



LUND UNIVERSITY

# **The new Structures to Increase the Financial Value of Women's Football**

A Case Study of Recent Incentives in Women's Football

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# Abstract

Women's football is in comparison to men's football experiencing a fall behind. The gap between men's and women's football is visible reviewing and comparing viewers statistics, revenue generated, media attention and players salary. Governing bodies of association football, football clubs and corporate actors have in previous years started to actively invest in women's football to equalize the gap between men's and women's football and create a sustainable foundation for women's football to develop. This thesis aims to decide upon what incentives have been made to achieve an increase in financial value of women's sport and by reviewing previous studies, decide how effective these incentives are likely to be. The results suggested that the first step to increase the financial value of women's football is to facilitate the availability of the games by broadcasting it to a larger public.

*Keywords: Investments, corporate sponsorship, broadcasting deals, women's football, revenue*

# List of Abbreviations

Following list is a summary of acronyms, contractions, shortenings and initialism used in the thesis.

BBC	British Broadcasting Corporation
CSR	Corporate Social Responsibility
DFML	Deloitte Football Money League Report
FA	British Football Association
FA WSL	The Football Association Women's Super League
FC	Football Club
FIFA	Fédération Internationale de Football Association
NWSL	National Women's Soccer League
UEFA	Union of European Football Associations
USWNT	U.S. Women National Team
SEK	Swedish Krona
SvFF	Svenska Fotbollsförbundet
UEFA	Union of European Football Associations
WNBA	Women National Basketball Association
£	British Pounds Sterling
€	Euro
\$	U.S. Dollars

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# 1. Introduction

In 2019, the world's best-paid male football player, Lionel Messi, who at the time played for the Spanish club FC Barcelona made \$141 million on club salary and corporate sponsorships. The same year, the world's best-paid female player, Carli Lloyd who at the time played for NJ/NY Gotham FC earned approximately \$518,000. Lloyd's salary, therefore, accounted for 0.37% of Messi's (Insider, 2020).

The International Federation of Association Football, more commonly known as FIFA, was founded as a non-profit organization in 1906 to manage the international competition of the national associations of Sweden, Spain, Denmark, Switzerland, France, Belgium, Germany and the Netherlands (FIFA, n.d.a). Today, FIFA comprehends 211 national associations worldwide and are responsible for some of the world's biggest and most prestigious football competitions including the World Cup, on the female and male side (FIFA, n.d.a).

The popularity of football has led the sport to be accountable for some of the largest sporting and most-watched events in the world, including the Men's World Cup, where qualified national team's from the entire world play every four years in becoming world champions, and the annual UEFA Champions League, where the most prestigious European clubs from different leagues fight against the title of European Champion (FIFA, n.d.c ; UEFA, n.d.). The large public participation in these large events, brings in corporate sponsorships and partnership with some of the world's largest and most well-known companies, for example, Coca-Cola, VISA, and Adidas, with corporate sponsorship deals worth billions of Euros to get their business promoted in the context (FIFA, n.d.b). Furthermore, the past years corporate sponsorship has become fundamental in the finances of football and includes funding of larger tournaments and cups, clubs and players and is used by larger corporations as a marketing strategy to raise brand awareness (Sports Financial Literacy Academy, 2021). The private sector has, through its corporate sponsorship, increased the financial value of the sport and allows football clubs and their players to earn more than ever before. In 2012, the Guardian reported that in the past 20 years, professional male footballers' wages have risen 1,500% and the wages accounted for up 70% of the club's expenses (The Guardian, 2012). Furthermore, studies from 2021, showed Premier League clubs had doubled their spending on player wages the past ten years, from £1.39 billion in 2010 to £2.8 billion in 2020. Likewise, the average player wage in the league had increased from £1.57 million per year in 2010 to

£3.79 million per year in 2020 (Maguire, 2021). These numbers indicate that men's football is continuously growing financially.

During the 2018/19 season, the London based top club FC Chelsea brought in a total operating revenue of £446.7 million. The total revenue is counted as the total amount of an organization's total sales of goods and services during a specific period of time. Chelsea FC's total revenue for the 2018/19 season were divided into three main incomes; match-day income, which include all income made during the clubs match days, i.e. ticketing, commercial income, that represents mainly the corporate sponsorship revenue and broadcasting income, that includes the income that the clubs generate from broadcasting deals for public broadcasting, including radio, television and streaming. (Chelsea FC, 2019). In the case of Chelsea FC during the 2018/19 season, £200 million was collected in broadcasting revenue, which represents nearly 45% of the total operating revenue (Chelsea FC, 2019). Commercial income collected roughly £180 million, which exceeds 40% of the total operating revenue (Chelsea FC, 2019). The total revenue for match-day attendance reached around £66,6 million and represents the remaining 15% of the total operating revenue for the club (Chelsea FC, 2019).

Additionally, the prestigious Premier League club Manchester United FC had a similar distribution of revenue in the 2018/19 season. The total revenue in the 2018/19 season for the club exceeded £581 million (Manchester United FC, 2019). In this case, however, the commercial revenue reached more than £275 million, which represents 47% of the total revenue (Manchester United FC, 2019). The revenue for the broadcasting was similar to Chelsea FC's, landing on £194 million, making up one-third of the total revenue (Manchester United FC, 2019). The ticketing revenue of £111 million, which is 19% of the clubs revenue, indicates similarly to Chelsea FC that it is the revenue that is least valuable of the three revenue generators (Manchester United FC, 2019). This suggests that revenue is generated based on these three pillars.

