over data presentation and market share is intensifying as the relationship between the football

industry and the rankings industry learns how to experience and live with a multi-ranking environment for football.

When asked where are we today, the producer of the current DFML offered the following observation:

...the money that's now associated at the higher end of the game is so much greater than what it was historically, whether it's the 90s, 80s whatever period you look at. Definitely, polarisation matters, it's a massive issue that the whole industry needs to get to grips with. And I think the current situation is only making it even more important and making more stark because of the difference between those clubs at the top. This was a key theme of this year's Money League. If you look at the Money League as a whole, it's not just polarisation between the top 20 and everyone else, its polarisation within polarisation because, there are five clubs at the top and then you've got a bit of another league between fifth and 10th and then even from 16th and below, the difference between those clubs is massive. [SSI: DFML Manager, DSBG, 20200630]

The dominant players, trust, and audits

The Deloitte ARFF and DFML have continued to be the dominant players because of the track record, trusted methodology, and being able to present financial data that has been collected directly from the football clubs. As one consultant put it, Deloitte stick to just the facts and nothing but the facts as an objective observation of the business operations of a club [SSI: DSBG Senior Consultant, Manchester, 20170907]. Deloitte's relationship with the clubs allows them to continue to generate conversations with, and about, the clubs that then allow the football clubs to continue to access the professional financial and auditing services of the organisation that ranks football clubs. The DFML is universally known and referred to in the professional football industry [SSI: Real Madrid Senior Executive, Madrid, 20160514].

The relationship between Deloitte and clubs and other organisations demonstrates that the type of interaction between different actors within rankings highlights the need for transferring information and expertise between actors that allows a more robust understanding of the data generated by the rankings which, in turn, leads back to trust within the 'ecosystem' created. For Deloitte, the publishing of the ARFF and DFML post-2016 continues to be designed to disseminate reliable information and continue to generate trust and relationships with targeted clients. The Deloitte rankings process continues to be about:

Putting out information into the industry in which people describe it as reliable useful and something they can rely on. It is fundamentally not about getting hits. Deloitte will never compromise on that. So, the reason we have our position in the sports market is that our data is reliable, our information comes from the best sources, there is much rigour that goes into it, and we intently do not just put things out into the press. That is not our approach. [SSI: DSBG Senior Consultant, Manchester, 20170907]

It is also about relationships:

Yes, it's difficult to succeed in our market without having those relationships, whether that's internal with the team or with our existing and potential clients including the football clubs themselves, particularly in obtaining the data for the Money League publication Everything we do depends on relationships. [SSI: DFML Manager, DSBG, 20200630]

Deloitte continues to put as much emphasis as possible on maximising the information produced in the annual reports and rankings by working closely with their industry partners and clients and utilising experts and analysts as the connections joining actors in the football finance rankings ecosystem. Such an understanding of the rankings helps to suggest that in the post-2016 environment, the DFML football finance rankings continue to count and make a difference to the organisations in the environment in which they operate. The football finance rankings continue not only to have a proactive relationship between rankers and the organisations being ranked but also, it might be suggested, that rankings had evolved beyond simply being a dyadic relationship – something that perhaps characterised earlier relationships when clubs and rankers were first experiencing, testing, and negotiating the emergence of an audit society with a more auditable set of business practices and a shifting culture within football.

It is argued here that the dominant practice within the football rankings ecosystem post-2016 remains that of DSBG with ARFF being the key tool that helped to produce such a continuing outcome. The dominant football ranking process is associated with the dominant ranking practices of the dominant ranking organisation. Such an observation can be made without ignoring that which existed in the past or that which may emerge in the future or is in the process of emerging as a challenge to the dominant force. The distinction made by Raymond Williams (1977) between different groups within a culture (dominant, residual, emergent) seems to apply within the football ranking system – the dominant practice being that of Deloitte's ARFF, the emergent being that of KPMG's FCV, and the residual being that which existed prior to 1990 as the football clubs shifted from being less social to more commercial

football organisations. It is then argued that in residual amateur practices, while still existing in some quarters, the dominant model is still that of the single ranking model and the emergent model is that of the multi-ranking environment evolving alongside a changing audit society.

DSBG recognised the emergence of KPMG as an emergent force:

Obviously, KPMG have extended their presence over the last few years. The way that they operate is slightly different. They do a lot of content generation and marketing, but it doesn't seem to have affected us in terms of the projects we are doing at this stage. They appear to operate as more of a funnel that then directs work to other parts of KPMG that will have the specialist skills to do whatever it is they are hired for. At this stage we see them being very active in the market and, generating a lot of content, but personally have not necessarily seen them involved in many competitive tenders that we've had. [SSI: DFML Manager, DSBG, 20200630]

Yet if continuity remains in terms of Deloitte's dominance within the football rankings ecosystem, the DFML itself continues to experience a degree of flux as new and old actors continue to struggle for prominence within the DFML. At least two trends present themselves from an analysis of the DFML reports post-2016: in classical historical terms a degree of continuity exists as the clubs from the big five European Leagues continue to dominate, and the top elite football clubs continue to dominate the top positions; they change in the sense that clusters or leagues within leagues are beginning to present themselves within the rankings systems.

The big five leagues continue to dominate [DFML, 2019:1]. Figure 7.1 supports such an observation and charts revenue performance and ranking over a five-year period up until 2019.

Top 11 DFML Clubs '15-'19 (€m)	2019 Revenue	2018 Revenue (Rank)	2017 Revenue (Rank)	2016 Revenue (Rank)	2015 Revenue (Rank)	5yr Avg % Growth
1. Real Madrid	750.9	674.6 (2 nd)	620.1 (3 rd)	577 (1 st)	550 (1 st)	36.5%
2. FC Barcelona	690.4	648.3 (3 rd)	620.2 (2 nd)	560.8 (2 nd)	485 (4 th)	42.4%
3. Manchester United	666.0	676.3 (1 st)	689 (1 st)	519.5 (3 rd)	518 (2 nd)	28.6%
4. Bayern Munich	629.2	587.8 (4 th)	592 (4 th)	474 (5 th)	488 (3 rd)	28.9%
5. Manchester City	567.4	527.7 (5 th)	524.9 (5 th)	463.5 (6 th)	416 (6 th)	36.4%
6. Paris Saint-Germain	541.7	486.2 (7 th)	520.9 (6 th)	480.8 (4 th)	471 (5 th)	15.0%
7. Liverpool	513.7	424.2 (9 th)	403.8 (9 th)	391.8 (9 th)	306 (9 th)	67.9%
8. Chelsea	505.7	428.0 (8 th)	447.4 (8 th)	420 (8 th)	388 (7 th)	30.3%
9. Arsenal	439.2	487.6 (6 th)	468.5 (7 th)	435.5 (7 th)	359 (8 th)	22.3%
10. Tottenham	428.3	360 (11 th)	280 (12 th)	258 (12 th)	216 (13 th)	98.3%
11. Juventus	394.9	405.7 (10 th)	341.1 (10 th)	323.9 (10 th)	279 (10 th)	41.5%

Figure 7.1: DFML 2015 – 2019

In the 2019 ranking, green means the club moved up in the ranking and red means the club lost ranking position, while black means no change. The two most important factors are the growth percentage change and the ranking trend for clubs year-on-year. The reason for including eleven clubs was to highlight the rapid rise of Tottenham Hotspur based upon their consistent UEFA Champions League appearances and the opening of a new stadium in April 2019. As can be observed, the five-year growth trend can be heavily manipulated depending on changes in investment and infrastructure of a club, and not just pure revenue generation increase with new broadcasting or commercial partnership deals. The chart highlights that the consistency of the collective English Premier League broadcasting rights has stabilised the English clubs in the annual rankings over the five-year period. It is clear that the clubs with strong commercial partnerships climb the rankings.

The 2018 DFML report highlighted how challenging it had become for teams to break into the rankings. For the second consecutive time, and the tenth time overall, Manchester United maintained the top position with a total generated revenue of €676m (£581m) and Real Madrid moved up to second place at €674.3m, which is the closest the top two clubs have been, with only €1.7m separating them [DFML, 2018]. These placings emerged after Manchester United

won the Europa League title and Real Madrid won the domestic league and Champions League double. According to the 2018 report, the aggregated revenue for 2016/17 was approximately €7.9 billion and the combined revenue generated by Manchester United, Real Madrid, and FC Barcelona was around €2 billion. This is slightly lower than the prediction that clubs would generate +€700m but still within the reasonable plausibility that will see at least one of the current top three generate more than €1 billion by 2021. According to the 2018 DFML, 'A place in the top 20 now requires revenue of approximately €200m, a 16% increase on the previous year and double the amount required to hold the same position in 2010 DFML.' [DFML, 2018] The increased revenue generated by the English Premier League broadcasting rights agreement has produced ten teams ranked in the top twenty and fourteen in the top thirty of the DFML.

The 2019 DFML report saw Real Madrid return to the top spot for the 12th time, with the club becoming the first to break the €700 million barrier (€750.9m). FC Barcelona (€690.4m) overtook Manchester United (€666m) to produce the first Spanish league and cup double championship since the 2014/15 season [DFML, 2019]. The combined revenue of the top three 2019 DFML clubs is 5% short of the total revenue of the top twenty DFML clubs in 1999/2000 at over €2.1 billion. As a result of the elevated English Premier League broadcasting rights, the 2019 DFML featured a record six English clubs in the top ten and Tottenham led the growth in the ranking, bolstered by a 54% increase in matchday revenue [DFML, 2019]. Tottenham's matchday growth was fuelled by the move from their old stadium to Wembley Stadium whilst the club's new stadium was being built. This highlights the continuing but diminishing importance of matchday revenue streams.

By 2019, the DFML had also reported on two further significant developments; namely, (i) shifting broadcasting versus commercial revenue ratios; and (ii) the inclusion of data on women's football by the clubs appearing in the 2019 ranking. In terms of the former, according to the DFML:

Broadcast revenue remains the most prominent source of revenue for Money League clubs with a 43% share, compared to 40% and 17% for commercial and matchday revenue respectively. Nonetheless, a noticeable trend in this year's edition has been the commercial growth achieved by Europe's largest clubs, particularly for those in the 'big five' leagues with no new broadcast cycles commencing in 2017/18 (i.e. England, France, Italy and Spain). [DFML, 2019:2]

Sam Boor, a co-founder of the DSBG, stated at the launch of the 2019 DFML that the current extreme growth of broadcasting revenue is unlikely to be sustainable. According to Boor in an interview with Forbes:

[The English Premier League] will be unable to rely on explosive growth in broadcast distributions as a source of future growth, as has been the case in recent years. ...[This places] an even greater emphasis among these clubs on generating their growth in the coming season, and in particular the optimisation of commercial revenue, which has been a key area for differentiating growth across most of Europe's leading clubs in recent years. [Boor cited in Forbes, 2019]

In terms of the latter, information on women's football presented a ranking for the first time based upon whether each ranked club: a) had a women's team; b) had different shirt sponsors for the women's and men's teams; and c) had women on their board of directors [DFML, 2020]. The inclusion of women's football is just as important as when social media was first included in the annual rankings, since it helps to drive the conversation on the rapid rise of professional women's football. More widely, as the football industry moves forward, the intention is to continue to evolve the DFML to involve key information relating to women's football and build on the metrics provided for the 2018/19 season. Of the top 20 revenue-generating clubs globally, 17 have an elite women's football team, no change in 2019 [DFML, 2020:7]. Notably, Real Madrid did not have a women's team in the previous Money League, but they do now, having acquired CD Tacon in September 2019 (changed to Real Madrid Femenino starting the 2020/21 season).

Dan Jones, Global Leader for DSBG, pointed out that looking beyond 2020, there are clear signs that the momentum behind women's football will continue to build [DFML, 2020:7]. Following an Italian women's club game attendance record in which 39,027 fans turned up to watch Juventus women play at the Allianz for the first time, Serie A has announced that its top-flight women's league will turn professional, with a reported €11m investment from the Italian government over the next three years to assist semi-professional clubs in becoming professional. For those clubs seeking to find new sources of impact upon positions within the DFML, there is a commitment to developing the Money League further to capture the revenue-generating additionally from the women's game [DFML, 2020:7]. By adding the women's revenue into the total revenue generated by the club, it would not only assist with increasing the exposure and the growing importance of the women's game but provide new sources of revenue opportunity for the clubs.

In 2020, the 23rd edition of the DFML opened with the headline that FC Barcelona had reached the top of the Money League for the first time and had become the first club to break the €800m revenue barrier. Real Madrid (€757.3m) and Manchester United (€711.5m) take up the next two positions, followed by Bayern Munich (€660.1m) and Paris St Germain (€635.9m). The top clubs are competing not only with each other, but with other leading sports clubs globally. With the emphasis now even more on clubs needing to generate revenue from their own sources, there is a challenge ahead where the future football landscape for the big five looks complicated and unpredictable. A challenge for the dominant ranking organisation also exists in terms of innovation, remaining ahead of the game, and being proactive while meeting the needs of an increasingly differentiated cluster of clubs.

Summary: Post-2016 Deloitte remains the dominant force within the football ranking ecosystem. The traditional audit and calculate practices have sustained a dominance in which DSBG, despite changes within the rankings, have managed to sustain effective, trusted, relationships with the football clubs. It seems to be clear that any club that understands its fans and their related data has a greater chance of moving up the DFML in the future. DSBG is aware of emergent challengers and divergent methodologies. The way in which the clubs and, in this case, Deloitte have responded and have been proactive would appear to align with the rankings research literature; an observation that will be returned to in the next chapter.

Emerging challenger: KPMG's Football Benchmark

Eventually, clubs will come to us. [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]

Also, they're based out of Hungary and some people that I have spoken to find that a bit strange and they would rather work with their own [country-based KPMG] member firm, or in a different part of the world. We're certainly conscious of it, and we do, track and understand the activities of our competitors...but at this stage have not been in direct competition that often from my personal experience. [SSI: DFML Manager, DSBG, 20200630]

The nexus of the struggle for dominance is, in part, captured in the above. On the one hand, Deloitte feels that KPMG are not often in 'direct competition' and on the other hand, as the emergent challenger and as the above suggests, KPMG is confident that the football clubs would shift to working with them. As suggested in the previous chapter, the significant tool and weapon to be utilised in the struggle for football rankings territory were FCV and the Football Benchmark analysis. The tactics used by the emergent force involved: (i) rapidly

building a network of partners and sponsors who would work with them as the alternative choice; (ii) hosting exclusive content on their web-based platform designed purely for clubs; (iii) hosting executive-level industry conferences and talks; (iv) publishing reports on the analysis of football business based on proprietary research and methodology on an industrial scale; (v) playing an active role in connecting clubs with private industry; and (vi) developing new narratives around football business and finance. KPMG was in the business of differentiating their knowledge ecosystem, managed by experts, facilitating divergent football narratives, providing alternatives, and creating a multi-ranking football ecosystem. KPMG is keen to do things differently and claim to be democratising the information within football clubs; it claims to be able to help clubs understand where they are and what they could be. As suggested by a KPMG consultant:

One of the things we tried to do differently is we try to be seen as something different, not just another one of the big forums, but as a centre of knowledge for football. I think in two years we have managed to become a place where people can go when they want to search for what is going on in the football industry... You have one report a year, it is okay, but it is just one shot, and when it is done, it is done! Nevertheless, there is so much more going on in the industry that you cannot keep the conversation going for eight months... We aim to share our data (and analysis) within the industry. One of the things that have [sic] always been a part of our vision is to democratise the information within football clubs. Clubs do not have the time, the understanding, or the resources to look [through the data or] to sit down and analyse what others are doing. Clubs do not have the time for that. So sometimes it is a bit of a problem because that is a bit of a gap in the industry in clubs understanding what they are and [what] they could be. So, we try to fill the gap there. [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]

There are two essential parts to the KPMG ranking process: the Football Benchmark Analysis and the Enterprise Value (EV) attached to a club, which together formulate a football club evaluation or FCV. For KPMG, the FCV helps to produce not only a ranking but a source of the expert knowledge that many more clubs can employ, not just the top elite clubs—an observation that supports the idea of KPMG democratising football knowledge. For the DFML, it becomes more important for clubs to employ experts to maximise the data whereas for KPMG it becomes more important to design its expert system to provide expertise after positioning their expertise in the market as data that can be accessible to more than the top twenty or thirty clubs in the world. One system sets a primacy on data presentation and access to a knowledge platform, and the other places a priority on relationships with clubs and tries a tested formula. From KPMG's point of view, the FCV is seen as a flashy tool for the ecosystem

in contrast to the DFML, which is considered the conventional tabloid produced through the conventional wisdom, which has hitherto dominated the ranking system up until the emergence of KPMG. Both approaches offer a broad range of data to agents and consumers that can be tailored by Deloitte and KPMG to meet the objectives of users; however, the tactics, the tools, the stories, the degrees of reactivity and proactivity and, crucially, the relationships are all different.

It is necessary to spend a bit of time briefly explaining EV, which produces the V in FCV. The outcome of the KPMG Benchmark methodology is illustrated below in Figure 7.2.

Clubs	EV Range Bottom	Initial EV Range Top	YoY Increase
1. Manchester United	3,004	3,186	+7%
2. Real Madrid	2,895	3,057	+2%
3. FC Barcelona	2,688	2,843	=
4. FC Bayern Munich	2,367	2,523	+14%
5. Manchester City FC	1,909	2,049	+22%
6. Arsenal FC	1,882	2,029	+18%
7. Chelsea FC	1,524	1,674	+10%
8. Liverpool FC	1,260	1,400	+4%
9. Juventus FC	1,158	1,277	+24%
10. Tottenham Hotspur FC	978	1,044	+26%

Figure 7.2: Example of KPMG EV Range 2017

The EV of a club can be a lot more subjective and fluid compared to the orthodox Deloitte rankings that focus only on revenue generation. The 2015 – 2017 Etihad Stadium expansion most likely helped Manchester City increase its EV by 22% in 2017 [Field Notes: Manchester City, Manchester, 20170908]. Calculating EV is tricky, according to a KPMG executive:

I mean, it is not that these clubs are in the real estate business, so what is the value? I mean there is a value in selling and buying land for training, of course, but it is limited because clubs are not a real estate company. [For instance, and a club] I have a huge piece of land in the centre of the city, and I am going to sell it. Okay, you tell your fans are you [sic] going to do that a couple of times and that [this approach] is a central [to your business] model.

However, that is not part of a club's ordinary revenue stream. [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]

Within this ranking methodology, KPMG adopts a multiple revenue approach, whereas much as possible of a club's financial data is collected from publicly available documents. Revenue figures are then multiplied by a multiplier derived from observations of similar clubs, which are publicly listed (Comparable Companies Methodology) and acquisitions of similar companies (Comparable Transactions Methodology). This approach presents some limitations: First, focusing on revenue can lead to a high EV for clubs while the generation of high volumes of revenues could also coincide with significant losses because of their inability to control costs. Second, it does not fully reflect a club's assets position [KPMG FCV, 2017]. Beyond the traditional sources of revenue data (Matchday, Broadcasting, and Commercial), KPMG uses five additional factors (with their own specific weightings) to calculate EV: profitability, popularity, sporting potential, broadcasting rights, and stadium ownership [KPMG FCV, 2017]. The EV attached to a football club, as defined by KPMG (2017), is calculated as the sum of the market value of the owners' equity, plus total debt, fewer cash sums, and cash equivalents. It indicates what the business is worth regardless of the capital structure to finance its operations. EV is used because it is a capital structure-neutral metric, which allows comparing companies (in this case football clubs) with different debt and equity structures.

Many clubs are still working out the advantages and disadvantages of the different approaches within what has become the multi-ranking football ecosystem. In May 2018, Real Madrid was interested in what KPMG was presenting through EV, but was working out how they would appear within this emerging methodology. More specifically, an executive offered the following:

For example, we just built this new training facility, was this taken into value? We have 500 million supporters in the world; why does this value seem to be undervalued in our estimated enterprise value? How is enterprise value calculated compared to other clubs? How can you calculate intangibles in the valuation of the club like digital followers? [CI: Real Madrid Executive, Madrid, 20180510]

The view from KPMG was:

Take buying and selling of the training ground of a club, for example. Real Madrid did that once. They sold the training ground and built another one, but you cannot expect them to do that again. [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]

Yet the most significant factor in relation to the post-2016 environment was that the football ranking ecosystem shifted to a multi-ranking environment because of the advent of an emergent player in the form of KPMG. Thus, when asking the question what the contemporary relationship between football clubs and the ranking industry is, the answer, in part, is that the football clubs are now faced with a multi-ranking football ecosystem, with greater choice, differentiation of methods and approaches, and significant competitive football knowledge struggles as well as the struggle between dominant and emergent ranking forces and practices. KPMG claims to be democratising the system: dominant being that which is dominant currently and perhaps was in the past, and emergent as that which is emerging and may become dominant in the future. Emergent not totally in the sense that Williams (1977) used the term, but rather in the sense that emergent means new practices and new relationships, which are substantially alternative and not in the strict Marxist sense of the term as oppositional. Part of Deloitte's dominance, in the words of the DSBG manager, is that 'I think when you look at the big four, we have been the only one of the big four organisations that has had a dedicated team working full-time in sports' business for a prolonged period of time [SSI: DFML Manager DSBG 20200630].

Summary: KPMG has rapidly established itself as a challenger in the football money ranking ecosystem. The Football Benchmark tool and FCV have provided KPMG entry points into multiple strategies utilised to continue to strive to grow market share in the football business industry. The method behind the reports has been explained focusing on the production of multiple reports yearly as opposed to the DSBG's two primary industry analyses. This theme has also demonstrated the strategic approach taken by KPMG to rapidly increase market share by focusing on the needs of the football business industry and partnering with strategic players in the greater football business ecosystem. Providing alternative analysis and creating a multi-ranked football ecosystem, KPMG has produced a differentiated knowledge-based ecosystem that has claimed to be democratising the information within football clubs. This has been accomplished by helping clubs understand where they are and what their potential is in the industry. An increasing number of clubs have recognised the importance of football business industry reports and that the football finance rankings ecosystem has opened up; KPMG is now providing a greater choice of analysis as clubs continue to position themselves and be ranked both on and off the field.

Shifting tools and the importance of relationships

And even when you look at some of the broadcast rights and particularly Premier League, the growth that they see now, this is largely from international territories, and driving interest here. I think those two sit together, technology and international, by being able to almost make someone in a different part of the world have the same experience as someone who physically goes to the match. That's what they're trying to get; it is trying to make them affiliated with the club the same way you are with your local supporters. I think that that's where technology is going to play a massive part over the next five, ten, 15 years. [SSI: DFML Manager, DSBG, 20200630]

Digital technologies have permeated nearly all aspects of public life. Arguably the most significant revolution of the twenty-first century has been a technological revolution, but it is also part of the world that has experienced, albeit unevenly, digital transformation. The reliance on technology in the modern world has led to much consideration of the consequences of living in a digital technology-savvy world. Football in what Castells (1998) referred to as ‘the new information age’ provided football fans with football experiences while reminding us that access to what was termed the ‘Fourth World’ was not universal, as the Fourth World remained an unequal world. This might be applied to football as much as it is to other spheres of public life. Advances in technological and digital knowledge have thrown up fresh ways to present and think about rankings, but it would be a mistake to overstate what digital technology can do. Consequently, on a critical note, some of the immediate challenges for football and digital transformation remain those of security, transparency, knowledge, innovation, regulation, accountability, access, and the use of power. KPMG argues that use of digital technology and enhanced visualisation techniques can help to democratise rankings while Deloitte argues that is difficult to monetise revenue generation accurately as a result of, for example, social media uptake by clubs.

Clubs and ranking organisations harness and interact with digital tools and social media tools, and are striving to capture how it influences varying levels of interaction. As indicated above, one of the challenges for ranking organisations is how to capture the monetisation of social media; something that is also, in part, captured in the following:

It's difficult to see. I guess social media has been around for quite a while now. Even though you still, to some extent, treat it as a new thing. I think clubs are still trying to get to grips with it, trying to figure out how do they actually monetise it? I think they realise now that it's important to link

everything together so, yes, okay, Social media gives you a platform, but then how do you use social media and the content that has been distributed to your benefit, for your commercial partners or your broadcast partners. In respect of the fans themselves how do they then, via social media, interact with the club and how can clubs integrate platforms that allows them to do that. I think technology is going to be massive for clubs going forward, and not just for financial benefits. [SSI: DFML Manager, DSBG, 20200630]

One of the most significant points of differentiation between the current two approaches to rankings is the way in which digital transformation, technology, and the presentation of data are used to present different football rankings. The increasing influence of technology is seen, for example, in KPMG's FCV, Real Madrid's working relationship with Microsoft, and FC Barcelona's use of technology and digital transformation to advance their knowledge innovation hub. KPMG differentiates their analysis by incorporating the rise in importance of digital transformation in the sports world. A number of reasons might be given as to why the influence of such a digital transformation has occurred, including the need to engage one-on-one with millions of supporters and enhance the fan experience, or the need to create near-real-time marketing campaigns and the use of data to analyse supporter engagement and behaviour. All of these are influencing the football finance rankings as clubs grasp the possibilities of technology to position themselves in an ever-changing football business world. Real Madrid has the advantage of being the most followed football club on social media, and if they can find a way to generate a more significant return from this, they could potentially unlock new and lucrative revenue streams [DFML, 2020:6].

More specifically, in the words of a Real Madrid CXO:

A football club needs to be about content management. The response to threats in the market leads to a digital transformation. Digital transformations will be about creating a connection and understanding of followers...The new age of revenue generation depends on becoming content managers. Digital transformation is the key to our future. Branding speaks to people's hearts. [CI: Real Madrid CXO, Madrid, 20180510]

The respondent added later:

With (an estimated) 500 million supporters worldwide, imagine each fan just paying €1 through our digital channels. The increase in revenue is immeasurable. If only 5% of our global supporters spent money, then we would easily compete with the EPL clubs in revenue generation...The partnership with Microsoft has been a key in connecting to the world. [CI: Real Madrid CXO, Madrid, 20180510]

Ranked clubs are consistently examining opportunities for revenue growth, while third party organisations are attempting to understand how they can efficiently and effectively involve their organisations to have strong links with the global brand and appeal of the big clubs. The relationship between Real Madrid and Microsoft is but one example where a club seeks out a relationship with a technology company to help it position itself. 'Through the harnessing of Microsoft's cloud-based technologies, Real Madrid has been working towards improving the matchday connectivity of the club with supporters around the world.' [SSI: Real Madrid Executive Director, Madrid, 20160515] Microsoft, on the other hand, 'benefit from both the more traditional avenues of a commercial partnership with the club, but also testing new ways of analysing sports performance and stadium connectivity' [CI: Microsoft Executive, Madrid, 20160515].

KPMG has utilised a competitor strategy to maximise their growth potential against the market share of Deloitte. KPMG has been able to form a partnership with Microsoft focused on digital transformation solutions that go beyond the traditional revenue generation approaches. According to a respondent from Microsoft talking about KPMG and technology, 'KPMG produced a market challenger in that it is beginning to change how clubs and organisations approach the data presented on football business, and the utilisation of technology is part of this' [SSI: Microsoft Senior Executive, Skype, 20170907]. With the arrival of KPMG's FCV in organisations looking to break into the sporting industry, the industry has taken notice of the broad range digital interactivity through the Football Benchmark analysis [CI: KPMG Consultant, World Football Summit, Madrid, 20181016]. Deloitte, KPMG, Real Madrid, and Microsoft Sports are all discussing the importance of clubs having digital and new media executives and departments [Field Notes: Real Madrid, Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Madrid, 20180924; Madrid, 20190924].

KPMG's approach adds an element of subjectivity to their ranking. As one informant put it, 'it is difficult to quantify the value of support from social media follower' [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]. For KPMG, the digital market is the new frontier, and they recognise the necessity of clubs to maximise their opportunity within this sphere. To repeat what the interviewee revealed, 'Take a club like Real Madrid that claims to have over 500 million followers around the world, if they can only monetise 1 million or 10 million, what is the intrinsic value of having 500 million? This is the challenge of assigning a value to social media following a club.' [SSI: KPMG Football Benchmark Senior Consultant,

Manchester, 20170906] In both cases, the firms want to provide the data and easy to interpret (thus, easy to disseminate) facts, but struggle with how to adapt to the ever-changing industry where, according to Jose Angel Sanchez (Real Madrid CEO), 'the new playing field is the world' as a result of the digital transformation revolution [Field Notes: Real Madrid Case Study, Microsoft Internal Communication, 20190607].

KPMG work hard to include a measure of social media impact within the rankings [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906; Field Notes: Soccerex, Manchester 20170907]. KPMG's approach to the inclusion of an element of digital transformation has been a catalyst for developing new partnerships with organisations, such as Microsoft Sports, which aims to change the sports industry through increasing the importance of clubs having dedicated members of staff focused on new media and digital transformations [SSI: Microsoft Senior Executive, Skype, 20170907]. KPMG has also formed a partnership with Microsoft focused on digital transformation solutions that go beyond the traditional revenue generation approaches and, in particular, the presentation of the data. Creative and attractive visualisation are important for KPMG. The different utilisation of and recognition of digital capability to both capture and present data are also forcing Deloitte to react and reflect upon innovation while staying within the traditional framework of ranking clubs based upon revenue generation.

