

Relationship between financial strength and competitiveness in European football leagues

A comparison between the English Premier League and the
Finnish Veikkausliiga

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Bachelor's Thesis

Degree Programme in Business Administration

Vaasa, 2022

BACHELOR'S THESIS

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Degree Programme and place of study: Business Administration, Vaasa
Specialisation: International Business
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Title: Relationship between financial strength and competitiveness in European football leagues

Date: 01.04.2022 Number of pages: 33 Appendices: 5

Abstract

Football started out as a sport for the everyman but as it has grown through the years so has the business aspect of it. More so in the last few years with talks of a European Super League for only the richest of the top clubs in Europe, as well as foreign investors buying clubs only as a business opportunity. Newcastle United F.C. in England being the latest example.

The aim of this thesis is to see how this huge increase of money have affected football leagues on a local level. Are profits the only way for a football club to be competitive? As a way to research this further this thesis will look at the correlation between competitiveness and club finances. Two completely different leagues from two countries with different football cultures have been chosen and will be compared, the Finnish Veikkausliiga and the English Premier League. By comparing them the thesis looks to find if the results can be applicable globally.

Financial data will be gathered from officially available numbers from all involved clubs as well outside sources such as many books and articles about the subject. League positions will be taken from both Leagues official statistics.

Results will be discussed at the end of the thesis as well as a conclusion depending on results.

Language: English

Key Words: Veikkausliiga, Premier League, Player Budget, Football, Position, Competitiveness, Financial Strength

EXAMENSARBETE

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Inriktning: International Business
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Titel: Relationship between financial strength and competitiveness in European football leagues

Datum: 01.04.2022 Sidantal: 33

Bilagor: 5

Abstrakt

Fotboll började som en sport för alla, men i takt med att populariteten vuxit så har även den affärsmässiga aspekten av det. Mer så under de senaste åren med samtal om en europeisk superliga för endast de rikaste av toppklubbarna i Europa men också genom utländska investerare som köper klubbar som en form av affärsmöjlighet. Newcastle United F.C. i England är det senaste exemplet.

Syftet med detta examensarbete är att se hur denna enorma ökning av pengar har påverkat fotbollsligor på lokal nivå. Är vinster det enda sättet för en fotbollsklubb att vara konkurrenskraftig? Som ett sätt att undersöka detta ytterligare kommer denna avhandling att titta på sambandet mellan ligaposition och klubbars ekonomiska styrka. Två helt olika ligor från två länder med olika fotbollskulturer har valts ut och kommer att jämföras, finska Veikkausliiga och engelska Premier League. Genom att jämföra dem försöker avhandlingen ta reda på om resultaten kan tillämpas globalt.

Ekonomisk data kommer att samlas in från officiellt tillgängliga siffror från alla inblandade klubbar såväl som externa källor som många böcker och artiklar om ämnet. Ligapositioner kommer att hämtas från båda ligornas officiella statistik.

Resultat kommer att diskuteras i slutet av uppsatsen samt en slutsats beroende på resultat.

Språk: Engelska

Nyckelord: Veikkausliiga, Premier League, Player Budget, Football, Position, Competitiveness, Financial Strength

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1 Introduction

Football is the world's largest sport, estimated to be played by at least 4% of the world's population in over 200 different countries. (Kamran, 2022). Viewership far exceeds 4%, the latest World Cup final game estimated to have been seen by 1.12 billion viewers live. (FIFA, 2018). The game has grown rapidly since it was invented. In the beginning it was a simple game made for everyone, all that was needed was 22 players and a ball and whatever could be found to use as goals. The basic game is still as simple and can be played on streets or grass fields, almost anywhere, by anyone. But as it has gained popularity and grown over the years, so has the business aspect of it.

The aim of this thesis is to look at football's financial growth and development towards becoming more of a business and not just a game. I will focus mostly on looking at potential relationships between football clubs' financial strength and their competitive performance. In the thesis I will collect and analyze data from a five year period (2017-2021) from the Finnish Veikkausliiga and the English Premier League and compare my results. The data collected and analyzed will only be of the teams that have played in their respective leagues through every year of the chosen time period. Data will however be compared to the rest of the league as well.

1.1 Background

As a football fan I follow the development of the sport closely. In recent years the business side of football seem to have become much more important. Notable examples are talks about a European super league for only the richest of the top clubs in Europe (SportsAdda, 2021). Another notable trend can be seen in team ownership which have steadily risen during this millennia, many of the clubs studied in this thesis having foreign private ownership or being owned by investment groups like Fenway Sports Group. (Rohde & Breuer, 2016). While more notable in the larger Premier League, the same development can also be seen in Veikkausliiga with teams like SJK. (Mikko, 2012)

In these last years it seems like the same teams are always at the top of the table in both leagues. In Veikkausliiga the main team has always been and still is HJK but other teams like KuPS, SJK and FC Inter seem to do well every year. (Veikkausliiga, n.d.) Are they

financially as strong as their competitiveness suggest and how large is the gap is to the other teams in the league? Historically other clubs have seen competitive success but are not as relevant anymore. (MYPA, n.d.). A few of these teams will be studied to see if their lack of competitive success is connected to their financial strength.

The equivalent clubs in England, commonly called the “Big Six” that will be focused on more closely are Manchester United, Chelsea, Manchester City, Liverpool, Arsenal and Tottenham, all but Tottenham who have foreign owners with no previous connection to the clubs. (Bezants, 2018)

1.2 Purpose and goal of the thesis

It seemed that after the 2021¹ season in both Veikkausliiga and Premier League, the top teams competitively also seemed to be the financially strongest. The goal of this thesis is to look closer at the chosen teams’ financial strength and see if it correlates with their competitive success. Was the 2021 seasons an exceptional year or has football developed to a point that only financially strong teams can compete?

The purpose will also be to see how much huge financial increases has affected football leagues at all levels. Are strong finances the only way for a football team to perform competitively? To investigate this, this thesis will look at the relationship between league position and club finances. To broaden the data used, two leagues of different sizes from two countries with different football cultures will be compared, the Finnish Veikkausliiga and the English Premier League.

1.3 Problems

Football teams are growing in size financially each year and the largest teams today have budgets of several million, some even valued at billions. (Forbes, n.d.). The majority of teams have not kept up with the development financially. Is the increase in financial strength affecting the competitiveness in the leagues? Are smaller teams from smaller towns able to challenge the larger clubs competitively? Can a correlation be found between

¹ 2021/2022 season Premier League

financial strength and competitiveness, and if this is the case, is it a new trend and will it continue to increase?

As financials are measured in many years some problems will occur. Not all financial numbers are readily available. I will be looking at financial data that is calculated equally for all teams as a way of making the comparisons fair. I will also look at other finances that are readily available in a way to strengthen my results.

1.4 Research questions

- Is there a correlation between financial strength and competitiveness?
- Does strong finances lead to stronger competitiveness or does competitiveness lead to stronger finances?
- If I can find a correlation, is this a local trend only in a few leagues or is it a global trend?

1.5 Definitions

Veikkausliiga - Highest level of football in Finland. Consists of twelve teams each year. The study focuses on seven teams but data from all twelve teams competing will also be compared.

Premier League – The highest level of football in England. Consists of twenty teams each year. The study focuses on twelve teams but data from all twenty teams competing will also be compared.

Competitive strength - Used to describe how successful a team is in a competitive way, such as matches, cups and leagues won. In this thesis I will mostly be looking at league position at the end of each season for each team.

Financial strength - A term used to define the size of a team's finances. Can be based on team value, total revenue, player budget and other similar measurements. In this thesis teams' financial strength will mainly be compared based on total market value which is the estimations of a club's total value based on the value of each player. The numbers are not official but are calculated the same way for all teams included. (Barmettler, u.d.)

Player budget - Official budget numbers released by each Veikkausliiga team every year indicating how much money is reserved for player transactions.

Team Value - Valuation of football clubs done by Forbes annually. Only the six most valuable clubs in England will be compared, as they are all among the top ten most valuable clubs in the world. (Forbes, n.d.)

Football team vs. football club – While different for the purpose of this study they are interchangeable.

The “Bix Six” - A commonly accepted term used for the six largest teams in the Premier League. Based on both financial and competitive success. The teams included are Manchester United, Manchester City, Chelsea FC, Arsenal FC, Liverpool FC and Tottenham Hotspur.

2 Methodology

In order to find answers to my research questions a correct choice of method was critical. In the following chapter I will go through why I have chosen the method I have as well as the approach I will take. The validity and reliability concerning the chosen method and how it effects my results will also be looked upon.