## **1.1 Problematization**

Just like the numbers from the English clubs Chelsea FC and Manchester United FC, corporate sponsorship from the private sector is one major driver for the financials of football. Deloitte (2020) claimed the total global value of the corporate sponsorships in sports

has been measured to a total of \$44.9 billion annually, however, only a fraction of this is in women's sports (Deloitte, 2020). In fact, only 0.4% of all corporate sponsorships are accounted for in women's sports (Women in Sport, n.d.). The explanation for this extreme gender inequality gap is based on among others historical factors.

In 1921, the governing body of British Football, the British Football Association (the FA) banned women's football leagues as it was considered by the organization to be "quite unsuitable for women and ought not to be encouraged" (The FA, 2022). At the end of the 19th century going into the 20th century, however, there were several women's football clubs in England that reportedly attracted thousands of attendees (The FA, 2022.). The ban was not lifted until 1971, which was followed by the first Women's FA Cup Final, an annual tournament held between women's clubs in England (The FA, 2022). Since then, women's football has continued to grow, with the establishment of new clubs and cups and tournaments, both international and domestic (The FA, 2022). Further initiatives that promote female participation and investments have enabled women's football to be the fastest growing sport. However, the gap between men's and women's football is still significant and FA's ban on women's participation in the sport has left its traces to this day, which is heavily reflected on the salaries of the players (The FA, 2022).

## **1.2 Relevance**

The relevance of this topic is highly relevant not only as women's football is developing faster than ever before and football associations are actively promoting the growth. The Swedish Women's National Team has had far better success than the Men's National Team, winning a bronze medal in the FIFA 2019 Women's World Cup in France and latest, during the summer 2021, as the team won a silver medal in the 2021 Tokyo Olympic Games (SvFF. n.d.a; SvFF. n.d.a).

Another aspect that reflects why this topic of contemporary relevance is the ongoing gender wage gap as men still earn more than women despite the same or higher level of education and that women to this day still experience more discrimination in the labor market (European Union, 2017). These two imperfections are especially visible in the football industry, where there is an extreme wage gap between men and women that holds professional football as their occupation.

### **1.3 Aim**

The social and financial gap between men and women is immense with not only unequal pay checks for the players but facilities, recognition and opportunities. The aim of this thesis is to further gain knowledge in the recent financial development of men and women's football to understand how women's football is evolving financially.

## **2. Literature Review**

One of the world leading professional service network and accounting firm's Deloitte which annually releases their "Deloitte Football Money League" (DFML) report, which outlines the ranking of football clubs founded on revenue generation. In the 2020 report, Deloitte (2020) found that the main pillars of elite sports revenue are based on broadcasting, ticketing and marketing, mainly including corporate sponsorship deals (Deloitte, 2020). Deloitte studied the top 20 clubs measured by revenue during the 2018/19 season. The study from Deloitte (2020) shows that depending on ranking of the financials of the club, the distribution of the three sorts of revenue varies. In the five clubs with the highest revenue, the average commercial revenue reached 49% of the total revenue, while in the 16-20 clubs with the highest revenue, the average commercial revenue only consisted of 22% of the total revenue on average. Instead, for the clubs in the 16-20 variable, the largest share of revenue was generated from broadcasting deals, as it included on average 65% of the total revenue. In the case for the top 5 clubs in regards to revenue, broadcasting deals accounted for 33% on average of the total revenue.

In both cases, the ticketing revenue was on average the pillar that one average brought in the least of revenue. On average 18% and 13% for the top 1st to 5th clubs and clubs with the between which had the 16th to 20th ticketing revenue. The numbers provided by Deloitte (2020) become highly relevant for this research, as it becomes a guide in which financial investments that are most important to review. Furthermore, the numbers indicate the importance of commercial and broadcasting income.



## **2.1 The History of Broadcasting Deals for Men**

The statistics of generated revenue, however, looked extremely different from today's until the beginning of the 90s, when the revenues were almost solely found in ticket sales. The structures shifted when the current English league, the English Premier League was founded in 1992 and the British broadcaster company SKY bought the broadcasting rights for the league. This was the beginning of a new era to the football industry where a large inflow of capital was included in the football model and a profit-driven mentality among organizations was arranged. Shortly after, other first division leagues in Europe including the Spanish and Italian leagues became broadcasted which and the economic relationship of media and sports began to deepen further (Olisa, 2021). Ten years after the start of the broadcasting economy, in 2002, European TV channels had managed to allocate €3.9 billion for football broadcasting rights, representing 70% of all broadcasting spending of €5.5 billion for sport broadcasting (Andreff & Bourg, 2003).

## **2.2 Broadcasting Deals Women**

As decision makers have discovered this issue, initiatives with the purpose to increase the viewers of the women's game have risen. In a 2021 research by Sport Innovation Fan Lab Data (2021) the viewership of the National Women's Soccer League (NWSL) rose by 475% and increased the social media engagement by 15% after the league partnered with the commercial broadcast television network CBS in 2020, which allowed fans in the United States to watch all NWSL games by streaming or through television. The league furthermore signed a 4-year deal with the video live streaming broadcaster Twitch to allow free streaming of the league for international audiences (Sport Innovation Fan Lab Data, 2021). The report indicates that facilitating the visibility of the women's game will lead to more people watching the games.