FC Barcelona have also used technology to innovate and advance knowledge through the advent of an innovation hub focused on the creation of an ecosystem that aims to push the balance of knowledge and technology into the fields of team sports, performance, medical services, technology, and social science. When talking to a manager in the Barco Innovation Hub at the 2019 Sports Technology Symposium, they said 'at the Barça Innovation Hub we aim to be the worldwide centre of sports knowledge and innovation' [CI: BIHub Manager, Barça Innovation Hub, 20191110]. What this shows is that clubs are continually searching for new technology avenues as ranking organisations are increasing their evaluation of the club's engagement in new media channels. This is especially important for other actors within the football business ranking ecosystem when evaluating new commercial opportunities.

While KPMG uses their digital transformation capability to capture social media activity as part of the value of a club, DSBG remain cautious because of the difficulty in quantifying in commercial or revenue terms the real value of social media. The tension and caution are captured in the following:

I think we are aware of it and include the impact in our publication . We are finding now that the players have a bigger following on social media than clubs themselves and particularly in the transfer market as an additional factor that the club's taking on board, when they are acquiring players in assessing the value of a player? Not just performance-wise on the pitch, but what can they do off the pitch.. And I think we are seeing more data, I guess, it's just the challenges of being able to quantify directly allocate the impact. For certain players, like Ronaldo, it's easier to quantify because you can look at the growth and social media and you can even just look at the clubs; when he moved from Real Madrid to Juventus, you can see the difference. And you can see some of the deals that Juventus have done off the back of that and even for Serie A in terms of their broadcast rights. But then for less well-known players it is harder to pinpoint this impact exactly. You can discuss it qualitatively, but it is very difficult to accurately quantify the difference that they make. That's one of the challenges that has been around for a while , not just in terms of social media, but the wider impact the player brings, and to some extent how you value a football club as well. Complex valuation techniques applied in other industries cannot be applied in the same way to the football industry. [SSI: DFML Manager, DSBG, 20200630]

A further point to make here is that which relates to varying degrees of human interactions and the importance of relationships. The different rankings systems have provided different levels and forms of interactions. KPMG's new technology and digitally enhanced tools and approaches seek to drive clubs to their websites in order to download, re-organise data, and maximise a relationship with clubs through the tools and the website. In contrast, Deloitte's relationship with the clubs is still very much focused upon using the trusted financial reports to build close working relationships with clubs that, in turn, give them access to clubs and access to financial data. KPMG's relationship with clubs appears to operate at an arm's length from clubs compared to the direct interaction Deloitte enjoys with clubs and their clients. Relationships are really important in the production of DFML; a point that was emphasised by the manager of the DFML, who offered the following observations on relationships in the current environment:

1. Our whole business model is around relationships. It's important for us to be in the market, speaking to people, understanding what's going on and that in itself informs our knowledge what we then relay in those publications, but also in client conversations or in specific projects, whilst maintaining confidentiality. Yes, it's difficult to succeed in our market without having those relationships, whether that's internal with the team or with our existing and potential clients , including the football clubs themselves, particularly in obtaining the data for the Money League publication. Everything we do depends on relationships. [SSI: DFML Manager, DSBG, 20200630]

2. So, yes, that there are so many factors in it just to try to get to a reliable and, as you say, a factual answer. It is challenging in arriving at a robust and defensible position, and it just opens up so many avenues for criticism. There are also reputational risks with clubs that can end up damaging relationships just because the way in which you get across that information. Clubs may not agree with it and it can create all sorts of issues. We try to stay away from that. And when we do valuation work we try to keep it as simple and understandable as possible, which often provides a better answer than more complex valuation techniques. [SSI: DFML Manager, DSBG, 20200630]
3. Most of our club relationships are attributable to the Football Money League because that's obviously more club specific and provides us with access to information in many cases before it is released in the public domain. Whereas for the annual review we tend to have access to all of the public information, however, we will use the relationships from the Money League if there are things that we want extra clarification on and we can reach out to those individuals and discuss it with them. [SSI: DFML Manager, DSBG, 20200630]

Summary: This theme captured here has been the increasing influence of technology for clubs, ranking organisations, and various actors in the greater football business ecosystem. The world of digital transformation and the harnessing of technology within the ranking ecosystem is also an uneven world; something that writers such as Castells (1998) warned us about as one of the defining characteristics of a new information age. The evidence presented here shows that the ecosystem is continuously searching for new technology, innovation, and digital transformation as some of the ways to advance opportunities and take relative degrees of risk. The Real Madrid partnership, as well as the KPMG partnership with Microsoft, has been used to illustrate where global digital technology companies have collaborated with ranked clubs and ranking organisations to explore new ways of working. This is especially important when an elite club's supporter base is global, and the various commercial and media partners are looking for new marketable and broadcasting opportunities. The influence of technology in the football industry has also provided innovative impulses in the context of trying to maximise new ways of advancing revenue generation that will give clubs a strategic, competitive advantage in this ever-increasingly competitive sports environment. Yet, the different utilisation and approach to digital transformation, technology, and the presentation of data have also been a subtle differentiator between DSBG and KPMG. The importance of relationships and varying degrees of interaction, despite the advent of technology, remain key to Deloitte's continued dominance within the modern football rankings business. While it is often stated that those who own data own the future, there is something reassuring in one of the key findings

from this chapter being that with the advent of a more competitive multi-ranking football ecosystem, relationships still matter and, indeed, are key to continuing dominance.

The rich and the not so rich

It seems clear that any club that understands both its fans and their related data has a greater chance of moving up the Money League in the future. [DFML, 2020:7]

By 2020, the differentiation between the rich and the not so rich clubs continued to be a factor. The differential ability to generate revenues has led to the position as of 2020 that the rankings tend to reflect leagues within leagues. A continuing tension exists between those who are ranked and those who want to get ranked, and the different reactions of the rankers to the ranked. Unsurprisingly, clubs are already taking action; FC Barcelona, who have publicly stated their ambition to be the first €1 billion revenue-generating club, is making strong progress towards achieving this goal [DFML, 2020:6].

The football industry went from seeing the first club breaking the €700m revenue mark in 2019 [DFML 2019] to FC Barcelona generating more than €800m in the 2020 DFML, a 17.9% year-on-year growth. This was partly due to a change to the club's operating model through recognising the power of the brand, and the club taking greater control of their merchandising and licensing operations, rather than relying on third parties for these services [DFML, 2020:7]. This change in business operations provided the club with the opportunity to (i) clearly define its approach to merchandising and licensing; (ii) address key target markets; and (iii) gather a more significant understanding of the habits of its fan base. This approach better positions FC Barcelona to be able to overlay their understanding of supporters who engage with other services of the club (e.g. ticketing, hospitality, tours, etc.) to offer a truly personalised end-to-end approach, thus driving new revenue streams: it is more proactive.

It is not only FC Barcelona that is changing their approach to understanding and growing their supporter base:

Many clubs have opened regional offices around the world and had a physical presence in multiple locations, but now their strategies are evolving. PSG have appeared at Paris Fashion Week in an attempt to reach new markets and people; Manchester City has launched their own OTT platform and is part of a global network of clubs aimed at offering unrivalled exposure to commercial partners to develop new fan relationships; and Liverpool has

publicly stated they will invest £16m in technology and have recently offered a subscription-based YouTube channel, available globally. [DFML, 2020:6]

There are further opportunities to explore with supporter and fan engagement beyond these initial steps that are being taken by clubs. Undoubtedly, this will come with significant risks, most notably the investment that may be required to transform the way that any football club is operating. Equally, to change nothing is increasingly seen as a poor option. *It seems clear that any club that understands both its fans and their related data has a greater chance of moving up the Money League in the future.* [DFML, 2020:6]

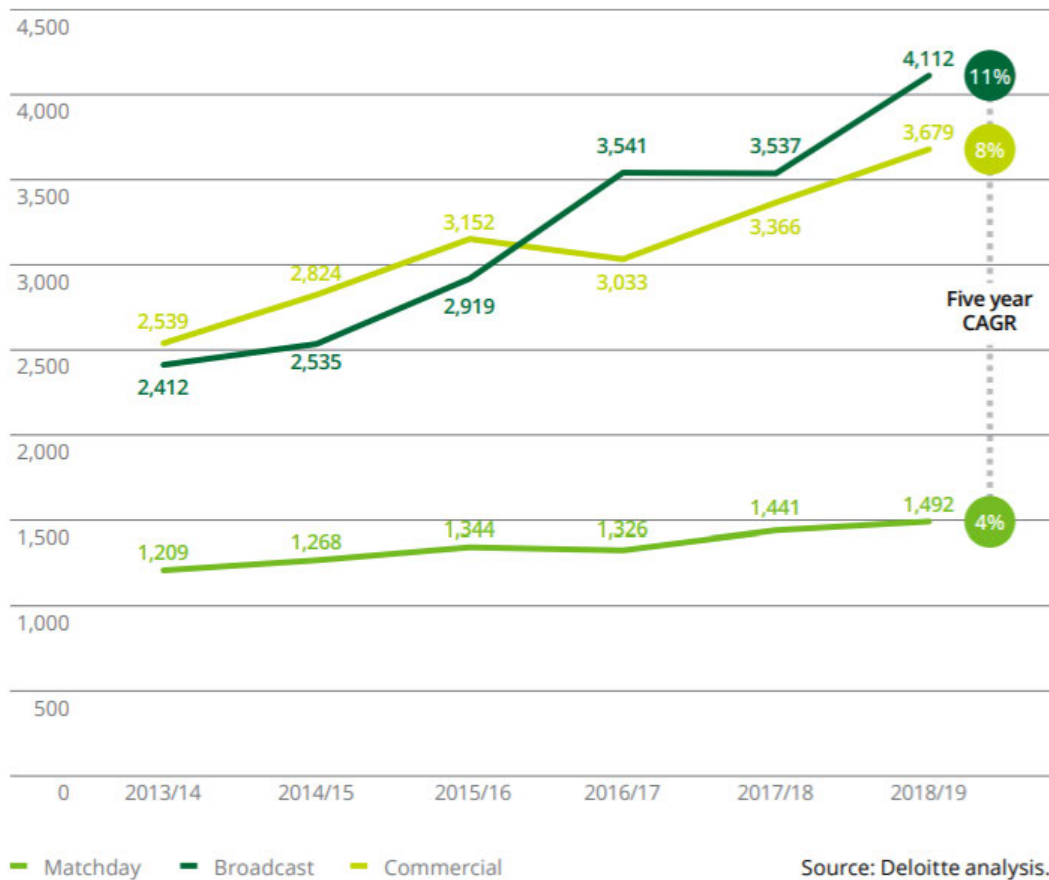


Figure 7.3: Five-year Change in the Growth of DFML Variables

The 2020 DFML has not only highlighted the continued growth of the industry but how the top-ranked clubs are no longer relying only upon broadcasting rights deals as the primary source of revenue. In the 2020 ranking, it is notable that while an extended period outside either of UEFA's club competitions can significantly impact revenue generation, the top-placed clubs are far less reliant on broadcast revenue than smaller clubs. The primary source of revenue for the top five clubs is commercial (49% of the total), compared with clubs placed 16 to 20, where

65% of their revenue comes from broadcasting. The ability to attract substantial commercial interest is, therefore, a distinguishing factor between those at the top (i.e. those regularly competing in the Champions League) and at the bottom of the Money League [DFML, 2020:4]. In 2020, to maximise revenue growth clubs must focus on maximising matchday and commercial revenue streams, i.e. the revenue streams under their control. This is no simple task, according to the DSBG.

Most major European clubs already have full stadia, which are extremely expensive and/or difficult to expand or replace and pressure from their fan base limits the ability to increase ticket prices successfully. In a global sponsorship market, all of the Money League clubs are competing not only with each other but also with leading clubs from other sports with global appeal. We, therefore, believe it will be those clubs that think and act most creatively and expansively to realise the full value of their fan base that will improve their placing in the Money League in future editions. Clubs must keep their eye on the prize, or risk falling behind. [DFML, 2020:6]

The FC Barcelona example demonstrates where the impact of this change in operations is already being seen. *FC Barcelona's decision to bring much of their commercial operations in-house is a key factor as to why they top the Money League for the first time.* However, no one club holds all the answers to maximising revenue opportunity. Also, noticeable has been clubs like Atlético de Madrid and Borussia Dortmund innovating through the use of digital/dynamic pitch-side advertising and others looking to social media to gain new fans and followers [DFML, 2020:6]. It is clear that there is a multitude of opportunities for clubs as the industry continues to grow.

With the emphasis now even more on clubs to generate revenue from their own sources, their challenge is to do so at a time where the future landscape looks more unpredictable than ever. 'Not only is the UEFA club competition format beyond 2024 unclear, so are the diverse needs of fans, most notably Generation Z (fans aged 16-24). The demands of sponsors seeking to demonstrate real value and the evolving digital environment in which we are all living mean the challenges for clubs to respond and sustain their revenue growth are unprecedented.' [DFML, 2020:6] Through the process of digital transformation, clubs at all levels are now being able to engage with global supporters and fans with content through the clubs' digital environment whilst simultaneously providing those in attendance at matches with virtual engagements that are designed to add to the fan's and the supporter's experience. The challenges for clubs striving to maximise revenue opportunities are (i) seamlessly delivering

access to the digital content; and (ii) how the clubs can meet the differing but specific needs of the individual interacting with the club digitally.

The gaps continue to grow as leagues develop within leagues. Not only is the rapid growth changing the industry, but we are beginning to see, as Figure 7.4 highlights, defined leagues within the DFML. Clubs at various levels of the rankings naturally group and have a similar percentage of distribution of revenue. A point that is emphasised within the most recent DFML report in the following terms:

What is most notable in this edition of the Money League is the apparent continuing emergence of 'mini-leagues within the Money League' as the largest revenue-generating clubs continue to pull away from the rest. [DFML, 2020:3]

This growing division can be illustrated by comparing the highest-ranked club with the 20th ranked club. FC Barcelona generated 4.1 times the revenue of SSC Napoli, which is up 3.8 times from an equivalent ratio in the 2019 DFML. There are growing divisions between each mini-league, as seen in Figure 7.4 with the implication being, according to Deloitte, that any club wishing to bridge the gap and move into the next tier would require a significant change in operations and/or performance [DFML, 2020:3]. All of this while keeping in mind that, depending upon the timing of the commencement of new broadcast deals or key commercial contacts, clubs' revenue can be somewhat cyclical, and you can see how the distance between these leagues ebbs and flows within the Money League.

According to a DSBG Manager:

This was a key theme of this year's Money League. If you look at the Money League as a whole; it is not just polarisation between the top 20 and everyone else; it is polarisation within polarisation because there are five clubs at the top, and then you've got a bit of another league between fifth and 10th and then, and then even from 16th and below the difference between those clubs is massive. Then after that level, you start to see that things start to close up a bit. There is a growing divide. [SSI: DFML Manager, DSBG, 20200630]

Then it takes a bit of effort for clubs to move not only into the annual DFML but also between the leagues within the leagues.

For any club to make a jump from one 'league' to the other, it is either a significant change in their operations or, alternatively, it is improving results on the pitch dramatically, mostly through performing in Europe. So, if you look at someone like Everton, for example, they only go up the Money

League if they can qualify for European competition, which will allow them to generate additional commercial revenue, additional broadcast, additional match day revenue, that will push them further up the rankings. [SSI: DFML Manager, DSBG, 20200630]

The division between the elite clubs in the big five leagues continues to grow.

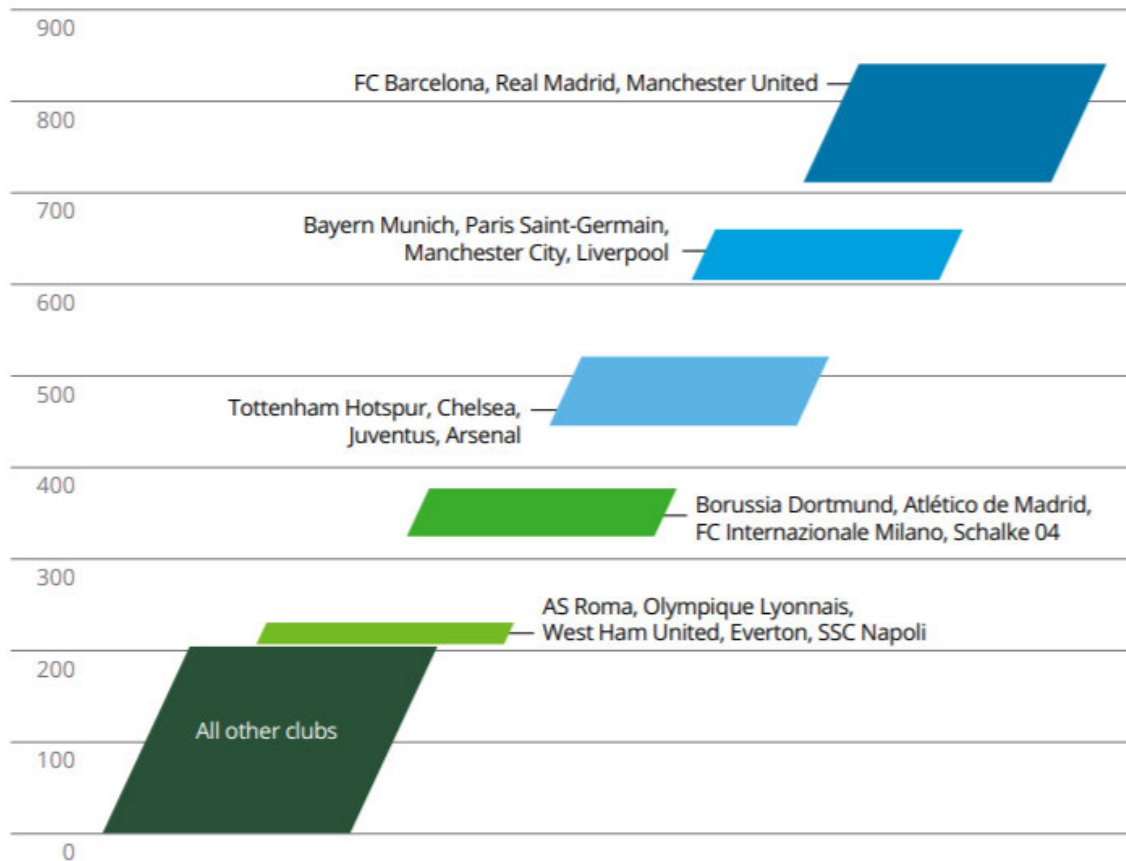


Figure 7.4: Mini-leagues Within the DFML (€m)
[Source: DFML, 2020:3]

As mentioned in previous chapters, a tension exists between those who are included and those who are excluded from the rankings. Opportunities exist for alternative rankers to accommodate clubs not represented in the DFML and accommodate them with an alternative rankings system. For the time being, clubs continue to work with the dominant ranker. These clubs are open to different interpretations and understanding of the data produced by ranking organisations for them. Real Madrid, FC Barcelona, Manchester United, and many of the upper-level professional clubs consider global rankings as a level of prestige and an opportunity to grow their international brands. The same is true of clubs such as River Plate, Atlético Madrid, Benfica, Porto, and Ajax; many clubs are big in their countries but struggle to perform

consistently in international competitions. When Deloitte was asked which clubs wished they were included in the DFML, the following comment was offered:

...all of those sort of clubs from the non-big five leagues such as Benfica, Porto, Sporting Lisbon, Ajax, PSV, Feyenoord, Rangers, Celtic, clubs that are big in their respective nations, but when competing against the big five leagues, they just do not have the same resources. [SSI: DFML Manager, DSBG, 20200630]

These unranked clubs see the rankings as a benchmarking tool that helps them compare themselves to other clubs in the industry.

Perhaps surprisingly, elite clubs consistently ranked in annual reports tended to boast about being top of the classification; this trait has been found in many ranking systems. On the other hand, those at the other end of the ranking spectrum continued to work with the DFML. Many of the clubs that were ranked lower used rankings as a benchmark for showing potential, and even unranked clubs – with global perspectives – use rankings to strive for more; and unranked clubs – with local and regional objectives – tended to ignore the actual data presented [CI: Deloitte Representative, Barcelona, 20181010]. In other words, what this respondent was saying is that there is a noticeable division between the clubs that engage with and strive to be a part of the annual DFML and clubs that are happy competing in their local markets, facing their regional rivals, and being leaders in their local communities. This was seen with Edinburgh Hibernian, where it was observed that although Hibernian enjoys being compared to the elite clubs in Europe, the community is at the core of their operations [Field Notes: 20190204]. This is not to suggest that one approach is better than the other but that there remains a residual element of football operations in the industry that has not changed over the last thirty years.

So this leads to asking about the reaction and pro-action around regionalised rankings, but the challenge, according to DSBG, is described in the following terms:

It is access to data; trying to get data in certain parts of the world is easier than others. For some clubs, that it is not as easy to do. I think it is certainly something that we are open to and we did, in fact, in 2017, *Planet Football* that looked at specific regions, and then in 2018, we focused on specific clubs in those regions. Then last year in 2019, we did a bit on non-big five European clubs. We always get questions as to where is 'our club' from certain countries around the world. In Holland, for example, where is Ajax in the rankings, where is PSV, where is Feyenoord? So the, non-big five European section in the 2019 report was aimed at providing recognition and

illustrating how they are successful in their own right, but they are competing in a completely different market from the clubs in the big five leagues. [SSI: DFML Manager, DSBG, 20200630]

A further factor behind broadening the rankings is the cost of business:

There is no reason why we could not do (rankings) in any other part of the world as well. It is just (i) whether we have got the capacity; (ii) whether we can get the data; and (iii) what is our return from doing it. [SSI: DFML Manager, DSBG, 20200630]

This clearly demonstrates that there is a want from both the DSBG and the clubs for expanded rankings and analysis; however, the business challenges of capacity, access, and return on investment have slowed the ability and drive to expand.

Some clubs would rather simply not be included in the rankings altogether or feel that they are underrepresented in the annual rankings. Clubs such as Newcastle United F.C. and certain unnamed German clubs have not wanted to participate for one reason or another, whether it is down to their ownership structure or club interests. In the Newcastle case:

I think particularly for Newcastle, they get a hard time off their fans, so when they get published in the Money League, the fans start hassling them on Twitter or social media, why you are not spending on players, where is all this money going and that sort of thing, so some clubs choose just that they do not want any involvement at all. [SSI: DFML Manager, DSBG, 20200630]

This is also reflected when the annual money rankings are released, and clubs feel that it is unfair that their player transfer revenue is not included; in particular, Lyon, Ajax, and Benfica because their respective transfer policy accounts for a significant aspect of each club's business strategy. 'In fact, every time Lyon missed out (on the rankings), they would release a dedicated press release explaining 'well, they do not include transfers that is why we are not in' [SSI: DFML Manager, DSBG, 20200630]. To answer this, the DSBG simply answer that transfers are subjective, volatile, the value fluctuates, and they are not a true representation of what clubs are doing off the field.

Summary: Clubs at various levels within and out-with the DFML perceive themselves as just as important as the elite clubs at the top of the annual ranking. For elite clubs ranking high in the DFML, the rankings have become a part of the greater ecosystem of sports business operations. The ability to also attract substantial commercial interest is one of the key distinguishing factors between those at the top of the DFML and the other divisions within the

DFML. The relationships are proactive, with a fluid transfer of knowledge between actors in the ecosystem. Those ranked lower, as well as unranked clubs, utilise the data in sports business ranks as a benchmarking tool. There is a growing polarisation within the Money League itself and within the growing divisions between the top few, the rest of the top ten, those positioned 11 to 15, and the rest. The argument put forward by DSBG is that if clubs understand their fans and related data, then that will help to provide a competitive advantage in future iterations of the report. The observations of proactivity and reactivity with regard to the money rankings is a significant contribution to the understanding of rankings. Digitisation opens up further scope for dis/re-intermediation – e.g. clubs directly link with their fans and thus this provides further development of the rankings ecosystem and perhaps links to further opportunities.

A final note

This multi-ranking knowledge environment has allowed us to begin to see new ways of thinking between the football industry and ranking industry as the industry moves towards producing the €1 billion annual revenue-generating club(s). Firstly, the relationships between the nexus of actors in the greater football business ecosystem has facilitated the entrenchment of the annual football financial reports and money rankings as a tool for the business decision-making processes. Secondly, football clubs at various levels beyond the elite global clubs are showing interest in being included in rankings and industry reports, thus demonstrating how the usefulness of the football money ranking ecosystem has evolved beyond the simple reporting of the finances of the global elite. Thirdly, the embracing of digital transformation and new partnerships with technology companies is becoming a norm in the football industry. The clubs at various levels that are early adopters of new technologies and who find new ways of connecting with their supporters and fans are finding a competitive advantage over clubs that are not adapting to innovation and change. As we close in on 2020, we are starting to see elite clubs – FC Barcelona and Real Madrid – report they expect to break the €1 billion mark in the 2021 DFML.

This is where we were as of March 2020 and the pre-COVID world. As of late June 2020, the future of the football finance rankings could go in one of at least three ways: i) The industry will quickly bounce back from the total shut down of the industry from late-March to early-June, where the ranking will reflect a minor dip in revenue due to the lack of supporters on a matchday. As the annual money rankings reports have shown, the elite clubs rely very little on

matchday revenue as a part of their total revenue so it will have a minor impact. ii) With the unknowns around the return to sport and loss of opportunities for sponsorship activation, the football industry will experience a market correction that resets a lot of the inflated contracts in the industry that are tracked by the annual football finance rankings. As a few respondents mentioned, the industry has been growing at an unsustainable rate, and it is a matter of time for the industry to reset itself. (iii) A football industry emerges that is somewhere between the latter two options, with greater importance placed on the experts and intermediaries within the football industry – such as Deloitte, KPMG, and Microsoft – to help guide the industry into a new future through the continued evolution of consulting, innovating, continued divergent methods of presenting financial reporting and off-field data and different levels of proactivity and reactivity from the football clubs.

Conclusion

The aim of this final empirical chapter has been to engage with and contribute to answering a key research question; namely, what is the contemporary relationship between the football industry and ranking systems? In doing so, the chapter has contributed to a broad interpretive narrative about such a relationship in the world today and, in particular, since 2016. The chapter has presented DSBG and the DFML continuing to be the dominant players within a football rankings ecosystem that has evolved further from being a single ranking to a multi-ranking ecosystem. This shift has matured as a result of the emergence of KPMG and a new emerging set of football ranking practices that claim to be democratising the football rankings ecosystem. Clubs continue to react to the rankings and to be proactive in the process of football rankings. The ranking organisations continue to react to the needs of the clubs. The dominant and emergent rankers adopt different approaches to the process of ranking. The football industry does not necessarily conform to the way in which the rankings research literature has hitherto considered reactions to rankings. Audit cultures and practices continue to compete for influence within professional men's elite football and, to some extent, the clubs have adapted to meet the needs of these various clubs. Football clubs have options and are better equipped to counter the dominance of an orthodox ranking system and conventional practices as being the only options for clubs utilising auditing practices. Many clubs still operating in the residual system have the capability to continue to develop and use small auditing operations whilst elite clubs are free to utilise the dominant and emerging auditing firms within the football financial ecosystem.

For DSBG, the sustainability of relationships with the football clubs is key while for KPMG, it is the presentation of data in new and accessible ways that is key. Digital transformation and the continuing influence or evolution of an unequal information age remains a challenge, as does capturing social media presence as a quantifiable measure of revenue generation. The advent of clubs chasing the €1 billion revenue generation per annum goal is closer while division and leagues within leagues are a reality of the contemporary world of football rankings. The chapter concludes as of early 2020 and the advent of COVID-19 and offers a range of potential outcomes for the contemporary world of the football industry and the ranking industry, and the relationship between both of them.

Chapter 8: Rankings and the business of elite (men's association) football: a broad critical narrative

The bibles of operation for Real Madrid are the Deloitte Football Money League and Deloitte's Annual Review of Football Finance. [SSI: Real Madrid Senior Club Director, Madrid, 20160518]

The aim of Chapter Eight is to analyse the empirical data collected to advance an understanding of the relationship between football clubs and football finance rankings, as well as the utilisation of selective but germane aspects of the rankings literature to help with the development of a broad critical narrative. It is suggested that hitherto the growing body of research around rankings has ignored the football industry in the same way as the rankings research literature has ignored the world of football business. The chapter, therefore, brings together aspects of the rankings literature together with findings from the process of ranking involved in aspects of the football industry to provide an analysis and broad critical narrative on the dynamic and evolving football finance rankings ecosystem.

To achieve the above, the chapter is structured around four themes: (i) the role of classification, competition, and accountability in the football industry; (ii) key actors and intermediaries involved in elite football revenue and money rankings; (iii) the shift from single ranking to a multi-ranking ecosystem; and (iv) concluding comments on a possible convergence of football finance rankings and rankings research. These four themes formulate the crucial aspects of the ranking research that are germane to the analysis of rankings, which helps us to understand the football industry and, more specifically, the football money ranking ecosystem in an original and new way.

Classification, competition, and accountability in the football industry

Rankings in a number of different forms have been part of the evolution of the football industry. Initially, comparisons were made within countries; the growing internationalisation of the game – linked to global TV rights and growing associated advertising revenues – raised issues of the need to develop a common understanding of international rankings. The most prominent international set of football rankings did not emerge until 1992 when FIFA introduced an international rankings system. The early origins and forms of football rankings were not necessarily financial. New forms of comparison, evaluation, and rankings involving off-field

football data reached a potential take-off point, or tipping point, by about 1997 as the top clubs began to look for multiple ways of gaining competitive advantage both on and off the field. New forms of quantification, classification and accountability emerged as the football industry forged a closer relationship with specialist auditing companies who became interested in the business of football and started to offer elite football clubs the opportunity to quantify, classify, and present themselves to the world in new ways.

