Universidade de Aveiro
Ano 2023

Anthony Macedo

ENSAIOS SOBRE ECONOMIA DO DESPORTO: A SUPERLIGA EUROPEIA DE FUTEBOL

ESSAYS ON SPORTS ECONOMICS: THE EUROPEAN SUPER LEAGUE OF FOOTBALL

Universidade de Aveiro
Ano 2023

Anthony Macedo

ENSAIOS SOBRE ECONOMIA DO DESPORTO: A SUPERLIGA EUROPEIA DE FUTEBOL

Tese apresentada à Universidade de Aveiro para cumprimento dos requisitos necessários à obtenção do grau de Doutor em Ciências Económicas e Empresariais, realizada sob a orientação científica da Doutora Marta Ferreira Dias, Professora Auxiliar do Departamento de Economia, Gestão, Engenharia Industrial e Turismo da Universidade de Aveiro, e do Doutor Paulo Reis Mourão, Professor Associado do Departamento de Economia da Universidade do Minho.

ESSAYS ON SPORTS ECONOMICS: THE EUROPEAN SUPER LEAGUE OF FOOTBALL

Thesis submitted to the University of Aveiro in order to comply with the necessary requirements to obtain the degree of PhD in Business and Economics, developed under the scientific supervision of Doctor Marta Ferreira Dias, Assistant Professor of the Department of Economics, Management, Industrial Engineering and Tourism of the University of Aveiro, and Doctor Paulo Reis Mourão, Associate Professor of the Department of Economics of the University of Minho.

Este trabalho foi apoiado financeiramente pela bolsa de doutoramento n.º 2020.05672.BD, financiada por fundos nacionais através da FCT - Fundação para a Ciência e Tecnologia, e pela unidade de investigação em Governança, Competitividade e Políticas Públicas (UIDB/04058/2020) + (UIDP/04058/2020), financiada por fundos nacionais através da FCT.

This work was financially supported by the PhD grant no. 2020.05672.BD, funded by national funds through FCT - Portuguese Foundation for Science and Technology, and by the research unit on Governance, Competitiveness and Public Policy (UIDB/04058/2020) + (UIDP/04058/2020), funded by national funds through FCT.

O júri

Presidente	Doutora Ana Isabel de Oliveira Andrade Professora Catedrática, Universidade de Aveiro
Vogais	Doutor Tim Pawlowski Professor Catedrático, University of Tübingen
	Doutor Francisco Miguel Gonçalves de Lima Professor Associado, Universidade de Lisboa
	Doutora Ana Paula Africano de Sousa e Silva Professora Auxiliar, Universidade do Porto
	Doutora Marta Alexandra da Costa Ferreira Dias Professora Auxiliar, Universidade de Aveiro
	Doutor Daniel Margaça Magueta Professor Adjunto, Universidade de Aveiro

Agradecimentos

Gostaria de começar por agradecer à Fundação para a Ciência e Tecnologia, pois é certo que não poderia dedicar-me a 100% a esta tese sem a bolsa de doutoramento. Antes de me candidatar, recebi vários feedbacks sugerindo que ganhar uma bolsa não seria fácil, mas com um tema de economia do desporto seria praticamente impossível. Ainda assim, assumi o risco e louvo os avaliadores que viram valor na minha candidatura.

Os meus orientadores Marta Ferreira Dias e Paulo Reis Mourão também merecem os meus agradecimentos por terem sido exatamente aquilo que eu procurava. Deixaram-me ser autónomo e estiveram sempre disponíveis para apoiar-me e discutir comigo quando duvidei, fosse em relação à tese ou outros aspetos da minha carreira académica.

Esta tese foi mais uma etapa num percurso que espero eu estar ainda longe do seu fim. Agradeço a todos os que cruzei ao longo desse percurso e tornaram-me no investigador que sou hoje. Isso engloba colegas, professores (mesmo aqueles que me deram negativas) e orientadores da Universidade do Minho, da Universidade de Aveiro e da Universidade de Trás-os-Montes e Alto Douro. Um agradecimento especial para Sofia Gouveia e João Rebelo.

Amigos conseguiram ser simultaneamente fonte de motivação e angústia. No entanto, eu entendo, sou a anomalia. Sou quem não tem horários, quem não vai para um escritório, quem trabalha quase sempre sozinho, quem trabalha com Stata, quem trabalha sem eventualmente ter direito a subsídio de desemprego e quem ainda não preencheu uma declaração de IRS aos 29 anos. Portanto, aturar-me já é o suficiente para que eu lhes seja agradecido.

Por fim, agradeço à minha família e, em particular, aos meus pais, pois se não sabiam o que era um mestrado, muito menos entendem o que é um doutoramento. A conta é fácil de se fazer: fui o primeiro na família a optar por uma carreira académica. Ainda assim, confiaram em mim e isso vale ouro.

Acknowledgements

I would like to start by thanking the Foundation for Science and Technology, as it is certain that I would not be able to dedicate myself 100% to this thesis without the PhD scholarship. Before applying, I received several feedbacks suggesting that winning a scholarship would not be easy, but with a sports economics theme it would be practically impossible. Still, I took the risk and I praise the evaluators who saw value in my application.

My supervisors Marta Ferreira Dias and Paulo Reis Mourão also deserve my gratitude for being exactly what I was looking for. They let me be autonomous and were always available to support me and discuss with me when I had doubts, be it regarding the thesis or other aspects of my academic career.