## **2.3 Corporate Sponsorship**

Altman, H. J. R., Altman, M., & Torgler, B. reported that only 9% of sports news and 7 % of media included coverage of women (Altman, H. J. R., Altman, M., & Torgler, B. 2021). The price of lack of media attention is high as underrepresentation of female athletes in media, including limits the possibility for women's sport to grow. Altman, et.al (2021) further discusses how corporate sponsors wish to maximize the investment, where the larger return is

usually found in larger sporting events where the media coverage and brand recognition is wide (Altman, H. J. et.al, 2021). The result is that corporate sponsors reconsider their choice of investments, when women's sports lack to receive the same broadcasting coverage and instead choose to promote their brand through channels that would bring in similar investment returns as the male sport would (Altman, H. J. et.al, 2021). Potential corporate sponsors choose not to invest due to lack in broadcast coverage, which creates a feedback loop where media distributors do not invest in broadcasting the sports due to lack of corporate sponsorships (Altman, H. J. et.al, 2021). The negative effect of the lack of incentives results in failed opportunities for women's sports to grow and slower growth rates (Altman, H. J. et.al, 2021).

The result of Altman, H. J. et.al, 2021 study furthermore indicates that in the case for men's and women's football, revenue generated is worth more than performance. The U.S. Women National Team (USWNT) in Football is, after the Brazilian Men's National Football Team, the most successful football teams counted in earned medals. The USWNT earned \$1.8 million in prize money for winning the 2015 Women's World Cup, nevertheless, the US Men's team received \$2.5 million just for qualifying (Altman, H. J. et.al, 2021). These numbers imply that the women's team is paid far less even though they have outperformed the men's team (Altman, H. J. et.al, 2021). The financial gap is suggested to be linked to the difference in corporate sponsorship value between men and women, which exceeds to of \$529 million for the men and \$17 million for the women (Altman, H. J. et.al, 2021).

Morgan, A (2021) investigated the development of investments in the women's league in Australian Rules Football, which is the Australian version of rugby (Morgan, 2021). The research included three questions that would give clarity in what the motives for sponsoring women's teams in Australian football were together with the question if the corporate sponsors have received any benefits from these investments (Morgan, 2021). This study becomes highly interesting for our research as corporate sponsorship, as suggested by Deloitte (2020), usually is an essential driver for revenue. Even though Morgan's study does not research the same sport as this research aim, the paper still is relevant, as the gap between men's and women's branches in Association football and in Australian football holds similar situations. It is also important to gain understanding in what lays behind the decision making of investments in women's sports.

The result of Morgan's study indicates that corporations have two main incentives for sponsoring the women's game, which was corporate social responsibility (CSR) -based motives and commercial motives (Morgan, 2021). There are many women's sport opponents that claim that the lack of investment in women's sports is the result of lack of return of capital. By interviewing potential corporate sponsors of women's football, Morgan (2021) found that corporate sponsors do believe there is a financial potential in investing in women's sports, even though the corporate sponsors do not give the exact return (Morgan, 2021). Commercial benefits alone for investing in women's sports, can not be the foundation of the corporate sponsorship deals, according to Morgan (2021). The audience numbers and media coverage of women's sports is a fraction of the men's sport, therefore the commercial value still is found in the men's game (Morgan, 2021).

The study of Morgan, nevertheless, indicated that it is the CSR-based motives that are the crucial driver for investments in women's sports. It proves that corporations see investments in women's sport as a way to prove their support for women in men-dominated environments (Morgan, 2021). Morgan (2021) suggests however, that sponsoring women's sport might be a way for positive brand messaging as showing support in women's sport could be used as a commercial strategic investment for marketing to promote their brand as gender equal and diverse, and therefore generate a commercial purpose.

Despite only 0,4 % of all sports sponsorship value being for female athletes. A 2021 study made by Sports Innovation Lab Fan Data, revealed that corporations that invest in women's sports are being rewarded with more loyalty and brand affinity among their customers (Sport Innovation Fan Lab Data, 2021). The beer producer Budweiser experienced a 1075% increase in exhibited behaviors among fans of women's sport as a direct effect after becoming the official sponsor of the American National Women's Soccer League (NWSL) (Sport Innovation Fan Lab Data, 2021). Additionally, other corporate sponsors have experienced the same effects of investing in women's sports - both VISA and NIKE experienced an increase of 2700% and 1100% increase of exhibited behaviors by fans of women's football after VISA became the official sponsor of the US Women's National Team in Football (USWNT) in 2019 and NIKE after sponsoring the USWNT along with the two women's sports leagues NWSL and the Women National Basketball Association (WNBA) the same year (Sport Innovation Fan Lab Data, 2021).

## **2.6 Discrimination in Sports and the History of Women's Football**

Hjelm & Olofsson (2006) discuss the history of Women's Football in Sweden by focusing on the years between 1965 and 1980, their findings indicate that the reason for women's teams being discriminated against is found in the distribution of resources between men's and women's team in the same club, in this case match time and practice is counted in as resources (Hjelm & Olofsson, 2006). Historically, the club's decision makers tend to proptioitize the men's team over the women's team as they often bring in most of the revenue for the club and therefore is where the investments should be in (Hjelm & Olofsson, 2006). This pushes back the women's game which does not have the same opportunities in terms of not only financial aid but facilities and other benefits. Because of this trend, regional associations for instance, Svenska Fotbollsförbundet (SvFF) have historically been criticized for not prioritizing women's football, pushing back women's football in a commercial purpose to promote the men's football, leaving women players in the shadows (Hjelm & Olofsson, 2006).