2.1 Primary methods

The subject of financial success and competitive success has been studied extensively using both quantitative and qualitative methods. (University of Newcastle Library Guides, n.d.). Quantitative researched method is primarily used when gathering and studying data. By studying data it is a great tool to use trying to find patterns or when looking for correlations between data. Qualitative research method is more often used to when trying to understand concepts and getting a better insight in the subject studied. While the quantitative method focuses mostly on data, the qualitative method more commonly use interviews or observations.

2.2 Choice of method

The main goal of the thesis is to find a correlation between financial strength and competitiveness and to achieve that goal data is needed to compare. Data, consisting of both financial numbers and numbers indicating competitiveness will be collected and analyzed. A deeper insight would help in understanding how the data correlates, if it correlates, however that would not be possible until the data has been analyzed. As the main focus is not on understanding a potential correlation, but proving it, the quantitative method is far more suitable. Further studies could be done based on the findings where the qualitative method would help understand the results. As such, the chosen method here is the quantitative method.

The data chosen to be studied for financial success will be based on total market value of all teams included in the study. Other financial data, where available, will also be gathered and analyzed to help prove a stronger potential correlation.

Competitive performance will be based on each team's league position at the end of the season included in the study. Data is collected from a five year time period 2017–2021 and will be compared between the teams included, as well as between the leagues. Historical data of the leagues and a few teams will also be considered.

2.3 Approach

Data concerning team competitiveness is collected from historical records of league tables, taken from both leagues websites during the chosen time period. (Veikkausliiga, n.d.) (Premier League, n.d.)

As financial strength of a team can be measured in many different ways, in this thesis I have chosen to mainly focus on total market value. (Transfermarket, n.d.). Not all financial numbers for most clubs are made publicly available and due to this I have chosen total market value as my main comparison data. Total market values are available for all teams included in the study. The numbers are not official financial numbers released from the teams studied, however, the numbers are derived by the same method for all teams and are as such suitable to use as base data for this study.

As teams participating in both leagues can change between years due to promotion or relegation from the league, I have narrowed data collected and analyzed to a time period of five years, 2017-2021². I have compared the data between all teams included, but also compared the found data to other teams competing in the leagues during each year in the chosen period.

The teams which have participated each year in Veikkausliiga are HJK (Helsinki), SJK (Seinäjoki), FC Inter (Turku), KuPS (Kuopio), Ilves (Tampere), FC Lahti (Lahti) and IFK Mariehamn (Mariehamn).

The teams included from Premier League are Manchester City (Manchester), Manchester United (Manchester), Chelsea (London), Arsenal (London), Tottenham Hotspur (London), Liverpool (Liverpool), Leicester City (Leicester), West Ham United (London), Everton (Liverpool), Crystal Palace (London), Southampton (Southampton) and Burnley (Burnley)

2.4 Validity and reliability

The goal of the study is not to find reliable proof that financial success equals competitive success, but to show that there could be a correlation between the two. Also, depending on the results I seek to be able to show that this is a trend that will continue to grow.

To achieve an accurate result validity and reliability. In other words defined as consistent and accurate. (ETS Solutions, 2020)

The financial numbers looked at do not give an accurate number on the clubs' finances but they are calculated equally for all teams and as such can be used as a fair base when comparing the financial strength of all clubs studied.

Results will be analyzed at the end of the study and will also be compared to similar research within the same subject. Depending on the results a discussion will conclude the thesis and if possible a conclusion of what my data have shown will be made. A discussion concerning the results as well as how factors not looked at could have affected the results will also be included. Suggestions for further research will also be included in the thesis.

² Veikkausliiga seasons are played during the same year while Premier League seasons begin in one year and end in the next. As such data from Veikkausliiga start from the 2017, while data from Premier League start from the 2016/2017 season.

3 Overview of financial growth of football

In the next chapter I will explore a few chosen teams in both leagues a bit closer, combining similar teams with similar financial strength as well as history in subchapters. I will also take a look at the leagues' evolution as a whole and factors that have contributed to the financial side of football. The first chapter will focus on history of the teams and leagues as it is an important background to give a better understanding on how the leagues and teams are today.

3.1 History

Even if the time period of the data analyzed is during the last five years, the history of the teams and leagues play an important factor in where the teams are today both financially and competitively. I will not delve too deeply into the history of either league but have chosen to focus more closely on a few teams with both similar and different histories to see if similarities can be found.

3.1.1 Veikkausliiga

Veikkausliiga is the Finnish top division in football and the first season was played in 1990. The name is derived from the leagues partnership with Veikkaus Oy, the Finnish government-owned betting agency. The league replaced Merstaruussarja (Championship series) which was the first top division in league format and was active from 1930 to 1989. (Veikkausliiga, n.d.)

Since the league started there has been a total of 42 different clubs participating. The league has been won by eleven different clubs, HJK being the most successful with 15 individual titles. In its current format there are twelve clubs participating, playing two-legs against every club. The last placed club falls to the second highest division, Ykkönen, and the second last club plays a two-leg play-off versus the runner-up from Ykkönen, defending their spot in Veikkausliiga. (Veikkausliiga, n.d.)

3.1.2 Premier League

The Premier League is the English variant of the Finnish Veikkausliiga. It was established in 1992 replacing the English Football League which had been active since 1888, the oldest

competition of its sort in the world. Currently there are 20 clubs competing in the Premier league in a similar format as the Veikkausliiga. The league has been won by seven different clubs and similarly to the Veikkausliiga there is one club, Manchester United, which stands alone at the top with most titles at 13. However, I will delve deeper into the evolution of clubs and league winners, mainly due to financial investment, to see which teams are still successful today and how this has changed through history. Contrary to Veikkausliiga two clubs are relegated to the second division, the Championship, and a third lowest placed club playing a play-off series against the third, fourth, fifth and sixth placed clubs in the Championship. (Premier League, n.d.)

3.2 Football as a business

In the beginning of the thesis I discussed the evolution of football from a common game to a global business. There are many studies and articles that have researched this subject. One article published in the International Journal of Financial Studies found that national sporting success is mainly driven by team investments, a byproduct of financial strength. (Rohde & Breuer, 2016). The article used samples from Premier League to show its findings and was written in 2016, suggesting that a correlation existed before the time period researched in this thesis. The research found that the top 30 financially strongest³ teams had won 90% of all domestic league⁴ titles during 2004-2013.

Another research, trying to prove how financial strength leads to stronger competitiveness focused on team's player budget and money used to conduct transfers. The study looked at 2.200 teams' transfers during a period from 1996-2016 and found that higher spending in transfers was a key factor for success in international UEFA competitions⁵. (Matesanz, Holzmayer, Torgler, Schmidt, & Ortega, 2018)

The Guardian published an article in 2012 comparing the official wage bills for each Premier League team in 2011/2012 season. The findings showed that the "Big Six" existed then as well, all six of them placing at the top in total player salaries spent and all but Liverpool (eight) placed in the top six in the league at the end of the season. The rest of the team's

³ Based on team revenue in 2013

⁴ Domestic leagues included where at the time the five largest in Europe. England, Italy, Spain, France and Germany

⁵ UEFA Champions League and the UEFA Europa League

league position and total wage bill was not as closely related, but this would still suggest that a correlation could be seen then as well. (The Guardian, 2012)

An interesting study issued by Americana looked more closely at how ownership in the Premier League has changed since the 90's. The research strongly supports my hypothesis that football is becoming more of a business each year. The research showed that foreign investors became more common, which led to many changes to the league itself. Games were moved to times that could be seen by a larger global audience. Investment in local talents were neglected in favour of large investments made to attract foreign talent to improve each team. Infrastructure and marketing were also improved and as such team popularity and viewership increased and revenue rose granting the new owners and investors huge return of investment. (Venkatsawmy, 2015)

Another article discussing foreign ownership and investment published by Applied Economics and Finance looks more closely at costs of owning a football team today and concludes that larger teams like any of the "Big Six" would not be able to survive without rich ownership. (Rohde & Breuer, 2016)

3.3 Rise of mega clubs

Mega clubs is an abstract description of how some clubs have grown, or has always been, much larger than the competition. Due to economic reasons or sporting success. One common denominator is the location of the clubs. Usually larger clubs tend to be located in larger cities, e.g. HJK in Helsinki and Manchester United in Manchester or Arsenal in London. A larger catchment area brings in more fans and interest, resulting in more match day revenue such as tickets sold, but also other factors such as sponsors reaching a larger audience.

Looking closer at what the term mega teams implies I will first take a look at the Premier League where the largest teams today go under the term the "Big Six". Previously four teams were considered larger than the rest of the league, economically as well as yearly league placement, however in 2010 Tottenham Hotspur and Manchester City were added. Such coining the definition "Big Six". (The Guardian, 2012). The other teams included are Manchester United, Liverpool, Arsenal and Chelsea. The six included clubs have all placed in top six of the league at least seven times every year since 2010, Liverpool being the only

club finishing outside the top six more than once between 2010-2020. (Premier League, n.d.). All titles have been won by one of the four teams since then, except one, when Leicester City won in 2016.