Rankings, it is argued, can be seen as an outcome of the audit process that regularly permeates an audit society and where the growth of a ranking industry moves towards quantification, classification, and accountability – a transformation that has been explained by some to be a by-product of global audit culture and practices (Maltby, 2008; Power, 1999). The question remains as to what extent this is true of the football industry? Strategy can take place by identifying and defining values, deriving correlations, and using information; rankings are but one form of classification. This led me to ask, to what extent have problems of quantification, classification, accountability, and competition been part of the evolution of a football finance rankings ecosystem that has allowed elite football clubs to compete through the process and presentation of off-field data in the form of a football rankings system?

The practice of ordering clubs according to their sporting performance has been a part of the football industry since its foundation. Football finance rankings, however, are a recent phenomenon that engages with other – more commercial – aspects of the football industry. The incipient shift towards the production of the first annual football report in some ways coincided with a shift to the advent of an audit society and the rituals of verification through audit practices (Power, 1999). Gerry Boon, the co-founder of the DSBG and co-author of ARFF (first published in 1992), notes in the early days that accounting was not yet closely integrated with football. This is portrayed in the initial football financial reports, which were viewed more as a process of legitimising the field of financial accounting in football in which the content did not matter as much as presenting the facts and seeing how the industry would respond (Boon cited in Prizeman, 2015). Initially, the first football finance report was written by Boon in 1991 when *The Survey of Significant Accounting Policies of Football Clubs* was merely an exercise in accounting practices with an unknown outcome. It did not take long for the industry to respond by the time the report was rebranding to the ARFF in 1992.

By conducting an extensive study of the thirty years of the football money reports, it was found that it took time for the ARFF to evolve to the point of embedding itself in the sector as a highly

influential reflection of the industry. This account shows the dangers of a short-term study, which would only account for the financial reporting relationships at the moment in time and completely miss the changes that become evident over time. Over the past twenty years, the reports have transitioned from rituals of verification to tools of accountability:

The firm's expertise and my own profile became synonymous with football clubs' accounts and sports business consulting. I did it for 15 years and retired in 2005. Travelled, met loads of interesting people, and went to loads of places in Europe and farther afield, where one does not usually find an 'accountant'. It has led to rewarding careers for a large number of our excellent people and has created a massive profile for the firm. It has given Deloitte pre-eminence and leadership in this field for 20 years; making it hard for others to get into this space; given a huge amount of self-esteem to people at Deloitte (as sports are relevant and interesting to the vast majority of people), and is a great recruiting tool for the firm. [Boon cited in Prizeman, 2015]

The emergence of the DFML brought together for the first time all of the financial data of the elite football clubs, the dominant financial clubs, new forms of classification, and new players in the football industry. It marked the beginning of new methodology for presenting football club finances and the status that accompanied being crowned top of the football finance rankings business.

These changes in the dynamics of the football industry attracted comment upon *The New Business of Football Finance* (Morrow, 1999). While this account did not address the issues of football finance rankings or any of the existing rankings research at the time, it did serve to illustrate that the business of football was changing and that forms of income, cost drivers, capital structures, and accounting policies and regulatory frameworks were all beginning to emerge as a new normal for the football industry. New opportunities were emerging for the football industry to present itself but, more importantly, from the point of view of this study, the football industry was opening up to new market players, such as KPMG. The football industry has become ripe for the need of new intermediaries and expertise to adjust to the new paradigms of audit practices, culture, and society.

KPMG similarly approached the rankings as Boon did in the early 1990s, which is reflected by Callon and Muniesa (2005) on rankings becoming a space where diverse actors could make sense of complex developments – making these calculable in the sense of informing and providing a space for business decisions. For KPMG, it has been about trying to get as much information out into the market and hoping that the industry takes notice.

One of the things we tried to do differently is to be seen not just as another one of the big forums, but as a centre of knowledge for football. I think in our first two years we have managed to become a place where people can go when they want to search for what is going on in the football industry. They will go to our site; they will read our articles. You have one report a year; it is okay, but it is just one shot in when it is done it is done. There is so much going on in the industry that you cannot keep the conversation going for eight months. We try to share our data within the industry with the intent to democratise the financial information within football clubs. We perceived clubs do not have the time, the understanding, nor the resources to search, sit down, and analyse what other clubs are doing. We believe this is a gap in the industry and where we should be located. Our hope is that clubs will begin to engage with us. [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]

This interview highlights that the football finance rankings have been driven by the demand for accountability and transparency classically; this research has demonstrated that the rankings are a by-product of the professional services provided by accounting firms. The rankings, in turn, have become a core part of football industry – in particular as they provide a space where multiple actors can negotiate deals whose value would otherwise be very difficult to assess without the money rankings. A dynamic that is, in part, encapsulated in the following statement:

The importance of the DFML to Real Madrid is based upon understanding how well you can compete in relation to other industry-leading companies. [SSI: Real Madrid: Senior Club Executive 20160515]

What the respondent from Real Madrid alludes to is the drive the club has in becoming number one, not just on the pitch but as a global business and brand. Initially, this ranking environment responded similarly to the predominant view in the rankings literature provided by Espeland and Sauder's (2007) account of rankings as an external force, which ranked organisations must conform to reactively. In the early DFML rankings, clubs utilised the data produced as 'just another tool in the bag of business indicators which could be utilised to benchmark one club against another' [CI: Real Madrid Business Manager, Real Madrid Academy, Madrid, 20160518]. The act of benchmarking, in turn, entrenched a form of reactivity within the decision making processes. The broad critical narrative presented here involves using the concepts of reactivity, performativity, and a single ranking system with a synthesis of the primary data collected in the early stages of this thesis where the industry was still operating as a single ranking regime.

The process of evaluating indicators and performance can have a positive impact resulting in more accountable organisations by drawing attention to accessible information about them. However, 'the increased oversight process and scrutiny can have negative consequences, where organisations become focused more on the quantity of data reviewed over producing higher quality data' [CI: Sports Analyst and Commentator, Sky Sports, Madrid, 20180924]. If not careful, this can become a slippery slope, where organisations lose character while adapting to conform to the auditing process. 'In the early 1990s, Deloitte began with a simple analysis of the football business market; focusing on English football clubs when they produced the DFML as a by-product of the other services offered.' [CI: Deloitte Executive, Soccerex, Manchester, 20170906]

Conversely, when the FCV report was created many years later, it became a manifestation of the data KPMG had collected in their Football Benchmark database. As highlighted throughout the evidence collected, Deloitte's football finance rankings have evolved from an auditing process of club finances (primarily drawing on publicly available data) into a system that has made the clubs, at least in theory, more accountable and accessible to an audience of diverse global stakeholders. From these points of view, it then can be concluded that elite football top tier clubs respond differently to the established rankings debate phenomenon of losing their unique identity, which has been considered a naturally occurring by-product of being ranked. 'There are clear differentiations of the approach to the rankings and the analysis of rankings between how Deloitte and KPMG view the construction and positioning of their rankings.' [CI: Senior Advisor of a Digital Technology Company, SEAT Daytona, Daytona, Florida, 20190716]

What this demonstrates is a fundamental understanding of the interaction between football business operations and money rankings. The rankings have created a competitive field which produced a new competition that provided a head start in the commercialisation of the industry. With competition, the strategy has shown to be embedded within the rankings. Therefore, the football finance rankings produce a new interaction between market players where power rests in its capacity to shape people's understanding of the rankings. This takes on material forms through translations into charts, models, graphs, documents, brainstorming techniques, and other elements. In this approach, all factors in the DFML (including matchday, commercial, and broadcasting revenue) are placed on the same level. As explored, KPMG goes a step further by adding an individual level of analysis into their FCV ranking through Enterprise Value (EV).

This approach adds to Callon and Muniesa's (2005) traditional economist's notions of calculative practice because it is nearly impossible to equally weigh the values of clubs' physical and digital assets, especially in the current business environment characterised by post-financial fair play and digital transformations. It becomes challenging because the value placed on EV is very subjective, based on the opinion of the Football Benchmark, and hard to comparatively quantify assets, such as the value of academies and infrastructure across borders.

This approach to auditing follows the conceptual ideas of Miller and O'Leary (1987:240), where auditing and accounting are viewed as 'important part[s] of a network of power relations which are built into the very fabric of organisational and social life. [They are the] constitutive element in the form of normalising socio-political management whose concern is with rendering visible all forms of activity of the individual'. As seen in the mapping of football business operations through the ARFF, Deloitte's – and subsequently KPMG's – football finance rankings classically apply the theory of auditing and accounting. This is a clear finding from this study that builds on the understanding of rankings as having the ability to drive strategy and stimulate competition, especially as the ranking mechanism shifts to a multi-ranking environment.

Building on these concepts as a guiding set of principles, rankings create competition even when they might not have been present so that strategy becomes a necessity of the *governmentality* of the system, as explored in the previous section. The resulting football finance rankings function as benchmarks so organisations can compare themselves with others and identify their main competitors. After all, the primary function of the football industry has been competition in relation to sporting accomplishment and now brand salience and will continue being as such – something that is not inherent to other ranked organisations. Interestingly, the loss of identity that tends to be found in the academic studies of rankings has yet to be observed within clubs as of the writing of this thesis [Field Notes: Paris, 20200204].

Rankings have the power to render previously incomparable elements visible and comparable in an ordered manner. In the case of the football finance rankings, highlighting the revenue generation variables and placing them in direct competition within a ranking table have created and driven competition amongst actors. In this sense, every position with the football finance rankings can be directly translated into a desirable quality for success or failure. In football business, clubs define success individually, and it tends to be unique from one club to the next [Field Notes: Paris, 20200204]. It was noticed that the season objectives of Real Madrid were

different from the New York Red Bulls in the United States' top division. For Real Madrid every year it is about: winning the domestic league and cup, winning the UEFA Champions League; and, growing global support through new digital technologies. For the NY Red Bulls – one of the elite MLS clubs – making the playoffs is a top priority whilst the club is limited by the league to marketing within 75 miles of the team's stadium which is a detriment to supporter growth [Field Notes: Madrid, 20160517; New York, 20170401]. The football industry ecosystem also has to balance the desired needs and objectives not only of the club but the differences for success between the various stakeholders – advertisers, broadcasters, shareholders, etc. – in the greater environment surrounding the club. It was found that sometimes these align with the objectives of the clubs. Whereas sometimes the stakeholders incentivise clubs with bonuses for reaching predetermined objectives such as winning leagues and/or cup competitions, the number of goals scored, and/or the number of appearances of specific players at sponsored events [Field Notes: World Football Summit, Madrid, 20180925].

Ranked clubs do have slightly different revenue generation ambitions depending on their level in the DFML. The top five clubs in the DFML are heavily focused on off-field business-to-business revenue opportunities. In contrast, clubs nearer the bottom rely heavily on their on-field performance to generate revenue, regardless of geographical location for both. Interestingly, in late 2019 elite-level clubs were beginning to shift back to a business-to-consumer model through digital connectivity and on-demand channels of tailored communication [CI: FC Barcelona Manager, Barcelona, 20191115]. Another example from the findings is that, although the information produced by the DFML may not directly contribute to sponsorship decisions with clubs, the ranking can be a tool that businesses refer to when approaching clubs with commercial contracts and opportunities [SSI: Sporting Equipment Manufacturing Executive, Skype, 20170814]. The repetitive generation of rankings makes them not purely static photographs of what is being ranked since they become engines that further: 1) drive competition through creating a hierarchical order amongst actors and 2) legitimise the redistribution of resources in developing strategy that subsequently creates further competition (MacKenzie, 2006).

Kornberger and Carter (2010) describe rankings as *a priori* competition where the generation of conditions of competition between cities did not hitherto formally exist. Nevertheless, football clubs were already in competition before the financial rankings because they:

- existed in competitive leagues

- competed for the best talent, and
- now, they compete for commercial, marketing, and broadcasting rights

From this perspective, football rankings are a priori for the final type of rankings but not for the prior types of competition. One aspect that must be highlighted was the shift from national sporting competitions (cups and leagues) to international competition for the expansion of club branding in new markets and the dynamics of improving or declining within a global standing.

Returning to investigate further the chart I created covering changes in the DFML rankings from 2015 to 2019 – the years I conducted the bulk of my fieldwork – analysis of the DFML shows that the following elite clubs have been ever-present in the top ten ranking positions. They include Real Madrid, Manchester United, Bayern Munich, Juventus, and FC Barcelona, all of whom appeared in the 1997 DFML top-ten [DFML, 1997].












Club	2015 (€m)	2016 (€m)	2017 (€m)	2018 (€m)	2019 (€m)	2020 (€m)	
Real Madrid	549.5 (1)	577 (1)	620.1 (3)	674.6 (2)	750.9 (1)	757.3 (2)	
Manchester United	518 (2)	519.5 (3)	689 (1)	676.3 (1)	666 (3)	711.5 (3)	
FC Bayern Munich	487.5 (3)	474 (5)	592 (4)	587.8 (4)	629.2 (4)	660.1 (4)	
FC Barcelona	484.6 (4)	560.8 (2)	620.2 (2)	648.3 (3)	690.4 (2)	840.8 (1)	
Paris Saint-Germain	474.2 (5)	480.8 (4)	520.9 (6)	486.2 (7)	541.7 (6)	635.9 (5)	
Manchester City	414.4 (6)	463.5 (6)	524.9 (5)	527.7 (5)	568.4 (5)	610.6 (6)	
Chelsea	387.9 (7)	420 (8)	447.4 (8)	428 (8)	505.7 (8)	513.1 (9)	
Arsenal	359.3 (8)	435.5 (7)	468.5 (7)	487.6 (6)	439.2 (9)	445.6 (11)	
Liverpool	305.9 (9)	391.8 (9)	403.8 (9)	424.2 (9)	513.7 (7)	604.7 (7)	
Juventus	279.4 (10)	323.9 (10)	341.1 (10)	405.7 (10)	394.9 (11)	459.7 (10)	
Tottenham Hotspur	215.8 (13)	257.5 (12)	279.7 (12)	355.6 (11)	428.3 (10)	521.1 (8)	

Figure 8.1: DFML 2015 – 2020

Taken from fieldwork in Spain, the United Kingdom, Japan, and the United States across this period, it was a reoccurring theme that top organisations (in this case, elite clubs) have huge reputations and resources [Field Notes: Madrid, 20160517; Madrid, 20170222; New York 20170331; Madrid, 20170630; Manchester, 20170906; Madrid, 20171003; Valencia,

20171122; Bilbao, 20180214; Madrid, 20180924; Kobe, 20190524; Madrid, 20190924; Barcelona, 20191112].

From this understanding, it was found in football finance rankings that without the simplification of data presented in the rankings, it would be harder to make quick assessments of industry trends. Subsequently, these assessments were used to inform, rationalise, and legitimise developing business strategy [CI: Real Madrid Executive Director, Madrid, 20160520]. Therefore, rankings establish competition and demonstrate the need for strong business strategy within governance systems that are the ultimate underlying authority of the competition. From this, rankings become a construction that determines entities' places in the overall ranking system (Kornberger and Carter, 2010). Although this point of view has been used to describe the creation of competition amongst unique – yet similar – actors, this thesis contends that football finance rankings are more akin to the understanding of *a posteriori* competition.

For this study, it has been useful to understand how the numbers transcend knowledge and the interpreted importance of the football finance rankings from the perspective of commensuration and redistribution of resources. Understanding the focus of clubs played an essential role in understanding the characteristics of clubs ranked similarly as explored in Chapter Six with the emerging grouping of clubs within the rankings. As commensuration reorders organisations, the market begins to redistribute resources in reaction to the rankings. Espeland and Sauder (2007) describe that a way organisations can help to maximise their ranking is through marketing. New ways that helped to make the invisible visible in the form of a football finance league and, to draw from Kornberger and Carter (2010), allow football clubs to create order amongst a heterogeneous ensemble of entities through the presentation of a new rankings system. The ranking performed a task of quantification; commensuration placed clubs in a common frame – accountability – thus matching the kinds of development in the understanding of rankings as brought forth by Morrow (1999).

Summary: Football may have joined an auditing society late, but by the 1990s football had a new administrative style, where internal control systems began to play more of an important public role, and football organisational performances became increasingly formalised and made auditable as elite football clubs evolved and embraced a more commercial, business, and audit-orientated set of practices and alternative forms of ranking.

Actors, intermediaries, experts, and elite football rankings

The process of rankings production and reproduction has involved a number of stakeholders in the presentation of the DFML. Roles are constantly changing and often cut across organisational boundaries. New actors and intermediaries with specialist knowledge have emerged and become involved in a complex process of interactions between those being ranked (*the football clubs*), those doing the ranking (*Deloitte and KPMG*), and the agents and intermediaries who operate between the clubs, players, and shareholders – who were the prelude to the emerging brand marketers, consultants, and analysts.

The potential range of actors and intermediaries that may directly or indirectly influence the ranking of an elite football club is illustrated in Figure 8.2. This helps to illustrate the complexity of the football business ecosystem that might typically be involved with working with an elite football club. It is not designed to suggest that all relationships are equally weighted but serves to highlight how the nexus of actors create symbiotic relationships with and around the club. The argument being made here is that Deloitte and, laterally, other accountancy firms with specialist knowledge, have acted as a subset of financial intermediaries within the football industry and have facilitated a dynamic process through which diverse forms of football business data are combined, primarily in the form of changing patterns of revenue generation, to provide a means by which elite football clubs can present themselves as attractive propositions to a multitude of markets. They do this by acting as financial consultants who act as mediators or links between different parties and thus serve as a conduit for market and other types of information to be collected, classified, and presented in some form of a hierarchy that is attractive and meaningful to the football industry and elite football clubs. It was observed whilst in Madrid that the increasing role of sub-contracting in football had created a need for a number of experts to mediate between stakeholders such as football clubs and advertisers [CI: Real Madrid Senior Executive, Madrid, 20170221]. These high-value contracts create a space for various intermediaries to emerge and make a living by helping to assist contracts to be formed, such as the linking of a club with a sponsor, as was explained during Real Madrid's *Semana Blanca* meetings in 2017 [Field Notes: *Semana Blanca*, Madrid, 20170222].

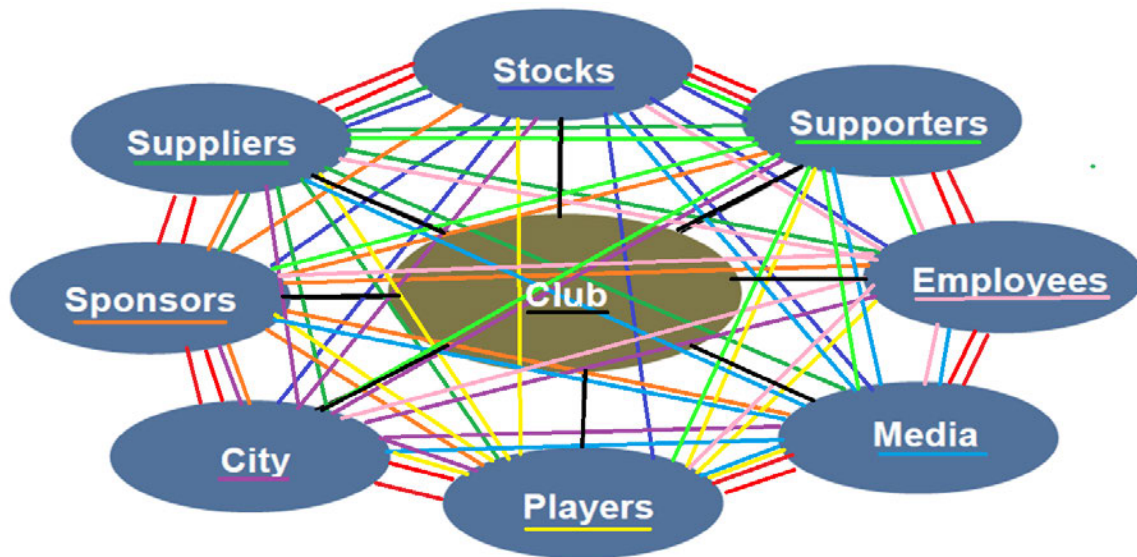


Figure 8.2 – Football Finance Ecosystem

This complex ecosystem around the club is highly dependent on multiple actors, with diverse contexts, relationships, and stakes working in concert – both in creating the data on which rankings are based and by using the rankings in their decisions. For clarity, with stocks accounting for shareholders’ and investors’ investments in the club, it is just as though supporters avoid having a direct link to various intermediaries within the ecosystem; supporters are increasingly being utilised as partners within the clubs' operations, their expertise is being drawn upon, and their physical and emotional investment in the digital operations of clubs is beginning to become valued as a new form of expertise [Field Notes: Real Madrid Chief Officer, Digital Meeting, 20200514].

For the football business ecosystem, information and feedback also travel in multiple directions between the nexus of actors as opposed to a single direction. Many elite clubs, those in the annual DFML, freely release their annual financial data. This can be dependent on their ownership structures (publicly traded stocks, non-profit, supporter-owned, and privately owned). The openness of clubs' financial data has helped to facilitate the growth of ranking organisations entering the football business ecosystem, albeit a majority rely on the annual data produced by Deloitte [CI: Major League Soccer (MLS) League Executive, New York, 20170330]. Understanding this concept helps to provide a foundation of analysis when approaching the post-2016 understanding of the evolution of the DFML and the emergence of KPMG's Football Benchmark group. However, it was observed there is also a sense that the nexus of actors may or may not be wholly committed to the rankings but, to some degree, the

actors find the rankings useful and a base for decision making action. As rankings give rise to a specific discourse about the objects being ranked, the discourse and competition inherent in rankings become a mechanism for creating the business identity of football clubs and shaping our understanding of football business operations. This thesis has shown that although clubs on the surface tend to ignore the annual rankings, it is clear from observations and discussions that football finance rankings drive the creation of new markets for new levels of competition.

Sauder and Fine (2008) have highlighted the importance of analysing the creation of rankings as a process that allows us to understand the greater context of how hierarchies of merit are created. They point to critical ways in which intermediaries act in the production of rankings and shape the audited information by acting as information filters and information advocates (Sauder and Fine, 2008). Through this process, intermediaries are tasked with determining which information collected is essential and which provides the best approach for disseminating information quickly. This is not a neutral or straightforward process: ranked elite football organisations have drawn upon external expertise in order to help position themselves.

Financial intermediaries are tasked with determining which information should be collected, which is seen as essential and which provides the best approach for quantifying, classifying and disseminating information quickly in a way that presents some form of hierarchy. The four key professional services companies are Deloitte, KPMG; Ernst and Young (EY), and Price Waterhouse Cooper (PwC),¹ while the big five commercial football leagues are England, Spain, Germany, France, and Italy; most (if not all) of the top-ranked business clubs have emerged out of this grouping – the rankers, auditors, clubs, and significant intermediaries are all located in Europe – a fact that does not sit easily with, e.g. South American or Latin American football markets [Field Notes: World Football Summit, Madrid, 20171016]. Not all of the top auditing firms have a presence or interest in the production of a methodology and the collection of data that has facilitated football ranking systems. Leaving such an observation aside for the time being, what is being argued and substantiated here is that the relationship between DSBG and the ranked football clubs within an evolving football rankings ecosystem has required a strong connection between a specific nexus of actors and intermediaries. Football clubs have found that it is necessary to maintain close relationships with various actors within the ranking ecosystem. Ranking researchers, such as Pollock et al. (2018), have made similar observations

¹ Deloitte Sports Business Group is located in Manchester; KPMG Football Benchmark is located in Budapest, Hungary; and, EY and PwC are located in London, United Kingdom.

in relation to the ranking process concerning organisations in other sectors (and ranking ecosystems).

Ranked organisations draw upon external expertise to position themselves, and actors and organisations do not necessarily simply conform to performance systems. This is contradictory to the more traditional understanding of rankings, where scholars believed rankings required a level of separation between rankers and the organisations being ranked (Free et al., 2009). The relationship between Deloitte, clubs, and the various actors within the football finance rankings ecosystem demonstrates that a strong correlation between the nexus of actors is necessary for the success of football finance rankings. Just like football clubs, ranking organisations have found that it is necessary to maintain close relationships with the actors within the rankings ecosystem (Pollock et al., 2018). This interconnectedness has provided not only a deeper level of significant interactions and relations but the ability to play a mediating role between the various actors beyond the boundaries of the individual actors both within and external to the rankings ecosystem. This approach to understanding rankings demonstrates that football finance rankings 'count' and could have a role in 'making a difference' in charting the influence of these organisations in the environment in which they operate (Pollock et al., 2018:65).

As the industry evolved, the relationships within the football finance rankings ecosystem evolved in parallel. The services of Deloitte increased from being a disinterested external observer in 1991 to become more actively engaged through a more formalised ranking activity and driver in the football finance rankings ecosystem. All football clubs engage with many different actors and intermediaries, as Figure 8.2 has suggested, all of whom have played vital roles in the web of interactions – evolving as the industry evolved – dominated by the elite clubs that have facilitated the exponential growth of the football industry.

The main focus of existing ranking literature has addressed consumer-focused rankings, such as Sauder and Espeland (2006) and Pollock and Williams (2009), which focus on discriminating between product/service providers. Football is different: instead of the central dynamics in a rankings ecosystem, which are between rankers and ranked organisations, the football finance rankings activities impinge upon and help to give order to the work of a wide web of actors. The rankings then enable a complex web of deals to be made with specific reference to the annual production and reproduction of an annual football business hierarchy and ranking the dynamics of the production of the football finance rankings.

These elite clubs are not particularly vulnerable to ranking decisions and annual changes. As seen with Real Madrid, they might have a desire within the club to be the top, but it is the club that ultimately drives the examples of successful practice and not merely being ranked number one. As seen with the examples from Atlético Madrid and River Plate, the lower downranked and unranked clubs are struggling to keep a place in the top tier. They tend to go up and down, depending directly on performance. In turn, the rankings will impact more upon the external actors who are more likely to check the rankings before making a marketing/rights deal. In this sense, it was found that the lower in the ranking, the more reactionary clubs become until reaching the point where clubs ignore the rankings completely [Field Notes: Barcelona 20191113]. This is significant, as it demonstrates where the elite clubs have developed proactive, working relationships with the rankings whilst lower-ranked clubs are reactionary. This means football finance rankings simultaneously have traits that are highlighted by both the work of Espeland and Sauder (2007) and Pollock and Williams (2009).

If the aforementioned elite clubs reflect those who have benefitted the most from the new financial rankings, the competition between those compiling the ranking has not been as competitive as expected. Deloitte has enjoyed a relative monopoly over the production of the football finance rankings. Still, in this observation, it might have only been a monopoly because of the lack of a competitor more than anything. As the dominant ranker in the football business, Deloitte succeeded in capitalising upon the need for football clubs to have new forms of knowledge, experts, and intermediaries to provide a set of professional services [Boon cited in Prizeman, 2015].

Building on the understanding of relationships in football finance rankings by examining external perceptions of the rankings, it can be argued that there is increasing evidence that actors and organisations do not always seek to conform to performance systems (Pollock et al., 2018:57). Real Madrid has stated that their reason for developing the next generation of football business experts who will work as industry intermediaries is because:

We know that we are the best at training players and managers, but the club lacked the business understanding, so we formed the Real Madrid Graduate School to train the next generation of business managers and intermediaries necessary to continue the growth of the club and the sport. [CI: Real Madrid Senior Executive, Madrid, 20170222]

The club has invoked external help for clubs by hiring experts, transforming business operations, and creating new partnerships. The club is led by a group of people from diverse

backgrounds outside of the football industry who are influenced by innovation derived from financial necessity and constraint. Field observations showed that the club strives to maintain its unique identity built on a centralised mission, vision, and values in everything they do on and off the field of play. As a top DFML ranked club, Real Madrid's approach to operations highlights what makes the football business industry (especially outside of North America) unique. Time and time again, fieldwork has demonstrated how the local identity of football clubs has been influential in business operations. This is opposed to the United States' professional model, where most professional sports teams are franchises of a strong central governing cartel that has the power to move clubs and players geographically, even against the will of clubs [Field Notes: Madrid, 20160516; Bilbao, 20170215; New York, 20170402]. This understanding of the differentiation between professional sports operations helps to justify how this research on football finance rankings are distinct from other types of sports rankings beyond on-field performance. 'What makes Real Madrid such a fascinating case of organisational management is that their entire strategy both on and off the field is based in the adherence to the values and expectations community members – the community dictates the culture.' [CI: National Basketball Association (NBA) Executive, New York, 20170402]

Summary: Ranked organisations need to draw upon external expertise in order to position themselves. The nexus of actors involved in the production of the football finance rankings ecosystem does not necessarily conform to typical performance systems but through a complex process of multidirectional interconnections. The work of Dutton and Dukerich (1991) points to the fact that organisations will employ someone to manage essential ranking variables while working to ensure the organisation is viewed favourably by the auditing authority. As has been illustrated here, the production of football rankings and those being ranked involves complex processes that involve people, actors, stakeholders and intermediaries, all of whom are involved in influencing the rankings process. This builds on the notion of ranking chains through the introduction of multidirectional relationships within an ecosystem which challenges the idea that rankings are always produced autonomously and result from dyadic relationships. As illustrated throughout this thesis by links within the rankings, football finance rankings not only have interconnected relationships between rankers and the organisations being ranked but are – indeed – beyond a dyadic relationship since during the past three decades they have formed a triad with third parties or now coexist within a greater ecosystem of actors.