## **2.7 Pricing Strategy**

Louangrath (2021) studied the relationship between brand awareness and pricing strategy. In this research one of the main pillars is based on the idea of lowering prices for consumers to start consuming women's football and raise the brand awareness of the games. Therefore, the study of Louangrath which showed that the product itself is less important than the pricing for raising brand awareness indicates that it is those types of strategies that are required to be made in order to increase the recognition of the women's game (Louangrath, 2021).

## **2.8 Contribution to the topic**

There are several studies on the large gap between men's and women's football and even more studies on how the two branches work separately, where women's football is a work in progress with new incentives to promote the women's games and increase the long-run commercial and social value. On the other side, men's football being more popular than ever and attracting a wider and larger audience than ever before, corporate sponsors and partners are willing to pay the increasing high prices to make their brand visibility in the far-ranging football industry. This, causing male players and football organizations within men's football

to see their revenue and personal income increase as the commercial demand seems to be eternal.

Even though the women's side of the sport is continuing to see a fast increase in acknowledgement and funding, long-term investments in the sport are made in terms of withdrawal of commercial products and broadcasting rights to engage a larger audience and later attract higher value corporate sponsorship and broadcasting deals. Previous studies also indicate that investments of women's football is a form of social responsibility for corporations rather than a way to gain commercial value for the brand. This study aims to compare and discuss how investments in women's football are decided upon and if the incentives made by making women's football more accessible for the wider public will work as a catch-up effect.

### **3. Methodology**

This segment will present and motivate the methods, data and approach used in this thesis. The outlining of this part will begin with the research approach, followed by a section of data collection, including a discussion and analytic part of the value of the sources. The section will close with what limitations the study will include.

#### **3.1 Research Question**

The research questions of this research will include:

- Which strategies are made to increase the financial value of women's football?  
→ Are these strategies likely to be sufficient to promote the sustainable growth of women's football?

#### **3.2 Research Approach**

This research utilizes a case study approach as the aim of the research is to understand the financial structure of women's football. In order to complete this research there will be studies on how financial structures on the men's and women's side. The lack of official numbers for females does not allow this research to view statistical development of the female side, hence, the research will touch upon the idea behind the strategic investments to for instance lower prices and facilitate accessibility to the women's game.

A qualitative method is suitable to use when analyzing how the transfer fees will affect the women's sport, however, a quantitative method is useful to analyze the numeric data to find patterns and correlation between transfers and the value of the market. As female football is under constant development and recent investments are not likely to be paid off yet, it will be difficult to interpret the revenue earned. Therefore, the thesis will include a qualitative method as it will more efficiently understand the short term effect of investments. The quantitative research will involve material in terms of news articles, articles, official announcements and reports that can assist to understand the thoughts behind decision makers.

### **3.3 Data Collection**

This study will foremost include primary data to fulfill the aim of the research and answer the research question stated. The primary data is supported by official documents that state financial results from governing football associations, corporate sponsors, football clubs and other actors of the football industry. The quantitative data will be collected from FIFA, which is the governing body of association football and is the organization responsible for regional football organizations and clubs all over the world. The numbers and statistics from FIFA will provide information on how women's football has developed financially over the years. With the data collected, it is possible to track the direct financial status of women's football, for instance revenue generated, however, also assist in collecting and analyzing data on duration of female players contracts.

UEFA is the Union of European Football Association and is therefore the official governing body for football in Europe. The data used from UEFA is used along with the broadcasting partners DAZN, Sky Sports and the BBC and includes official announcements regarding broadcasting rights and partnerships. The announcements include information about the strategic decisions made to increase the public's participation in women's football by partnering up with some of the most available broadcasters in Europe. Additionally, DAZN's Youtube channel, which provides the numbers on how many people watched specific matches of the UEFA Women's Champions League, will be used.

The annual financial reports from the 2018/19 season from the top clubs Chelsea FC and Manchester United FC ground the distribution of total operating revenue. The numbers are

important to interpret in this research as it supports the idea of which part of football is valuable to invest in to experience the financial growth of women's football. The reason why more recent reports will not be used is due to the fact that the Covid-19 pandemic has contributed to less revenue in specific areas of the football industry. Despite the fact that the Covid-19 pandemic is an interesting variable to investigate, this research focuses on understanding the natural distribution of revenue based on demand and supply when the economy is not disturbed. It is of great importance to draw a conclusion to understand how the clubs generate revenue, to further understand how the financing and strategic decisions will be beneficial. Furthermore, ticket prices for home games of Chelsea FC's men's and women's first teams will be considered to understand how the demand for attending home games differs between the men's and women's teams. Resellers of ticketing prizes, for instance, the ticket distributor Ticketmaster will also be considered as it provides an understanding of the overall price range of football tickets.

The football club FC Barcelona are forerunners in women's football and their women's team has broken new grounds in women's football. Announcement and information from their official website to understand how incentives, such as selling out the biggest stadium in Europe twice, has contributed to promoting women's football.

The secondary data will include newspaper articles, academic articles and reports. Data on the incentives and purpose of the financials of women's football is scarce, it is therefore important to collect many reliable sources that discuss the financials of the football industry as a whole, that enables the study to answer the research question. Google, LUB library search and Google scholar were used to identify the data and the sources was judged based (i) time frame (since women's football is experiencing a rapid increase, post-2017 sources was used), (ii) keywords (keywords used where for example: "women's football finance", "broadcasting deals", "sponsorship in sports", "pricing strategy") (iii) convenience (citations, unbiased analysis, well-respected publisher, easy access, available in English or Swedish).