It can further be noted that apart from financial size and sporting success, the top four placed teams qualify for the Champions League, the largest European football cup, with the fifth placed team qualifies for the Europa League, the second largest European football cup. Furthermore the sixth club has a chance at qualifying as well. (UEFA, 2022). Competing in one of the two mentioned cups brings more chance for sporting success for the teams and also more visibility globally, increasing chances to attract foreign investors and sponsors. (Matesanz, Holzmayr, Torgler, Schmidt, & Ortega, 2018). Furthermore, teams that qualify to either cup is awarded prize money from UEFA, Union of European Football Associations, just for qualifying. For example, in 2022 qualified teams received a minimum of 15 million euros, with the potential of bonuses added on depending on match results. (UEFA, 2022). Playing in either competition also increases games, adding increased income from tickets sold and games televised. The European cups can be seen as a clear example of how sporting success leads to better finances.

3.3.1 Manchester United, Liverpool, Arsenal

I have already mentioned the “Big Six” but in will this chapter I will take a closer look at three of the teams. Mainly as they are historically the most successful teams in England, results before the Premier League was founded included. The three teams have together won a total of 52 titles since 1888, Manchester United having won the most with 20. (Premier League, n.d.)

Looking at Manchester United, the most successful club in England historically, they were founded in 1902, previously Newton Heath LYR F.C., winning their first national title in the 1907-1908 season of the English Football League. (Manchester United, n.d.). Their latest title win was in the 2012-2013 season. They also have the most runner-ups with 17. Success have been notable in European competition as well with three Champions League (previously European Cup) titles and one Europa League (previously UEFA Cup) title. (UEFA, 2022). Financially the club was valued at 4.2 billion euros in 2021, fourth in the world after Barcelona, Real Madrid and Bayern München. (Forbes, n.d.). Their current squad is valued at 800 million euros, placing them top ten in the world and fourth in the Premier League.

Since 2003 the majority stock holder and de facto owner of the club has been American businessman Malcolm Glazer. (Rohde & Breuer, 2016)

Liverpool, the second most historically successful club in England, is notably the only club from the “Big Six” not located in Manchester or London. (Liverpool FC, u.d.). A combined league titles of 19, the latest in the 2019-2020 season, and 15 runner-ups. Liverpool is also the most successful English club internationally with six Champions League titles, the latest in 2019, and three Europa League titles. Liverpool’s squad is currently valued at 925 million euros, making them the second most valued squad in the England as well as in the world, trailing league rivals Manchester City. The club as a whole is valued at 4.45 billion euros, placing them fourth in the world. Like longtime rivals Manchester United, Liverpool is also currently under American Ownership, being bought by the Fenway Sports Group in 2010. (Rohde & Breuer, 2016)

Arsenal, the first team from London that I will take a closer look places third in all-time titles won. (Arsenal, n.d.). Winning the league 19 times, 2003-2004 being the latest, and finishing runner-up 9 times. Contrary to the their historically large counterparts their European success has been less impressive, only managing to reach the final of the Champions League once in 2016 losing to Barcelona. Arsenal are the financially the smallest of the six clubs compared with a squad value of 665 million euros, however, still top ten in the world. As a club their value is estimated at 2.10 billion euros, barely finishing outside the top ten. The current largest shareholder and owner is Stan Kroenke is another American businessman. (Rohde & Breuer, 2016). Kroenke has held shares since 2007 who has been a shareholder since 2007 and completed the total takeover of the club in 2018 when he had reached an ownership of over 90% of the shares.

3.3.2 Chelsea, Manchester City

The next two teams are historically small compared to the previous three, but can since be seen to have surpassed them. With a combined total of 14 league titles won, only three came before the foundation of the Premier League. Eleven of the title have come since 2004, making them two of the three most successful teams since 2000, Manchester United being the third. (Premier League, n.d.)

Chelsea is seen as the first example of how foreign investment has a huge impact on sporting success in football. (Chelsea, n.d.). Previously considered a small club, especially compared to city rivals Arsenal, things change in 2003 to Russian oligarch Roman Abramovich. (Rohde & Breuer, 2016). As a large football fan with large ambitions and a goal of making Chelsea not just a successful English football club, but also a global brand, Abramovich invested a lot in the club. Notably increasing the player budget by over a 100 million euros the first year. Pre-Abramovich the teams best result in the Premier League was finishing fourth in 1998 and third in 1999. After the takeover they immediately won two back-to-back titles in 2005 and 2006, only the fifth English club managing such a feat since the Second World War. Since then another three Premier League titles have been won. International success also improved after the takeover with two Champions League wins and two Europa League wins.

Abramovich's connections with Russian President Vladimir Putin, as well as acquiring his wealth through the oil industry, quickly made the takeover as well as the team overall very disliked, especially by rival teams and their fans. (BBC, 2022). Currently the squad is valued at 861 million euros, third in England and fifth in the world. The club is valued at 3.16 billion Euros, placing them eight in the world. (Forbes, n.d.). In 2022, mainly due to the Russian invasion of Ukraine and Abramovich connections to Putin, the club was forcefully sold to Todd Boehly, another American businessman. (Johnson, 2022)

Manchester City's background, as well as current state, is very similar to Chelsea. Historically a much smaller club overall than city rivals Manchester United. (Manchester City, n.d.). Only two titles won before 2012, but the current champions (2022) and also the most successful team in England the last two decades (2010-). (Premier League, n.d.) Furthermore the club is the only one looked at that has been relegated to the third tier of English football in 1998. The won promotion back to the Premier League in 2001 and have remained since then. In 2008 the club was taken over by Sheikh Mansour bin Zayed Al Nahyan and the Abu Dhabi United Group. (Rohde & Breuer, 2016). The move was even less popular than that of Chelsea a few years earlier. Partly due to Chelsea's success showed that sporting success can indeed be bought, and partly due to the sketchiness of the ownership. Many considering the takeover only as a way for the group to improve the Emirate of Abu Dhabi's global reputation. As with the case of Chelsea, a lot of money was immediately invested into the club including facilities as well as playing staff. In 2022 the

clubs squad is considered the most valuable in the world with an estimated market value of 1.06 billion Euros. Overall value is at an estimated 4.25 billion euros. (Forbes, n.d.)

Competitive success was not as immediate as it was for Chelsea, with the first Premier League title being won in 2013. However, since then they have the most titles won with six as well as being runner-up three times. Internationally the club has not succeeded yet, only reaching the final of the Champions League once in 2021.

3.3.3 Tottenham Hotspur

Less notable but even so still considered part of the “Big Six” is Tottenham Hotspur, the third club located in London. Yet to win the league since 1961 and previously only one other title in 1951. Although no league title the team has managed to finish top six every year since 2010, with its best finish in 2017 when they were runner-ups. Internationally they have two titles, winning the Europa League in 1972 and 1984. (Tottenham Hotspur, n.d.). Financially their squad is valued at 685 million euros, ninth in the world and just above city rivals Arsenal. (Transfermarkt, n.d.). As a club the value is estimated at 2.39 billion euros, finishing tenth in the world. (Forbes, n.d.) Tottenham is also the only club included in the “Big Six” that is not under foreign ownership. The majority shareholder is an investment company ENIC International founded by Joe Lewis, a British billionaire. Current Executive Chairman is another British person, Daniel Levy, a partner at ENIC. (Rohde & Breuer, 2016)

3.3.4 Foreign investors

As can be seen in the summaries of the “Big Six”, all clubs apart from Tottenham Hotspur are currently foreign owned. (Rohde & Breuer, 2016). Interestingly the only other league winner during the 2000’s, Leicester City in 2016, is also foreign owned by a Thai travel retail group King Power International Group. (Leicester City FC, n.d.). The effect of foreign investment is also shown by the rapid success of both Manchester City and Chelsea once they were taken over by foreign investors.

3.3.5 HJK

Moving on to the Veikkausliiga one club stands above the rest in all measurable aspects, financially as well as sporting success. (Helsingin Jalkapalloklubi, n.d.) (Transfermarkt, n.d.) (Karvonen, 2020). The club is based in Helsinki and their only city rival, HIFK, has been

less successful historically as well as in modern times. Since 2001 HIFK has only participated in Veikkausliiga six times. As such HJK can be considered the only football club of notice in the largest city in Finland. With a combined number of titles of 31, compared to HIFK's seven or title runner-ups FC Haka with nine, their sporting success is unmatched. (Veikkausliiga, n.d.). During the period looked upon in this thesis HJK have won four titles. Internationally HJK is the only Finnish club to have appeared in the Champions League in 1999. They have also participated in the Europa League in 2015.