The shift from single ranking to a multi-ranking ecosystem

From about 1997 to 2016, the football finance rankings were presented as a single ranking environment. Initially, this ranking environment responded similarly to a classical theme played out in some of the early rankings literature. More specifically, such an observation derives, in part, from the work of Espeland and Sauder (2007) who consider rankings as an external force that ranked organisations must conform to reactively. As the industry began to add more rankings – parallel with the ranking knowledge evolution over the last thirty years – Pollock and Williams' (2009) understanding of rankings comes into prominence within analysis of the football clubs where proactive relationships with multidirectional relationships are occurring more frequently within a greater operations ecosystem.

In the initial set of studies, single ranking systems involve only one dominant ranking of an object or an organisation. The advent of the Deloitte football finance rankings dominating the football industry as a single rankings system evolved from the late 1990s. Clubs reacted to the possibilities and process of increased accountability but also the opportunities presented through the production, use and presentation of football business data. Nevertheless, over time, the evolution of commercialism demonstrates that we may expect others to enter the market for rankings. Rankings are expensive to produce: a group that has entrenched itself may have an advantage through the tendency to a monopoly or oligopoly market – but Pollock and Williams (2009) identify diverse motives that may encourage the survival of independent rankers. In the first twenty years of the football finance rankings there were growing signs of more mature forms of reactivity and reflexivity in the football business industry. [Field Notes: Madrid, 20171003]

Though there appears to be a level of benchmarking in the football finance rankings, this is not straightforward reactivity, as explained by Espeland and Sauder (2007). In the case of football finance rankings, lower-ranked clubs, as well as non-ranked clubs (i.e. those not in the DFML), tend to search for other rankings systems that can highlight their positive characteristics [CI: River Plate Executive, World Football Summit, Madrid, 20171016]. From this perspective, clubs not ranked in the top twenty of the DFML are beginning to adapt to the modern football environment where they can evolve into corporations and brands. This interpretation allows for the analysis to shift towards an understanding of multiple versus single rankings as clubs begin to search for more options and choices in evaluations.

It was noticed that the single ranking system in the first twenty years of the football finance rankings creates the potential for the separation or divide between top elite clubs and produce a further hierarchy. As first put forth in the last theme, it was found that there was a relative level of autonomy of top clubs who have become the industry exemplars of 'good' business practice and thus are well equipped to be proactive. The football finance ecosystem subsequently produces an environment where lower-level clubs that are aligning with the commercialisation of the industry (and the rankings as a by-product of participation) must struggle to project their value to key audiences (advertisers, broadcasters, and investors). In turn, this makes these clubs more reactive to the environment. Financial fair play and collective bargaining have helped level the playing field. Still, these are more akin to plasters (band-aids) over an environment with increasing wages and fees from players and intermediaries [CI: La Liga Club Business Manager, Valencia, 20171122]. As explored in Chapter Six, this environment produces the need for strategies where clubs need to take complex and critical commercial decisions, such as buying players, with balancing the cascade of consequences that could arise for broadcasters, advisors, and shareholders. Within this, the associated risk was found to be higher from lower-ranked clubs over the elite clubs [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Manchester, 20170906; Madrid, 20171003; Valencia, 20171122; Bilbao, 20180214]. This was the status quo up until about 2015 where, to that point, clubs were interacting with a single ranking system dominated by the DSBG and the DFML.

The emergence of KPMG as a challenger to the monopoly of Deloitte, it is argued, is but a further transformative moment in the gradual evolution of the football industry becoming involved in a more mature football finance rankings world. KPMG's football business benchmarking system and methodology provided an alternative to football clubs nearly twenty years after DSBG had broken into the football finance rankings market. The prospect of a multiple rankings system is presented here not as some radical shift in practice or operations but rather a gradual evolution of the maturing relationship between the rankers and the ranked. The advent of choice and reflexivity meant that active relationships were created alongside the prospect of the ranked organisations becoming more proactive – in this case football clubs (Mennicken, 2010). In some respects, this understanding is able to counter the dominance of these ranking systems, which could influence the business decision making processes of the clubs (Pollock et al., 2017).

KPMG produced a market challenger in 2016 that is beginning to change how clubs and organisations approach the data presented in the rankings on football business [SSI: Microsoft Senior Executive, Skype, 20170907]. KPMG football benchmark's market entry strategy focused on building their brand recognition and market share through being able to provide a degree of differentiation, joint ventures, and high-quality data analysis, all within an ecosystem provided to clubs at little to no cost. KPMG referred to this initial approach as 'giving until enough trust and respect are built with the idea that club and organisation will eventually come to the group for their services' [SSI: KPMG Football Benchmark Senior Consultant, Manchester, 20170906]. KPMG's football benchmark tool has multiple strategies that are being used as the ranking organisation continues to strive to grow market share in the football business industry. By 2019, four football reports had been produced that provided alternative rankings to that provided by Deloitte. An increasing number of clubs have recognised the emergence of another set of rankings procedures that the football finance rankings market has opened up. That greater choice is provided as clubs continue to position themselves and be ranked both on and off the field.

Vital focal points centre on the shift from simple reactivity to rankings as a part of the greater industry ecosystem and the competitive rise of KPMG's challenge and the evolution to a multi-ranking system. As emphasised in this thesis, no extensive previous critical analysis nor research has been conducted on football finance rankings, especially when temporally examining transformations of football finance rankings and organisational responses, which this thesis has addressed.

In the short time that KPMG has been a legitimate challenger to Deloitte in the football finance rankings, this thesis has observed that football clubs previously excluded either from the elite level of the rankings or altogether are becoming open to new rankings to challenge the status quo. As seen with examples from the World Football Summit [Field Notes: Madrid, World Football Summit, 20171016], both Atlético Madrid and River Plate publicly challenged the football finance rankings establishment. Both clubs are open to different interpretations, new ranking systems, and a different understanding of the data produced by the rankings organisations. Atlético and River Plate – like Real Madrid, FC Barcelona, and Manchester United – see the global rankings as a level of prestige and an opportunity to grow their international brand and are searching for the tools to assist them on this business objective. This will be an important element to football finance rankings that will need to be monitored.

Now, when adding to what Pollock et al. (2018) refer to as *reflective transformations* in the understanding of multiple rankings, we can view the football finance rankings as a tool for generating knowledge and expertise through the lens of reflective transformations. The rise of KPMG in the football finance rankings derives a multi-ranking phenomenon that produces chemistry and dynamism between the ranker, organisations being ranked, and the rankings ecosystem that has been created. However, the ecosystem actor characteristics of rankings no longer seem to capture all ranking situations fully as the football business ecosystem begins to mature, and new clubs in the rankings start to benchmark themselves to the existing elite clubs.

In analysing the advantages of multiple rankings, there is the existence of a shortfall of single ranking systems where the consumer of a ranking tends to be uncritical of the assigned rankings; a trait that could be exploited by a ranked organisation in single ranking systems. When I began this project in 2015, there was only one primary ranking in football finance rankings: the DFML. Since 2016 KPMG has emerged as a strong competitor to Deloitte, which changes the original approach of how to understand the positions of football finance rankings in the greater context of ranking systems. From a traditional understanding, this might have held when it involved just the DFML but, with the rise of KPMG's Football Benchmark halfway through my research for this thesis, the Espeland analysis has become outdated.

The most important takeaway from the newly emerging multi-ranking environment is the understanding of rankings that builds on Pollock and Williams (2009) where, for football rankings, the multi-ranked environment provides ranked organisations with the room to manoeuvre, as well as a scope for autonomy. This, in turn, produces the links necessary in the growing sophistication of strategies for engaging with rankers as the commercialised football environment continues to mature.

Summary: In some senses, single rankings, reactivity, and performativity characterise the story of the DFML up until 2016, a story that tells the emergence of a single football finance rankings system and how clubs reacted to the advent of the DFML. During the period from 1997 to 2016, the DFML was dominated by a few clubs, primarily Real Madrid and Manchester United and, to a lesser extent in the first instance, FC Barcelona. The possibility then exists to draw upon the gradual evolution of the football ranking systems to (i) provide a contemporary account of the football finance rankings as they are currently being played out today; and (ii) to add additional substantive material to themes and debates between ranking research scholars and add to the rankings research literature. Together, these four substantiated activities and

insights have collectively attempted to capture, probably for the first time, some of the dynamics involved around a single rankings football money league, the evolution to a multi-ranking ecosystem, and the reactions to it. In other words, elite football clubs and others might be more proactive in the process of rankings than had hitherto been understood by either football business or ranking scholars.

Football finance rankings meets rankings research: some observations

The fourth, and final, theme delves into the bridges between football finance rankings and ranking research. It examines comparisons to other forms of rankings, including visualisations, and the impact of digital transformations on the football money ranking environment.² 'The annual [Deloitte] Football Money League is not the most comprehensive representation of data within the [football] industry, but it can guarantee that it is one of the most trustworthy sources of [football business] financial data.' [SSI: Real Madrid Director, Madrid, 20160516] To better understand the clarity of data presented in the annual football finance rankings, this theme brings in the analysis of the IT industry ranking ecosystem (Pollock and Williams, 2009) and the IT industry ranking visualisations of Gartner (2008). The latter half of this theme will then focus on the impact that digital transformations and technology have had in the evolution of rankings and the football finance rankings ecosystem.

Ranking systems have been illustrated as a manifestation of the increasing amount of quantitative performance data since the late 1970s, where rankings have allowed for a comparison of competitive advantage and opportunity. For this thesis, rankings have evolved out of football business and finance, which initially leads to the ranking analysis of Gideon Gartner. Gartner (2008) comes from the world of Wall Street analysts and is thus forged in the furnace of an investor analysis – but he applied this to assess vendors/providers to inform adopters/users, which provides said entry point into football finance rankings. Now, where football finance rankings diverge from Gartner's approach, is in the feedback loop of the rankings system. For Gartner and scholars of the IT market rankings, feedback in the system is designed to travel in one direction [Field Notes: Edinburgh, 20200229].

In the IT industry, clients search for new technologies and are inundated with choices. Industry analysts compile a rankings schema of the process through marketing departments and deliver

² It should be mentioned for context that this study originally looked at rankings as visualisations before moving away from this area of study after a supervision changed in 2018, as mentioned in Chapter Three.

a ranking to the client, typically in the form of a 2X2 matrix [Field Notes: Edinburgh, 20200229]. Internally, the football industry needs business tools and ranking, and from an external perspective, the wider arena needs a description and measurements of the industry ecosystem [Field notes: Edinburgh, 20200229]. A recurring theme in conversations was that the relationships and feedback are multidirectional, with not only multidirectional relations between clubs and the various actors but also amongst the actors themselves, as witnessed with investors and media outlets working together to identify new opportunities within new markets [CI: Real Madrid Executive, Madrid, 20160514; and, CI: FC Barcelona Executive, Barcelona, 20191111]. These visualisations provide 'a certain confidence in the reader that s/he has grasped the situation – and importantly – that it has all happened rapidly.

Espeland's work should not be disregarded because it provides a foundational understanding of the initial creation of sport business rankings. When looking at this thesis longitudinally and temporally since the formation of the DFML, this thesis shows how there has been a rapid change in the understanding of the football business industry as well as how rankings have been perceived ever since 1992 compared to how they are perceived currently in the early 2020s. Espeland's approach to rankings as well as the works of Sauder, Carter, Kornberger and Waguespack, which have been discussed in this chapter in the context of football finance rankings, have provided the necessary foundation for an analysis that was allowed to evolve parallel to the understanding of rankings during the 2010s.

The football industry has recognised this thesis as a developing bridge between industry and academia [CI: FC Barcelona Manager, Barcelona, 20191115]. This research also shows that the football industry has rapidly changed in a short time. According to several respondents, if digital channels can be monetised, then we have yet to see the ceiling [Field Notes: Madrid, 20160517; Madrid, 20170222; Madrid, 20170630; Manchester, 20170906; Madrid, 20171003; Valencia, 20171122; Bilbao, 20180214; Madrid, 20180924; Madrid, 20190924; Barcelona, 20191112; Paris, 20200125; Manchester, 20200204]. Clubs will quickly and sustainably reach over one billion euros generated annually [Field Notes: Madrid, 20160514].

Rankings have become highlighted as a reference point for temporal relationships between clubs and investors. I hypothesise that clubs will now be responsible for how they invest and spend their revenue. However, only time will demonstrate how this revenue will be reinvested in the clubs or whether it is spent on ever-increasing wages. This research has created a roadmap for understanding how we arrived at this juncture, which naturally indicates the

direction of future research. It should be noted that this research project correctly predicted in February 2016 that the industry would double its revenue generation ability in five years [Field Notes: Madrid, 20160514]. As exemplified by the top club, Real Madrid, in 2016 it generated €577m, and FC Barcelona publicly announced they are forecasting breaking the €1B level by 2021 (FC Barcelona, 2019).

I have attempted to remedy the identified gaps in understanding in this thesis. This research was not designed to argue that its analysis and findings are superior to the approaches of traditional rankings scholars, but to demonstrate the complementarity of football rankings to existing research through understanding reactivity and reflexivity as the rankings have evolved. The benchmarking approaches to football finance rankings have become a function of greater auditing and accounting processes. This suggests the possibility for a 'turn' in accounting research; one that investigates a further 'devolving' of the audit (and rankings) processes, where less established actors rank the judgement and influence of more entrenched experts (Pollock et al., 2018:67). As seen, this research on rankings in the football business industry could be an answer to this call where the rankings of Deloitte and KPMG are positioned to drive the conversation and provide a resource where 'truth' and 'trust' in the football business industry are transferred to a broader audience through auditing and accounting processes [SSI: DSBG Senior Consultant, Manchester, 20170907].

This thesis has gained a broader understanding of football finance rankings by building on the understanding of city rankings and applying this rankings system approach to the comparative assessment of football clubs' business operations. Secondly, this discussion fits into the more general stream of studies of rankings, especially in the context of competition and, subsequently, accountability before the advent of KPMG and the escalation of football finance rankings from a single to a multiple-ranking system; we owe these advances to the work of Pollock and Williams that expanded the evolving debate on rankings. The literature overview (Chapter Two) highlighted the historical progression of initial knowledge of rankings impacting on those entities being ranked and the resulting reactivity of those being ranked (*Espeland*) and the more recent understanding of proactivity interaction (*Pollock*); the observation of rankings through football business operations and inclusion of digital transformations provides a clear view of the evolution of rankings over a short period. Finally, this discussion on the contributions of football finance rankings is based on the current understanding of the development of the debates within the rankings literature. Pollock's

theories and concepts can also be considered relevant for contributing to the research streams on rankings and football money ranking, firstly by building on the work of Espeland and Sauder (2016) and then leading into the research of Pollock et al. (2018), which provided a new entry point for the understanding of football finance rankings from both sides of the ranking literature debate.

Summary: What becomes most important is that football finance rankings have gone hand in hand with the rapid growth of the football industry. This is illustrated in how the industry is structured – small firms at the heart of the value chain with webs of intermediaries around these responsible for complex deals, especially regarding the broadcasting rights, commercial partnerships, and marketing. The football finance rankings, then, have become a new consumer ranking environment that goes beyond the traditional understanding of the bilateral setting – as understood in the discussions between Espeland and Sauder versus Pollock and Williams – instead of becoming a multilateral web of interconnectedness oriented towards the nexus of actors within the rankings. This approach then opens the need for the understanding of quality versus quantity. The debate on quantity versus quality in football finance rankings then leads to the need to evaluate the openness of a club's operations and financial data. This theme unpacked and evaluated the differences in investment ranking ecosystems which provided a lens of analysis in approaching the DFML and KPMG FCV annual reports. The IT ranking visualisations can provide an easy-to-analyse resource, but their use is limited because they could lead to quick decisions. The same could be said for the rankings in football except as a linear visualisation as opposed to a matrix. Football money ranking has evolved from the auditing process of club finances to a simplified visual system that has made the clubs more accessible to a greater audience. This accessibility has been through: 1) the rapidly increasing amount of information that is collected by actors in the football ecosystem; and 2) the information that is now made more intelligible to various audiences through the football industry rankings themselves. Deloitte has publicly stated that the DFML is used as a resource to generate conversation each year and instil trust.

In contrast, KPMG has openly approached their rankings as a perpetual resource for new analysis, which aims to attract business from clubs and organisations. Both are designed to attract business, but their approach is entirely different. As highlighted with the Gartner example, this is just one of the directions that information flows within the ecosystem of football finance rankings amongst the nexus of actors. Digital transformation has helped to not

only expand the football business ecosystem but to deliver it to a greater audience as well. Due to the time limitations of this thesis, an investigation into openness was not thoroughly researched. Future research would warrant an investigation into the ownership and management structure of ranked clubs to determine if being a non-profit or publicly-traded company has an impact on the openness of their annual financial reports. This investigation should examine if clubs at lower levels, under private ownership, choose to be more open about their finances because the most prominent clubs are so transparent, whether by choice or governance regulations.

Conclusion

The aim of this chapter has been the analysis of the empirical data collected with an objective approach to advancing the understanding of the relationship between the football industry, football finance rankings, and the pertinent and germane aspects of the ranking literature through bringing the contents of these explorations *together in a unique synthesis of concepts, ideas and empirical findings*. This was designed to build on the aims of Chapters Four to Seven, which were set to answer a set of specific research questions and capture the dynamics of an evolving football rankings industry. The themes have attempted to bring together for the first time a range of debates, concepts, and ideas from a body of research that has focused upon the production and process of rankings to bear upon the problem of football finance rankings. This issue has hitherto not been covered within the emerging mainstream body of rankings research.

The approach to advancing the understanding rankings has allowed for a more in-depth discussion of how football finance rankings are similar to other rankings, and it distinguishes between what is known, what is unknown, and what needs to be known concerning rankings theory and practice. By following the theoretical debates within the ranking literature, I have highlighted how theory and practice have advanced within three distinct phases (foundational 1990 - 1997, historical 1997 - 2016, and contemporary 2016 - 2020) over multiple decades. It became evident that these key themes from the rankings literature provided the foundation and connections needed to provide a holistic understanding of football finance rankings and a broad critical narrative of change. The rankings themes highlight the significant changes over the thirty-year evolution of football finance rankings that is the focus of this thesis. Conveniently, it was found that the evolving nature of the rankings literature was in parallel with the evolving processes not only in the football finance rankings but within the football business industry as

a whole. This was highlighted in the industry with the shift in football business operations around 2007 when major clubs shifted towards being more corporate in their operations and again in 2016 when the industry transitioned to a multi-ranking system. The timing of these events was especially opportune and fortunate in that they coincided, in part, with my research for this thesis when the industry shifted to a multi-ranked environment, which provided the foundation for the first capture of both sides of the ranking systems debate.

The authors that have been highlighted in this chapter were chosen as they helped to define the theoretical shifts and changes, but by no means are they the only people who have researched these themes, as evidenced in Chapters Two and Five. As explored, this thesis provides a well-timed contribution to the knowledge of football business operations and rankings, especially in light of the advancements of digital transformations since 2016. For simplification for the discussion of the football business ecosystem, I have brought forth the aforementioned authors because they have provided the foundation that was needed for the investigations conducted within this thesis.

The conclusion and final chapter return to the fundamentals of this thesis by revisiting the importance of sports and football finance rankings and what is known, unknown, and what needs to be known about rankings and the football business industry. The chapter also returns to answering the core research questions, the potential implications of this study, the original contribution to knowledge, and the development of a future research agenda.

Chapter 9: Conclusion

This thesis has developed an interpretive narrative around an evolving relationship between the football industry, the rankings industry and a football finance rankings ecosystem. It has been argued that the two industries had an incipient relationship until about the mid-1990s and thereafter the professionalisation of football finance rankings took off as elite football clubs engaged the services of financial and accountancy firms. The rankers helped clubs capture and present off-field data as part of an auditing process; it was a reflection of what Power (1994) coined as the idea of an audit society. While Power was the first to coin the term *Audit Society*, the central argument was not about the advent of internal control systems but about the emergence of a culture in which the auditors impose their own values in what Power (1994:1) referred to as rituals of verification (practice).

This research has afforded me the opportunity to explore aspects of the business of football, including, the revenue generation strategies and practices of some of the top European Football Clubs. The research has provided an account of the way in which elite football clubs have worked with intermediaries in order to position themselves within the DFML. How have clubs reacted and how have they been proactive in the pursuit of climbing these specific ranking league tables? What are we to make of this ranking process? What does it mean to football clubs? What are we to make of Maltby's (2008) critique of Power's audit society and claim that more historical and empirical work is needed before weight can be attached to the interventions made by Power (1994; 1997; 2000; 2002; 2003; 2005)? Finally, how is Covid-19 impacting the future of the sport and rankings?

The thesis must be considered as a study of rankings and the qualitative dynamics involved. The thesis does not set out to confirm the existence of an audit society or a specific deep examination of audit cultures and practices; nonetheless, there is some explanatory power in the notion of rituals of verification through audit practices that have helped to give voice to and add some empirical weight to those involved in the ranking process. The methodological approach of *Audit Society, practice, and culture* has provided a guiding framework in understanding football financial rankings. If social research is about giving voice to groups of people or organisations then the research supports such an aim by giving voice to the way in which elite football clubs, which are in themselves popular public entities, forge relationships

with professional intermediaries in order to position themselves within a financial ranking ecosystem.

The football finance rankings

New forms of comparison, evaluation and rankings involving off-field football data had reached a tipping point by 1997 as the top clubs began to look for multiple ways of gaining new forms of a competitive advantage off the field. The developments of the football business were somewhat different from the developments in the business of rankings organisations, such as Deloitte. A closer synergy gave rise to the establishment of the DFML by 1997, which supports Power's (1994) observation that an audit explosion resulting from the involvement of accountancy and finance firms in industry sectors, and areas of public life in general, in the 1980s and 1990s heralded the idea an audit society and practice. As one of the founders of DSBG and the DFML stated: 'As accountants, we could be looking at 'financial league tables for football'... it was a 'eureka' moment, or maybe just a glimpse of the blindingly obvious, depending on your perspective' [Interview: Boon cited in Prizeman, 2015]. Out of the residual amateur football environment of the 1980s/90s, emergent audit practice and culture evolved.

The DFML measures the top global football clubs based on annual revenue generation. As aspects of the football industry shifted from being a social product to being more of a corporate enterprise with investors and shareholders, many football clubs looked to utilise the services of accounting firms to audit, help balance club financials, and provide advice in steering business operations. The interviews with DSBG members suggest that entering the ranking industry was never the motivation but rather a by-product of a developing relationship in the 1990s between top football clubs and top accountancy firms. The dominance of the DSBG as an auditing practice was established through relationships the organisation created. The football industry required alternative professional services from those which produced performance and league rankings based upon on-pitch performance. According to one ranking company executive, 'the ranking tool helped to demonstrate, sustain and generate the need for professional services companies [Conversation: Rankings Executive, Soccerex, Manchester, 20170917].

It might be argued that the creation of the DFML has resulted from a series of intended and unintended consequences and that it was a partial response not only to the advent of an audit explosion, culture, and audit society but also a football industry in England that was going

through a period of commercial transformation. At least the top end of football industry was in part shifting from one set of practices to another. The social and community rationale for the elite football clubs was shifting from being the dominant focus to that of a more residual focus as the impact of auditing, calculative practices and forms of operation became more dominant within the elite football clubs, for example as a means to help elite clubs to be not simply top of the orthodox football leagues but also to be the first with a turnover in excess of €1 billion euros per annum while maintaining a top position in the DFML. The Sky sports deal combined with the establishment of the Premier League meant that the top clubs were searching for new expertise to assist in taking advantage of a new economic climate in football. Clubs were searching for new sources of financial assistance, as they were being forced into stadium safety upgrades as regulated by the government following the Hillsborough Stadium disaster and the Taylor report. Football clubs were facing the need to find hundreds of millions of pounds to finance and upgrade amenities/services. Both the football context and the societal context were such that by the 1990s the English Premier League had created opportunities for ranking firms, the need for new intermediaries, analysts, and the mobilisation of new competitive football dynamics that contributed to the creation of a single financial rankings ecosystem. The voice of a dominant ranking actor pointed out that: 'Based on Deloitte's vision 'To be the Standard of Excellence' and building on the firm's value proposition, 'Always One Step Ahead', the DFML has entrenched itself as the premier company involved in the ranking of football clubs' (Deloitte.com, 2019).

A match made in heaven or not

By the end of the 1990s, both the process of audit and the use of calculative practices had become crucial to the production of football finance rankings. They had become part of the changing professionalisation of football. Auditors and calculators translate qualitative elements into visible quantitative facts which produce football finance rankings and translate rankings into quantifiable facts that are used by different business operations. The relationship between the rankers and the users until about 2015 must be understood within the context of a single financial rankings ecosystem and the unique relationship between Deloitte and each football club. There is a direct relationship between three revenue factors and where a club needs to focus on all three in order to be successful and/or increase their position within the rankings. It was revealed that it is then up to the experts employed by the club to decide the ratio of the three factors – commercial, matchday, broadcasting – that a club needs to focus on. What is

clear from the observations of Real Madrid is that a key relationship exists between certain revenue factors which impact upon the club's position within the rankings. The interaction with the experts and intermediaries employed by the Club helps to decide which, when and how such factors should be the focus of operations for a club such as Real Madrid. This is where the real industry secrets exist, and where the club operations begin to interact with the rankers in order to present a club in the best possible way within any given year-on-year within the DFML rankings.

The concepts of competition and hierarchy are useful in attempting to understand the relationship between clubs and rankings systems. The calculative and accounting practices of rankings create frames of analysis show how rankings influence the business identity of football clubs and shape a particular understanding of football business operations. While accounting and calculative practices inform the football finance rankings outcomes, such practices still involve people and raise the question (which should not be ignored) of whether the influence of the experts leads to some form of socially constructed ranking. The elite football clubs allow the rankers to access the club's financial data, and this provides a basis for a conversation. Maintaining good relationships is key to this process. The core objective for Deloitte is to generate a conversation about clubs that will hopefully increase the use of their services. As a tool, the rankers and the experts see the DFML as a means to an end rather than an end in and of itself. The ranking experts arrived into the football system as managers, producers and, to a lesser extent, gatekeepers of football data. Rankings are often seen as a form of truth, the visible outcome of what Power (1994) calls rituals of verification.

The question as to whether the football finance rankings affected the top club strategies is not as clear as some of the top clubs would suggest. Club strategies fuelled by the football finance rankings data can help to legitimise power and position within the hierarchy of top clubs. It has been argued that once the rankings have been accepted, club strategy x or y will use the data and ranking to help improve the club's standing or question the ranking if it is not so favourable. Different clubs have reacted in different ways, competed for intermediaries and methodologies, and harnessed the growing power of social media that would give them a competitive advantage in the competition for off-field rankings. Football clubs were not only seeking to consolidate past rankings but also reacted to current practices in order to consider future possibilities of being ranked higher. Clubs were both reactive and proactive in the process of striving for a football money ranking. With specific regards to football finance

rankings, two different forms of strategies were emerging: one was from the clubs being ranked, and the other was as a consequence of the competition. Interviews with rankings organisations and clubs showed that it could be argued that the importance of the football finance rankings have helped to drive the industry to compete for ever-higher levels of revenue that have led the top clubs to chase the €1 billion annual revenue generation barrier or target.

The top football clubs take pride in outperforming their business competitors. Performativity became important to clubs. The quest for competition and hierarchical positioning, assisted by intermediaries, is part of the reality of the football financial ranking ecosystem. Clubs will shift professional service auditors in the quest for better rankings. The differences often come down to what variables these companies decide to include in the total revenue value. Such actions support the notion that the top clubs hold the rankings in high regard and are willing to invest energy in maximising ranking potential. It is evident that between about 1997 and about 2016 the clubs began to look far more seriously and aggressively for internal and external expertise in order to help them compete in the newly established DFML. The ranking meant prestige, identity, verification for the top elite clubs. By 2016 the top clubs had had more than a decade of interaction with ranking practices. The intervention by DSMB had served to forge an open relationship between auditing and rankings that helped to produce not only a degree of trust, assurance, comfort but also access to Deloitte's services.

On the notion of trust, it is worth recalling what was highlighted earlier in this thesis: that essential to the establishment of reputation is the creation of trust. Building on Giddens' (1991, 1990) concept of systems-based trust, Jeacle and Carter (2011) defined trust as the willingness to take risks, where the higher level of trust produces a higher level of risk. Trust can be viewed as ability, benevolence, and integrity, and when the three factors are high in a trustee then a high level of trust will be granted (Jeacle and Carter, 2011). Trust, then, is inherent in abstract systems that rely on the competence of expert systems, which depend on the calculative practices of the auditing practice (Jeacle and Carter, 2011). Moreover, Jeacle and Carter (2011) point to Porter's (1995:xi) concept that trust is placed in numbers, as the reliance on numbers and quantitative manipulation can minimise the need for intimate knowledge and personal trust. As numbers transcend knowledge, the general public trusts rankings without questioning the methodology used to produce the data.