Secondary data in terms of newspaper articles will be used as this thesis aims to be a case study. The information from the newspaper articles will be used to understand how the media reflects on the gap between men and women and what the media claims has been done to equalize it. The newspapers are carefully reviewed to confirm accuracy, understanding of the subject and independence, the newspapers used are BBC, Goal, Varsity, The Times,

Financial Times and The Guardian.

### **3.4 Limitations**

There are several limitations that have been noted related to the subject of the thesis. Football is a sport that is played and watched all over the world which includes that some of the previous studies and articles of the topic will not be published in English or Swedish. There is possible to analyze the sources through online translation services, for instance Google Translate, nevertheless, depending on the structures of the language, online translation services might be misleading.

Secondly, official financial numbers between men's and women's football are often not comparable. For the study, it would be facilitated to find annual results from clubs, corporate sponsors and governing football associations that had separated the costs and incomes between men and women's football. In this way, the study would be able to illustrate more efficiently and easily how resources are distributed between the two branches. There are some comparable financial status between men's and women's football, mostly provided by FIFA, however, the data is rather selective and fails to include numbers such as players salary, individual transfer fees and corporate sponsorship deals for individual players.

Another limitation of this research includes that many of the ground breaking decisions and events that are likely to have an impact on women's football are made too recent to understand the actual development.

## **4. Analytical Discussion**

### **4.1 Broadcasting Revenue Woman**

In 2021, UEFA announced a groundbreaking partnership with the broadcasting platform DAZN Football, called "We ALL Rise With More Eyes" which concerns the broadcasting rights to the UEFA Women's Champions League (UEFA, 2021). The partnership includes a four-year agreement between the sports streaming platform and UEFA, which for the first time in history, allows all the matches from the UEFA Women's Champions League to be available to stream for free globally through the streaming platform YouTube (UEFA, 2021).



The foundation of the partnership is to contribute to the growth of women's football by allowing exposure to the public and work as a multiplier effect, where the increased numbers of viewers would attract more attendees, corporate sponsors and revenue while inspiring young female players (DAZN, 2021). According to Nadine Kessler, former professional football player and Chief of Women's Football at UEFA:

*"Such visibility changes everything, as the best female players and best women's teams in the world can inspire more young girls and boys to fall in love with this sport. Together we are all bringing women's football to the world and everyone who will tune in will truly make a difference to something bigger."*

Even though the long-run effect on women's football of the new streaming deal is too early to determine, the deal has as desired attracted more global viewers. The quarter finals between FC Barcelona and Real Madrid attracted 1,7 million viewers globally (YouTube, 2022).

In 2021, the highest league for women's football in England, the Football Association Women's Super League' (FA WSL) signed a three season broadcasting deal with two of the largest television broadcasters in the United Kingdom, the BBC and' Sky, worth £24 million. Similarly to UEFA's partnership with DAZN for the Women's Champions League, the broadcasting deal is founded in the desire to facilitate the accessibility of the women's game and reach out to a broader crowd by putting it on the most watched channels in the United Kingdom. Furthermore, the £24 million deal has the intention to evenly split 75% of the revenue evenly between the twelve participating WSL clubs, which conceivably will be used in investment of training facilities, staff, players wages etc (Varsity, 2021). The remaining 25% will be shared based on merits of the final league position (Varsity, 2021). The larger share of revenue dedicated to all the participating teams of the WSL is meant to be used as an investment to fund a larger share of clubs to create a positive feedback loop, where teams have the capital to invest in their teams.

#### **4.2 Broadcasting Revenue Men**

The demand for the UEFA Men's Champions League broadcasting rights among broadcasters actors looks different compared to the women's edition. For the UEFA Men's Champions

League season 2021/2022, UEFA presented a total of 143 different local broadcast partners worldwide to stream the games (UEFA, 2022). This compared to the single broadcaster, DAZN, that distributes the UEFA Women's Champions League, the same season.

The men's English Premier League (PL), which could be compared to the English women's league to the WSL, is considered to be the most prestigious and valuable league in the world. The league continues to collect broadcasting revenue and the existing domestic broadcasting deals with Sky, Amazon Prime Video and BT Sport" will generate £5.1 billion through 2025 (Financial Times, 2021). These numbers indicate the revenue difference between what is considered the most prestigious leagues in the world for men and women still faces a major financial gap, as the domestic broadcasting deal for women represents briefly 0.5% of what the men's league does in broadcasting revenue, domestically.

Additionally, for the 2022 to the 2025 cycle, the men's English Premier League foreign broadcasting partnership revenue of £5.3 billion has exceeded the domestic broadcasting deals of £5.1 billion (The Times, 2022). These numbers indicate that the English Premier League brings in more revenue on broadcasting deals than ever before and that the financial value of the league continues to increase its value.

In the Premier League, the domestic broadcasting revenue is distributed to the clubs on so called "50:25:25" basis, according to these rules:

- 50% of the revenue is divided equally between all participating clubs
- 25% is distributed based on merits, which is determined by the league position.
- 25% is awarded as a fee to the club for the televised matches. (Premier League, 2019).