3.3.6 Other notable Veikkausliiga clubs

Although HJK are the by far largest club, by any measurement, there are loads of other clubs of notice in Finland. The most interesting one being FC Haka. (FC Haka, n.d.). Based in Valkeakoski, a small town with a population of just 20.000 it is quite remarkable how they are the second most successful club in Finland, nine league titles, both historically as well as in modern times. (Veikkausliiga, n.d.)

Another club from a smaller Finnish town, Seinäjoki (population 64.800), and the second club included in the data collected, is one of the richest clubs in Finland today. (SJK, n.d.). Founded in 2007 by a merger of two other local teams Sepsi-78 and TP-Seinäjoki. The team got promoted to Veikkausliiga in 2014 and finished second. In 2015 they improved and won the league. Since then they have always been among the favorites. The main reason for their success is Chairman Raimo Sarajärvi who has invested a lot in the club. (Mikko, 2012). In 2021 their market value was estimated at 3.9 million, placing them second in Finland. (Transfermarket, n.d.)

IFK Mariehamn is the third club included in the study and the club based in the smallest town of all clubs looked upon, Mariehamn (population 11.700). However, it should be noted that they are the only club of note in Åland, an autonomous island and region of Finland where Swedish is the sole official language. The islands total population is 30.100, most of them supporters of the club. The team won its first and only title in 2016. (IFK Mariehamn, n.d.)

The last club that deserves special mention is KuPS, currently considered the strongest club in Finland together with HJK. A total of seven league titles, the last in 2021, and the third

highest squad value as well as market value. It can be noted that they are only the second team mentioned from one of the ten largest cities in Finland. (KuPS, n.d.)

3.3.7 Forest industries importance for Finnish clubs

Interestingly my hypothesis that clubs from larger regions tend to be richer and more successful does not seem to apply to Finland. Currently only eight of the 15 largest cities in Finland are represented in Veikkausliiga. (Statista, 2001). Out of those eight clubs only five of them have won the league (HJK, KuPS, VPS, Inter and Ilves). Trying to explain the reason for this I will take a closer look at two teams in particular. Previously mentioned FC Haka and MyPa. (FC Haka, n.d.) (MYPA, n.d.)

Still one of the top clubs, financially and achievement based, in modern times, it is interesting as well as impressive how they have managed that considering where they are located. Looking more closely at the clubs finances and background the answer seems to be quite simple and another can be seen as more evidence of financial strengths importance to success. Valkeakoski has always been an important town for the strong Finnish forest industry as well as a stronghold for one of Finland's largest companies, UPM-Kymmene. FC Haka had it most successful spell in Veikkausliiga in the 90's with three league titles. Looking at UPM Kymmene's financial results, and the Finnish forest industry as whole, you can see a close conjunction. Looking a bit further, UPM-Kymmene's financial results took a downturn in 2006, due to a worldwide overproduction of forest. (Finnish Forest Research Institute Vantaa Research Unit, 2008). Cost reductions were introduced which directly also indirectly affected FC Haka. From being a perennial top team, their best position since 2008 was eight until they got relegated to Ykkönen in 2012.

Another team with a similar history, however, not able to return to the top, is MyPa. Also based in a forest industry town, Myllyskoski (today a part of the larger city Kouvola) with a population of only 6.180 people. Although historically not as successful as FC Haka they were also one of the top clubs in Veikkausliiga in the 90's. Promoted in 1992 they were runner-up five times and won the league in 2005. Financially backed by another large company in the forest industry, Myllyskoski Corporation (today a part of UPM-Kymmene). Just as FC haka it appears that their success ended in correlation to the forest industries downturn. In 2015 they were denied a league license due to financial trouble which led to

them withdrawing from all professional football. (Yle Urheilu, 2015). The club emerged again in 2017 starting in the fourth tier. Today the team plays in Kakkonen (second tier).

4 Data presentation

Having introduced all the largest clubs in both leagues I will take a closer look at their league placements 2017-2021. Although Veikkausliiga consists of twelve clubs I have focused on only eight, as they are the only ones participating in all five seasons. The same is done with the Premier League teams, looking at twelve out of twenty teams.

4.1 League tables 2017-2021

In the following chapters I will take a look at both League's league tables during the chosen time period 2017-2021. Starting with the Veikkausliiga, followed by the Premier League. The results will be presented in tables of each team's position at the end of each season, with added arrows to illustrate how their position changed from previous year. As an additional note, the position shown in the table will be position for each team compared to the whole league, not just the position compared to the teams included in the study.

4.1.1 Veikkausliiga

As can be seen in the table all clubs placed top five in the 2017 season, the first year data was collected. FC Inter being the outsider finishing in ninth place. Looking at league placements during the period only consistent teams in regards to sporting success are HJK and KuPS finishing top five every year, sharing all titles. Ilves being a close second in regards to consistency, managing to finish top five all but one year. SJK and IFK Mariehamn stand out as well finishing in the bottom half of the table (7-12) three times each during the period. The teams are sorted by league position from the first season included in the studies time period.

Table 1. Veikkausliiga team placement 2017-2021

	2017	2018	2019	2020	2021
HJK	1	1	5 ↓	1 ↑	2 ↓
KUPS	2	3 ↑	1 ↑	3 ↓	1
ILVES	3	5 ↓	4 ↑	5 ↓	6 ↓
SJK	6	9	9	7 ↑	4 ↑
FC LAHTI	4	8 ↓	8	6 ↑	7 ↓
IFK MARIEHAMN	5	10 ↓	6 ↑	9 ↓	10 ↓
FC INTER	9	7 ↓	2 ↑	2	3 ↓

(Veikkausliiga, n.d.)

4.1.2 Premier League

What stands out right away is that the term “Big Six” has its merits. The aforementioned clubs all placed top six almost every year a part from Tottenham that missed out once (finishing seventh) and Arsenal missing out twice (finishing eight both times). The dominance of Manchester City, with the most expensive squad, is also quite clear with three league wins and at worst finishing third. The other clubs looked upon are largely irrelevant in this research a part from Leicester, another foreign owned club, finishing fifth twice. Everton also deserve a mention finishing close to the top six three times.

Table 2. Premier League team placement 2017/2018-2021/2022

	17/18	18/19	19/20	20/21	21/22
CHELSEA	1	5 ↓	3 ↑	4 ↓	4
TOTTENHAM	2	3 ↓	4 ↓	6 ↓	7 ↓
MANCHESTER CITY	3	1 ↑	1	2 ↓	1 ↑
LIVERPOOL	4	4	2 ↑	1 ↑	3 ↓
ARSENAL	5	6 ↓	5 ↑	8 ↓	8
MANCHESTER UNITED	6	2 ↑	6 ↓	3 ↑	2 ↑
EVERTON	7	8 ↓	8	12 ↓	10 ↑
SOUTHAMPTON	8	17 ↓	16 ↑	11 ↑	15 ↓
WEST HAM	11	13 ↓	10 ↑	16 ↓	6 ↑
LECEISTER CITY	12	9 ↑	9	5 ↑	5
CRYSTAL PALACE	14	11 ↑	12 ↓	14 ↓	14
BURNLEY	16	7 ↑	15 ↓	10 ↑	17 ↓

(Premier League, n.d.)

4.2 Club finances 2017-2021

Club finances will primarily be total market value based upon data taken from www.transfermarket.co.uk. The total market value found there is an estimation based on player value. In addition to squad value I will also look at player budget for the teams in Veikkausliiga as these numbers are found publicly available. Looking at Premier League I will also include a table focused on the “Big Six” clubs showing the evolution of their market value during the chosen time period apart from total market value.

4.2.1 Veikkausliiga

Analyzing financial data I have chosen to look at total market value comparing all twelve teams in the league to give a more extensive look at financial importance. While comparing player budgets in Veikkausliiga I have only included the seven teams included in this study, as many of the teams that have not played in the League for the whole period have not released their player budget.

HJK stands firmly in the top two each year, with the highest value three of those years. KuPS and SJK are pretty firmly within the top four as well. IFK Mariehamn as well is pretty consistently in the top half of the table except for 2019. Both Ilves and Inter seem to have increased investment and are among the higher valued teams today. The most notable anomaly in the table is Lahti in 2019, consistently valued at the top of the lower half of the table they suddenly jumped up to second place, only to drop back the following year. The order of the teams are based upon their position in 2017 season.