By 2016 the dominance of DSBG had come under threat as a multi-ranking football finance ecosystem evolved. Social media had also evolved further as a factor in an off-field data

analytics war impacted upon how the rankings industry advised the football industry. The first third-party football rankings that utilised the information produced by the DSBG began to emerge in 2006 with the arrival of Twitter and Facebook. Social media was providing a new base for people to express their opinions and produce an analysis of the football industry to greater audiences. By 2016, social media followings on Facebook, Twitter, Instagram, and YouTube, as well as the latest revenue figures, were all part of a football rankings ecosystem created by Deloitte but which was in a continual state of flux as ranking practices changed. DSBG captured the change in the way in which information could be presented and ranked but struggled to place a revenue value on the added value of social media and football's use of digital platforms.

By 2016, the football industry's club business operations were also beginning to mature to the point that they needed new sources of expertise and tools for growth opportunity. Clubs were changing sponsors and kit manufacturers; forming new departments; and creating new positions, such as Real Madrid's Director of New Media. The industry was ripe for the shift to a multi-ranking system which provided another resource for the clubs' decision-making process. What made this shift so significant was not only a new ranking organisation entering the market (KPMG) but also that the organisation's approach was more of a multi-feedback environment where key players within the DFML ranking ecosystem could interact and learn from one another.

If Deloitte remains the dominant force, then KPMG remains the emergent force. KPMG claimed to be democratising the rankings ecosystem in football by providing alternative tools for evaluation and greater choice. Also, if the evolution in 1997 was the impact of calculative practice and an army of auditors challenging a changing world of football, then the evolution today is a mixture including digital transformation, technology, continued innovation and the advent of greater choice within a more complex football finance rankings ecosystem. It seems clear to some that 'any club that understands its fans and their related data has a greater chance of moving up the Money League in the future [DFML, 2020:7]. Reactive and proactive dynamics remain in play, while the ranking tools of the trade have become more differentiated. For some, visualisation has become the name of the game while, for others, it is still business as usual. The competition over data presentation and market share is intensifying as the relationship between the football and ranking industries learn how to operate in a multi-ranking finance ecosystem.

A shift that has matured as a result of the emergence of KPMG is bringing a new emerging set of football ranking practices that claim to be democratising the football rankings ecosystem; clubs continue to react to the rankings and being proactive in the process of football rankings; the ranking organisations continue to react to the needs of the clubs. The dominant and emergent rankers adopt different approaches to the process of ranking, but the football industry does not necessarily conform to the way in which the rankings research literature has considered reactions to rankings. Clubs now have options and are better able to counter the dominance of an orthodox ranking system as being the only option. For DSBG, the sustainability of relationships with the football clubs is key, while for KPMG the presentation of data in new and accessible ways is its key. Digital transformation and the continuing influence or evolution of an unequal information age remains a challenge, as does the capturing of a social media presence as a quantifiable measure of revenue generation. The advent of clubs chasing the 1-billion-euro revenue generation per annum goal is closer while divisions and leagues within leagues are a reality of the contemporary world of a multi-ranking football finance ecosystem.

Rankings research

As asserted above, this thesis must be seen as a study of rankings: firstly because the substantive aspect of this thesis provides an analysis of rankings and rankings systems associated with one industry, namely football; and secondly because the thesis themes are informed by a body of rankings research, both empirical and conceptual, from which key themes are developed and tested against the way in which the football industry operates in relation to primarily money rankings. The broader body of rankings research is analysed in Chapters Two and Eight and provides a basis for interpreting and constructing a narrative about aspects of the business of football that hitherto have not been covered by the business of football research. It is argued that while the rankings research literature has not examined the question of football finance rankings the existing body of football business research has not utilised the significant and growing body of research about rankings.

In Chapters Two and Eight, the thesis has reflected upon some of the major academic approaches to the study of rankings. It must be emphasised that the thesis has chosen to concentrate on those contributions that have broken away from the conventional wisdom that simply sees rankings as a form of classification, evaluation, audit and accountability. The

reflexivity that has been exercised in Chapter Two and applied again in Chapter Eight has two purposes: (i) to offer an assessment of a body of work and how it might help us analyse and develop an interpretive narrative about the phenomenon of football finance rankings; (ii) to draw out an accumulation of arguments from existing rankings research that can be tested as a whole against the football finance rankings process and industry.

The construction of rankings has been analysed in different ways, but two particular strands of analysis have been performed: (i) reputational risk to performance (Bevan, Evans, and Nuti, 2019; Chambers, and Baker, 2019; Rika and Jacobs, 2019; Webster and Wing-Fai, 2017; Black, Carnes, and Richardson, 2000; Deephouse, 2000; Dunbar and Schwalbach, 2000; Jones, Jones, and Little, 2000; Fombrun and Shadley, 1990; Fombrun, 1998; McMillan and Joshi, 1977); and (ii) the roles of intermediaries and external audiences (Enders and Naidoo, 2019; van den Brink and Rusinowska, 2019; Mailto, Umbach, and Bhuta, 2018; Espeland, 2015; Argenti and Forman, 2000; Deephouse, 2000; Dukerich and Carter, 2000; Fombrun and Rindova, 2000; Anderson and Sorensen, 1999; Morsing, 1999; Argenti, 1998; Espeland and Stevens, 1998; Fombrun, 1998; Schultz and Ervolder, 1998). These studies have helped to transform the production of rankings from simply being perceived as the study of pure statistical classification and evaluative data to involving a more complex process encompassing a broad range of actors and stakeholders. It is just as important to ask who is involved in the rankings process since rankings involve complex sets of actors, agents, and stakeholders.

Existing work is not, and cannot be, regarded as irrelevant, and it has been engaged with throughout this thesis. Nonetheless, in this conclusion, it is necessary to draw out the following, but not exhaustive, central set of themes.

Audit society, culture, and practices

On the question of audit society, culture, and practices, it has been argued that Power's (1997) notion of an audit society and audit explosion has the explanatory power in understanding the evolution of a closer relationship between the rankings industry and the football industry in the 1990s. There are aspects of Power's work that help shift any debate about football auditing beyond simply the practice of auditing. Power captured a widespread, but rather latent, sense of unease with the rise of monitoring and regulation and a resulting decline in trust. The author talks of the audit society as a *fin de siècle* symptom of the times and suggests a set of dualities which may or may not characterise the practice of audit as quantitative versus qualitative;

single measure versus multiple measures; low trust versus high trust; external versus internal agencies; discipline versus autonomy; high and low levels of transparency; and private experts versus public dialogue. All these dualities have the potential to provide insights into the forging of a closer relationship between the rankings industry and the football industry around 1991/92. While it might be acknowledged that the spread of professional services was a catalyst for changing the relationship between the football industry and the rankings industry, it is also suggested that the idea of an audit society, an audit explosion and the diffusion of the use of calculative practices was, perhaps, more attractive at the time than the narrower reality of an audit society combined with an audit explosion. It has also been acknowledged that there is some analytical mileage in the idea of accounting, financial audits and the use of calculative practices as being rituals of verification that help to legitimise shifts in business behaviour. The shift in emphasis to professionals providing professional services and applying sets of calculative practices might also suggest a shift in power from a public social and community-focused football industry to the professional and more business-orientated football industry.

This thesis was not designed to assess the overall relevance of Powell's audit society thesis. However, concepts from this approach were found to have some explanatory relevance and were utilised to contextualise the observations and understanding of football financial rankings. The final point to be made here is to acknowledge the critiques of Power's thesis (Owen, 2000; O'Neil, 2002; Maltby, 2008). Whilst many have rejected the reality of an audit society, and an audit explosion, the primary critiques of Power's work are essentially the reluctance to define audit and the omission from his account of any empirical, and particularly historical, evidence. A factor that this thesis has in part attempted to address – but not in the sense that it is a historical thesis – is that it does provide an empirical base and an evolving account of the changing relationship between two industries. It also acknowledges that audit and calculative practices are crucial to the production of football finance rankings. The thesis argues that calculative and accounting practices of rankings create frames of analysis showing how rankings influence the business identity of football clubs and shape a particular understanding of football business operations. The thesis also keeps in mind that while accounting and calculative practices inform the football finance rankings outcomes, such practices still involve people; the question of whether the influence of the experts leads to some form of socially constructed ranking remains an open question. As a calculative exercise, Miller (1994) describes the creation of rankings as an accounting measure that translates qualities into quantities for them to be ordered and easily compared. Pollock et al. (2018:66) have hinted at

the fact that new kinds of calculative practices can be part of the reflexive transformation within multiple ranking systems.

On the question of rankings as classification and evaluation, it has been argued that the football finance rankings are no simple classification based upon a set of accountable, auditable calculative practices, but rather a more complex process involving intermediaries, actors, and stakeholders. Rankings are a form of classification but, as Kornberger and Carter (2010:341) argue, rankings are also calculative practices that render the invisible visible and turn the organisation into an object upon which strategising can take place. The resulting league tables are a form of classification that function as benchmarks so that organisations can compare themselves with others as well as identify whom they are competing with. Waguespack and Sorenson (2011) assert that there are three essential features relating to classification and these are that they: (i) catalyse cumulative advantage; (ii) produce a level of asymmetry if the organisation being categorised can influence the ranking; and (iii) provide the ability to contribute to the stratification.

As a form of auditing and accountability, ranking can be viewed as a form of evaluation. The methodology employed in the evaluation process is extremely guarded and rarely divulged by the evaluators (Espeland and Sauder, 2007). Laurent and Kapferer (1985) draw attention to the high involvement in expert systems as a process where those involved in the network have a more significant stake in the outcome concerning performance, risk and the ranking evaluation. The informational cues produced during the process of evaluation can have an unintended consequence, where those being evaluated have the plausibility to coast on the reputations created by the system while believing the quality of the assessed goods is not as important as the reputation of the producer of the commodity (Wei, Ang, and Liou, 2020; Pinto, Kaynak, Chow, and Zhang, 2019; Sparks, Kam Fung So, and Bradley, 2016 Podolny, 1993). Existing research makes it clear that the informational cues involved in the process of evaluation can have significant intended and unintended consequences, both of which can influence rankings and the consequences of rankings.

It might be noted that according to Kwon and Easton (2010:139), the ability to conceptualise the role of evaluation systems provides a beginning for a more substantial research agenda on the phenomenon of the market evaluation. While such an observation might have advanced an additional strand of research around rankings and evaluation, such an intervention has, as yet, not been applied or considered in the context of, for example, football finance rankings. Thus,

as a marker, it might be suggested at this point that to understand the impact of football finance rankings fully it is equally essential to provide a focus upon how evaluators evaluate and how assessments influence primary market actors in actual practice. Espeland and Sauder (2007:11) warn of the dangers of a self-fulfilling prophecy as a manifestation of previous rankings that can influence current evaluations. Jeacle and Carter (2011) and Giddens (1977) also talk of legitimation as the rules that produce the norms in the construction of the evaluation process, where rankings provide a form of legitimacy. Furthermore, with legitimacy central to the mandate of assurance practices, Free, Salterio, and Shearer (2009:131) state that audits serve to operationalise and realise accountability.

On the question of actors, intermediaries and experts, it has been argued that all are central to the process of rankings. The thesis has provided a substantive account of key actors, intermediaries and experts involved in the football money ranking process. Sauder and Fine (2008) highlight that the importance of analysing the creation of rankings allows us to understand the greater context of how hierarchies of merit are created. They point to critical ways in which intermediaries in the production of rankings shape the audited information as information filters and information advocates (Sauder and Fine, 2008). Through this process, intermediaries are tasked with determining which information collected is essential and which provides the best approach for disseminating information quickly. This is not a neutral or straightforward process: ranked elite football organisations have drawn upon external expertise in order to help position themselves.

The production of football rankings and those being ranked involves complex processes, involving people, actors, stakeholders, intermediaries all of whom influence the rankings process. This builds on the notion of ranking chains through the introduction of multidirectional relationships within an ecosystem which challenges the idea that rankings are always produced autonomously and result from dyadic relationships. Financial intermediaries are tasked with determining which information should be collected, which is seen as essential and which provides the best approach for quantifying, classifying and disseminating information quickly in a way that presents some form of hierarchy. The potential range of actors and intermediaries that may influence directly or indirectly the ranking of an elite football club is illustrated in Figure 8.2. This helps to illustrate the complexity of the football finance ecosystem that might typically involve when working with an elite football club. It is not intended to suggest that all relationships are equally weighted but serves to highlight how the nexus of actors create

symbiotic relationships with and around the club. The argument being made here is that Deloitte, and laterally other accountancy firms with specialist knowledge, have acted as a subset of financial intermediaries within the football industry and have facilitated a dynamic process through which diverse forms of football business data are combined, primarily in the form of changing patterns of revenue generation, to provide a means by which elite football clubs can present themselves as attractive propositions to a multitude of markets.

One final point is that The FIFA RWI established in 2015 recognised that intermediaries are more than simple representatives and that they play a role in bringing together the nexus of actors within the football business environment (Rossi, 2019). Building on this, elite football clubs recognise the need for intermediaries and other actors as experts who can boost and support their economic prospects towards favourable rankings in the DFML. The interviews and insights into Real Madrid as presented in this thesis have helped to illuminate how one of the top commercial clubs in the world viewed, acted and interacted with a range of intermediaries and experts in order to maintain its position within the world of football finance rankings.

On the question of reactivity, proactivity and performativity it has been argued that while such concepts help to inform an interpretive narrative of the evolution of football finance rankings, there is a level of complexity that is perhaps not adequately captured within the conventional wisdom about rankings as presented in the work of Espeland and Sauder (2006, 2007). The conventional wisdom that talks of mechanisms of reactivity and self-fulfilling prophecies as organisations and people change behaviour, is part of a reaction to rankings and is being measured and evaluated. Espeland, and Sauder's (2006) understanding of the reactivity of rankings only allowed an organisation or actor to engage with one or a limited number of rankings to dictate how it should perform. They argued that self-fulfilling prophecy is an inherent by-product of reactivity when a level of comparison over time is employed. Thus, Espeland and Sauder (2007:11) described a self-fulfilling prophecy as a manifestation of previous rankings that can influence current evaluations, where reactivity can be shaped by some or all of the following: (i) external audiences' reactions; (ii) influence of previous ranks; (iii) ranks as a source for the decision-making processes; and (iv) how organisations react to or conform to rankings. The conventional wisdom of Espeland and Sauder (2007) saw reactivity as how objects react to being analysed and create expectations that can influence behaviour where reactivity can be described as maximisation through resource allocation.

Contrary to the notion of reactive reflexivity, the orthodox thinking about rankings and performativity has been recently challenged by the work of Pollock, D'Adderio, Williams and Le forester (2018). The researchers assert that the rankings process is best described as involving both reactive and proactive reflexivity and that rankings have brought about not a radical shift but a more gradual evolution in organisational processes. They suggest that a plurality of performance systems might produce different effects on organisations than those theorised about in the earlier rankings literature. Rather than viewing rankings as an autonomous, monopolistic mechanism imposing change, it is suggested that they become powerful and influential by their ability to encourage processes of 'reflexivity' (Pollock et al., 2018:56). In other words, organisations are more proactive in the process of rankings than hitherto had been envisaged within the conventional wisdom. It is noted that Pollock, D'Adderio, Williams, and Le forester's (2018:56) examination of rankings contends that organisations are now able to exercise greater choice about which rankings they respond to, how they are often able to shape their ranked positions, wield influence over assessment criteria and, in some cases, positively influence the wider evaluative ecosystem in their favour.

On the question of competition and hierarchy, it has been argued that the top football clubs valued and questioned notions of hierarchy, competition, club strategies and relationships between different propositions presented by the rankers. Rankings have the power to render previously incomparable elements visible and comparable in an ordered manner. In the case of the football finance rankings, highlighting the revenue generation variables and placing them in direct competition within a ranking table have created and driven competition amongst actors. Kornberger and Carter (2010) describe rankings as *a priori* competition where the generation of conditions of competition between cities did not hitherto exist formally. They suggest that rankings are a manifestation of the neoliberal view that free markets are the best in organising society if there is competition amongst actors. From a neoliberalist point of view, the creation of a market – in this case, the ranking system – produces a level of competition. Therefore, rankings establish competition and demonstrate the need for strong business strategy within governance systems that are the ultimate, underlying authority of the competition. From this, rankings become a construction that determines entities' places in the overall ranking system (Kornberger and Carter, 2010). Although this point of view has been used to describe the creation of competition amongst similar actors, this thesis contends that football finance rankings are more akin to the understanding of *a posteriori* competition.

Finally, on the question of digital transformation, visualisation and the information age, Chapters Two, Four and Seven have all acknowledged the presence and impact of digital transformation within this interpretive narrative. For the clubs, the limitations, possibilities, and unequal capabilities have been highlighted. For the rankers, the growing importance of digital transformation, partnerships with the IT industry and forms of visualisation have all been considered. KPMG's partnership with Microsoft has focused on digital transformations solutions that go beyond the traditional revenue generation approaches and, in particular, the presentation of the data. Creative and attractive visualisation is important for KPMG. The different utilisation and recognition of digital capability to both capture and present data are also forcing Deloitte to react and reflect upon innovation while sticking within the traditional framework of ranking clubs based upon revenue generation. For Real Madrid, the relationship could not be clearer than that expressed by the CEO in the following terms: 'Digital Transformations will be about creating a connection and understanding of followers... The new age of revenue generation depends on becoming content managers. Digital transformation is the key to our future' [Jose Angel Sanchez, CEO of Real Madrid, *Semana Blanca*, Madrid, 20170223]. For Microsoft, the following observation was provided: 'Early digital transformations up to the late 1990s have been focused on broadcasting and television technologies. At this point, the internet was still too localised to internal networks that it did not become a player in sports until after the turn of the new millennium' [Interview: Microsoft Senior Executive, Skype, 2017090].

The increasing quantification of knowledge combined with the rising ease of transferring data have caused rankings to permeate daily life progressively. In the context of globalisation, Espeland and Sauder (2007) explain how advances in technology have helped to promote the rise of prominent rankings. The role and advent of digital technology have further enabled rankings to provide transferable knowledge that is increasingly easier and quicker for targeted audiences to access. The rapid implementation of digital transformations has produced both change and challenge for those being ranked. The creation and coverage of rankings are being distributed further, faster and cheaper as a result of digital transformation and social media platforms. New actors are quickly gaining attention and market share through digital channels and new social media technologies (Bialecki, O'Leary, and Smith, 2017). Pollock and Williams (2016), in *How Industry Analysts Shape the Digital Future*, assert that Industry analysts are in the business of shaping the technological and economic future while being critical of social scientists who have ignored the proliferation of these new forms of technical expertise. Indeed,

it might be argued that the insights provided and the questions asked by Pollock and Williams (2016) are relevant to the way ranking organisations are working in the football industry. We need to question who are the digital experts. This provides the need to identify: the new sets of modern-day intermediaries who command attention and authority; what is the nature of new forms of digital technical knowledge; and, how does it influence contemporary rankings and football business decisions? While such questions have been reflected upon and partly evidenced in this thesis, such questions can contribute to a future research agenda for rankings researchers, football business researchers and/or those interested in advancing new sociology of football business accounting.

Digital transformations are changing the football rankings playing field and providing more organisations with the means to develop, engage, interact with and create rankings; a small but further factor that challenges the orthodox rankings literature by virtue of the fact that communication in digital spaces, the social spacing influenced by technology and the fast-changing forms of connection, all influence contemporary ranking production and behaviour. On a final critical reflection about the digital transformation, it is suggested that it is worth noting and recalling that digital technologies have permeated nearly all aspects of public life. Arguably the most significant revolution of the twenty-first century has been a technological revolution, but it is also part of the world that has experienced, albeit unevenly, digital transformation. The reliance on technology in the modern world has led to much consideration of the consequences of living in a digital technology savvy world. Football, in what Castells (1998) referred to as the new information age, provided football fans with new experiences while reminding us that access to what was termed the Fourth World was not universal as the Fourth World remained an unequal world. This might be applied to football as much as it does to other spheres of public life. Advances in digital technology and knowledge have created fresh ways to present and think about rankings, but it would be a mistake to overstate what digital technology can do. Some of the immediate challenges for football and digital transformation remain those of security, transparency, knowledge, innovation, regulation, accountability, access and the use of power. KPMG argues that use of digital technology and enhanced visualisation techniques can help to democratise rankings while Deloitte contends that it is difficult to monetise revenue generation accurately as a result of, for example, social media uptake by clubs.

Research process

The research orientation adopted by this thesis is an interpretivist-constructivist approach and, by doing so, it acknowledges both the ontological and epistemological consequences of taking this strategic decision. The research design is qualitative and adopts a *longitudinal multi-site ethnography* approach to collecting data [Pollock and Williams, 2016; Marcus, 1995]. The data was collected through the use of observation, participant observation, field notes, semi-structured interviews, conversational interviews and analysis of documents and reports [Atkinson, 2012; McHale et al., 2012; Fine, 1993]. Such an approach helped to accommodate a disruptive research process which was never straightforward or evolutionary but helped the researcher to overcome challenges and a more reality-congruent research journey.

My personal experience of the sports industry led me to believe that in order to capture the relationship between the football industry, the DFML, and the rankings industry, neither a single method nor a single-stage approach would be sufficient to capture enough information from across a range of potential research sites. The researcher already had access to many of the respondents, which allowed the study to settle on a set of core research questions. Having initial access to some key players along with experience working in the sports industry, the challenge was how to collect enough evidence to answer the research questions. The clarification of the research questions did not merely emerge but, instead, they resulted from a series of intended and unintended consequences; they were *intended* in the sense that consequences emerged from: the construction of the research puzzle explained in Chapter One; a review of existing research in Chapter Two; and from the researcher already having access to some key players. *Unintended* consequences emerged in the sense that the PhD process itself has lasted over eight years and while the focus on football has been a constant, the emergence of the current thesis has resulted from several stops and starts along the road.

A further set of strategic choices and periods of reflexivity informed the research process including (i) research orientation; (ii) research design and (iii) research methods. In order to answer the research questions, the study involved a continual investigative, reflective process that lasted over a period of about five years (but longer if the different interruptions to study are considered). The research process involved different phases, including: (i) a pilot phase; (ii) main field phase; and (iii) a follow-up phase. The phases not only guided the research

process but provided avenues of reflection and adaption in order to track the evolving nature of the relationship between the football industry and the rankings industry.

The implications from the review of previous research helped to consolidate the idea that gaps existed between the existing knowledge about football business research and the existing knowledge about rankings industry research. This thesis has helped to close this gap. Rather than merely describing the research process, this thesis has explained a range of how and why questions and has utilised an interpretivist/constructivist approach throughout data collection and interpretation. This study accomplished this by applying a continuous interpretive lens to the systematic process of the longitudinal multi-site ethnography investigation and qualitative research design. The methodology framework was based upon three key factors: the research questions; the implications from previous studies; and the researcher's strategic decisions about what methods would work in order to collect data that could answer the research questions. The actual data collection was conscious of the need for continual flexibility, reflexivity, and involvement-detachment throughout the different stages of the research process.

Research questions and key findings

The principal research question throughout this thesis has been, what is the evolving relationship between the football industry, the rankings industry and, in particular, the football money/finance rankings industry? In order to answer and explain such relationships, secondary research questions were explored. These were:

1. How have football finance rankings emerged, and how have football clubs responded?
2. What is the contemporary relationship between the football industry and ranking systems, and what does it mean to have a football money ranking?

The first of these questions relates to the evolution of football finance rankings, namely how and why they came into being? The way in which elite men's football clubs responded to being more business-focused reflected the idea of the emergence of an audit society and audit practices, which developed closer relationships with intermediaries; these actors, in turn, offered a range of professional services that helped the elite football clubs position themselves within a single finance rankings ecosystem. The findings reveal the extent to which clubs were reactive and/or proactive in securing rankings, the importance of relationships and the role of intermediaries in influencing the football finance rankings ecosystem. The study also revealed

important differences from the existing rankings literature, and it supports Maltby's (2008) call for empirical work around the way in which accountancy and finance firms work with industry sectors; the study also suggests that football finance rankings have meaning for elite football clubs.

The ranking literature has provided for an informed approach to a grounded and well thought out narrative presented in Chapters Four through Seven and reinforced in this final Chapter. The study has, in the context of the football financial rankings industry, addressed a number of gaps that have hitherto not been explored within the football business literature. At the same time, the study has identified and substantiated for the first time lacunae within the body of knowledge that currently constitutes what we know about rankings research. The study has provided an insight into:

- The building of a new kind of expertise on rankings through football business operations;
- The designation, identification, and interaction of experts within the football business rankings;
- The opportunities specialists and experts provide the football industry;
- The connections and relationships between ranker and the ranked; and
- The shift from simple reactivity to a more complex ecosystem offering greater choice and autonomy.

The following sets of findings connect directly with debates, including theoretical debates within the rankings research literature. The study has captured the emergence and evolution of a particular ranking ecosystem. The emergence of such a ranking system has looked to expose how the first ranking organisation (Deloitte) sought to legitimate its offerings and how their offerings became embedded in the industry. The way in which football clubs responded seems to align with Espeland's observation that ranked organisations responded in a reactive manner. In this sense, the rankings literature has been tested against the football sector. A further observation has been that elite football clubs are well placed on developing unique strategies whereas the existing rankings literature has not, as yet, drawn attention to the different unique strategies that operate within the market of assessed organisations. This tends to reinforce Pollock and Williams' (2016) view that organisations may not simply be reactive but may be able to exercise choice and develop a proactive strategy.

The emergence of finance rankings in football has helped clubs with some or all of the following: consolidated the role of rankings in *commensurating* [sic.] diverse club activities; helped to present clubs for the market in new ways; allowed clubs to calculate comparable revenue generation; improved predictability and transparency; and reduced uncertainty around complex business decisions. While the existing rankings literature on consumer-orientated rankings enabling consumer choice has suggested that this has a coercive effect on ranked organisations, the football finance rankings space has provided room for multiple value chains to be worked out and targeted towards investors. The proliferation of intermediaries coincided with them providing professional services as the football business took off, reflecting in part Power's idea of a shift to an audit society, culture, and practices paradigm in helping elite clubs leverage brand value with advertisers, broadcasters, technology companies as well as foreign governments' soft power strategies. These are some of the important findings from this study of football finance rankings that differ from, and therefore contribute to, the existing rankings literature.

Furthermore, this study has sought to analyse the arrival of other ranking bodies in the same industry ecosystem and to examine how and why this happened. The football industry has evolved from a single- to a multiple-ranking finance ecosystem. The advent of multiple rankings increases the room for manoeuvre and scope for autonomy by clubs in responding to ranking organisations – an observation that again aligns with the recent rankings research of Pollock and Williams. The advent of increasing digitisation has opened up further scope for dis/re-intermediation, such as, direct club links with their fans. As has been suggested in Chapter Seven 'any club that understands its fans and their related data has a greater chance of moving up the Money League in the future' [DFML, 2020:7]. The fact that Fan engagement, new partnerships, and digital transformations will be the key to success in future iterations of the football finance rankings and reports is presented here as an empirical finding; it might also be suggested that this provides for not just further opportunities for clubs but also a possible area for future research.

Finally, from an empirical point of view, it was also observed that many clubs wish to be included in the annual money rankings and that several elite clubs refuse to participate due to external factors (e.g. Newcastle United). The substantial revenue generated is the entry barrier for some clubs into the football financial rankings. Not only does the physical geography of the club play an essential aspect in the rankings, but it was found that some clubs will not work

with certain professional service firms/rankers based on their location; the geographical location of the rankings organisations matters to some clubs. Finally, it has become clear that fan engagement, new partnerships, and digital transformations will be the key to success in future iterations of the football finance rankings and reports.

A COVID-19 footnote

The full impact of COVID-19 may not be realised for years to come, with the associated uncertainty forcing existing and potential broadcast and commercial partners to consider the amount they are willing and able to invest in sport. [2021 DFML, Deloitte, 210127]

In March 2020, the last of the European football leagues decided to indefinitely stop operations behind closed doors after a series of players tested positive for COVID-19. The last top-flight match played in front of a full crowd was the UEFA Champions League tie between Atlético Madrid and Liverpool which was played at Anfield, Liverpool, on the 11 March 2020. The football industry is still recovering, and questions need to be asked about its preparations, resilience and the lessons learned. On the 16 May 2020, the German Bundesliga announced that it would be the first of the big-five leagues to return to competition with Spain (11 June), England (17 June), Italy (20 June), France (season abandoned), and Champions League (7 August) following soon afterwards [Aarons, The Guardian, 20200507]. The period of stoppage in play provides this thesis with the opportunity to comment briefly on these conclusions about what can be called 'Before-Covid' (BC) and the early reactions to an 'After-Covid' (AC) response to the changing nature of elite football business operations.