#### **4.4 Corporate Sponsorship Deals Men and Women**

Reviewing previous football events and football association organizations revenue, the corporate sponsorship deals vary largely depending on the popularity of the event and club. This suggests that broadcasting rights, which allows a larger share of public viewing, will eventually lead to an increase in the value of corporate sponsorship deals. The prize money for the winning national team in the 2018 Men's World Cup was \$38 million, compared to the 2019 Women's World Cup winners the United States Women National Team, which was

awarded \$4 million (FIFA, 2017; Siregar 2019). Furthermore, the total prize money in 2019 Women's World Cup to all participating team was \$30 million, which represent 7.5% of the money awarded to the 2018 Men's World Cup Champions (Siregar, 2019)

The explanation between the significant payout gap between men and women is according to Goal (2021), the result of the direct difference of the revenue that is generated from the different competitions. FIFA reported that the 2015 Women's World Cup earned a revenue of \$73 million, which could be compared to the \$6 billion revenue brought in from the 2018 Men's World Cup (Goal, 2021). The difference in revenue might be discovered to be found in the gap between viewers of the Men's and Women's World Cups. The 2015 Women's World Cup was estimated to be watched by a total of 86 million viewers, compared to the 2018 Men's World Cup which brought 3.5 billion people to watch the cup (FIFA, 2019; FIFA; 2018).

#### **4.5 Ticketing Revenue**

If taking the successful English football clubs FC Chelsea and Manchester United's distribution of revenue collected as a custom. The match-day revenue generates significantly less than what the commercial revenue and broadcasting revenue offers. The ticketing revenue is of less importance than the other two revenue generators, however, the pricing of the ticketing and attendance numbers provides an understanding of how the game is evolving.

#### **4.6 Ticketing Revenue Women**

In 2022, the Spanish women's football team for FC Barcelona broke the record for attendance of a women's football match twice at FC Barcelona's venue Spotify Camp Nou, as FC Barcelona Femini played for 91 553 fans against the rival team Real Madrid Femini in the quarterfinals of the annual UEFA Women's Champions League 21/22 (Barclona, 2022a). Camp Nou's football stadium is owned by FC Barcelona and is the largest football stadium in Europe with a total capacity of 99 354 attendance (FC Barcelona, 2022b). Normally, the venue is used for FC Barcelona men's home team , while the women's team has the Johan Cruyff Stadium as their home venue. The venue holds a total capacity of 6 000 supporters (FC Barcelona, 2022c). The record was broken a month after, as 91 648 attendees watched FC Barcelona's Women's Team win 5-1 against the German top team Wolfsburg Frauen in the semi final of the annual UEFA Women's Champions League 21/22 (FC Barcelona 2022d).

These numbers, nevertheless, do not represent the bulk of the women's game. Even though the number of viewers might indicate that the women's game is catching up to the men's game, the price for the tickets for the FC Barcelona Femini and Real Madrid Femini ranged between €9 and €15, compared to tickets for watching the men's FC Barcelona at Camp Nou in the Champions League with range from \$129 to \$680 (FC Barcelona, 2022d, Ticket Master, 2022). With all that being said, the games were set to be played at Camp Nou, not to directly collect more money but to create a culture within women's football that proves that the games are attractive to viewers.

#### **4.7 Ticketing Revenue Men**

Comparing the men's and women's teams of Chelsea FC (2022), there is a significant difference between ticket prices for the home games (Chelsea FC, 2022a; Chelsea FC, 2022b). Depending on the importance of the game, the price varies, however, not for the women's team. The tickets for the home games for the English League FA Women's Super League " and English Cup FA Cup " range between £9-10 for adults and £1-2 for juniors and seniors (Chelsea FC, 2022a). Tickets for the FA Women's League Cup cost £3-5 for adults and £1 for juniors and seniors (FC Chelsea, 2022a). The prices vary depending on members or non-members of the club and all tickets are unreserved seating for all games, regardless of the team the club encounters (Chelsea FC, 2022a).

On the other hand, the pricing of tickets for the men's team home game depends on various variables, including members of the club, which tournament or cup, where in the area the seats are located and which team the team encounters, where games for more popular games are charged higher (Chelsea FC, 2022b). An adult best seating ticket for a game against a top team in the Premier League for a non-member range to £76 (Chelsea FC, 2022b). The same ticket against one of the lowest ranked teams in the league is set to £61 (Chelsea FC, 2022a; Chelsea FC, 2022b). Therefore, the lowest priced FC Chelsea men's team is six times higher.

#### **4.8 The Transfer Fee System**

One indicator that the financial status of female players has enhanced is shown in the increased transfer fee numbers. Like any other industry, the football industry works as a

marketplace, where professional players are used as resources and get transferred between association football clubs (BBC, 2022). Players can maximum be signed to fixed contracts up to five years but depending on the financial situation of the club and the qualities of the player, for instance, age, performance statistics and potential to evolve as a football player. If the club decides to sell a player while the player is under contract, the buying club compensates the old club with a fee, known as the “transfer fee” (BBC, 2022). The transfer fee has furthermore become representative for the approximate financial value of the player.

Another way for a player to change clubs is through the so-called transfer window. In the 2002/03 season, the transfer window system was presented by FIFA (Premier League, 2018). The transfer window system refers to the period where clubs can register and allows football clubs to transfer players whose contract has expired, also referred to as “out-of-contract”. The term is used to describe a player whose contract has expired and therefore has the right to join another club without any fees having to be paid between clubs.