This thesis was one more milestone in a journey that I hope is still far from its end. I thank all those I crossed along this journey and who made me the researcher I am today. This includes colleagues, professors (even those who gave me bad grades) and supervisors of the University of Minho, the University of Aveiro and the University of Trás-os-Montes and Alto Douro. A special thanks to Sofia Gouveia and João Rebelo.

Friends have managed to be both a source of motivation and anguish. However, I understand, I am the anomaly. I am the one who doesn't have a schedule, who doesn't go to an office, who works mostly alone, who uses Stata, who works without eventually being entitled to unemployment benefits and who has not yet filed an IRS tax return at the age of 29. So, sticking with me is enough for me to be grateful to them.

Finally, I thank my family and, in particular, my parents, because if they did not know what a master's degree was, even less do they understand what a PhD is. The math is easy here: I was the first in the family to opt for an academic career. Still, they trusted me and that is worth gold.

Palavras-chave

Abordagem das preferências declaradas; Consumidor de futebol; Desporto; Disponibilidade para pagar; Estado da arte; Frequência de visualização; Futebol televisionado; Liga separatista; Liga transfronteiriça.

Resumo

Esta tese foi desenvolvida tendo em conta a crescente polarização de recursos entre clubes de futebol, observada dentro das ligas e entre as ligas, e considerando o possível surgimento de novos projetos de Superliga Europeia num futuro próximo. O objetivo foi estabelecer um estudo de base para futuras investigações sobre a Superliga Europeia e, simultaneamente, apoiar a tomada de decisões políticas e de gestão, encontrando respostas a preocupações específicas.

Começando com revisões de literatura e bibliométrica, foram identificadas as principais perspetivas de discussão, os principais contribuidores para o desenvolvimento científico do tópico, e as tendências e lacunas na literatura. Entre as lacunas destacam-se a tendência para ignorar as ligas fora dos países Top-5 (Inglaterra, Espanha, Itália, Alemanha e França) e o futebol não profissional, bem como assumir que os determinantes da assistência nos estádios e da audiência televisiva para as competições atuais seriam transpostos para uma Superliga (sem considerar o potencial impacto da mudança nos hábitos e nas rivalidades tradicionais). Em conformidade com estas revisões, é apresentada uma agenda de investigação futura.

Seguiu-se um ensaio que mediu a procura pela Superliga Europeia anunciada em abril de 2021 por 12 clubes de topo e comparou-se os seus determinantes da procura com os das competições atuais (as ligas Top-5 e a Liga dos Campeões). Utilizando preferências declaradas, os resultados sugerem que a procura pela maioria das competições aumenta com o nível de interesse do consumidor pela competição, a acessibilidade dos jogos, e o consumidor ser adepto de um clube a jogar nessa competição. Como a perceção de equilíbrio competitivo aumenta a procura de poucas competições, é dado um fraco apoio à hipótese de incerteza de resultados, enquanto a perceção da qualidade do jogo praticado tende a ser um motor mais importante da procura.

Um ensaio final propôs um novo modelo de Superliga Europeia que visou ser mais ajustado às preferências dos consumidores através da adoção de um formato aberto e da inclusão de mais clubes e países. Entre os respondentes a um inquérito, este novo modelo de Superliga suscita uma maior disponibilidade para pagar e é visto como uma competição mais equilibrada e com melhor qualidade de jogo praticado. Mais uma vez, o nível de interesse e o apoio a um clube participante são determinantes fundamentais da procura, mas um papel menor é desempenhado pelas perceções de equilíbrio competitivo e de qualidade. Embora este novo modelo da Superliga tenha sido uma melhoria em relação ao anunciado em abril de 2021, os consumidores continuam a preferir a atual Liga dos Campeões. Portanto, considerando os resultados, os dados recolhidos durante o inquérito indicando que os consumidores não estão satisfeitos com o trabalho do regulador (UEFA), e a potencial falta de sustentabilidade de um futebol europeu cada vez mais polarizado, este estudo conclui que novos modelos da Superliga devem ser propostos no futuro. Foram apontadas várias recomendações para estas propostas, sendo um aspeto crucial manter o tradicional sistema de promoção/relegação.

Keywords

Breakaway league; Cross-border league; Football consumers; Sports; State of the art; Stated preferences approach; Televised football; Viewing frequency; Willingness-to-pay.

Abstract

This thesis was developed considering the growing intra- and inter-league polarisation of resources between football clubs in Europe and the possible emergence of new European Super League projects in the near future. The aim was to establish a baseline for future research on the European Super League and, simultaneously, to support policy and management decision-making by identifying responses to specific concerns.

Starting with literature and bibliometric reviews, the primary perspectives of discussion, the main contributors to the scientific development of the topic, and the trends and gaps in the literature were identified. Among the gaps highlighted are the tendency to overlook leagues outside the Big-5 countries (England, Spain, Italy, Germany, and France) and the grassroots, as well as assuming that the determinants of stadium attendance and TV audience for current competitions would be transposed to a Super League (without considering the potential impact of changing traditional habits and rivalries). In accordance with these reviews, a future research agenda is presented.

This was followed by an essay that aimed to measure the demand for the European Super League announced in April 2021 by 12 top clubs and comparing its demand determinants with those for current competitions (the Big-5 leagues and the Champions League). Using stated preferences, the results suggest that demand for most competitions increases with the consumer's level of interest in the competition, accessibility to the matches, and being a fan of a club playing in that competition. As perceived competitive balance increases demand for few competitions, weak support is given to the uncertainty-of-outcome hypothesis, while the perception of the quality of the game played tends to be a more important driver of demand.