Table 3. Veikkausliiga teams total market value 2017-2021

MARKET VALUE	2017	2018	2019	2020	2021
HJK	1	2 ↓	1 ↑	1	2 ↓
SJK	2	1 ↑	6 ↓	4 ↑	4
FC INTER	4	9 ↓	7 ↑	3 ↑	5 ↓
IFK MARIEHAMN	5	4 ↑	11 ↓	7 ↑	6 ↑
KUPS	7	3 ↑	3	2 ↑	1 ↑
FC LAHTI	8	8	2 ↑	9 ↓	9
ILVES	11	11	4 ↑	8 ↓	3 ↑

(Transfermarket, n.d.)

Comparing player budgets HJK has unsurprisingly had the highest player budget each year. The table as a whole is a lot more consistent, although this could be a result of sample size, with SJK, KuPS and FC Inter being filling in the top four most years. Only notable exceptions are IFK Mariehamns drop in 2018 and Ilves drop in 2019. Both teams increased their budgets the following year. The order of the teams are based upon their position in the 2017 season.

Table 4. Veikkausliiga teams player budget 2017-2021

PLAYER BUDGET	2017	2018	2019	2020	2021
HJK	1	1	1	1	1
SJK	2	3	2 ↑	2	2
FC INTER	3	2 ↑	2	4 ↓	4
IFK MARIEHAMN	4	5 ↓	4 ↑	6 ↓	6
KUPS	5	4 ↑	5 ↓	3 ↑	3
ILVES	6	3 ↑	6 ↓	4 ↑	5
FC LAHTI	7	5 ↑	7	7	7

(Juho, 2021) (Karvonen, 2020) (Laitinen, 2019)

4.2.2 Premier League

Looking at the total market value in the Premier League the “Big Six” are noticeable straight away. All six teams part of the highest valued teams every year except in 2020 and 2021 where Arsenal dropped to eight place. Among the lower placed teams the results differ heavily from year to year, except for Everton and Crystal Palace, neither which deviates too much between years. Notable outliers are Leicester which jumped from twelfth most valuable squad in 2017 to within the top 5 only three years later. Burnley having the seventh highest value in 2018 is the main outlier as they were at the bottom all other years.

Table 5. Premier League teams total market value 2017/2018-2021/2022

MARKET VALUE	17/18	18/19	19/20	20/21	21/22
MANCHESTER CITY	1	1	1	1	1
CHELSEA	2	3 ↓	4 ↓	3 ↑	3
LIVERPOOL	3	2 ↑	2	2	2
MANCHESTER UNITED	4	5 ↓	5	4 ↑	4
TOTTENHAM	5	4 ↑	3 ↑	5 ↓	5
ARSENAL	6	6	6	6	6
EVERTON	7	7	7	7	11 ↓
LECEISTER CITY	8	8	8	8	7 ↑
SOUTHAMPTON	9	11 ↓	14 ↓	13 ↑	15 ↓
WEST HAM	10	9 ↑	10 ↓	11 ↓	9 ↑
CRYSTAL PALACE	11	13 ↓	17 ↓	17	17
BURNLEY	15	17 ↓	18 ↓	20 ↓	20

As all the “Big Six” clubs have been in the top six in squad value during the whole time period of the study (excluding Arsenal 2020-2021) I decided to compare them more thoroughly. Data used for this comparison was taken from Forbes and their annual comparison in market value of all major teams globally. Most notably Manchester United has been the most valued team during the whole period despite not finishing first any of the years looked at. Also notable is the rise in Liverpool’s value, but perhaps even more interesting, Arsenal being the only team with a lower market value in 2021 compared to 2017.

Table 6. "Big Six" Forbes evaluation 2017-2021

FORBES VALUATION	2017	2018	2019	2020 ⁶	2021
MANCHESTER UNITED	\$3.69B (1)	\$4.12B (1)	\$3.8B (1)	N/A	\$4.6B (1)
MANCHESTER CITY	\$2.08B (2)	\$2.47B (2)	\$2.69B (2)	N/A	\$4.25B (3) ↓
CHELSEA	\$1.85B (3)	\$2.06B (4)	\$2.6B (3)	N/A	\$3.1B (4) ↓
ARSENAL	\$1.93B (4)	\$2.24B(3)	\$2.3B (4)	N/A	\$2.05B (6) ↓
LIVERPOOL	\$1.49B (5)	\$1.94B (5)	\$2.18B (5)	N/A	\$4.45B (2) ↑
TOTTENHAM	\$1.06B (6)	\$1.24B (6)	\$1.62B (6)	N/A	\$2.35B (5) ↑

(Forbes, n.d.)

5 Data Analysis

In this chapter I will try to analyze the data I have collected to find a correlation between financial success and competitive success. My analysis will be based on graphs illustrating the relationship between competitive success and financial strength each year included in the study.

5.1 Veikkausliiga

First the data related to Veikkausliiga will be analyzed. Although only seven teams are included in the study, the graphs comparing market value shows results compared to all twelve teams in the league each year.

The blue line in the graphs show which position a team was placed in the league each year. The red line shows each teams total market value the same wear. A team with a low market value is placed high on the red line. If the red line is above the blue line the team has performed over expectations. If the red line is below the blue line the team has performed under expectations.

⁶ Forbes did not compile soccer team values in 2020

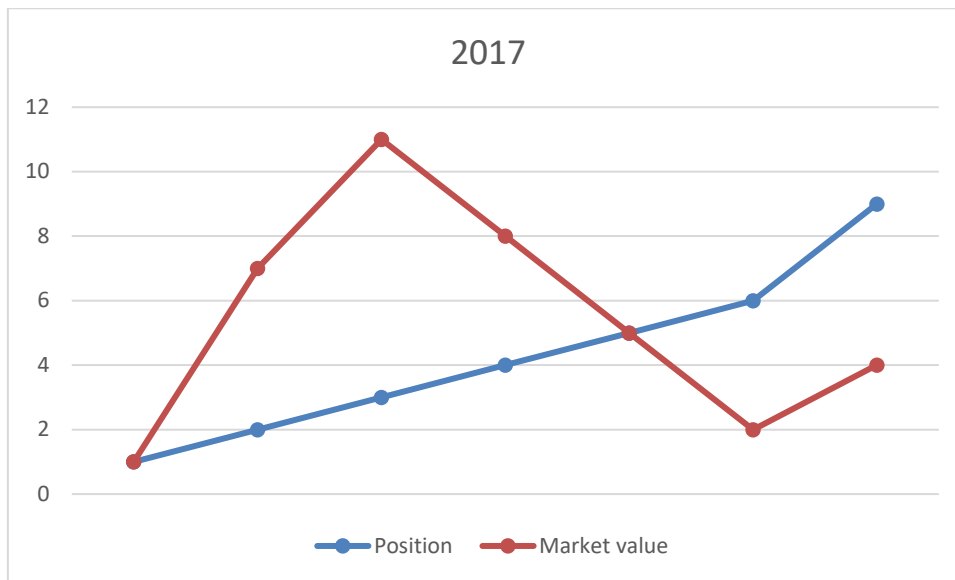


Figure 1. Veikkausliiga team placement compared to total market value 2017

(Transfermarket, n.d.) (Veikkausliiga, n.d.)

In 2017 the most successful club competitively was also the strongest financial club but any other correlation cannot be seen.

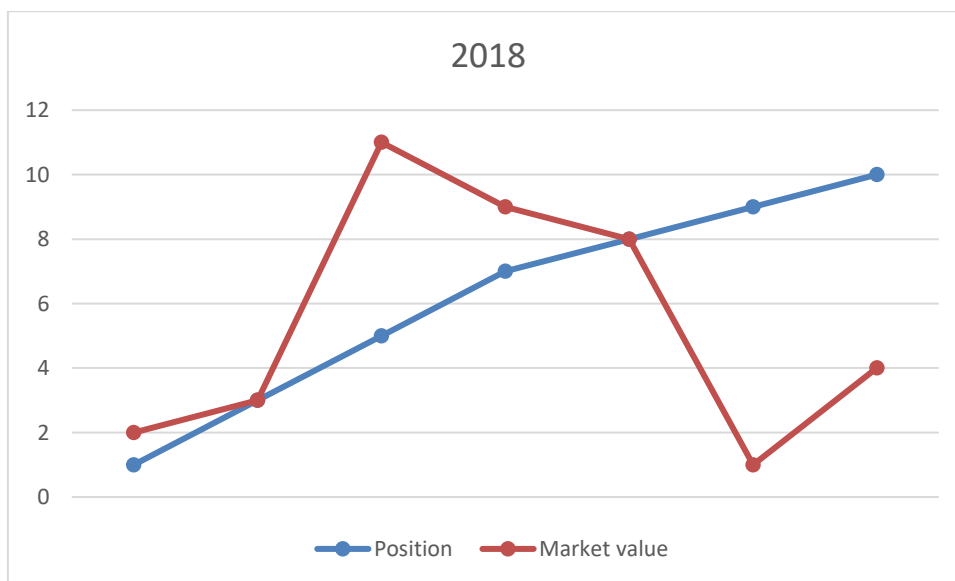


Figure 2. Veikkausliiga team placement compared to total market value 2018

(Transfermarket, n.d.) (Veikkausliiga, n.d.)