The end of the 2019/2020 season and the beginning of 2020/21 season have been directly impacted by COVID-19 across several areas, namely around the broad variables that are impacting on the return of fans to stadiums [SSI: Real Madrid Chief Officer, Web meeting, Madrid, 20200514]. Fan and supporter interactions with football are having an impact on the commercial and broadcasting partnerships due to the challenges transiting to a digital environment. This line of thinking reflects the evolving nature of the football finance rankings ecosystem where all actors are partners, and success depends on multi-directional relationships and collaborating towards a common goal. Building on this, Real Madrid's Director of Digital Strategy breaks the COVID-19 recovery plan into three stages: 1) engage with fans; 2) support partners; and 3) remain socially responsible. COVID-19 has just accelerated our digital strategy [Real Madrid Director of Digital Strategy, Web meeting, 20200514]. The current pandemic

has seen the football industry struggle. The industry is 'moving away from brands, athletes, and individuals to a unified partnership; the industry has to learn how to integrate fan into the fan-less environments; and innovation will drive sponsorship and branding in the future [AT&T Chief Officer, Leaders Direct Digital Meeting, 20200519]. 'Covid has resulted in five years of research and development physically, technologically, and methodologically condensed into three months, what we are doing today was only dreamed of by executives back in January (2020)' [SSI: Real Madrid Chief Officer, Web meeting, Madrid, 20200514].

The knock-on effect, along with the changing nature of national governmental regulations means that clubs and football organisations will face another season of uncertainty, especially around matchday, commercial, and sponsorship revenue sources. Deloitte has highlighted how, whilst some clubs are better positioned to handle the impacts of the pandemic, the industry is having to experience a transformative process of re-evaluating business models and accelerate their digital strategies. The DFML highlighted that:

[c]lubs' now more than ever, must keep their eye on the ball' to pursue further growth. COVID-19 has emphasised that the clubs who can remain agile, transform and innovate and have a unique opportunity to stabilise and grow, whilst those that accept the status quo risk standing still or even falling behind the pack in these uncertain times. [SSI: DFML Manager, DSBG, 20200630]

The first few months in the AC era have seen clubs, federations and sports organisations working hard to mitigate the impact of the total shutdown whilst attempting to remain connected to supporters, meet a contractual agreement with sponsors, and maintain revenue generation opportunities. According to Deloitte [DSBG Perspectives Report: COVID-19], the 2020/21 season will be directly impacted by COVID-19, across several areas:

- There will likely be a broad range of scenarios impacting the timing and nature of the return of fans to stadiums.
- Broadcasters and commercial partners will face economic challenges as a result of the changes in both fans' attendance and consumers' interaction with the sport.
- Clubs should expect uncertainty in their matchday revenue forecasts until further Government guidance is offered regarding crowd capacity at sporting events.

Chapters four through seven demonstrated a recurring theme on the importance of relationships in the football industry. Understanding this, data collected from Deloitte demonstrated that whilst the football business industry continues to mature, many lessons can be taken from the corporate world. This is now even more important in the AC environment with the rise in the

importance of digital technologies in connecting clubs, stakeholders, and supporters in an emerging ecosystem. It has become imperative for sports organisations to better understand the supporters' base whilst adapting the matchday experience. In turn, knowing a supporter base will help to drive commercial revenue opportunities and the ability to explore new business models and revenue streams as seen in Figure 9.1 on the revenue decreases across DFML clubs.



Figure 9.1: Testing Times

[2021 DFML:22-23, 20210127]

Whilst some clubs will be better positioned to weather the storm than others, COVID-19 will undoubtedly have implications for all. Each club faces a struggle to retain and grow revenue from commercial and sponsorship agreements, whilst also navigating the future uncertainty of matchday revenues [DSBG Perspectives Report: Covid-19].

The COVID-19 pandemic has provided an impetus for clubs to rethink and recalibrate their wider strategic objectives and business models to ensure a strong recovery from the current situation. In particular, the focus on both internal and external digital capabilities has necessarily accelerated as digital interaction quickly became the dominant way in which clubs could engage with their staff and fans. [2021 DFML, Deloitte, 210127]

Summary: The current global climate has rapidly changed the football business industry in just a few months of 2020. The aforementioned lessons are provided to acknowledge and highlight what various football organisations are doing in light of COVID-19. Most importantly, this Covid comment draws out the lessons learned from the last thirty years of evolutions, interactions, and innovations that were found to play a role in the football business ranking ecosystem and its nexus of actors. It is still early in the global pandemic and a lot will change in the coming months. What can be concluded is that elite clubs are beginning to evaluate their commercial and brand assets, which have been highlighted by the football business rankings, and utilise their global reach to provide support and an improved resilience against this and future global pandemics. This remains a fertile area for future research.

Research conclusion: final remarks

In conclusion, the research has investigated the relationship between the football industry and the rankings industry with particular reference to the football finance rankings ecosystem. I believe the research has been able to contribute to debates that partially belong within rankings research. I believe, also, that this is the first study to capture the transformation from a single to a multiple football financial rankings system and that this study has risen in part to Maltby's (2008) challenge that we need more empirical work before we can add any further weight to Power's idea of an audit society and practices. This study does not claim to provide a comprehensive theoretical discussion nor a complete analysis of football and rankings. At a much more basic level this work has been concerned with (i) answering the specific research questions mentioned earlier; (ii) providing a broad interpretive narrative about the evolution of a football money rankings ecosystem; (iii) testing aspects of the rankings literature against a study of aspects of the football industry; and (iv) providing an original synthesis of research. In particular, there are three final remarks that I should like to make.

The first is about theory and possibilities for future research. The thesis acknowledges that theory can inform the type of research that is undertaken, contribute to critical thinking, inform how data might be collected and interpreted and act as a stimulus to pursue particular research

topics. The study acknowledges the role of theory and has utilised a range of sensitising concepts that have helped to interact with the evidence and interpretive narrative about football finance and the evolution of a football finance rankings ecosystem. The ideas of an audit society, audit explosion, audit culture, audit practice, an information age, performativity, proactivity, reactivity, interpretivist and constructivist approach, for example, have all been active in this study. I acknowledge that theoretically, empirically and methodologically the research is not without its limitations and that these have exercised my own reflexivity. Though there are many possibilities for advancing what has been studied in this thesis, due to thesis limitations, I shall limit this discussion to two observations. Firstly, taking forward critiques and suggestions for future research made earlier by Pollock and Williams (2016); Leung (2011); and Maltby and about accountancy, ranking and finance world; there is much work to be done if a full ethnography or mini-ethnography of football ranking firms is to be realised regarding the sociology of football business knowledge or the sociology of football accountancy and finance. While this is not the main purpose of this thesis, the researcher recognises the potential richness and possibilities that exist in developing further original bodies of knowledge, as well as sociology or political science of football rankings.

The second observation is more granular and picks up upon a comment made in this thesis namely that it might be suggested that future research might also consider aspects of Raymond William's (1977) workaround dominant, residual and emergent practices as a starting point for developing an area of friction between actors around the struggle for ranking dominance in the business of football. It has already been suggested in this study that evolution of a football finance rankings ecosystem has involved struggles between different groups of rankers and ranked organisations to have their calculative practices adopted as the dominant practice in the football industry. My second remark pertains to the kinds of methodology that could be used in future research. As presented in Chapter Three, the approach throughout the study is qualitative; it is not an ethnography in the traditional sense of the term but a longitudinal multi-sited ethnography. Firstly, my study was *longitudinal* in the sense that the research took place over eight years of involvement in the PhD process and four years working on this specific PhD topic that focused on encompassing thirty consecutive years of football financial rankings. Secondly, this study was multi-site in the sense that the several fieldwork sites were routinely visited in Europe, North America, and Asia. It is arguably the first study to adopt this approach to examine football finance within the scope of football studies. The strategic decision to adopt this approach was pragmatic due to limitations of time, personal health issues, and a range of

challenges outlined earlier, which restricted an ethnographic or mini-ethnographic approach.

The notion of Longitudinal Multi-site Ethnography draws upon the methodological strategies employed by rankings researchers such as Pollock and Williams (2010a). The thesis has acknowledged Fine's (1993) critique of ethnography in *Ten Lies of Ethnography*, where the author critically questions different types of ethnography and boldly sets forth a set of important concerns and a set of ethnographic realities of this methodology. Fine reduces anxieties of ethnographic performance by dismembering ethnography, and in doing so he clarifies idealism as a luxury in a pressured (ethnographic) circumstance and unveils that the researcher's ability to navigate this web of demands will dictate the amount of deviation needed from formal and idealistic rules of ethnography. Following on from this critical reflection, this research has allowed me the possibility of creating a body of work well suited to my particular research focus, skillset, and situation by embracing freedom from too-strict adherence to customary standards of doing ethnography qualitative studies.

The third, and final, remark is a comment about the football industry itself and some of the many possibilities that emerge from reflecting further about football and rankings, all of which need further research. With the ever-increasing amount of revenue entering football, the industry will continuously search for means to quantify, analyse, and maximise revenue. The unpacking, examining, and discussing of the selected thirty year period of football industry and football finance rankings has provided here a platform for further examinations of the football finance rankings within an evolving ranking ecosystem. It has been especially important to highlight the shifts from reactive responses to proactive relationships within the nexus of actors in the football finance ranking ecosystem. As of 2020, rankings provide one of the best ways for benchmarking football business operations. The examination of the processes used by various actors in the critical understanding of rankings has illustrated the diversity of clubs and the similarity of club business operations. Elite-clubs are continuing to evolve a corporate business structure similar to multi-national companies that focus on sustainable processes, an entertainment product, and social responsibility. An ongoing critical analysis of football rankings discourse needs to move beyond simply recognising and examining the on-field performance of football clubs: it must begin to focus on the transition of traditional football clubs into rapidly growing companies looking for ways to find new competitive advantages through new forms of evaluation and ranking indicators. This is especially important for the industry as it navigates through the new Covid impacted environment.

As this thesis concludes, the struggle over Financial Fair Play practices is in the spotlight as Manchester City successfully challenged a Court of Arbitration ruling over the use of football money. With the increase of state-owned 'super clubs' (Manchester City, PSG, and potentially Newcastle United), it has only been a relatively recent development where clubs are beginning to challenge the status quo around ranking measurements and practices. New clubs are starting to open up to different interpretations and understanding of the data produced by the rankings because non-elite clubs now see global rankings as a level of prestige and an opportunity to grow their international brand. Ranked and unranked clubs are utilising the information provided to drive competition on and off the field, which raises the possibility of regionalised rankings becoming the key to the future of football financial rankings, all of which needs to be explored further.

In conclusion, the research topic of this thesis is still in its infancy, and much is yet to be done. The aim of this current study, nevertheless, has been fulfilled. The thesis has acknowledged this study's limitations and has exercised a relative of reflexivity in overcoming practical challenges encountered in the research process. The strengths of this thesis are not in any one particular chapter but in the overall synthesis of material that is provided as a unique, original contribution to our knowledge about the evolving, dynamic relationship between the practice of football money/finance rankings, rankings research and the rankings industry.

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Appendix One: The interview protocol and semi-structured interview themes/questions

The following is broken down into examples of introduction email, consent form, specific research questions used in interviews, and follow-email.

Introduction email:

Dear [REDACTED],

My name is Mason Robbins, and I am a 3rd year PhD at the University of Edinburgh researching revenue generation and ranking systems in football. The focus of this project is on how clubs interact with the information and rankings provided by KPMG's Football Benchmark and Deloitte's Sports Business Group. I wanted to follow up to your note on the report's introduction and discuss a few research questions relating to football business and ranking systems.

For the data collection aspect of the research project, I have been examining the interactions between Real Madrid, KPMG, Deloitte, and supporting companies and organisation such as Microsoft and the Global Sports Innovation Centre. I have read through and analysed the reports you have produced [REDACTED] and have derived a set of questions from my research that have derived for the gaps between the information produced and the way clubs engage with the data. Adding a layer of analysis of value beyond pure revenue generation has made for some interesting results beyond what I had predicted at the beginning of this research project.

I am intrigued by the relationship between new media, digital transformations, and the data produced by KPMG and Deloitte. I am more than happy to share the open-sourced aspects of my research as I formulate my final thesis, as well as I, am willing to send you my questions ahead of time that is derived from the gaps in the literature on revenue generation, ranking systems, and sports-based rankings.

Below is a working abstract of my research. I currently have a working relationship with the Global Sports centre, Microsoft, Adidas Football, and a couple of clubs and leagues in the UK and North America in regards to this project. If there is anyone else you can think of who would be good to reach out to, I would be most grateful.

Thank you for your time and consideration!

Consent form:

Participant Consent Form

PhD Thesis: *The Revenue League – Towards an understanding of ranking revenue generation in football*

Researcher's name: *Mason Robbins (PhD Candidate)*

Supervisors' names: *Professor Grant Jarvie and Professor Robin Williams*

- I understand the nature and purpose of the research project and my involvement in it. I agree to take part.
- I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason.
- I understand that the data collected by the researcher will appear in publications relevant to this area of research. I understand that my name will not appear in any published document relating to this study. I give permission for anonymised excerpts of the interview to appear in the published work of the author.
- I understand that I will be audio recorded, and I have the right to listen to the recording or request a written transcript to check its accuracy.

- I understand that data will be stored in a secure, password-protected data storage area which will be accessed only by the above-named researcher and research supervisors.
- I understand that I may contact the researcher or supervisor if I require further information about the research and that I may contact the Research Ethics Officer of the School of Social and Political Science, University of Edinburgh if I wish to make a complaint relating to my involvement in the research.

Signed (research participant)

Print name **Date**

Signed (researcher)

Print nameMason Robbins..... **Date**

Contact details

Researcher:
Mason Robbins (s1252109@sms.ed.ac.uk)

Supervisors:
Professor Grant Jarvie (Grant.Jarvie@ed.ac.uk) and Professor Robin Williams (Robin.Williams@ed.ac.uk)

School of Social and Political Science Research Ethics Officer:
Dr Laura Jeffery (cahss.res.ethics@ed.ac.uk)

Follow-up letter:

Dear [REDACTED],

Thank you again for your time in discussing the interaction between [REDACTED], sports clubs, and federations. The insight has been most helpful for my PhD research. I do have one question relating to my research. When working with sports clubs, do you find clubs have specific people or teams who act as the point of contact or does [REDACTED] tailor each partnership to the club? As I have found with my research on Deloitte and KPMG, some clubs have developed a position with the sole purpose to interact and maximise the information provided by Deloitte and KPMG, whereas other clubs have not. For example, I know Real Madrid have [REDACTED] and are trying to be leaders in digital transformations. From this, I am keen to know if the sports industry is shifting towards creating specialised positions focused on maximising partnerships similar to the positions focused on the importance of sponsorships.

After our interview, I was fortunate to meet with [REDACTED] Microsoft Corporation, and will be presenting finding to his team in Madrid later this year. [REDACTED] has some interesting data and projects coming out that will revolutionise the field in digital transformations engagement and monetisation.

Thank you again for your time, and I am happy to share findings as they evolve from this project. If there is anyone you can recommend who would be keen to have an informal discussion about my research, I am keen on adding more understanding to the [REDACTED] perspective.

All the Best

Appendix Two: Guiding Questions for Ranking Firm Interviews

Development:

1. How do your annual football reports (DSBG) influence the nature of what is important in the business of football?
2. How have the reports evolved or changed over time?

Interaction:

3. Who are the key intermediaries/people between clubs and the DSBG to help produce the reports?
4. Do the reports help to fuel or foster business competition between clubs?
5. How do the clubs, particularly the top clubs react to their position year on year
6. How important are relationships, and how do you sustain your positive relationships with clubs over such a long time?

Predication:

7. Is there any prospect of producing regional specific analysis and rankings?
8. At what level does the DSBG predict teams will peak in revenue generation?
9. How are information technology companies and social media changing the game and the way success and revenue is measured? What is the role of information technology?
10. Where are we today in terms of the role and production of the football money league? Where do you think it will go?

Conclusion:

11. What is/has been the value of creating the Football Money League to Deloitte?
12. What is your greatest competition in the field? What are the differences? i.e. How has KPMG's Football Benchmark (and PwC's reviews of Scottish Football) challenged the DSBG?

Appendix Three: Guiding Questions for Football Industry Interviews

1. Why are rankings important to clubs?
2. What are the collective perceptions of the differences of clubs ranked at various levels within or excluded from the DFML?
3. Is there a noticeable change or evolving similarity in distinct playing style or club culture amongst clusters of comparable ranked clubs in the DFML?
4. How does the DFML instil accountability, transparency, and efficiency?
5. How does a team's reputation impact bias inherent to the DFML ranking?
6. Is there a direct impact on a club's intangibles and revenue, knowing a high profile manager is in charge, or a big name player is on the roster versus lesser-known managers and players?
7. What impact does the DFML have on the expectations and ambitions of clubs at various levels of the rankings?
8. What is the impact of the DFML on the development of home-grown talent and the national team?
9. Why is the DFML more commonly accepted and the 'go-to' ranking system over other ranking systems in the realm of sports and football rankings?
10. How have clubs evolved to maximise revenue?
11. How do clubs interpret the importance of the DFML?
12. How are clubs redefining themselves in the era of increasing data accountability and auditability and the proliferation of rankings?
13. How does the partnership with Microsoft help Real Madrid achieve its goal of maintaining a competitive advantage?

Appendix Four: Guiding Questions for Intermediaries and Third Parties in the Football Finance Ranking Ecosystem

Technology company

1. Why is the [REDACTED] partnership important?
2. How has the [REDACTED] position in the sporting world changed over time?
3. How does [REDACTED] position itself in being where the action is?
4. Where did the idea of creating the [REDACTED] partnership evolve from?
5. How does [REDACTED] benefit from the information produced by sports business ranking systems?
6. Is there a perceived differences in the clubs ranked at various levels within or excluded from the DFML? (RS.Cla.3 / RS.Bi.1 / RS.Wh.12 / RS.Wh.13 / RS.Wh.14 / RS.Ev.7 / RS.Rea.2 / RS.CR.2 / RS.Ac.6 / RS.Wh.10))
7. How are information technology companies and social media changing the game and the way success and revenue is measured?
8. How is social media quantified and converted into measurable financial terms? (RS.Rep.4 / RS.SMI.3 / RS.SMI.6)
9. How is social media going to impact the sports business in future rankings? (RS.SMI.4)
10. Is this current sports financial climate is not stable? Where does [REDACTED] perceive the market is heading?
11. How have non-traditional partnerships between football clubs and technology companies changed the paradigm of ways clubs generate revenue?
12. Where do you see the DFML, FCV, and similar rankings going in the future?

Club Commercial Partner

1. From the [REDACTED] perspective, why are rankings important to clubs?
2. What is the importance of the information produced from DFML to [REDACTED] and how does [REDACTED] use the information? (RS.CR.1)
3. What is [REDACTED] perception of the differences of clubs ranked at various levels within or excluded from the Deloitte Football Money League? (RS.Bi.1 / RS.Cla.3 / RS.Wh.10 / RS.Wh.14)
4. Is there a noticeable similarity in ambition, opportunity, and/or culture amongst clusters of clubs who have a comparable generation of revenue? (RS.Ac.6 / RS.Rea.2 / RS.CR.2 / RS.Wh.13 / RS.Ev.7)
5. How does the annual report from Deloitte instil accountability, transparency, trust, and efficiency in their analysis of club finances? (RS.Ac.2 / RS.Ac.3 / RS.Wh.2 / RS.TR.1)
6. Why is the DFML more commonly accepted and the 'go to' ranking system over other ranking systems in the realm of sports and football rankings? (LR.In.2 / RS.MS.4)
7. Has the DFML influenced how clubs operate in order to maximise their ranking potential or with new commercial opportunities that may have not been available before? (RS.SP.2 / RS.SP.1)

8. How do clubs market their brand and form partnerships in order to improve their ability to compete for positioning in the DFML? (RS.CR.3)
9. From [REDACTED] perspective, does being included in the DFML create a halo effect of projecting success and prestige? (RS.Cla.4 / RS.Cla.5 / RS.Bi.3 / RS.SR.1)
10. What is the perceived level of influence of knowing how much revenue a club generates on the brand and reputation of the clubs being ranked? (RS.Rep.1 / RS.Rep.3)
11. In what ways have social media impacted the relationship between [REDACTED] and clubs? (RS.SMI.6 / RS.Ev.2)
12. Is the DFML a representation of financial strength or more a tool for evaluating opportunity? (SBR.TPS.3 / SBR.TPS.2 / SBR.TPS.4))
13. What is the established underlying level of certainty in the annual ranking of the revenue generation? (SBR.CSU.1)

Appendix Five: Sample Interview Transcript

Interview with DSBG Manager

30 June 2020 - Via Zoom

Interviewer 2:01

I guess the best place to start gives you background information on my research and then just kind of naturally leads to some of the questions that I sent you. I started this particular PhD in 2016, and I was really looking at visualisations of football finance originally. So, how clubs are visually ranked against each other and what a ranking means and all that. Furthermore, as I started getting through it, I started noticing, especially with some of the access I had to clubs on how the Deloitte football money league in particular when I started was the only thing really in the market. KPMG came on about halfway through my research, how clubs are responding to the Deloitte football money League, what it meant to be working with them and how, in many ways, yes, the Deloitte football money league, or the football money league is more like a tabloid. It is information that's put out there, but how behind the scenes there was a lot, more importantly, it was going on. Moreover, decisions being made.

Interviewer 4:04

A lot of my research is club heavy. So getting kind of your perspective on this and where we are, today really helps kind of round out that story we figured. It is always invaluable to hear the first point of what you guys are doing and how you guys see everything is, so that is kind of an overview of where I'm at here today with this. *It is interesting to hear what you do with the sports business group and then kind of how you see the football money league in the annual review of football, finance and researcher like myself, who is crazy enough to dedicate five years of my life to reading or to researching one report that exists in society?*

Q: How do your annual football reports (DSBG) influence the nature of what is important in the business of football?

DSBG Manager 5:07

I guess our sort of main day to day activities are more consultant and advisory within the sports business industry, and essentially it is problem-solving for sports organisations and whether that be clubs, leagues, governing bodies. Thus, and so we are, sort of working across multiple chains of activities or whether that is looking for. We are probably about 40-50% financial base so looking at the financial reviews, business plan and investor sort of work and then you've obviously got your sort of revenue generation and your commercial strategy and then connecting benchmarking of financial metrics, media rights. And then obviously, on the other 50%, you have got the sort of strategy governance and, you know, making investment decisions, you know, for example, you are looking at a new stadium or, you know, buying new clubs and things like that. Thus, it is quite diverse and also things like major event planning and feasibility. Thus, yeah, I always felt fresh joining the group; it was, it was quite difficult to explain exactly what we do. It is so diverse. *And obviously, there are certain people in the group that are quite specialised in certain areas, and then we start to work as a team around that. And then specifically for the ARFF and DFML, it is probably becoming as the team grows coming out less and less not in terms of importance, but in terms of time overall time, as a proportion of the group which marks a change from just a few years ago.*

Q: How have the reports evolved or changed over time?

DSBG Manager 7:12

And I guess, you will see when you look at some of the earlier editions. They're, they're very text-heavy. Yeah. And they are, as much as you know, the text and data collection and everything that goes into that it's still very much underpins, what we're doing now, I guess the way that you present it slightly differently. And, and I guess part of the reason being that as one, as you said, you know, people don't have time to sit down and read through, you know, 100-page publication. And then also, from our perspective, you know, for us, we very much here see it as a value for from an internal perspective from people working within the group and helping their learning and experience and, and all that sort of stuff, but it's useful for us. And as I started marketing material in terms of, you

know, helping us solidify our position in the market, and then I suppose over recent years, we're trying to use the material and more effective for the club, so that sort of a lot of the underlying information that maybe don't doesn't meet the end of the report. And we'll use that in other ways with clubs to discuss things on a deeper level.

Interviewer 8:33

That sounds really interesting. And I that's kind of where I'm stuck with this whole COVID response as well as you've got that I've got my guidelines at the top and this is kind of the things but really everything that's really important you're having to do one on one with the individuals and take that deeper So know that that sounds really interesting. *So in the construction of this right now we're working with clubs Do you have like specific people who work with specific clubs or is there someone specific that's kind of like the overall annual review of football finance money league person that then takes that information and goes with clubs?*

Q: Who are the key intermediaries/people between clubs and the DSBG to help produce the reports?

DSBG Manager 9:12

It's a bit of a mixed bag, and it depends on the club. And so obviously within the group have sort of generally one person, the sub-editor who will look after and each publication so I'm going to be the sub-editor for the football money league next year next and then one of my colleagues was the sub-editor for the Annual Review. I guess that changes over the years to allow people's development and let them come through the group. Then I suppose most of the club relationships come through the football money league because that's obviously more clubs specific, whereas the annual review whilst its correlating club results in It's not as intensive and we rely on, a lot of the information we get is from their accounts, and rather than directly from them, but at the same time we will use the relationships from the money league if there are things that we're not sure of or things have changed since we've published the money we want extra clarification on and, you know, we can reach out to those individuals and discuss it with them. I guess in terms of clubs; some are a bit vainer, So it will probably be the person that's doing the data collection that will reach out but then for certain clubs. If we've got an existing relationship through work, that's ongoing or just completed then where possible we try to keep the same people contacting then just familiarity and so that there is the same person doing year on year don't yet, but We do try and make sure that everyone sort of kept under work on was communication. So is that there are questions and there are queries, or if someone leaves a group, then you can sort of retain that relationship.

Interviewer 11:12

That makes perfect sense that it's you definitely want that continuity as much as possible because that just helps with trust and these clubs willing to share that data with you. I guess with that, do you see like from, from my research side, I saw I mean, clubs are inherently competitive. *Do you see some competition between clubs and they want to know what other clubs doing or how they can better position themselves in relation to other clubs?*

Q: Do the reports help to fuel or foster business competition between clubs?

DSBG Manager 11:45

I think, at the moment, so benchmarking themselves against clubs is the hot topic and as you know, every discussion that we have, is always, what are other clubs doing, and then in some cases what are clubs or organisations doing in other sports that are relevant to, you know, to this football club, so that's the benchmarking side of it is very important and that in some ways we do have challenges for that certain extent because obviously there are confidentiality requirements don't necessarily go to tell everyone someone else's results before they publish. And so we try to manage that when we're looking at the money league, you know, we make them aware as to when the publications coming out, so they're sort of fully expected and understanding, or if there are any issues, then they will let us know. But yeah, I mean, that's probably the reason behind why we launched the football intelligence tool. You know, the need for or the desire from clubs to understand where they are sitting and still quite a fair bit of our work will either be directly related to benchmarking or will have will be informed by benchmarking in some way shape or form.

Interviewer 13:13

That's, that's really fascinating. I know when I was first looking into like KPMG, and they were all about their football benchmark, and that seemed to be kind of that key behind their, their approach to breaking into the industry. So it was really exciting to see your football intelligence tool come out and see clubs respond to that because I remember last season when I was last in Barcelona, they were already kind of hushes and whispers around the club that we're going to take over number one. Like there's a lot of positive energy internally that the club was holding waiting for that day in January for the report to come out.

DSBG Manager 14:06

The discussions that we had were pretty similar; it was, you know, some of the decisions taken by the club. You know, the money league was a factor in it. Like, for example, bringing in the commercial operations in house. Okay, It wasn't purely because the football money league but a big factor of it was you know, how can we prepare ourselves up the rankings and obviously meet and the strategic objective of being, you know, the first billion euro football club.

Interviewer 14:39

That's something that I flagged back in 2016 when I think Real Madrid was at 577, if they continue at this rate are going to cross a billion by 2021. It's definitely going to be interesting to see how everything impacts what's happened this year, but I think top clubs will be okay. It's just you know, the football market. Value is just like art market value; it's what people are willing to pay for it.

DSBG Manager 16:03

Yeah, absolutely. And it will just take time, I mean, even a lot of the analysis that we've done then is that Yeah, okay, you'll take a hit. And an FY20, FY21, but things will start you know, because of this sort of the shift in revenue there is an element of lost revenue, but there is quite a vast proportion this is being shifted into other periods so while you will have a short term hit when the results come out for the following year you'll have a boost because that contains some of the revenue that you lost this year so it is a bit of a nightmare to try to work out in your head as to what's going on and how all that flows through but as I mean, yet, don't get me wrong. There are I mean; you would expect that there's going to be some pretty dire situations, for some clubs particularly in the lower leagues, and other countries outside the big five leagues and but you would expect football as a whole to return to where it was and continue to grow it. At a rate, you just don't see anywhere else.

Interviewer 17:14

Oh, exactly. The best part about all this is they've had to basically their digital transformation strategy that's their five-year plan has been condensed into three months. So it's that shift in business, now it's definitely interesting so do you see that there's going to ever be a peak on the revenue here or do you think that we're going to continue just keep growing and growing?

Q: At what level does the DSBG predict teams will peak in revenue generation?

DSBG Manager 18:21

It's a difficult question because when you look back over the years you know back when the first publication I think we've got why even in the money league you got Man United at the top then in 96/97 with 88 million and then you look at Barcelona now with top revenue with over 840 million So, you know that in the space of 24 years it has been truly significant. And probably in 96/97 when you've been asked the same question, Gerry would have said you would be mad, but I think now looking back at that there's no reason why it can't keep going and sort of indications are that it will keep growing. A lot of these clubs while you are talking about the technology they have not necessarily, mastered that yet in terms of monetising it to its full potential, and then also attacking or growing their presence in international markets.

Q: How are information technology companies and social media changing the game and the way success and revenue is measured? What is the role of information technology?

DSBG Manager 19:31

And even when you look at some of the broadcast rights and particularly Premier League, the growth that they see now this is all through international, and it's taking in new territories, and driving interest here and I think those two together technology and globalisation if you like those two set together and by being able to almost make someone in a different part of the world have the same experience as someone who goes to the match. That's what they're trying to get is, is trying to make them affiliated with the club the same way you are with your sort of local supporters. I think that that's where technology is going to play a massive part in that over the next 5, 10, 15 years.