A final essay proposed a new European Super League model expected to be more adjusted to consumer preferences through the adoption of an open format and the inclusion of more clubs and countries. Among survey respondents, this new Super League model appeared to arouse a greater willingness-to-pay and is perceived as a more balanced competition with a better quality of game played. Once again, the level of interest and supporting a participating club are key determinants of demand, but a lesser role is played by the perceptions of competitive balance and quality. Although this new Super League model was an improvement compared to the one announced in April 2021, consumers still indicate a preference for the current Champions League. Therefore, considering the results, the data collected during the survey indicating that consumers are dissatisfied with the regulator's (UEFA) work, and the potential lack of sustainability of increasingly polarised European football, this study concludes that new Super League models should be proposed in the future. Several recommendations for these proposals have been highlighted, one crucial aspect being maintaining the traditional promotion/relegation system.

Table of contents

List of figures

List of tables

JEL codes: D12; L83; Z2

Glossary of abbreviations

2PM – Two-part model

CB – Competitive balance

CL – Champions League

ECA – European Club Association

EC – European Commission

EPL – English Premier League

ESL – European Super League

EU – European Union

FFP – Financial fair-play

FIFA – Fédération Internationale de Football Association

FL1 – French Ligue 1

GBL – German Bundesliga

ISA – Italian Serie A

JEP – Journal of Economic Perspectives

JSE – Journal of Sports Economics

MPI – Media Partners International

MVOP – Multivariate ordered probit

NFL – National Football League

OCB – Objective competitive balance

PCB – Perceived competitive balance

pp – Percentage points

PPL – Portuguese Primeira Liga

PQ – Perceived quality of game played on the pitch

SLL – Spanish La Liga

S&S – Soccer and Society

TFEU – Treaty on the Functioning of the European Union

TV – Television

UEFA – Union of European Football Associations

WoS – Web of Science

WTP – Willingness-to-pay

Chapter I

Introduction

1. Introduction

1.1. Motivation

Professional sports are a constant in the lives of a large part of the world's population. Some prefer to watch a competition on television (TV), others to go to the nearest sports venue, and a few are even willing and able to cross continents to attend mega sports events. To these different types of direct consumption, we can add, for example, all the indirect consumption linked to merchandising and sponsors. So, yes, we may say that professional sports arouse passions, but they also drive huge amounts of money. This massive worldwide commercial importance is one of the reasons that make them appealing for economic analysis (Downward & Dawson, 2000). Moreover, they include several features that may be comprehended from an economic perspective (e.g. the effectiveness of pay-for-performance, the role of imposing barriers to entry in a league, or the externalities of hosting sports events) and, simultaneously, offer a large amount of available data (e.g. on performance and remuneration), which makes it possible to carry out analyses that would be difficult in other sectors of the economy. However, returning to the opening sentence, perhaps the main reason to study sports economics is the influence of professional sports on many people's lives and how successful policies towards sports can significantly increase social welfare (Szymanski, 2010).

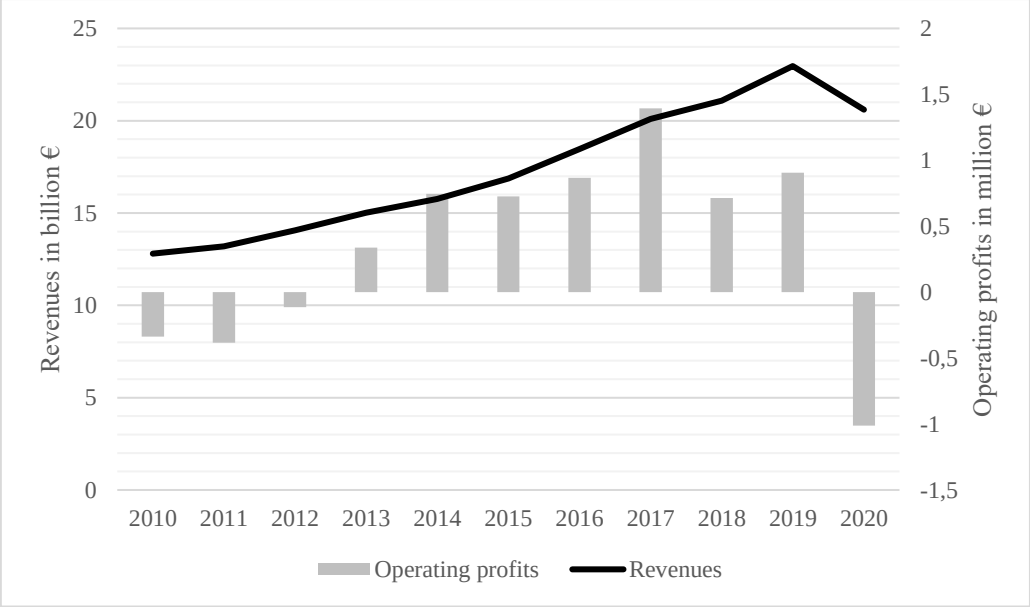
The first foundations in sports economics emerged with a logical extension of the Louis-Schmeling paradox noted by Rottenberg (1956), which stated that, ceteris paribus, the interest in a baseball match will be higher when the level of the competitors is close. A posteriori, this thesis was generalised to other sports and called the uncertainty of outcome hypothesis, which supported several league-management policies aiming to redistribute resources among teams (Downward & Dawson, 2000). Rottenberg (1956) inspired a number of articles in the following years, most of them focussed on the US Major Leagues (Daly & Moore, 1981; Jones, 1969; Neale, 1964; Scully, 1974), but also a few studies about European football[1] in the 1970s and 1980s (Cairns, 1987; Hart et al., 1975; Janssens & Késenne, 1987; Jennett, 1984; Peel & Thomas, 1988; Sloane, 1971).