In 2018 the most competitive club was not the financially strongest. Compared to the whole league no correlation seems to appear this year either.

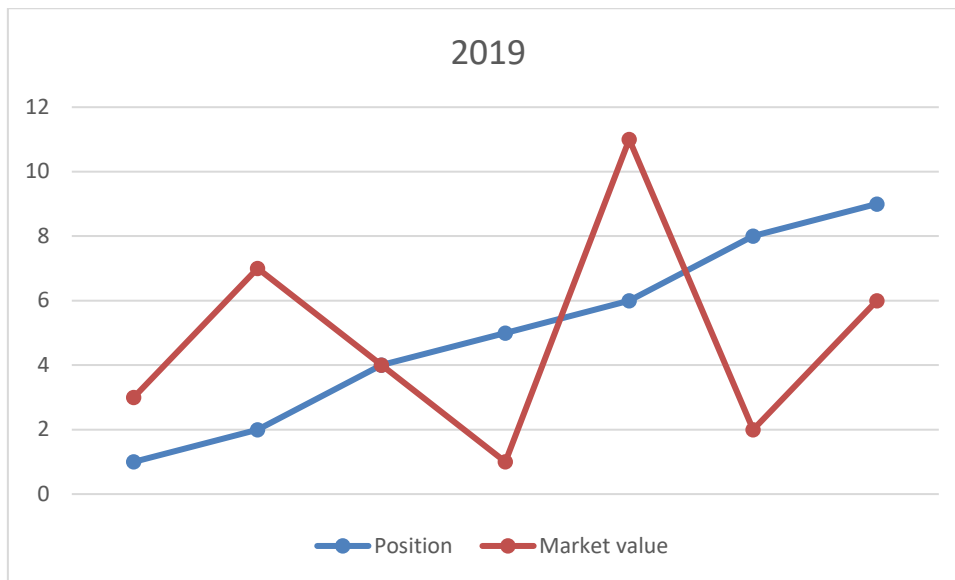


Figure 3. Veikkasliiga team placement compared to to total market value 2019

(Transfermarket, n.d.) (Veikkausliiga, n.d.)

In 2019 no proof of correlation exists. In fact, the results seem even more random than in the previous two years.



Figure 4. Veikkasliiga team placement compared to to total market value 2020

(Transfermarket, n.d.) (Veikkausliiga, n.d.)

2020 is the first year during the time period studied where a slight correlation appears.



Figure 5. Veikkasliiga team placement compared to total market value 2021

(Transfermarket, n.d.) (Veikkausliiga, n.d.)

2021 continues to show correlation, even more strongly this year. No extreme outliers occur and all teams' competitive success is close to their financial strength. As only three of the five years studied show a correlation no proof of correlation is shown. It could be argued that a trend towards financial strength affecting competitive success is growing.

5.2 Premier League

As data analyzed from Veikkausliiga were limited, results were not able to prove any sort of correlation. As more teams are included from the Premier League the results should give a clearer view if a correlation can be found.

Starting from the first year some correlation can be seen, particularly in the top six placed teams. However the number seventh placed team is a huge anomaly placing only fifteenth in total market value.

The blue line in the graphs show which position a team was placed in the league each year. The red line shows each teams total market value the same year. A team with a low market value is placed high on the red line. If the red line is above the blue line the team has performed over expectations. If the red line is below the blue line the team has performed under expectations.



Figure 6. Premier League team placement compared to total market value 2017/2018

(Premier League, n.d.) (Transfermarkt, n.d.)

The second season included show even more correlation, the top for teams even finish according to total market value. No huge anomalies can be seen.

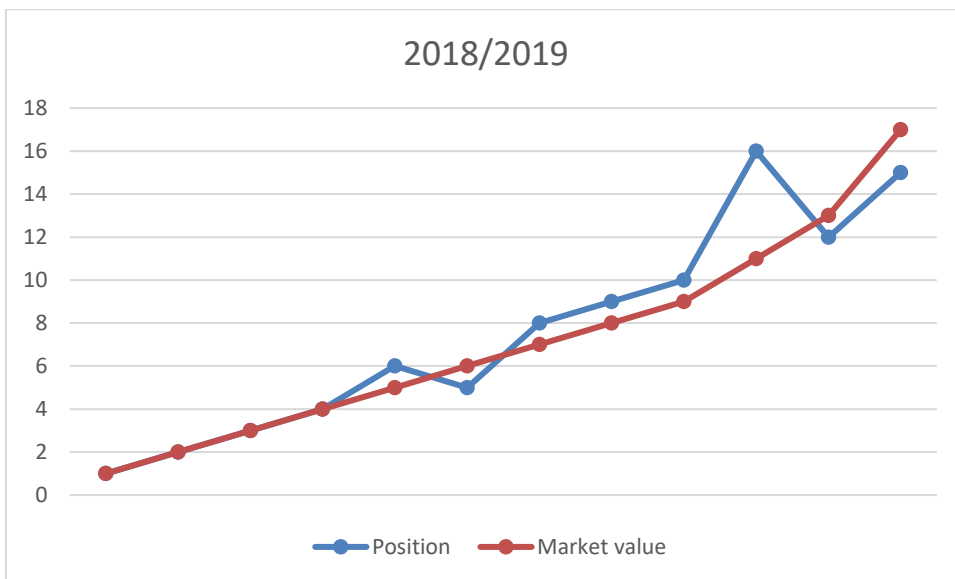


Figure 7. Premier League team placement compared to total market value 2018/2019

(Premier League, n.d.) (Transfermarkt, n.d.)

The 2019-2020 season seems random compared to the previous seasons, although the top six continues to be consistent. The eight placed team valued eighteenth in the whole league is a huge outlier.

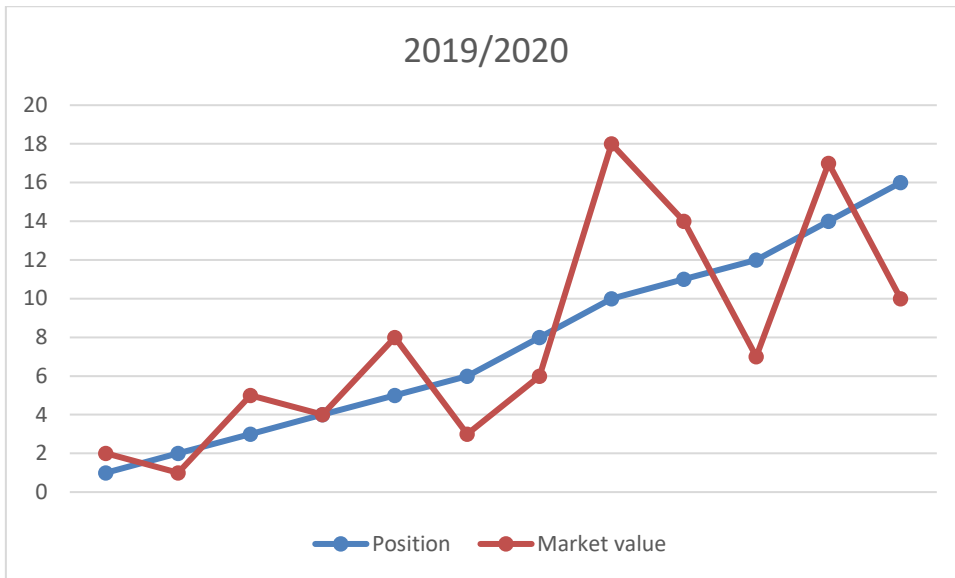


Figure 8. Premier League team placement compared to total market value 2019/2020

(Premier League, n.d.) (Transfermarket, n.d.)

The previous season seems to have been an exception to my hypothesis and the correlation between total market value and competitive success appears very clearly.



Figure 9. Premier League team placement compared to total market value 2020/2021

(Premier League, n.d.) (Transfermarket, n.d.)

The final season studied shows the same correlation established earlier. Could be noted that a trend towards teams valued lower than eight in the league find it increasingly difficult competing to the top financial teams competitively.