Using the game of transfers has become a financial strategy for clubs to generate income, where players are the assets which either increase or decrease in value throughout the years spent with a club. Similar to any other investments, there are higher or lower risks for clubs undergoing a contract with the player. A younger player where the risk of injury is lower and the growth potential of the player is higher, the contract includes less of a risk to decrease in the long-run. While a player has less chance of increasing its value during the time spent with the club, the contract might be shorter or worth less of money. In 2021, the total transfer value for professional men’s football players reached \$4.86 billion according to the “Global Transfer Report for 2021” published by FIFA (FIFA, 2022). In the report FIFA revealed that the global spending fee in 2021 for women’s football reached the record high value of \$2.1 million, an increase of 72.8% from the previous year, where the total value reached \$1.2 million (FIFA, 2022).

#### **4.9 FIFA’s Incentives**

The governing body FIFA, launched eight new women's football development programmes with the aim to offer all FIFA’s 211 member associations the opportunity to apply for tailored expertise on how to support the development of women’s football in September 2020. The programs include, for instance, financial support and education in areas related to advancing

the coach education, mentorship, leadership, development of the club leagues and strategies. These programs focus on the support of the smaller events with the purpose to increase the participation of young female players, to aid the professional leagues. This is a part of the \$1 billion investment in women's soccer that was announced in 2020 (FIFA, 2020.).

#### **4. 10 Symbolic Initiatives by National Teams**

Equal compensation within National Football Associations for the men's and women's national team has during the past years started to emerge. In August 2021, the Football Association of Ireland announced an agreement between the Association, Men's and Women's that included a reduction in the men's teams compensation during international duty to enable the same match compensations for the men's and women's team (FAI, 2021). In February 2022, the US Women's National Team reached an agreement with the U.S. Soccer Federation of \$24 million which included equal compensation for men and women (U.S. Soccer, 2022).

Svenska Fotbollsförbundet (SvFF) or the Swedish Football Association, the body responsible for governing in Sweden and is the organizer of the Swedish professional football leagues and most notably, the men and women national teams. In this research, numbers from the Svenska Fotbollförbundet will be considered to review how investments and capital has been distributed between the female and male side. In December 2021, Svenska Fotbollsförbundet announced that the players of the national teams, both men and women, will receive the same economical compensation in events related to the national team, including, played matches, participation in camps and tournaments etc (SvFF, 2021).

The new deal included the following compensation for both the men's and women's team:

- SEK 6,000 is paid to players who participate in a national team gathering or tournament, regardless of time period played.
- SEK 4,000 is paid for victory in home games, applies to competition matches and training matches

- SEK 8,000 is paid for victory in away games, applies to competition matches and training matches (SvFF, 2021).

Even though this is a step towards more equal rights for men and women, the new policy works more as a symbolic value rather than actually equalizing the gap. As the players, both men and female, receive most of their economical compensation from their club teams and corporate sponsorship and not through their participation in the national team.

## **5. Discussion**

The results presented in the analysis based on the material studied, including previous studies as well as analyzing news articles, official announcements and reports from football organizations and clubs, provided the research with an explanation of the core differences in financial strategies for men's and women's football. The findings of the study suggests that financial decisions for women's football are more likely to include withdrawal of short-term income of the women's side to attract audiences to the sport to gain a larger long-term revenue. This has been made by limiting above all broadcasting rights to fewer distributors with an extensive audience and lowering the prices for ticketing to encourage football fans to attend women's games.

The research gives a new perspective into the relationship between how decisions are made in order to promote women's football. Furthermore, the research gives perspective in which decisions might be favorable to increase the financial value of the women's game.

There are several indicators that suggest that an increase in viewing numbers is the first step to promote women's football. Primary, by reviewing the history of the finance development on the men's side presented by Olisa (2021) and Andregg & Bourg (2003), where the history suggests that broadcasting rights were the first step into a rapid money inflow as the English Premier League started distributing broadcasting rights in the beginning of the 1990s. Additionally, more recent studies on how the relationship between broadcasting and money inflow was reviewed by comparing the official finances from the 2018 Men's World Cup and

2015 Women's World Cup. The comparison clearly showed a correlation between viewers and revenue earned from sponsorship deals.

Continuously, Altman, H. J. et.al (2021) claim that the financial bridge between broadcasting deals and viewing numbers is founded in corporate sponsorship revenue, suggesting that the value of corporate sponsorship is greatly dependent on viewing numbers. Furthermore, the study of Altman, H. J. et.al (2021) suggests that media attention and viewing statistics are the first step to raise the financial value of the women's game, as it would incentivise potential sponsors to invest in women's football. The theory of Altman, H. J. et.al connects to the decisions that larger broadcasting distributors along with governing bodies of football, for instance, as FIFA and UEFA, have made, where decision makers of the distributors have confirmed and noted the importance of exposing the women's game to an extensive audience to continue development.

Even though UEFA and DAZN's initiative as a marketing sell to increase the money inflow for women's football and raise brand awareness through easy access to view live games, can not yet be decided due to the short time period past, similar strategic incentives, with the same purpose, has previously been proven valuable. The National Women's Soccer League (NWSL) raised their viewing statistics by 475% after giving football fans easier access to live games. Provenly to the suggestion of Altman, H. J. et.al (2021), the social media engagement rose as a result by 15%. The two strategic examples of the UEFA Women's Champions League' and the National Women's Soccer League' implies that the way to create a sustainable growth for women's football is to found a positive loop based on an engaged fan base.