Economists' interests in football rapidly escalated in the 1990s, when club revenues grew significantly as a result of an increase in the value of broadcasting rights promoted by the transition from a working-class pastime to middle-class entertainment (Hoehn & Szymanski, 1999). Nowadays, finding several studies on football in major

[1] For clarity, throughout this thesis, the term "football" will refer to the sport called "soccer" in American English, while "American football" will specify the more-famous sport in the USA.

conferences and academic journals issues is very likely. Football is one of the most-followed sports; for example, the final of the 2018 World Cup, the main national team competition, had an average worldwide audience of 517 million viewers, while the final of the Champions League (CL), the main club competition, generally has between 380 and 400 million spectators each year, which far exceeds the Super Bowl (130 to 150 million) (Burton, 2022). Aggregate stadium attendance in Europe's top divisions is usually around 100 million spectators per season, although this number decreased considerably with the outbreak of the COVID-19 pandemic in 2020 (Union of European Football Associations, 2022). As a result, for the first time since 2012, these clubs showed combined losses in 2020, but in the previous year, the operating profit was €906 million and revenues were €23 billion (Figure 1).

Figure 1. Aggregated revenues and operating profits of UEFA top-division clubs between 2010 and 2020



Source: Own computation based on UEFA data (Union of European Football Associations, 2020, 2021, 2022)

While it is true that the last several decades have been financially successful for European top-division clubs in aggregate terms, some authors (Franck, 2018; Hoehn & Szymanski, 1999; Késenne, 2007) have highlighted that the sustainability of European football is at risk due to an increasing polarisation of wealth and talent within and between European football leagues. This was reflected in the dominance of certain clubs, both domestically (Table 1) and internationally, through the dominance of the CL by clubs from a few countries (Table 2), and in a certain level of deterioration in competitive balance (Scelles et al., 2020). To address this polarisation, a few authors (Drewes &

Rebeggiani, 2019; Hoehn & Szymanski, 1999; Késenne, 2007; Vrooman, 2007) have proposed one solution: the European Super League (ESL).

Table 1. Domestic champions in top-10 UEFA leagues between 2010 and 2022

English Premier League	**Spanish La Liga**	**German Bundesliga**	**Italian Serie A**	**French Ligue 1**
Manchester City (6) Chelsea (3) Manchester United (2) Liverpool Leicester	Barcelona (7) Real Madrid (4) Atlético Madrid (2)	Bayern Munich (11) Dortmund (2)	Juventus (9) Inter Milan (2) AC Milan (2)	PSG (8) Lille (2) Marseille Monaco Montpellier
Portuguese Primeira Liga	**Dutch Eredivisie**	**Austrian Bundesliga**	**Scottish Premiership**	**Russian Premier Liga**
Benfica (6) Porto (6) Sporting	Ajax (7) PSV (3) Feyenoord Twente	Salzburg (11) Sturm Graz Austria Wien	Celtic (10) Rangers (3)	Zenit (7) CSKA (3) Spartak Lokomotiv

Notes: The number between () indicates the number of titles when higher than one; Top-10 based on the Union of European Football Associations (UEFA) country coefficients at the end of season 2021/2022.
Source: Own computation based on data from Playmaker website (https://www.playmakerstats.com/home.php).

Table 2. Clubs per country and per season in the quarterfinals of the Champions League from 2010 to 2022

Country	**# Clubs**
Spain	30
England	23
Germany	18
France	12
Italy	10
Portugal	6
Cyprus, Netherlands, Russia, Turkey, and Ukraine	1

Source: Own computation based on data from Playmaker website (https://www.playmakerstats.com/home.php).

1.2. The European Super League

A concise definition of the idea of an ESL is a "league that would group some of the biggest clubs in Europe" (Macedo et al, 2022b). Several formats can be imagined for this competition, with the number of participants, exclusive or non-exclusive participation, and the establishment of fixed participants being some of the main axes of differentiation and discussion.

The idea of an ESL can be traced back to the 1960s (Hopcraft, 2006) and, following threats made by Italian (Giulianotti & Finn, 1999) and English (Cleland, 2018) clubs during the 1980s, a detailed project was announced by Media Partners International (MPI) near the end of the 1990s (Pijetlovic, 2015). This latter project, initially supported by several top European clubs, was stopped by the intervention of the regulator and organiser of European club competitions, the Union of European Football Associations (UEFA), which proposed changes to the CL more favourable to these clubs. Years of some tension followed as a few top clubs worked together to protect their interests in

negotiations with UEFA, but the success of the CL kept discussions about the ESL at bay until 2018 (Green et al., 2015), when secret plans were exposed by the Football Leaks platform (Follert, 2019).