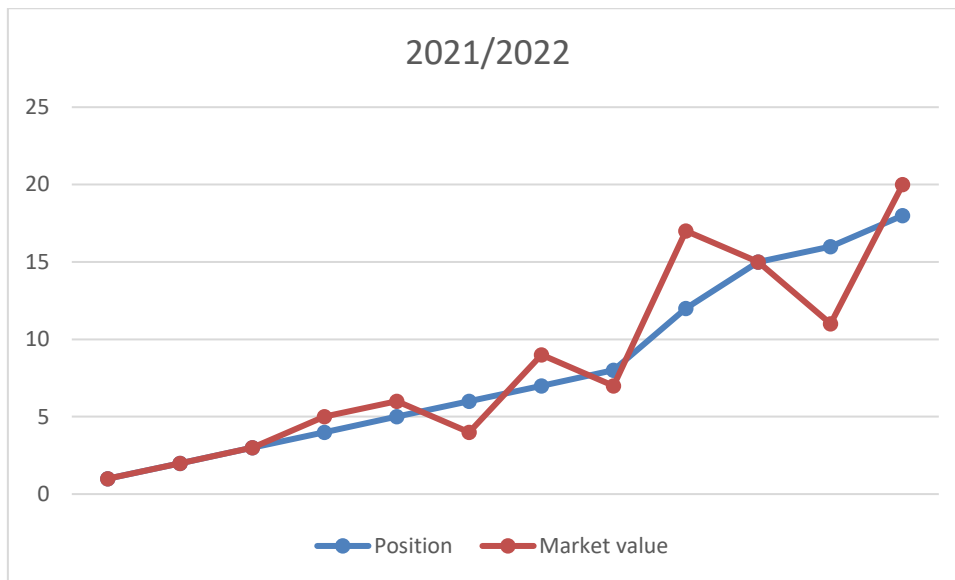


Figure 10. Premier League team placement compared to total market value 2021/2022

(Premier League, n.d.) (Transfermarket, n.d.)

6 Discussion

In this final chapter I will go through and discuss my result. My results will also be compared to similar studies in the same area to see if they have reached the same results and conclusions.

My use of method will also be discussed a bit further. Was it the correct method to use to answer the questions I sought to answer? Perhaps another method could have given me other results and strengthen my hypothesis.

Lastly I will conclude this thesis with suggestions for continued research within the same subject matter.

6.1 Results discussion

As my thesis consisted of two different leagues with different results, the final discussion will be split in parts. The data analyzed to reach the results were comprised of competitive success based upon league placement during a five-year period. Financial strength was based upon total market value (Transfermarket, n.d.) As well as market valuation (Forbes, n.d.) and player budget. (Juho, 2021) (Karvonen, 2020) (Laitinen, 2019).

To analyze my data I compared competitive success with financial success compared to the whole League individually for both Veikkausliiga and Premier League. The results differ slightly but an emerging trend can be seen in both leagues last two seasons.

Results from Veikkausliiga are a lot more random than the results from Premier League, but an emerging trend of a strong correlation between competitive and financial strength appears in the last two years. In Veikkausliiga I compared not only total market value but also looked at player budget for each team included in the study. Both financials correlate closely, as can be seen in the appendixes included.

Looking outside of the chosen time period there are also signs of a strong correlation between finance and competitiveness, mainly looking at MYPA and FC Haka which both were among the strongest teams in Veikkausliiga in the 90's but not strong enough to be part of this study. The lack of competitiveness of both correlates with their financial downturns.

Results from Premier League strongly suggest a strong correlation between competitiveness and financial strength, only two teams not included at the top each year researched, in the 2017/2018 and 2019/2020 seasons. Just like in the results from the comparisons in the Veikkausliiga, the last two seasons show the strongest correlations. Suggesting that this is a trend that will keep on growing.

The strongest proof of strong financials leading to stronger competitiveness can be seen in the "Big Six" in the Premier League. All six teams ended the season in the top six each year, except Arsenal in 2020/2021 & 2021/2022 and Tottenham Hotspur in 2021/2022. All six teams are among the top ten most teams in the world, each valued at over two billion dollars. (Forbes, n.d.). The closest team outside of them are Everton, valued at \$658 million. (Forbes, n.d.).

Comparing my findings with other similar research the findings are similar, even using different methods to achieve the same goals. An article in Bulletin of Economic Research from 2011 approached the subject by using behavioral equations, focused on player wages, to find correlation between financial and competitive success. The results found that "Wages can be systematically related to specific playing skills and the high wage strategies of some clubs can be linked to greater success on the field. These results are also consistent

with cycles of relative success (and failure) in association football.” The research also suggested that “the more successful clubs want to ensure that the gap between them and most, if not all, other clubs grows consistently and ever larger.” supporting my theory of an increasing gap between larger and smaller teams becoming a trend. (Carmichael, Mchale, & Thomas, 2021)

Adam Cox wrote an economic analysis of Premier League looking primarily at performance and revenue sharing. One of his conclusions was that “The magnitude of the impact of wage expenditure on Premier League match performance is heterogeneous across teams. Participation in European League competitions has a positive impact on Premier League match performance.” This would confirm a correlation between financial strength and competitiveness. Especially concerning wage expenditure, but also acknowledging that participating in European cups gives a financial advantage. (Cox, 2016)

6.2 Results analysis

Premier League and Veikkausliiga were chosen as a comparison as they differ in many ways, while having a lot of similarities as well. The main reasons are mainly that football is the number one largest sport in England, while football in Finland is placed far behind ice hockey. Average attendance in Veikkausliiga in 2021 was 1581 compared to SM-Liigas (highest ice hockey division in Finland) was 7063 in the same year. (Ainoa mittari, 2021) (Gürler, 2021). The average attendance in the Premier League during the 2021/2022 season was 39.453, an extreme differences compared to Veikkausliiga as well as SM-Liiga in Finland. (World Football, 2021)

The difference in financial size between Veikkausliiga and Premier League are even stronger. As an example average salary in Veikkausliiga in 2018 was €19,800/year compared to €3,379,520/year in Premier League the same year. (Liimatta, 2018)

Veikkausliiga competing with SM-Liiga could be the reason for another notable difference from the Premier League. All but one team included from the Premier League are located in one of the ten largest cities in England. Burnley being the odd one out. The major cities lacking a team in the Premier League in this study are Leeds, Birmingham, Newcastle, Brighton and Sheffield. Even then, all these cities had a team in Premier League in the 2021/2022 season.

In Veikkausliiga only four of the teams included in the study are from a top ten largest city in Finland. Large cities not represented include Espoo, Vantaa, Oulu, Jyväskylä and Pori, all of which are in the top ten in population size. One reason for this could be that many of the cities mentioned have a large team in the SM-Liiga, which could draw interest from football. IFK Mariehamn should also be mentioned as Mariehamn ranks 88th in population in Finland. However, it should be noted that they are the only professional team from Åland and as such, have no local teams competing for attention.

The choice of method feels like the correct one as the study could only be done by comparing numbers. An improvement would have been to compare teams over a longer time period. Five years is a very small sample size. However, using the same method of only looking at teams competing in the highest leagues for the whole period would have resulted in a smaller sample size of teams. A different approach would be needed.

Although my results are inconclusive due to the lack of proof, especially in the Veikkausliiga, I still feel that my research questions were answered. A correlation can be seen between strong financials and competitiveness, especially among the top financially strong teams who most years all were within the top five competitively as well, 2017 in Veikkausliiga the notable exception. Based on the results it can also be theorized that this seems like a growing trend, though further study would be needed to reach a conclusion.

If financial strength leads to competitiveness or the other way around was not closely looked at while analyzing the data covered. During the presentation of teams and discussion of the leagues it would seem that the strongest teams competitively are also always among the financially strongest. Chelsea's league placement before being bought by foreign investors as one example and the lack of FC Haka and MYPA not included in the study as another.

As the studied leagues are based in two countries with differing football culture and history, yet still showed similar results one would conclude that this is in fact a global trend.

Lastly a dissertation similar to mine compared other theories similar to my hypothesis. The author, like myself, noted that difficulty in obtaining the financial data from the non-public clubs created some limitations. After comparing other theories to his own findings he

concludes “that clubs with more stability in financial terms can achieve better sports results”. Again, a researcher who came to the same conclusion as I did. (Pereira, 2018)

6.3 Continued research suggestions

As this thesis has focused mostly on total market value, as well as player budget and team valuation, there is a lot of potential for continued research. Other financial numbers could be used as well as a more in depth analysis in what team finances are used for. For example how much is used for marketing or youth development and how does these investments affect competitiveness.

What makes a team grow financially, how large part comes ownership and sponsors? How much does competitiveness improve finances, like bonuses received for competing in European Competitions? If the same top team continues at the top of the league, will their finances create a too large gap for the rest of the league as they would see increased income from European games?