Interviewer 20:21

Yeah, that that was one of the projects that I worked on with the Real Madrid is how do we, we found that our number one supporter's group was in Indonesia. So how do we bring the game to Indonesia to a point where they can interact, VR and AR can take you only so far, but how do you got to create that environment to and then now with our paradigm? How do you safely create that environment? So it's, that's one thing I love about this industry is you always have to be on your toes and just when you think you figured it out, something happens.

DSBG Manager 20:55

Yeah, yeah, yeah, exactly. It's just saying what even the current situation and in some ways, it's a good thing for clubs particularly if they can survive it's forced them to innovate and forcing them to rethink well, wait a minute, are we doing this? Right, and particularly not being able to at the moment anyway not be able to have fans in the stadium understand soon they will? No. Before we had that sort of touchpoint with what support is on a matchday that doesn't have that, now. But how can we still you know, keep that affiliation and even apply that for that further afield?

Interviewer 21:33

That's a fascinating, fascinating perspective that I think that we'll just keep monitoring. I guess from there, how do you see like information technology companies and social media, changing the game and maybe even like, more specifically, on like, *how you guys are going to be reporting going forward because I know it was two or three iterations or the report before that you started adding Social media following and are going to start quantifying that a little bit more or?*

DSBG Manager 22:04

It's difficult to see. I guess social media has been around for quite a while now. Even though you still, to some extent we treat it as a new thing. I think clubs are still trying to get to grips with it. I'm trying to figure out I think we've been through various sort of phases on it as to how do we actually monetise it? I think they realise now there's it's more as have an ability to link everything though so yeah, okay. Social media gives you a platform but then How can you then link that back to the club then how do you use social media and the content has been distributed to your benefit your commercial partners or your broadcast partners and, and then the fans themselves as to how, how do the then from social media how do they interact with the club and have them start integrating a platform that allows them to do that. And I think, as I said, technology is going to be massive for clubs going forward. And I think even you can see, you know, even it's not just financial, it's non-financial as well as on the pitch that even some of the data that you're getting access to.

DSBG Manager 23:22

And not just in football, in all sports you know, understand like, understanding where the players are their conditioning and even things like it's in the annual review of football finance there is a feature article on 5G and new technology, and they are talking about there's some stuff in there around the way they cut the pitches and water the pitches and all that sort of stuff that you know for us it may seem like a bit of a gimmick but for clubs is massive, but you know, getting that competitive edge is huge and for something as and as I say, sort of you didn't give it much, much thought as to you know how much water is going on the pitch but for but could be the difference between winning and losing. And, and it's things like that it's having such an impact on the whole industry. It's not just financial in terms of benefit, not its improvement on the pitch.

Interviewer 24:25

Oh, yeah, no, definitely. I definitely noticed that when I first was down in Spain, because that's when Tebas started regulating all the pitches in Spain and how clubs used to let their pitches grow when Barcelona was coming down, just to slow down the ball type of stuff. And yeah, now there's a uniform across the board. And it's amazing to think that that little bit is the difference between a quick team and a slow team or something or slowing a team down.

DSBG Manager 24:54

Yeah, and it's always about the training pitches as well as getting them under the same specification as your actual match day pitch or alternatively, as to what how the pitch or how the surface at another club in your league that you're going to play and we can use technology to set the pitches up in the same way that they are, you know, in different locations, which is just madness.

Interviewer 25:20

So this is a little off-script from what I sent you but it something you said kind of reminds me of what van der Sar talked about it leaders direct last month, and he was talking about how the supporter and the player are now seen as just as a part important part of the business operation of the club as instead of like we're partners now as opposed to a consumer business relationship. *Do you see with maybe future iterations your report that you're bringing in more than here's the value we see of players to clubs* Beyond just like, all right, we've paid 100 million for this player, but like, what their intrinsic value back to the club is.

DSBG Manager 26:06

I think I think we've touched on it a bit in terms of you know when you look at like Ronaldo and followers he had, and you know, we have used some of the stats in that way as to know you are finding now that the players have a bigger following on social media than clubs themselves and particularly in the transfer market as an additional factor that the club's taking on board know when they are acquiring players to and what can this player give us? You know, not just performance-wise on the patch, but what can they do off the pitch for, you know, whether we can actually say the things are broadcast or whatever. And I think we are seeing more data, I guess, it's just the challenges are being able to quantify Yeah, and being able to directly allocate, you know this is direct because of, you know a certain player and for someone like Ronaldo it's easier to quantify because you can look at the growth and social media and you can even just look at the club's when he moved from Real Madrid to Juventus, you can see the difference. And you can see some of the deals that Juventus have done off the back of that and even for Serie A in terms of their broadcast rights, and but then for some sort of smaller players, I feel like it's harder to sort of pinpoint exactly. You can sort of talk about it qualitatively, but you can't say it is very difficult to quantify that the difference that they make. I think I think that's one of the challenges that we've had for a while around not just from the social media and sort of the wider impact the player bring but even just how you would value a player and to some extent how you value a football club as well.

DSBG Manager 28:03

But you can, you can use the most sophisticated statistical techniques to derive, you know what, what the value should be, and from a mathematical perspective, but ultimately if a club is willing to pay 100 million for someone who, you know, for the statistics come out and say he's worth, you know, 50 million, then, you know, that that's what it is. And it's similar to the football club valuations as well as those are sort of emotional attachment to it as well. That's which you can't really value, so the way that we approach valuations and things like that are we don't tend to really publish the valuation of a club as such And particularly, some of the difficulties that you then face with that club and from a relationship perspective. For example, if you put a value that's much more than what they see themselves as then obviously they're not going to be too happy and then just being able to rely on the information we put out in some cases you could look quite silly if you value a club at a billion pounds and someone pays 300 million for it, then you know that so and so there are quite a lot of hurtles to fill that come with that.

Interviewer 29:27

That's really fascinating on the valuation side because that's always been something that I not to sound bias. But I've kind of appreciated from the data that you put out as opposed to KPMG with their enterprise value is it's always trying to especially on my research side is always trying to come up with the facts and all that and it's easy

to easier to get away with putting a range, but it then puts a lot of stuff like what's the value of a training pitch to one team versus the next.

Q: How do the clubs, particularly the top clubs react to their position year on year

DSBG Manager 30:00

So yeah, that there are so many factors in it just to try to get to a reliable and as you say a factual answer. So it's so challenging, and it just opens up so many avenues for criticism. And for some ways, particularly well, as I see with clubs that can end up damaging relationships just because the way in which you get across that information. And clubs may not agree with it and creates all sorts of issues. We try to stay away for that. And when we do the valuation stuff, We try to keep it as simple as possible looking at what's your; we tend to use revenue multiples and then based off of what is the benchmark information across a number of transactions that is obviously relatable to the club that you're looking at.

Interviewer 30:59

That's really fascinating. So you could kind of be a little bit more risqué on what you said, as opposed to?

Q: How important are relationships, and how do you sustain your positive relationships with clubs over such a long time?

DSBG Manager 31:48

That's it; really it's a really integral relationship whether you've got direct parties on either side and you can be a bit more as you say a bit bolder and what you're saying. And I think I think that's where, in some ways, it's easier being independent partly because you can just so you can see, here are all the facts, here are all the things that you need to consider. And then they can take it however they want to take it. And which is, which is still quite challenging to arrive at that position.

Interviewer 32:28

Oh, definitely. So I guess I'm kind of changing gears a little bit here. I was really interested in exploring. *Are you ever thinking about doing more of like regional rankings as opposed to just a top-ranking because a reoccurring theme that I had with a few of the lower clubs was that hey, we would love to be on those international reports?* But our revenue is nowhere where it needs to be, but we still see we're number one and Asia are number one in South America. We're growing, and I think it was what the 2016 report that had the Atlanta united, and it had Guangzhou, and it had some of the like emerging leaders. Do you see may be putting out some more regionalised stuff? Or is that just you don't have the capacity workload?

Q: Is there any prospect of producing regional specific analysis and rankings?

DSBG Manager 33:14

There's a bit of that. And they're a bit of it's almost like what our return from it as an extent as well. And, and also access to data. I think everyone knows that. You will know yourself that trying to get data in certain parts of the world is easier than others. for some clubs, that it's not as easy to do. And I think it's certainly something that we're open to, and obviously, as you say, with that, and 2017, I think by 2019. And we did, in fact in 2017. We did planet football looked at specific regions, and then in 2018, We focused on specific clubs in those regions. And then last year in 2019, we, we did a bit of a sort of a non-big 5 European and clubs and tried I guess going on at that point we always get questions as to where is our club or from certain countries around the world as to, where are for Hollands, for example where Ajax in the rankings where are PSV, where is Feyenoord. So I guess that that sort of non-big 5 European was sort of aimed at that is to get those clubs some sort of recognition and how almost illustrate how they are successful in their own right, but they are competing in a sort of completely different market. And then some of these other clubs in the big-5 leagues.

DSBG Manager 34:55

But it is definitely something unique then for myself being from Scotland even the Scottish media when these things are released it is like where are Rangers, where are Celtic you tend to get those questions. So I have been looking at whether we can do something from my own interest, you know, releasing, something broader and looking at Scottish market. But yeah, there's no reason why we couldn't do that in any other part of the world as well. It's just, and it's like you said that one part of it, and whether we've got the capacity two whether we can get the data and then three what is our return from doing it. And to some extent, you know, why would we do it and in certain regions of the world to try and sort of has to link back into our strategy or some of the stuff that we are doing that then obviously gives that a bit of credibility from an internal perspective?

Interviewer 35:54

But in the same sense, as you said, it's always when I get asked, Well, why do you think that x club is not included? And I said, well, it's kind of easy to put Real Madrid Barcelona Manchester United because they're publicly listed their non-profits, all the data is out there, you just have to organise it. In comparison, trying to get a private club from the Second Division in the United States to give you their financial data. It's next to impossible because they don't trust you. They don't know what's going on.

DSBG Manager 36:54

Some clubs are just more; they just don't want to be part of it. So there's been some clubs over the last couple of years I've just said we're not interested and this year I think Newcastle didn't participate and in the Money league there are certain German clubs that don't want to participate as well just because of their ownership structures and so where a lot of clubs see it as a huge benefit that is clubs that you know that take the opposite stance and don't want to be part of it at all whether just for their own interest whether that's down to their own structured or in some cases, I think particularly for Newcastle they get a hard time off their fans so when they get published in the money league and now when they are one of the richest clubs in the world, and then the fans start hassling them on Twitter or social media and start you know what, why you're not spending on players, you know, where's all this money going sort of thing, so some clubs choose just that they do not want any involvement at all. And but generally to get good sort of participation and willingness for clubs to share the data and they know they'll get something out of that as well. And whether they make it into the money league or whether you know they got access to other data as well.

Interviewer 38:19

Can you name any clubs that would like to be ranked, but they just don't quite have the finances to be there are that have reached out or anything or

DSBG Manager 38:29

Yeah, probably all of those sort of clubs from the non-big five leagues. So like your Benfica, Porto, Sporting Lisbon, all the Dutch clubs, Ranger Celtic, you know clubs that are big in their respective nations but just when competing against the big five leagues, they just don't have the same resources, and you only need to look at Ajax, They reached the semi-final of the Champions League, and it still was not enough to get them into the top twenty. I mean, it's just so difficult, and they're operating in such it's just completely different circumstances and then when you do well, then someone comes then all the big clubs come in and steal all the players. It's even harder to then get in the next year, so difficult.

DSBG Manager 39:48

I think some of the other difficulties as well is the transfer revenue, so we don't recognise that causes because it fluctuates, it's a volatile revenue stream, so for us, it's not a concern revenue necessarily. And so we stepped out. But more and more it is becoming a sort of recurrent revenue for some clubs. Particularly for Lyon and Ajax and Benfica themselves, they've said on a few occasions why do we not include transfers in the rankings Yeah, in fact, that Lyon President he went through a couple of years that every time Lyon missed out he would release a dedicated press release explaining Well, they don't include transfers that's why we are not in but more than more, you can see why clubs would want that included, but it just fluctuates and causes. It doesn't actually give the actual true reflection as to you know what clubs are actually doing off the pitch because you need all you need is one You know, massive transfer that then you know that fires you way up the rankings whereas as actually, the business model is certainly not at that level. So we do get a lot of challenge on that. And we have over the last

couple of years with trying to gather that data, and I think at some stage, whether we do it in a metric or whether we do a specific feature on it, we'll do something on what's happening and transfer market and what does that what impact does that have on the revenue of clubs

Interviewer 41:36

So I guess with that, do you see because something that I'm noticing that kind of coming out from the research on this is you have them, of course, the league's within the league almost type of thing where you have your top three or four clubs that are the same, and then there's a great division and a great division. *Do you eventually see that you're almost going to have like a professional football, elite sport separating more from that grassroots and that kind of that divide off as, as the future of the sport continues on*, because in a lot of ways, what I'm noticing, and I've kind of brought in on my conclusions is like, there's still some of that residual that the industry as a whole has a residual level of carry-over from 1990? But now we just had this layer of professionalism with the EPL and the Big Five leagues becoming more of commercial entities as something almost I don't want to say a different sport but almost entirely a different entity compared to what football is, is that is that something you guys are seeing or is that

DSBG Manager 43:38

Yeah, I think so. I think you are right. I think when you look back, it's not there wasn't there? It's just now it's on a much bigger scale. And it's exaggerated because the money that's now associated that, you know that the higher end of the game is so much greater than what it was back and you know, whether it's the 90s, 80s whatever period you look at. Definitely, you know polarisations matter it's a massive issue that the whole industry needs to get to grips with. And I think the current situation is only making it makes it even more important and making more stark because to the difference between you know, those clubs at the top and then the rest and you can see that and I guess that's what we're trying to get across in this year is money league and you look at the money league as a whole it's not just polarisation between the top twenty and everyone its polarisation within polarisation because you look at the money league there that are sort of five clubs at the top and then you've got a bit of a, another league between sort of fifth and 10th and then and then even within that when you start getting down to you know, 16th in bellow the difference between those clubs is massive and then it said that level that thing start to close up a bit But for any club to make a jump from one 'league' to the other, I mean, it's either a significant change and their operations or alternatively, it's, it's, you know, improving results on the pitch dramatically. And mostly through, you know, performing in Europe. So, if you look at someone like Everton, for example, they only go up the money league if they can, you know, qualified for European competition and participate in Europa league then will allow them to generate additional commercial revenue additional broadcast, additional match day revenue that will push them further up.

Interviewer 45:39

I tried to draw out through some of my thesis showing how those really top clubs, it's not even as much about the competition on the field or success on the field anymore because they're such commercial entities that Manchester United was able to retain their top three positions and they have had mediocre system seasons by their standards for the last few years. So it's amazing

Q: Where are we today in terms of the role and production of the football money league? Where do you think it will go?

DSBG Manager 46:30

Although saying that, I think, if they continue to be unsuccessful in the pitch, then, you know, within the next couple years, they could end up being out of that position. So as much as I completely agree with what you're saying, and but there's still the underlying factor on that, is that commercial partners, broadcasters, you know, they all want an even, you know, from your matchday perspective, people want to be associated with a successful brand or a football team. You wouldn't necessarily there, obviously there's still value in being attached to Manchester United even if they're not doing so well, but I think it's not there isn't the same demand if you like, you know that they would have had you can see that in some of the commercial negotiations that they are having now is that that they are potentially looking at a drop in some of those and particularly if they don't qualify for Champions League. And that in itself just shows you how much of how important the Champions League is for

these clubs now and without their they're really struggling and, and that creates a lot of issues in itself because not everyone, there are only four places and for the Premier League, and also over big five leagues as well.

DSBG Manager 47:49

And even that is an issue for those clubs outside of the Big Five because then they are saying, Well, we know that that means that there are fewer places for us And, and then you obviously we have this ongoing debate as to you know, whether, you know, we have a European Super League, and if that happens who's in that league and all that stuff that goes on with it and in recent years that had always coincided with when they went to renew the broadcast rights and then obviously they then have to say oh wait a minute we will reshuffle and whether that's giving you more places or whether it's you know, changing the distribution mechanisms or using a bit more money whether that happens to be they will always find somewhere you know, keeping them happy and but a lot of the time that's to the detriment or in all cases it tends to be at the detriment of everyone else, which keeps adding to this polarisation that you see across Europe and wider football.

Interviewer 48:57

Yeah, that's really fascinating, and It's something that I definitely have been keeping an eye on that. At the end of the day, performance does matter. Barcelona seems terrified of the day that Messi decides to walk away. Because what will that mean? The club might still stay successful, but suddenly losing brand Messi.

DSBG Manager 49:36

Yeah, I mean, it's great at the time, but yeah, it does give you issues afterwards as to how you can even see that to an extent in like Manchester united with Ferguson, and once he left, that's a bit of a, you know, they're almost trying to find their feet again, and it's not that they haven't had quality managers in the club, and it's just that there isn't someone that's got the same sort of presence or Demand for success, you know if he wanted a player then more often than not, he would get that player.

Interviewer 50:09

It took him years to get to that position too. And I think this industry doesn't allow for that anymore at least at this level. You don't have a few years of really bad, tough, tough times. I mean, for me, I think what helped Manchester is they peaked at the beginning of the EPL, and it just worked out. Perfect.

DSBG Manager 50:28

Absolutely. Yeah.

Interviewer 50:29

If the EPL was five years earlier, I don't think they would be near where they were. So.

DSBG Manager 50:34

No, Definitely, Absolutely.

Interviewer 50:35

Well, I'm conscientious of our time. So I've got just a few kinds of my last couple questions here. *In your opinion, I guess what has been the value of creating the football money League and the annual review of football finance to Deloitte?*

Q: What is/has been the value of creating the Football Money League to Deloitte?

DSBG Manager 50:51

I guess for point of view, it's all been about building the brand and reputation of the sports business group and So that has sort of over the years has given us the position in the market that we are seen as I guess the market leaders or are certainly one of the organisations that are given written commentary on a number of key issues in the football industry and the sports industry. So for those of from a brand value and, and reputation point of view it has been massive. And then, as part of that journey, I guess it's also helped in terms of building our expertise and our internal capabilities. So, you know, whether so from the guys that set out from that and you know, the early

90s it's, they've obviously grown some have left and new people came in it also gives those new joiners a chance to, you know, get themselves up to speed and understand the financials, understand what's involved in those publications and you know from a presentation perspective and being able to write those documents, then you build up those skills and then allow you to be able to do that in a commercial sense. So that sort of internal and external value from it, and then also from just being able to use those documents and that knowledge, and with clients, or potential clients to, you know, demonstrate that, we know what we're talking about and, and you can use some of the issues and things arising in those reports to then relate that to some of the issues that they're facing or whether it's, you know, kind of benchmarking, like we spoke that earlier, that's actually using the information in a way that can benefit them or whether that's just to demonstrate to them that you are a credible organisation that that's capable of supporting them.

Interviewer 52:54

I see underneath the common thread through my research and then talking to you, too. Relationships are pretty much the cornerstone of all of this, and then that trust that you build with that.

Re: Q: How important are relationships, and how do you sustain your positive relationships with clubs over such a long time?

DSBG Manager 53:06

Yeah, absolutely. Our whole business model is around relationships. It's all about when you're not doing work and clearly when you as you get more senior, you know, the more, the more important those relationships become. And it's important for those to be in the market and, you know, speaking to people understanding what's going on and that in itself informs what we then relay in those publications, but also in client conversations or in specific projects. Yes, it's difficult to succeed in what we're dealing without having those relationships, whether that's internal with the team or whether that's, you know, with clients and or just the football clubs themselves, in order to get the data on things that you need and but pertinently everything we do depends on relationships.

Interviewer 54:06

I remember, I want to say 2017, or it was right after Barcelona switch to using EY as their internal auditors, and I remember Deloitte, sending a few people to our conferences, just to help rebuild some of those relationships and help repair some of those just to show like, even though they weren't the big company, they were going out of the way to make sure that we felt valued. I know by my bosses at the time. *So and I guess the final question I want to leave you with is what your greatest competition in the field is?*

Q: What is your greatest competition in the field? What are the differences?

DSBG Manager 54:43

I guess it depends, I think when you look at the big four, and I guess we are the only big four organisation that has a dedicated team and sports business. So well others and have some involvement, whether it's KPMG or PwC. EY pertinently to a lesser extent, we are the only sort of big four organisation to have that. Obviously, KPMG has probably have extended their presence over the last few years. I guess a lot of their stuff is and the way that they operate is slightly different. It's a lot of content generation marketing and types things, but in terms of actual projects, it's not. Their team doesn't do those projects if that makes sense. They market it, they may well be involved in the sort of running certain projects and stuff, but they don't actually, in many ways, they don't actually deliver it. They're almost a funnel that then directs it to other parts of KPMG that will have the specialist skills to do whatever it is they are hired for. I suppose a bit of a strange one because, you know, we see them being very active in the market and, you know, putting out as I say a lot of content, but then we have not necessarily seen them involved in many of that sort of competitive proposals that we, that we've had and we actually would have expected to see them and which is a bit strange.

DSBG Manager 56:26

Also, I think in some ways, certainly, they're based out of Hungary and some people that I have spoken to find that a bit odd and they would rather work with their own [country-based KPMG] member firm, or in a different part of the world. And so it's a bit odd, we're certainly conscious of it, and we do sort of track and understand what they in the market as well as also PwC and things as well, but as we don't sort of seeing them as at the moment

anyway, they're not as I say they're not in direct competition for all the work we do. I think PwC is very much the same as an EY. They don't have as much of a presence in the industry, and yet they'll still do I think they are making most of the economic impacts at least for the Premier League clubs out of a specialised unit. See, it's a bit different.

DSBG Manager 57:39

And then when you start looking at other areas in the market, can I depends on what type of service you are doing. I guess, that's our sort of strategic type project and you'll see some of the firms like your BCG, McKenzie, and they look at a few of the more so specialised stuff, so if it's like major event then you will see, Sports consultancy and some of the sort of fan engagement type stuff you see a lot more emerging firms. So it is a competitive industry, but yeah, it's difficult, it's difficult to say on a direct competition level I think we are the only sore of people that have this broad spectrum in terms of the services that we do, the other guys are quite specialists.

DSBG Manager 58:31

Whilst the Big Four can certainly deliver what we do; they just do it in a different way. They arguably don't see the same value in the sports markets as we do or potentially that's just because I guess KPMG have experienced to a certain degree as you know, we've been doing the Annual Review and Football Money League for 20-30 years so very difficult to then compete with that and so yes it is a bit of a challenge for them.

Interviewer 59:02

Yeah, I was lucky enough to get to visit them in Budapest and got a couple of interviews and whatnot. And it really seemed like they were just taking that almost shotgun approach is let's just continually put stuff into the market to generate conversation. But I mean, that's, they've only been doing this since 2015. Report since 2016 or so. So it's still very early days.

DSBG Manager 59:27

Yeah, absolutely. And some of the reports they have had good success, we sort of tried to, in certain ways, look at when you're releasing materials and try and like this year we tried to realise the money League a week earlier and two days before KPMG released their report, and then I think they got very, very limited coverage in the end. Just because of just the way that we try to hit the market.

Interviewer 59:53

Yeah. That's interesting.

DSBG Manager 59:55

But yeah, definitely that seems to be their approach. As you see, it's just got a lot of content out there. In some ways that's good, but in other ways, there's a caution to that as well. Because like you said earlier that when you're putting these things out, you've got to consider who's the actual user of that and in one hand it is great that, you know, the public is seeing that material and all the rest of it. But actually, if your targets are not sports organisations and clubs and things like you have to be careful in the way that you put over that content, because if it's something that they don't like or that it paints them in a bad light, then automatically gives them a bad impression of you. And yet, it just makes things quite difficult.

DSBG Manager 1:01:02

You know, there's no right answer to do these things. It's just a bit different, and it will work for some people, it won't work for others. And, certainly, you know, you've seen some of the stuff that KPMG has done on the whole current situation, and we are a bit shocked as to how bold they were in some of the things that they were seeing and, I just thought of some of the cover pictures with players with masks, and it's, in some ways, it was a bit insensitive, but that was not necessarily so in my view on it's not necessarily in the wider public view or whatever the public sees.

Interviewer 1:02:05

So, I kind of argues that by their entry into the market, it's taking it from a kind of a monopoly with Deloitte to more of a multi-system environment that's just now challenged all whether it's you and them, or if it's PwC or EY, it's challenged people just think more creative, and kind of advanced and then bring in digital technology. So that's kind of where my, my thought process has kind of come through on that.

DSBG Manager 1:02:33

Yeah, I think, I think the way that KPMG has done that benchmark tool is really good. I guess they you know, they've done an innovative partnership with Microsoft which is brilliant and the interface of the tool looks amazing. I guess that the challenge that you've got with that is then, you know, you may well have a good interface but what's the data like within that. Obviously, They're quite happy to put out things like player evaluations whereas we are a bit more reserved and, you know, for us to try and do that, to try and get through all the particulars with a partner and further afield to try and get through that sort of stuff is difficult.

Interviewer 1:03:19

If I was Ronaldo, I would be kind of mad that if I stayed in Madrid, I'd be valued at probably 50 million more than I currently am. But because there is now a value attached, I'm suddenly 50 million less than Messi. So I completely agree.

DSBG Manager 1:03:36

Yeah, we came across some of this valuation stuff, and you know, using all these physical things, and some of the transaction work that we have been doing on valuing clubs and things but it's like anything it just keeps changing. So it came to a point with like, it's not just fractional changes, and you are predicted to finish in the final six or whatever and then qualify for Europe it's like from one week to the next. Your qualifying for Europe and then oh, no, you're not qualifying for Europe that's quite fundamental to what you're doing so with those things It's just taking a bit of a pinch of salt to rely on it. But if it was so predictable, then you wouldn't have the same interest in the same, you know, enjoyment, if you knew that based on the statistics that know that in this game Man United is going to beat Brighton, then you're not going to you, 're not necessarily going to watch it. So you need that. Sort of unpredictability because that's what makes it what it is.

Interviewer 1:04:58

Oh, yeah, I love the unpredictability on the performance side and hopefully a little more predictable on the business management side. I like to know at the end of the day this is how much and where it's going to be. And well, thank you for your time. I know we've gone over an hour now.

DSBG Manager 1:05:10

Yeah, No worries!

Interviewer 1:05:12

I totally could talk about all this stuff forever I nerd out if you're getting to talk about something that's been an obsession of my life for five years condensed, but I've enjoyed the journey and learned so much with it too. But no, thanks again. Like I said all I'll work on getting this transcribed quickly because I'm going to the States on Saturday which will be a trip. But, hopefully, if I can make it down to Manchester at some time, I can catch you for a coffee or something or a pint. I'm definitely keen on hearing more about what the Deloitte sports business group does in different areas, not related to the PhD but just trying to think what's going on with next steps in life and all that too. So, but, but right now, it's all about this stuff.

DSBG Manager 1:08:10

Definitely, definitely. Definitely. Do it.

Interviewer 1:08:47

Well, thank you again. Oh, I will also send you the guidelines that I wrote for lacrosse Scotland just so you can kind of see what we're, what we're doing up here and, and just out of interest.

DSBG Manager 1:08:52

It's fascinating to see how other sports have had to respond.

Interviewer 1:08:57

Sounds great. Definitely, well, thank you so much. Yeah. Take care.

DSBG Manager 1:09:17

Thank you. Thanks.

Interviewer 1:09:19

Thank you. Take care. Thank you.

Transcribed by <https://otter.ai>

Appendix Six: Conversational Interview Transcription and Notes

Interviewee: [REDACTED]

Interviewee Title: Head of [REDACTED]

Location: Santiago Bernabéu Stadium

Time: 15 May 2016

Subjects: Sponsorship, revenue generation

[REDACTED]@realmadrid.es – T: (+34) 91 [REDACTED] / M: (+34) 686 [REDACTED]

Sponsorship

Marketing area -> Commercial Area -> Sponsorships

Sponsorships:

- Business Development
- Once contracts are signed Management of rights within contract

Real Madrid has different ‘business languages’ within the club:

- Spot
- Institutional and Not-for-profit
- Executive Level (non-priority)

40% of revenue generation comes from commercial operations

- RM employs approximately 60ppl in division

Commercial Areas (4):

- Venues Management (Commercial)
 - o All the ways to exploit areas for maximum revenue generation non-matchdays
- New Media
 - o Revenue from media (focusing on Social Media, Internet)
- Marketing Services
 - o Marketing Agency for whole club
 - o Licensing
 - All image rights were sold to ADIDAS
 - o Managing support
- Sponsorship and Advertising
 - o Business Development
 - o Rights Management

4 people worldwide focus on:

- Managing sponsorships
- Player images
- Friendly matches

RM holds 50% image rights of football players and 100% for basketball

Club signs image rights contracts with players when they sign their playing contract

Image rights revenue sharing only happen once the player is signed to the club, does not include any deals made before joining the club. Contracts include the playing contract and image rights deals.