In December 2020, when UEFA was preparing to change the CL's format, Florentino Pérez, the president of Real Madrid appealed for an ESL (Ruiz, 2020). This kind of leak had been used by top clubs in the past to influence changes in the CL in their favour, but this time the plan materialised in an ESL project announced on 18 April 2021 (The Super League, 2021). This competition, endorsed by 12 clubs,[2] was announced as compatible with domestic competitions, a rival to the CL, and semi-closed, i.e. only some participating clubs would have a guaranteed spot. However, the project did not survive more than a couple of days as fans, governing bodies, and public figures fiercely protested the competition, prompting sponsors to step aside (Brannagan et al., 2022; Macedo et al., 2022a). The main criticism concerned the lack of meritocracy and consideration for football traditions (Edgar, 2021; Wagner et al., 2021). One by one, the clubs abandoned the competition, and today only three remain (Real Madrid, Barcelona, and Juventus) to fight UEFA and the *Fédération Internationale de Football Association* (FIFA) in the European Union's top court (Houben et al, 2022). ESL clubs argue that FIFA and UEFA have an illegal monopoly, while the latter claims that the clubs form a cartel detrimental to the European sports model (Walker, 2022). If the ESL clubs win this case, the likelihood of new ESL projects emerging should increase, now with formats more adjusted to consumers' preferences.

1.3. Aim of the thesis

Considering the possible emergence of new ESL projects in the near future, this thesis aims to establish a baseline for future research on the ESL and, simultaneously, to support policy and management decision-making by identifying responses to specific concerns. In particular, to begin with, two essays will present literature and bibliometric reviews of the subject. Then, a third essay measures the demand for the ESL announced in April 2021 and compares its demand determinants with those of current competitions. This is followed by a fourth and final essay designing a new ESL model more closely aligned with consumer preferences and pointing out feature recommendations for future ESL proposals.

[2] Arsenal, Chelsea, Liverpool, Manchester City, Manchester United, Tottenham, Atlético Madrid, Barcelona, Real Madrid, AC Milan, Inter Milan, and Juventus.

1.4. Data and methods

Essay Nº1 of this thesis is a literature review based on 192 studies that mentioned the ESL. These studies were collected from the Google Scholar database and, then, grouped based on their similarity, with each group representing a perspective for discussing the topic. The 81 studies included in the literature review that were found in Scopus or Web of Science databases were considered in a bibliometric analysis developed in Essay Nº2. By inputting text and bibliographic data for each document in the software VOSviewer, quantity, quality, and structural bibliometric indicators (Durieux and Gevenois, 2010) were computed and analysed.

Essays Nº3 and Nº4 are both demand analyses; thus, they share part of the data used and the methods followed. In Essay Nº3, the determinants of demand for current football competitions and for the ESL announced in April 2021 (The Super League, 2021) were estimated based on survey data. The measures of demand considered were past-viewing frequency of current competitions and willingness-to-pay (WTP) for a broadcasting service specialising in each competition, and their determinants were estimated, respectively, through a multivariate ordered probit (Nalbantis & Pawlowski, 2016; Roodman, 2011) and a two-part model (2PM) (Cameron & Trivedi, 2009; Leiter & Rheinberger, 2016). Essay Nº4 also uses survey data but adds a second round of surveys. The structure was similar to the first round; however, a new ESL model was presented to the respondents, allowing them to compare the determinants of WTP for each ESL model. Additionally, Essay Nº4 presents a complementary analysis of the respondents' levels of agreement with several ESL-related statements based on the estimation of econometric models through ordered probit (Hill et al., 2011).[3]

1.5. Thesis organisation

Following this introductory chapter, the thesis is organised as four independent essays presented over chapters 2 to 5. Although each essay addresses a specific objective of the present work (below is presented a summary of each essay and their respective citations), they are complementary, and considering them together allows for a more global view of the topic under study. The final chapter presents the general conclusions, including managerial and policy recommendations.

[3] In addition to what is presented throughout the thesis, further data and statistics are available upon request.

1.5.1. Essay Nº1

A literature review on the European Super League of football – Tracing the discussion of a utopia

For football, 2021 will be marked as the year in which an ESL came closer than ever before to becoming a reality. Nonetheless, one can find many mentions of the ESL in men's football in studies published over the last decades (192 studies collected from Google Scholar), making this an appropriate time to conduct a literature review. Because the year 2021 could represent a turning point for the theoretical conception, the possible formats and features, and the main problems associated with the ESL, it will be interesting to compare past and present research with literature published later. This review highlights the main perspectives of discussion in the literature and points to some gaps, such as the tendency to overlook leagues outside the Big-5 and grassroots. Moreover, the determinants of stadium attendance and TV audience for current competitions are generally transposed to an ESL without considering the potential impact of changing traditional habits and rivalries. Therefore, this study is expected to establish a baseline for future research and policies in the context of European football.

Citation: Anthony Macedo, Marta Ferreira Dias & Paulo Reis Mourão (2022): A literature review on the European Super League of football – tracing the discussion of a utopia? *International Journal of Sport Policy and Politics*, *14*(3), 563–579. https://doi.org/10.1080/19406940.2022.2064895

1.5.2. Essay Nº2

A bibliometric study of the European Super League of football – A new plan or an old threat?