Will an increase in foreign ownership globally be seen, as the trend is set in Premier League or will teams find other ways to compete? Traditionally large teams like Bayern München, FC Barcelona and Real Madrid still have fans as majority owners. Will this be sustainable? The same study could also be made comparing other leagues to see if the results are the same. Allsvenskan in Sweden, while larger is comparable to Veikkausliiga and would be an interesting comparison to La Liga, currently the second largest football league in the world.

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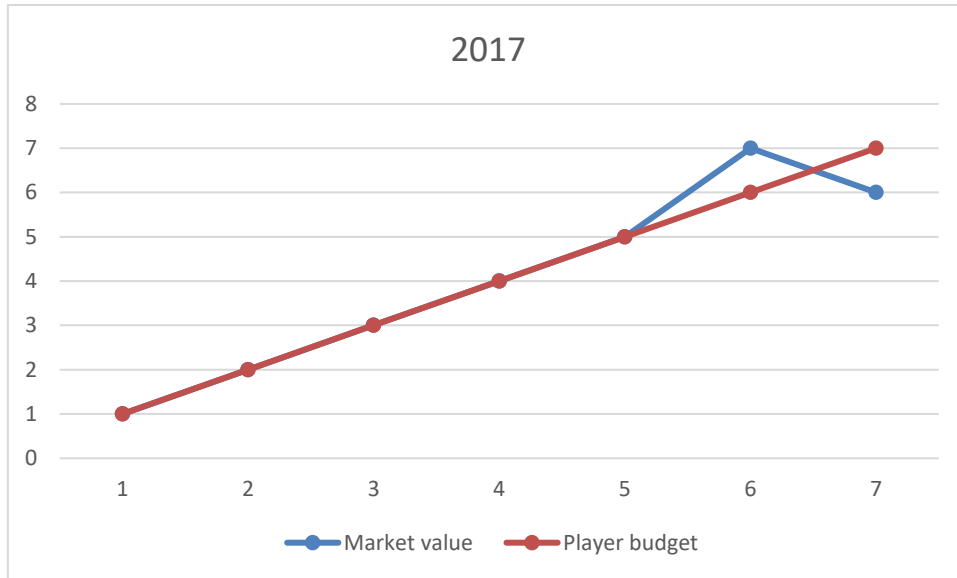
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Appendix

- Appendix 1. Comparison of total market value and player budget in Veikkausliiga in 2017.
- Appendix 2. Comparison of total market value and player budget in Veikkausliiga in 2018.
- Appendix 3. Comparison of total market value and player budget in Veikkausliiga in 2019.
- Appendix 4. Comparison of total market value and player budget in Veikkausliiga in 2020.
- Appendix 5. Comparison of total market value and player budget in Veikkausliiga in 2021.

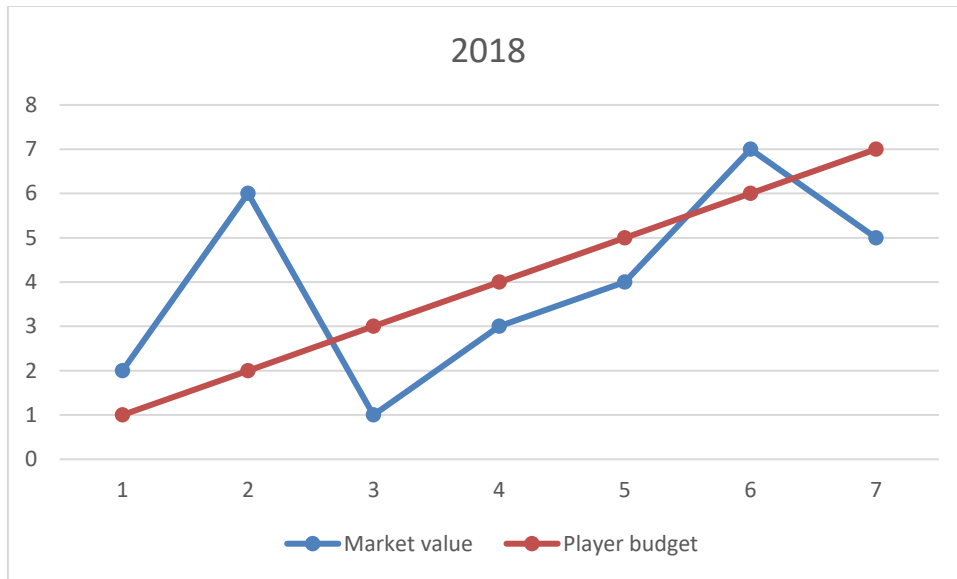
Appendix 1

Appendix 1. Comparison of total market value and player budget in Veikkausliiga in 2017.



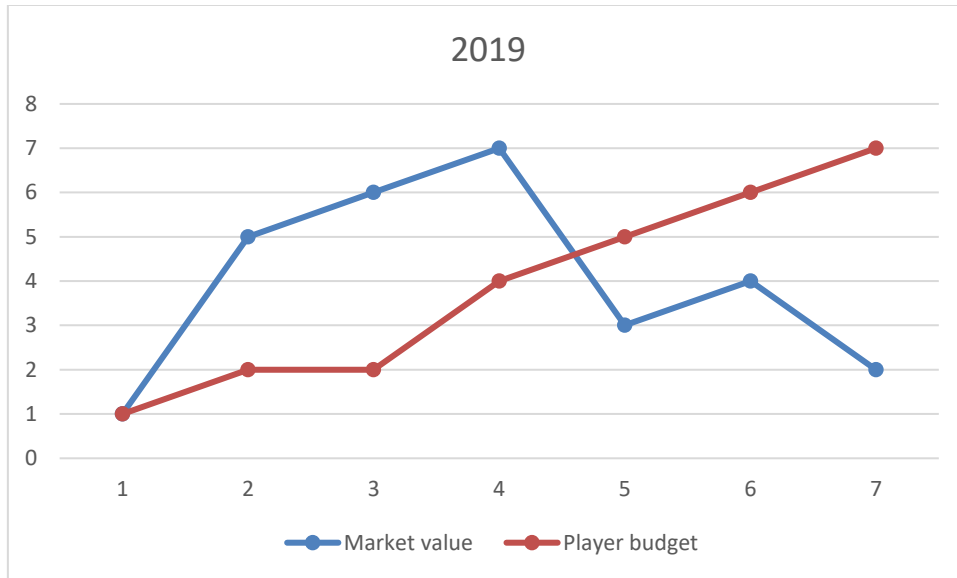
Appendix 2

Appendix 2. Comparison of total market value and player budget in Veikkausliiga in 2018.



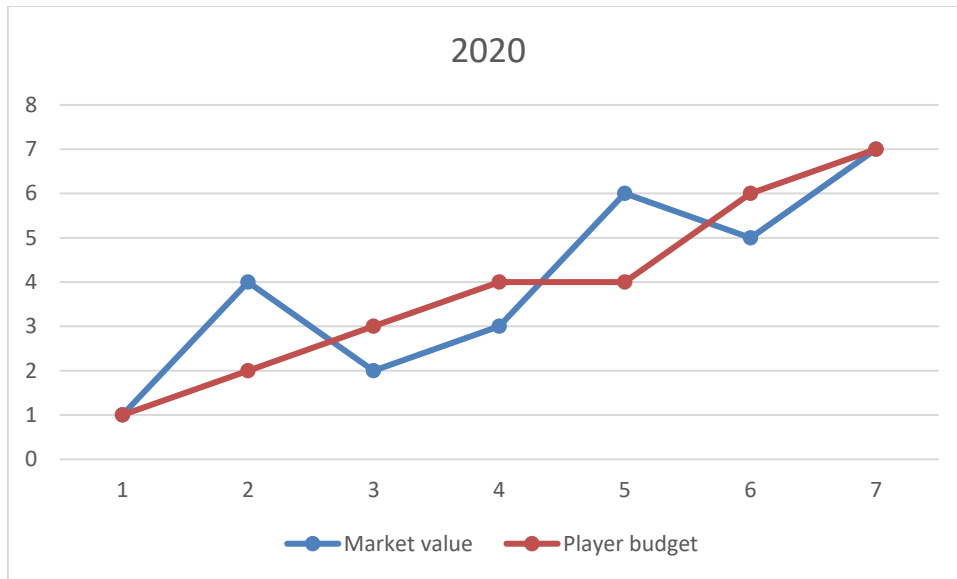
Appendix 3

Appendix 3. Comparison of total market value and player budget in Veikkausliiga in 2019.



Appendix 4

Appendix 4. Comparison of total market value and player budget in Veikkausliiga in 2020.



Appendix 5

Appendix 5. Comparison of total market value and player budget in Veikkausliiga in 2021.