Fans want a traditional club but to be a successful business, you have to focus on maximising revenue opportunities

‘Going to have to work on global image all around the world to counter the new EPL broadcast rights’

Commercial Business model shift:

- Late 90s B2C – 10% of total revenue generation
- 2004/5 B2B – 30% of total revenue generation
- 2014/15 B2B – 42% of total revenue generation

There was a switch in focus from ROI to ROO

Sponsorships

Sports Properties (values) + Companies = Brand growth

Brand Sponsorship process:

- 1) Goal Setting:
 - a. Estimation of goals based on global marketing analysis
 - b. Identifying target audience
 - c. Study current brand values and desired values
 - d. Determine budget allocation
- 2) Sports Prosperity Research
 - a. Goals
 - b. Values
 - c. Target
 - d. Territory
 - e. Budget
- 3) Negotiation and partnership definition
- 4) Sponsorship activation (‘proud sponsor of...’)
- 5) Sponsorship Evaluation
 - a. Tangibles (ROI media value, Sales)
 - b. Intangibles (ROO, Brand Image, Awareness, PR)

Brand Engagement

Marketing toolbox:

- Image
- Visibility
- PR
- Promotional
- Digital
- Hospitality
- Content

Goals of the club: Revenue Growth goals (two pillars facing the club in next few years)

- Monetise Social Media (through partnership with MSFT)
- Stadium Improvements (including the focus on stadium growth to increase non-matchday revenue growth.)

Appendix Seven: Sample Field Notes

Field Notes (20-23 February 2017)

Madrid, España

Estadio Santiago Bernabéu y Ciudad Real Madrid

The following fieldwork was completed during the annual *Semana Blanca* (White Week) February 20th – 23rd 2017, organised by Real Madrid CF in partnership with the Real Madrid Graduate School and hosted at the Estadio Santiago Bernabéu. *Semana Blanca* is an annual set of meetings designed to connect sports professionals with graduate students interested in learning about sports operations from industry leaders. The preliminary fieldwork focuses on the most important talks and follow-up interviews conducted over the course of the week. Over the course of the program, fifteen people from Real Madrid CF, one person from Microsoft, and seven people from a broad range of supplementary organisations were recorded. As this was a conference setting, I was able to ask to follow up questions or ask for follow up interviews, during breaks that went more in-depth into my specific research.

Key individuals working with this week

The following three key individuals highlight the positioning of Real Madrid in relation to the DFML, supporting organisations, and revenue generation.

- ██████████ (Director ██████████ Real Madrid)
- ██████████ (Director ██████████, Real Madrid)
- ██████████ (Director ██████████, Real Madrid)

Notes from time with ██████████ (Director ██████████ Real Madrid)

██████████ presented a talk on '*Real Madrid in the face of new challenges in football*' focused on the need to respond to the changes Real Madrid face through increasing revenue generation opportunities. Follow-up questions both in the group setting and individuals were asked directly related to this research project, and I am currently attempting to schedule a follow-up interview for May 2017. Unfortunately, when talking to several of ██████████ colleagues, they all concur that scheduling an appearance or meeting with ██████████ is next to impossible. It is said that it can be easier to get an audience with Perez or even the Pope in Rome. According to ██████████, 'there is a trend in the Deloitte football money league with EPL clubs increasing revenue where the next six years we will maybe see 14 clubs in the top 20 (there are currently eight). This is clearly a trend, and we need to respond.' Sanchez bases his position on the Soccernomics model of 1) increase revenue; 2) increased investment in players; and, 3) increase your chance of success. The proof of concept in Sanchez's opinion is the Real Madrid Model, where revenue generation is the key to success. Since there is a limitation to the three traditional methods of revenue generation, Real Madrid's future opportunity lies within the digital transformations of the club. The next challenge is getting out to each individual fan. 'With (an estimated) 500 million supporters worldwide, imagine each fan just paying €1. The increase in revenue is immeasurable. If only 5% of our global supporters spent money, then we would easily compete with the EPL clubs in revenue generation' and global ranking. As only 3% of Real Madrid supporters are located in Spain, the club is in a unique position with a vast number of people following the club globally. The challenge for Real Madrid is figuring out what their global supporters want. This is where the Real Madrid – Microsoft partnership is seen as key to the future success of the club.

According to ██████████ there are four challenges facing Real Madrid:

- 1) Quality of product of the English Premier League (EPL)
 - a. Television Rights: EPL is €4.2B a year, whereas La Liga (€1.4B a year) and the UCL (€1.9B a year) are substantially less. It is difficult to compete when the income gap continues to widen. The product of the EPL is better; La Liga's structure needs to change.
- 2) Big clubs are being purchased by Billionaires
 - a. The structure of owners creates increased inflation.

- 3) China is becoming a world player; the Chinese government is buying top teams and players
 - a. The impact of China: China is moving in (Government, increased interest) which is destroying the ecosystem of European Clubs outside the DFML Top Five.
- 4) The international timetable is a threat
 - a. It is difficult to find dates for clubs to develop their own activities and give players rest.

██████ does not believe Real Madrid need to change their model, but the club needs to respond to these challenges. To accomplish this:

A football club needs to be about content management (Matchday, Broadcasting, and Commercial). The response to threats in the market leads to a digital transformation. 'Digital Transformation will be about creating a connection and understanding of followers and will serve to help us understand our followers...Real Madrid has 500 Million [social media followers], there is no owner, no EPL television deal, the club must find a new structure for content management. The new age of revenue Generation depends on becoming content managers. Digital transformation is the key to our future. BRANDING SPEAKS TO PEOPLES HEARTS (will have to be accomplished through digital and social media). The main direction to facing threats is our digital transformation. We must profile and segment our 500 million people.

Real Madrid believes they can accomplish their ambition of connecting to people through social channels, website access, registered emails, and the Real Madrid application that was created in partnership with Microsoft. ████████ believes that 'there are very few companies in the world that can speak to 500 million people and even less who can speak to the hearts of 500 million people – THIS IS INVALUABLE.' Purchases and interaction leave traces of interaction. Brands are designed to reach people's hearts. Real Madrid believes you are more willing to give your personal information to your favourite football clubs; this is what the club calls *Love Brands* based on the idea that people never change their football club. It is powerful for a brand if a brand new the consumer would never change brands. The customer is a customer for life.



- 1) The key is data
 - a. Using data to understand people equals greater engagement: **the fan ecosystem** - the greater of the pyramid, the more people spend. The goal is to get people to rise up the pyramid. We need to know people in order to help them rise up the pyramid.

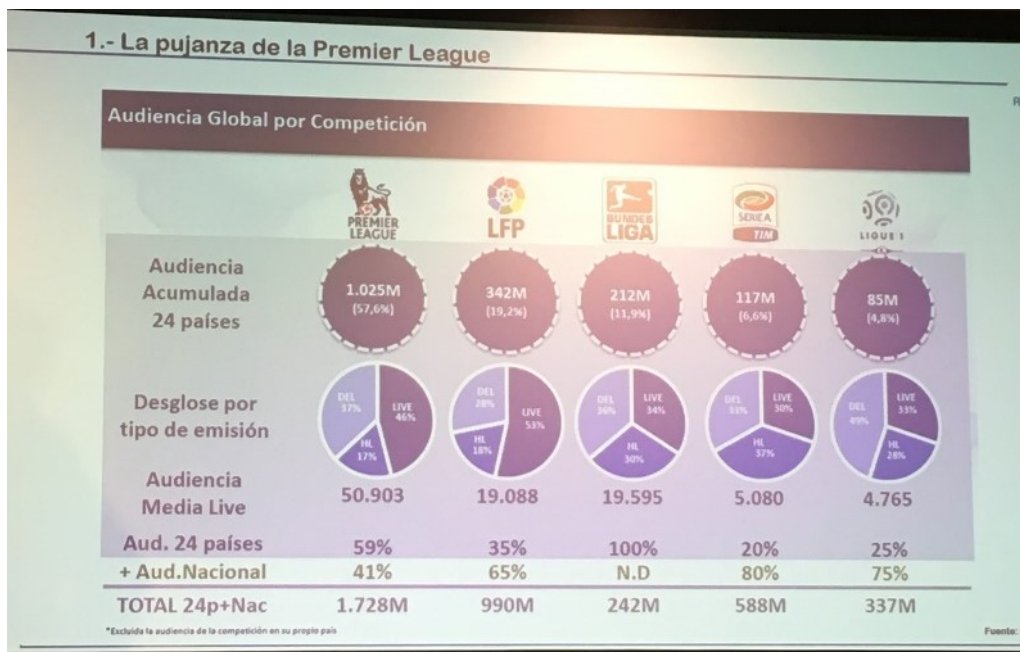
2) The stadium

- a. In the next 40 to 50 years we are going to change the 'brand land'. We want the best environment (stadium) and icon for the city. We want this to be the 'photo' of Madrid. By this I mean when people think of Madrid they think of our stadium.

Real Madrid members ask for two things: 1) win, and 2) do not lose money. Above all else, Real Madrid invests in players and the institution to make people happy.

Notes from time with [REDACTED] (Director [REDACTED], Real Madrid)

[REDACTED] on 'social media in the world of sports' focusing on the positioning and relationship of Real Madrid and digital transformations in order to position the club in the evolving digital world. Follow-up questions both in the group setting, and individuals were asked directly related to this research project, and follow-up interview is scheduled for May 2017. As the sports world adapts to the rapid advances in the digitisation of the world, it is important for leading clubs always to be the first in implementing new technologies whilst remaining innovative and creative. This becomes even more important as the Deloitte Football Money League continues to increase the importance of social media followers as an indicator within their rankings. Real Madrid is about content generation and management. The club generates an audience. According to [REDACTED] the club has about 254 million social media followers which produce a vast amount of organic user-generated media. It is becoming a trend where more and more people are reaching the club through internet platforms and choosing social media and the internet over traditional broadcasting channels. Engagement with platforms such as custom-built applications, Twitter, Facebook, Instagram, Snapchat, Weibo is becoming an essential content management ecosystem.



Live broadcasting is the key to the social media ecosystem. There is a belief that traditional television broadcasting, a key revenue generation pillar, will not exist in sixty years for there is not the ability to innovate in television. Broadcasting rights to events are slowly being lost to traditional broadcasting instead of moving to social media platforms. Innovation is the key to the future.

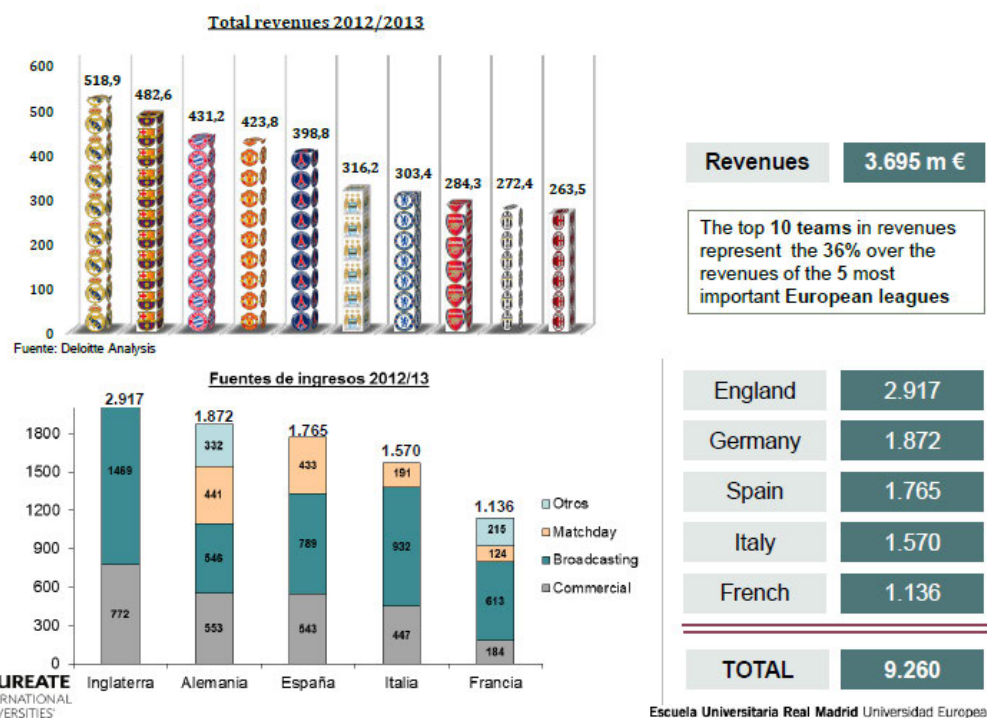
When asked about the perceived importance of social media in future rankings of the Deloitte Football Money League, it becomes more about developing creative ways of engaging sponsorship activation. Activation within social media platforms is essential. Unlike in traditional broadcasting, social media can be used to talk to the audience; it is a matter of content management for the main sponsors (especially for Real Madrid) who utilise very visible channels in the given access. 'The key is catching the attention of millennials! We work daily to try to capture new audiences. We are working on customising content. Millennials want to be present and with individual content.' The theme of the conversation revolved around the importance of engaging millennials and trying to understand how to monetise their social media engagement as an essential key to remaining competitive in revenue generation.

Aside from broadcasting as a major source of revenue generation, the product of the matchday experience will continue to remain an important resource for revenue generation. When it comes to matchdays, the passion that is felt being in the stadium is a completely different experience to that of following the match at home. Nevertheless, no matter where the viewer is following the match, it is important to present the follower with the best experience and product as possible. 'It is a show in the United States (entertainment) whereas in Spain and Europe, it is more of the sport' Real Madrid want to develop technology to connect people. The club wants to always be first in adopting new technologies when they go to market. 'We want to be relevant to millennials, and in doing so, we want to use technology to increase experience. A good example of how Twitter is individualising user experience is with their broadcasting deal to show the Mexican league live and for free on the platform.' To stay industry leaders, clubs are having to become content managers focusing on how followers engage with content and allowing the creation of new organic content.

Notes from time with [REDACTED] (Director of [REDACTED], Real Madrid)


I was able to schedule one-on-one time with [REDACTED] at his office at Ciudad Real Madrid, the academy and training grounds for the first team. It was agreed that only the beginning of the meeting would be recorded and the rest of our conversation would be informative with business specifics off the record. As a majority of my access to the club is and will be through [REDACTED] this is a reasonable request in order to preserve future relationships. [REDACTED] began our time asking about my research project and what I hoped to accomplish at the conclusion of my thesis. After a brief discussion, it became evident that the club is constantly looking for people who understand the sports industry as a whole. Thus my research on the business aspects and relationships between clubs and organisations was very interesting to the Club.

Revenues ranking



When I asked about the importance of rankings and revenue generation, he stated that 'the bibles of RM operations are: 1) The Deloitte Football Money League, and 2) Deloitte's Annual Review of Football Finance. For business operations revolve around the information presented in the annual reports from Deloitte. It is evident that prestige and how the international community views Club is important to Real Madrid. The club takes changes in the ranking serious for variations to point to opportunities. Whether that is dropping from the top spot or a club rapidly

rising in the rankings. A key to Real Madrid's rise and sustainability as a global leader has been based on establishing and refusing to deviate from a strong set of values combined with commercialisation strategies.



Source of revenue	Value (\$m)	%
TV rights	4.349	47%
Commercial revenues	2.500	27%
Ticketing	1.865	20%
Other revenues	567	6%
Revenues top 5 European leagues	9.260	48%
Revenues other European leagues	3.164	16%
European football sector	19.400	16%
5.2%	Revenue growth rate from 2007 to 2012 in the European football industry	

For the club, the distribution of revenue is approximately 48% Broadcasting, 28% Commercial, 17% Ticketing/Matchday, and 7% other revenue. Ten to twenty percent of the total revenue is from VIP areas. Arsenal's Emirates Stadium is a great example of the importance of VIP areas for Arsenal generates the same level of revenue in the Emirates VIP area as the club used to in the entirety of matchday revenue generated at their old Highbury stadium. To mitigate costs and maximise revenue opportunities, the club outsources areas such as catering and merchandising to leading experts in those categories.

Leading teams by revenue(m€), 07/08 - 11/12



	2007/08	2008/09	2009/10	2010/11	2011/12	CAGR	
Real Madrid	365,8	401,4	438,6	479,5	512,6	8,8%	
F.C. Barcelona	308,8	365,9	398,1	450,7	483	11,8%	8,5%
Manchester United	324,8	327	349,8	367	395,9	5,1%	
Bayern Munich	295,3	289,5	323	321,4	368,4	5,6%	
Chelsea	268,9	242,3	255,9	249,8	322,6	4,6%	4,1%
Arsenal	264,4	263	274,1	251,1	290,3	2,3%	
Manchester City	104	102,2	152,8	169,6	285,6	28,7%	
AC Milan	209,5	196,5	235,8	235,1	256,9	5,23%	12,1%
Liverpool	210,9	217	225,3	203,3	233,2	2,5%	
Juventus	167,5	203,2	205	153,9	195,4	3,9%	
Borussia Dortmund		103,5		138,5	189,1	n/a	5.46%
Inter Milan	172,9	196,5	224,8	211,4	185,9	1,8%	



The importance of the DFML is based on understanding how well can you compete in relation to other industry-leading companies. The analysis is based on comparing business KPIs, ratios, and the average change in growth over time. One of the most important aspects of the information produced in the Deloitte Football Money League is the levels of commercial revenue generation. The 2006 DFML highlighted Real Madrid's rapid rise up to the top of the ranking was attributed to Perez's innovative commercialisation approach. It can be argued that Real Madrid's continued success as the number one club in the annual ranking was due to the club's strength in the ability to commercialise and monetise the business of football. In the 2014/15 season, the top commercial revenue-generating clubs, their main sponsors, amount of revenue generated, number of sponsors, and the average amount per sponsor were (€ XXm):

Commercial revenues

	     	254,7	9	18,3
	     	237,1	27	14,4
	     	211,6	13	12,5
	    	177,9	18	7,3
	     	176,8	16	8,7
	     	166,9	15	7,1
	     	114	16	6
	    	97,9	9	9,7
	    	96,2	37	6,1
	    	72,8	9	10,8

Fuente: Elaboración propia

To maximise commercial opportunities, it is important to develop a sponsorship program with various tiers based on size and exposure as well as the fit for brand sponsorship. These levels are divided into Global, National, Regional, and Local levels. It is important for clubs to focus on which industries and sectors would pay more money for sponsorships. Clubs must constantly look for opportunities and ways of activation the sponsorship.

Finally, a trend that is increasing in importance for the Deloitte Football Money League is social media. To remain competitive in the ranking system, clubs must understand the institutional value impacts of social media through:

- How clubs manage social media,
- How clubs interact with fans and supporters,
- How clubs manage online sales,
- How clubs can monetise content.

To be successful, clubs must focus on the scalability of digital transformations when developing a social media program. It is estimated that Real Madrid has 500 million followers around the world, with only three percent living in Spain. If the club or someone could figure out how to monetise only five percent of the followers, it would be a two billion euro source of revenue generation.

Appendix Eight: Comprehensive List of Respondents

Below is the bibliography of all of the respondents who had an interaction with this thesis.

	Companies, Clubs, Leagues	Generic Job Descriptions	Location	Reference Code
Rankings:				5 // 4
	Deloitte Sports Business Group	- <i>Senior Consultant</i> - <i>Consultant</i>	Manchester, UK	R.1.1 / R.1.2 / R.1.3
	Deloitte Spain	- <i>Senior Consultant</i>	Madrid, ES	R.2.1
	KPMG, Football Benchmark	- <i>Senior Consultant</i> - <i>Manager – Sports Advisory</i> - <i>Director</i>	Budapest, Hungary	R.3.1 / R.3.2 / R.3.3 / R.3.4
	Forbes	- <i>Executive Editor</i>	New York, US	R.4.1
Clubs:				15 // 56
	Real Madrid CF	- <i>General Manager</i> - <i>Executive Director</i> - <i>Director</i> - <i>General Manager</i> - <i>Managing Director</i> - <i>Head of Department</i> - <i>Former Real Madrid Player</i> - <i>Global Ambassador</i>	Spain	C.1.1 / C.1.2 / C.1.3 / C.1.4 / C.1.5 / C.1.6 / C.1.7 / C.1.8 / C.1.9 / C.1.10 / C.1.11 / C.1.12 / C.1.13 / C.1.14 / C.1.15 / C.1.16 / C.1.17
	FC Barcelona	- <i>Manager</i> - <i>Lead</i> - <i>Commissioner</i> - <i>Data Scientist</i> - <i>Ambassador</i>	Spain	C.2.1 / C.2.2 / C.2.3 / C.2.4 / C.2.5 / C.2.6 / C.2.7
	City Football Group	- <i>Director</i>	UK	C.3.1
	Manchester United	- <i>Business Manager</i>	Manchester, UK	C.4.1
	Tottenham Hotspur FC	- <i>Performance Analysis</i>	UK	C.5.1
	Atlético Madrid	- <i>Executive Director</i> - <i>General Director</i>	Spain	C.6.1 / C.6.2
	Club Atlético River Plate	- <i>General Manager</i>	Spain	C.7.1
	Bayern Munich	- <i>Business Development and Club Management Various</i>	Germany	C.8.1 / C.8.2
	RCD Espanyol	- <i>Chief Executive</i>	Barcelona, Spain	C.9.1
	Levante UD	- <i>Department Head</i>	Valencia, Spain	C.10.1

	Valencia CF	<i>-Department Head</i>	Valencia, Spain	C.11.1
	SD Eibar	<i>-General Manager</i> <i>-Manager</i>	Spain	C.12.1 / C.12.2
	Real Sociedad de Fútbol SAD	<i>-Digital Director</i>	Spain	C.13.1
	Athletic Club Bilbao	<i>- Executive Club Manager</i>	Spain	C.14.1
	SL Benfica	<i>-Director</i> <i>-Manager</i> <i>-Coordinator</i>	Portugal	C.15.1 / C.15.2 / C.15.3 / C.15.4
	Sevilla FC	<i>-Business Director</i>	Spain	C.16.1
	Juventus	<i>-Executive Director</i>	Italy	C.17.1 / C.17.2
	Olympique de Marseille	<i>-Manager</i>	France	C.18.1
	Olympique Lyonnais	<i>-Executive Director</i>	France	C.19.1
	Paris Saint-Germain (PSG)	<i>-Chief Officer</i>	France	C.20.1
	Hoffenheim	<i>-Manager</i>	Germany	C.21.1
	AFC Ajax	<i>- Head</i>	Netherlands	C.22.1
	FC Nordsjaelland	<i>-Executive Director</i>	Spain	C.23.1
	Real Valladolid SAD	<i>-Executive Director</i>	Spain	C.24.1 / C.24.2
	Edinburgh Hibernian FC	<i>- Head</i>	Edinburgh, Scotland	C.25.1 / C.25.2
	Heart of Midlothian FC	<i>-Board of Directors</i> <i>-Executive Director</i>	Edinburgh, Scotland	C.26.1 / C.26.2
	SV Waldhof Mannheim 07 (4th Tier Germany)	<i>-Manager</i>	Germany	C.27.1
	New York City FC	<i>-Account Executive</i> <i>- Senior Account Executive</i>	New York, US	C.28.1 / C.28.2
	NY Red Bull FC	<i>-Vice-President</i> <i>-Chief Officer</i>	New York, US	C.29.1 / C.29.2
	Chicago Fire FC (MLS)	<i>-Director</i>	Chicago, US	C.30.1
	New York Cosmos (NASL)	<i>-Director</i>	New York, USA	C.31.1
	Tulsa Roughnecks FC (USL, Defunct – 2019)	<i>-General Manager</i> <i>-Vice-President</i>	Tulsa, USA	C.32.1 / C.32.2
	Tulsa FC (USL)	<i>-Ownership</i>	Tulsa, USA	C.33.1
	Vissel Kobe	<i>-Director</i>	Kobe, Japan	C.34.1

	Phoenix Rising (USL)	<i>-Manager</i>	Phoenix, Arizona	C.35.1
	Portland Timbers (MLS)	<i>-Player and MBA Student</i>	Portland, Oregon	C.36.1
Federations and Associations				2 // 21
	FIFA	<i>-President -Secretary-General -Chief Officer</i>	Spain	FA.1.1 / FA.1.2 / FA.1.3 / FA.1.4
	UEFA	<i>-Chief Executive -Deputy General Secretary -Director -Chief</i>	Spain	FA.2.1 / FA.2.2 / FA.2.3 / FA.2.4
	CONCACAF	<i>-President</i>	Spain US	FA.3.1
	RFEF - <i>Real Federación Española de Fútbol</i>	<i>-Manager</i>	Spain	FA.4.1
	La Liga - <i>Liga Nacional de Fútbol Profesional</i>	<i>-President -Director -Executive Country Manager -Managing Director -Communication</i>	Spain	FA.5.1 / FA.5.2 / FA.5.3 / FA.5.4 / FA.5.5 / FA.5.6
	European Leagues	<i>-Executive Director</i>	Italy	FA.6.1 / FA.6.2
	Qatar Football Association	<i>-Assistant Secretary-General</i>	Madrid, Spain	FA.7.1
	LPF - <i>Liga Portuguesa de Futebol Profissional</i>	<i>-Executive Director</i>	Madrid, Spain	FA.8.1
	MLS/SUM - <i>Major League Soccer</i>	<i>-Director</i>	New York, US	FA.9.1 / FA.9.2
	Union of Scottish Football Referees	<i>-FIFA and UEFA Referee (Retired)</i>	Scotland	FA.10.1
Third Parties:				6 // 41
	Player Lens	<i>Executive Director</i>	London, UK	TR.1.1
	Real Madrid Foundation	<i>-Executive Director Director Community Volunteer Leader</i>	Madrid, Spain	TR.2.1 / TR.2.2 / TR.2.3

	Real Madrid Graduate School	<i>-Programme Director</i> <i>-Lecturer</i>	Madrid, Spain	TR.3.1 / TR.3.2 / TR.3.3 / TR.3.4
	UEFA Foundation	<i>-Executive Director</i>	Spain	TR.4.1
	WWP Weirather-Wenzel and Partner, SL	<i>-Executive Director</i> <i>-Manager</i>	Madrid, Spain	TR.5.1 / TR.5.2
	Bloomberg Media	<i>-Analyst</i>	New York, USA	TR.6.1
	Goldman Sachs	<i>-Executive Director</i>	Madrid, Spain	TR.7.1
	Microsoft	<i>-Executive Director</i> <i>-Manager</i>	MSFT Sports (Global)	TR.8.1 / TR.8.2 / TR.8.3
	Global Sports Innovation Centre	<i>-Innovation Initiatives</i> <i>-Business Development</i>	Madrid, Spain	TR.9.1 / TR.9.2
	Adidas	<i>-Vice-President</i> <i>-Manager</i> <i>-Account Manager</i>	Germany UK	TR.10.1 / TR.10.2 / TR.10.3
	Nike	<i>-Manager</i>	USA Spain	TR.11.1 / TR.11.2
	BBC Worldwide	<i>-Director</i>	London, UK	TR.12.1
	Univision	<i>-Director</i>	New York, US	TR.13.1
	The Guardian	<i>-Journalist</i>	UK	TR.14.1
	Sky Sports	<i>-Journalist</i>	UK	TR.15.1
	Fox Sports	<i>-Executive Director</i>	Spain	TR.16.1
	PONS IP	<i>-Executive Director</i>	Valencia, Spain	TR.17.1
	Google	<i>-Global Technical Lead</i>	Barcelona, Spain	TR.18.1
	Gains-Group	<i>-Chief Executive</i>	Valencia, Spain	TR.19.1
	Blankfire Analytics	<i>-General Manager</i>	Spain	TR.20.1
	Women in Football	<i>-Director</i>	Spain	TR.21.1
	Columbia University	<i>-Professor</i>	New York, US	TR.22.1
	Electronic Arts (EA)	<i>-Founder</i>	Spain	TR.23.1
	Sports Business Institute – Barcelona	<i>-Executive Director</i>	Spain	TR.24.1
	CISCO	<i>-General Manager</i>	Spain	TR.25.1
	Samsung	<i>-Director</i>	Spain	TR.26.1
	IMG	<i>-Director</i>	Valencia, Spain	TR.27.1
	Relevant Sports	<i>-Executive Director</i>	Spain	TR.28.1
	Rakuten	<i>-Executive Director</i>	Kobe, Japan	TR.29.1 / TR.29.2
	Sports Law	<i>-International Sports Attorney</i>	Valencia, Spain	TR.30.1
	Banco Santander	<i>-Head</i>	Spain	TR.31.1

	HUPU Sports Media (China)	<i>General Manager</i>	Spain	TR.32.1
	Twitter	<i>-Executive Director</i> <i>-Managing Director</i>	Spain	TR.33.1 / TR.34.2
Other Professional Sports:				0 // 13
	Major League Baseball (MLB)	<i>-Manager (Business)</i>	New York, US	OPS.1.1
	National Football League (NFL)	<i>-Chief Officer (League)</i> <i>-Chief Officer (Team)</i>	New York, US	OPS.2.1 / OPS.2.2
	National Basketball Association (NBA)	<i>-Vice-President (League)</i> <i>-Senior Director (Team)</i> <i>-Director (League)</i> <i>-Manager (League)</i>	New York, US	OPS.3.1 / OPS.3.2 OPS.3.3 / OPS.3.4 OPS.3.5
	National Hockey League (NHL)	<i>-Director (League)</i>	New York, US	OPS.4.1 / OPS.4.2
	US Tennis	<i>-Manager</i>	New York, US	OPS.5.1
	International Olympic Committee (IOC)	<i>-Executive Director</i>	Spain US	OPS.6.1
	International Rugby	<i>-Manager</i>	Spain	OPS.7.1