The year 2021 was critical for European football, as the COVID-19 pandemic led to financial problems that brought back the idea of top clubs creating an ESL. This idea has been popular in the past, but its discussion in scientific literature has generally been brief and infrequent. Seen by some authors as the salvation of the industry and by others as a threat, this is a topic that promises not to disappear any time soon. Therefore, this bibliometric review intends to identify the trends and gaps in the literature, the directions followed in each work, and the networks between authors, as well as to highlight the main contributors. Such a review will help set out a future research agenda on this topic.

Citation: Anthony Macedo, Marta Ferreira Dias & Paulo Reis Mourão (2022): A bibliometric study of the European Super League of football – A new plan or an old

threat? *Soccer & Society*, *23*(8), 1097–1117. https://doi.org/10.1080/14660970.2022.2038574

1.5.3. Essay Nº3

European men's club football in the eyes of consumers: The determinants of television broadcast demand

The literature on the determinants of football consumption is now quite extensive, yet it tends to neglect the effect of behavioural, cognitive, and emotional factors on consumers' decisions. Therefore, using consumers' stated preferences and their perceptions of competitive balance and quality (rather than objective measures mathematically computed), this study estimates the determinants of TV broadcast demand for current European men's club football competitions and a hypothetical ESL. The results suggest that no support is found for the uncertainty-of-outcome hypothesis as perceived competitive balance does not increase demand for most competitions. Conversely, the perception of the quality of the game played tends to be a more important driver of demand, influencing more competitions and having a larger impact. Nevertheless, the demand increases for most competitions with the consumer's level of interest, accessibility to the matches, and the consumer being a fan of a club playing in that competition.

Citation: Anthony Macedo, Marta Ferreira Dias & Paulo Reis Mourão (2022): European men's club football in the eyes of consumers: The determinants of television broadcast demand. *Journal of Sports Economics*.
https://doi.org/10.1177/15270025221143982

1.5.4. Essay Nº4

A new paradigm for European football? The demand for the Super League

The ESL is a highly divisive topic among fans of men's football, but it continues to be the way to go for some top clubs' executives and for a segment of academic researchers aiming to address the growing polarisation in European football. Therefore, it becomes relevant to investigate how consumers evaluate the ESL and what the demand determinants are. Using survey data, this study estimates the determinants of WTP for the ESL, complementing the research with an analysis of respondents' levels of agreement with several ESL-related statements. Two models of an ESL are considered; one is the semi-closed format announced in April 2021, and the other is a new model with an open format. This new model arouses a greater WTP and is perceived as a more balanced competition with a better quality of game played. The results suggest that interest in the

competition and being a fan of a participating club are important determinants of WTP, while perceptions of competitive balance and quality play a secondary role.

This essay not only contributes to the literature on football demand using stated preferences but also shows that consumers are unsatisfied with the European football regulator's work, and this may be explained by the growing polarisation. However, although we show that a more meritocratic ESL would be preferred to the model announced in April 2021, consumers seem to reject the ESL as a solution, preferring the CL. We discuss alternatives at the end of the article.

References

Burton, C. (2022). Super Bowl vs World Cup & Champions League: How do viewing figures for soccer & NFL showpieces compare? *GOAL*, 11 Feb 2022. https://www.goal.com/en-us/news/super-bowl-vs-world-cup-champions-league-viewing-figures/blte47db8809dbd0a6d

Cairns, J. A. (1987). Evaluating changes in league structure: The reorganization of the Scottish Football League. *Applied Economics*, *19*(2), 259–275. https://doi.org/10.1080/00036848700000101.

Cameron, A. C., & Trivedi, P. K. (2009). *Microeconometrics Using Stata*. College Station, TX: Stata Press. ISBN: 9781597180481.

Cleland, J. (2018). The English Premier League in a global context. In R. Elliott (Ed.), *The English Premier League* (pp. 70–83). London, UK: Routledge. https://doi.org/10.4324/9781315636696-6.

Daly, G., & Moore, W. J. (1981). Externalities, property rights and the allocation of resources in Major League Baseball. *Economic Inquiry*, *19*(1), 77–95. https://doi.org/10.1111/j.1465-7295.1981.tb00604.x.

Downward, P., & Dawson, A. (2000). *The economics of professional team sports*. London, UK: Routledge. https://doi.org/10.4324/9780203460245.

Drewes, M., & Rebeggiani, L. (2019). Die European Super League im fußball: Mögliche szenarien aus sport- und wettbewerbsökonomischer sicht [The European Super League in football - Possible scenarios from a sports and competitive economics perspective]. *SCIAMUS - sport und management sonderausgabe zur 23. jahrestagung des arbeitskreises sportökonomie 2019* (pp. 127–141). Döhlau, Germany: Sciamus GmbH. http://www.sport-und-management.de/index.php/2-uncategorised.

Durieux, V., & Gevenois, A. P. (2010). Bibliometric indicators: Quality measurements of scientific publication. *Radiology*, *255*(2), 342–351. https://doi.org/10.1148/radiol.09090626.

Edgar, A. (2021). Super leagues and sacred sites. *Sports, Ethics, and Philosophy*, *15*(3), 305–307. https://doi.org/10.1080/17511321.2021.1953814.

Follert, F. (2019). European football: The Superleague from an economic point of view. *Wirtschaftsdienst*, *99*(2), 148–150. https://doi.org/10.1007/s10273-019-2409-9.

Franck, E. (2018). European club football after "five treatments" with financial fair play - Time for an assessment. *International Journal of Financial Studies*, *6*(4). https://doi.org/10.3390/ijfs6040097.