Furthermore, another strategic solution that has been made to raise the public interest of women's football is through setting lower prices to attend live women's football games. The economic explanation might claim that the lower prices of women's football is explained by "the law of supply and demand". The law of supply and demand suggests that in a free market, the price is determined based on the supply and demand for the item and it is an increase in demand that causes the prices to rise. Analyzing the ticketing for the top clubs FC Barcelona and FC Chelsea equivalent games for both men and women, regarding the



importance of the game, venue, cup or tournament and opponent, the ticketing fee for attending a women's game is significantly lower relative to the men's game. This could be related to the results of the study by Louangrath (2021) which suggests that lowering prices is more valuable than the product itself to raise brand awareness. Therefore, it is suggested lowering ticket prices for women's game prices is used as a strategy to raise awareness of the women's game.

As previously mentioned, the decision to let a women's team host the quarter-final and semi-final of the Women's Champions League 2021/2022 in Europe's biggest football venue Spotify Camp Nou was used as a signal from FC Barcelona to promote women's football by letting a sold out stadium above all. Considering the thoughts of Altman, H. J. et.al (2021) on the importance of viewers and media attention to start collecting revenue, the two games played at Spotify Camp Nou, made news all over the sports world for breaking the new record and the media attention following the games send out an indicator to potential sponsors and investments that the women's game is growing.

Nevertheless, reviewing the work of Morgan (2021) which included a research on sponsorship of women's Australian Rule Football suggested that sponsors do not solely have a direct commercial value when investing in women's sport, but also have a CSR-based incentive in mind. The CSR-based motive might, however, be a way for corporate sponsors to hide the commercial incentive which might be earned when sending out the signal that the corporate supports women in a typical men's dominated industry. These motives suggest that it ultimately needs to be a commercial benefit for corporations to sponsor the women's game, even though the real agenda might be hidden.

With that being said, previous incentives that include investing in women's football have been proven to have a positive financial outcome, among these, the transfer market, which in previous years have shown that investing in women's football does come with positive financial returns.

The FIFA Global Transfer Report 2021, shows that 62,7% of all contracts for professional women's players in 2021 signed players up to one year and only 3,3% of the contracts came with a duration from three years (FIFA, 2021). Contracts including longer duration, meaning

contracts longer than 12 months, are in its developing stages as it experienced an increase from 32,2% in 2020 to 37,3% in 2021 (FIFA, 2021). In the report, FIFA explains the relationship between transfer fee and the duration of the contract, the longer the contract, the higher the fee for the buying club. This suggestion by FIFA is confirmed by viewing the relationship between the increased contracts duration of women's players together with the fast expansion of the total financial value of transfer fees. Since women's football does not include the same financial stability as for the male side and can not guarantee a profitable return, signing female players comes with a bigger risk than signing male players. According to Swedish former football player and sports chief for the Swedish team Rosengård FC Therese Sjögran, contracts have previously often included one-year deals for female players. To decrease the risks that come with signing female players, contracts have previously often included one-year deals, instead of long-term deals, which has resulted in the clubs not making any revenue on transfer fees for their female players as the players go when they are out-of-contract (SVT, 2022). The rise in contract durations for women signals that clubs are willing to invest more and take higher risks than before. Additionally, FIFA's report of increased transfer fees indicate that the clubs that are investing in longer player contracts are seeing a positive return, suggesting that investments in women's football are profitable.

As time further will pass and the results of the strategic decisions it will be clearer in future studies on how the strategic decisions to promote the financial value of women's football will be profitable.

## **6. Concluding Remarks**

Everything considered, this thesis aimed to provide an understanding of how women's football is financially growing by studying the financial history of men and women's football. The research furthermore investigated how recent strategic decisions in women's football that aims to provide a foundation for a sustainable economic development might be productive.

Primary, the thesis mentioned the three main pillars of sports revenue for clubs reviewing Deloitte's annual football report while studying the annual results of two of the top clubs in

the world, Chelsea FC and Manchester United FC which were found to be broadcasting deals, corporate sponsorship and ticketing, above all broadcasting deals and sponsorship. The thesis has further investigated how these three branches differ between men and women's football, the differences could then be compared to previous studies that confirms that investments that support these parts of the sport are fundamental to achieve sustainable economic growth.

Finally, to answer our research question on what incentives have been made and how likely these incentives are to contribute to the development of the financial value of women's football. The results suggest that the main tool and first step to increase the financial value of women's football is through broadening advertisement of the women's football by facilitating the access to women's game by extending public participation. These incentives have been completed by setting low prices for professional women's games but also by reaching agreements with broadcasters that would allow the game to be viewed to a more extensive audience than before. One of the most groundbreaking partnerships was made by UEFA and the broadcasting platform DAZN. The partnership allowed the prestigious tournament UEFA Women's Champions League to be available to stream for free worldwide. In line with recent studies, only after broadening the audience and presenting increased viewing numbers, corporate sponsors will be willing to invest more capital in women's football. As the partnership between UEFA and DAZN was recently made there is no clear evidence, except a rise in viewers, that the new deal would bring in more sponsor revenue. However, by reviewing the upbringing of men's football, it is evidence to suggest the broadcasting rights that are resulting in larger public participation of the games that are fundamental to attract corporate sponsors and therefore implies that the recently made investments will have a positive financial outcome on women's football.

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