Giulianotti, R., & Finn, G. P. T. (1999). Old visions, old issues: New horizons, new openings? Change, continuity and other contradictions in world football. *Culture, Sport, Society*, *2*(3), 256–282. https://doi.org/10.1080/14610989908721855.

Green, C., Lozano, F., & Simmons, R. (2015). Rank-order tournaments, probability of winning and investing in talent: evidence from champions' league qualifying rules. *National Institute Economic Review*, *232*(1), R30–R40. https://doi.org/10.1177/002795011523200104.

Hart, R. A., Hutton, J., & Sharot, T. (1975). A statistical analysis of association football attendances. *Applied Statistics*, *24*(1), 17–27. https://doi.org/10.2307/2346700.

Hill, R. C., Griffiths, W. E., & Lim, G. C. (2011). *Principles of Econometrics* (4th ed.). Danvers, MA: Wiley.

Hopcraft, A. (2006). *The football man: People and passions in soccer*. London, UK: Aurum Press. ISBN: 9781845138387.

Houben, R., Blockx, J., & Nuyts, S. (2022). UEFA and the Super League: who is calling who a cartel? *The International Sports Law Journal*. https://doi.org/10.1007/s40318-021-00201-2.

Janssens, P., & Késenne, S. (1987). Belgian football attendances. *Tijdschrift voor Economie en Management*, *32*, 305–315. https://repository.teneo.libis.be/delivery/DeliveryManagerServlet?dps_pid=FL5925864&dps_func=download.

Jennett, N. (1984). Attendances, uncertainty of outcome and policy in the Scottish Football League. *Scottish Journal of Political Economy*, *31*(2), 176–198. https://doi.org/10.1111/j.1467-9485.1984.tb00472.x.

Jones, J. C. H. (1969). The Economics of the National Hockey League. *The Canadian Journal of Economics*, *2*(1), 1–20. https://doi.org/10.2307/133568.

Leiter, A. M., & Rheinberger, C. M. (2016). Risky sports and the value of safety information. *Journal of Economic Behavior & Organization*, *131*, 328–345. https://doi.org/10.1016/j.jebo.2016.09.003.

Macedo, A., Ferreira Dias, M., & Mourão, P. R. (2022a). A bibliometric study of the European Super League of football – A new plan or an old threat? *Soccer & Society*. https://doi.org/10.1080/14660970.2022.2038574.

Macedo, A., Ferreira Dias, M., & Mourão, P. R. (2022b). A literature review on the European Super League of football – tracing the discussion of a utopia? *International Journal of Sport Policy and Politics*, *14*(3), 563–579. https://doi.org/10.1080/19406940.2022.2064895.

Nalbantis, G., & Pawlowski, T. (2016). *The demand for international football telecasts in the United States*. Cham, Switzerland: Palgrave Macmillan. ISBN: 9783319480756.

Neale, W. C. (1964). The peculiar economics of professional sports: A contribution to the theory of the firm in sporting competition and in market competition. *The Quarterly Journal of Economics*, *78*(1). https://doi.org/10.2307/1880543.

Peel, D. A., & Thomas, D. A. (1988). Outcome uncertainty and the demand for football: An analysis of match attendances in the English Football League. *Scottish Journal of Political Economy*, *35*(3), 242–249. https://doi.org/10.1111/j.1467-9485.1988.tb01049.x.

Pijetlovic, K. (2015). *EU sports law and breakaway leagues in football*. The Hague, Netherlands: ASSER Press. https://doi.org/10.1007/978-94-6265-048-0.

Roodman, D. (2011). Fitting fully observed recursive mixed-process models with cmp. *The Stata Journal*, *11*(2), 159–206. https://doi.org/10.1177/1536867X1101100202.

Rottenberg, S. (1956). The baseball players' labor market. *Journal of Political Economy*, *64*(3), 242–258. https://doi.org/10.2307/1825886.

Ruiz, M. (2020). Florentino Pérez makes appeal for new Euro Super League. *As*, 20 Dec 2020. https://en.as.com/en/2020/12/20/football/1608479276_838827.html.

Scelles, N., François, A., & Dermit-Richard, N. (2022). Determinants of competitive balance across countries: Insights from European men's football first tiers, 2006–2018. *Managing Sport and Leisure*, *27*(3). https://doi.org/10.1080/23750472.2020.1784036.

Scully, G. W. (1974). Pay and performance in Major League Baseball. *The American Economic Review*, *64*(6), 915–930. https://www.jstor.org/stable/1815242.

Sloane, P. J. (1971). The economics of professional football: The football club as utility maximizer. *Scottish Journal of Political Economy*, *18*(2), 121–146. https://doi.org/10.1111/j.1467-9485.1971.tb00979.x.

Szymanski, S. (2010). Introduction. In S. Szymanski (Ed.), *The comparative economics of sport* (pp. 1–78). Houndmills, UK: Palgrave Macmillan. ISBN: 9780230232242.

The Super League. (2021). *Leading European football clubs announce new Super League competition*. https://thesuperleague.com/press.html [Accessed 20 April 2021].

Union of European Football Associations. (2022). *The European club footballing landscape: Club licensing benchmarking report – Living with the pandemic*. https://editorial.uefa.com/resources/0272-145b03c04a9e-26dc16d0c545-1000/master_bm_high_res_20220203104923.pdf.

Wagner, U., Storm, R. K., & Cortsen, K. (2021). Commercialization, governance problems, and the future of European football – Or why the European Super League is not a solution to the challenges facing football. *International Journal of Sport Communication*, *14*(3), 321–333. https://doi.org/10.1123/ijsc.2021-0049.

Walker, A. (2022). UEFA battles Super League at EU's top court. *Politico*, 11 Jul 2022. https://www.politico.eu/article/super-league-uefa-begin-battle-at-eus-top-court/.

Chapter II

A literature review on the European Super League of football – Tracing the discussion of a utopia?

This chapter has been published in:
Macedo, A., Ferreira Dias, M., & Mourão, P.R. (2022). A literature review on the European Super League of football – tracing the discussion of a utopia? *International Journal of Sport Policy and Politics*, *14*(3), 563–579. DOI: 10.1080/19406940.2022.2064895.

2. A literature review on the European Super League of football – Tracing the discussion of a utopia?

2.1. Introduction

Professional sports play an important role in social well-being around the globe. Although in Europe the most popular sport is football, its current structure has been repeatedly threatened by the creation of a breakaway league that would group together several of the top clubs – the European Super League (ESL).

The idea of creating an ESL in men's football is not new: Hopcraft (2006) mentions that there was talk of the idea as early as the 1960s. Since then, discussion of the league has occasionally returned, sometimes with more resonance than others, but nothing has ever materialised. Some examples can be found in the 1980s, such as a proposal made by Silvio Berlusconi (who held the majority stake in AC Milan) to create an ESL after his club went multiple seasons without qualifying for the main club competition in Europe, the Union of European Football Associations (UEFA) European Cup (now UEFA Champions League – CL) (Giulianotti & Finn, 1999), or the threat of top English clubs to join an ESL due to their dissatisfaction with the distribution of brodcasting revenues in their domestic league (Cleland, 2018). At the end of the 1990s, one of the most credible plans for the ESL emerged, a proposal from Media Partners International (MPI) backed by several top European clubs (Pijetlovic, 2015). In the aftermath of the failed MPI proposal, the clubs understood that together they would have greater negotiating power, so, in 2000, 14 clubs created the lobbying organisation G14, and the idea of the ESL lurked throughout the 2000s. After an agreement with the *Fédération Internationale de Football Association* (FIFA) in 2008, G14 disbanded and reorganised in the form of the European Club Association (ECA), a larger and more inclusive group (Pijetlovic, 2015). Thanks to this reorganisation and the success of the CL (Green et al., 2015), discussions about the ESL only returned in 2018, when the platform Football Leaks exposed secret plans from several top clubs to create an ESL (Follert, 2019). The most recent developments occurred 18 April 2021, as the uncertainty and financial distress caused by the COVID-19 pandemic led 12 clubs to announce the launch of an ESL.[4] However, only a couple days after the announcement, the initiative was cancelled after protests from fans, who claimed the ESL model misrepresented football (Ingle et al., 2021).

[4] In the same press release, it was also announced that a corresponding women's league would eventually be created as a means to develop the women's game.

As described above, the historical evolution of the idea of the ESL shows that it is essential for clubs and domestic leagues to be prepared for the potential emergence of an ESL and consequent changes to the European football paradigm. The 2021 version of the ESL failed, but some of those responsible for its creation have expressed their conviction that the ESL is the best way forward (Wells, 2021). Therefore, it is possible that new plans may emerge in the future, perhaps with proper revisions that will be more appealing to fans. For that reason, this study aims to discuss the existing scientific knowledge on the ESL and to create a well-structured groundwork to explore the topic.

Beyond the debate generated by the ESL in the media and among fans, the notion of an ESL has also inspired a number of sports economics articles (Hoehn & Szymanski, 1999; Solberg & Gratton, 2004; Késenne, 2007b; Vrooman, 2007; Follert, 2019; Follert & Emrich, 2020). The discussion ranges from the ESL reducing consumer welfare and being incompatible with European Union (EU) competition law (van der Burg, 2020) to the ESL arising as the most natural solution for a polarised European football context (Hoehn & Szymanski, 1999). Pros and cons of different formats are analysed, although without arriving at a definitive model. The main questions surround whether to include a promotion/relegation system, the ideal number of participating teams, the question of simultaneous participation of clubs in the ESL and domestic leagues, and the potential conflict with EU competition law. Given this diversity of positions on the ESL and the current stage of the debate, we realised that a literature review should be undertaken to mark the moment of scientific involvement.

Although several mentions of the ESL can be found in the literature, not a single literature review has been published until now. The main challenge for a review on this topic is that its discussion remains limited, as most studies only refer to the ESL in a few sentences or dedicate a small part of the study. Additionally, while some important conclusions are reached in studies with a higher focus on the ESL, there is frequently no link between them, which further highlights the value of developing a literature review that can disseminate research knowledge.

This review intends to identify the different perspectives on the ESL that are discussed in the literature. By summarising and connecting the ideas proposed therein, by pointing out gaps in the existing knowledge base, and by suggesting directions for future research, this review aims to serve as a basis for further development of the topic in the future, whether in the form of academic studies or through policies. The importance of studying the ESL is magnified because it is more than a sports matter; it is a political

matter (Brannagan et al., 2022). Not only is football often a catalyst for popular and international unity or dispute, but it can involve big money if we think of an ESL model on the scale of the US Major Leagues. Besides, with a ESL would also come into play new concerns related to power, influence, and justice, such as i) the struggle between clubs seeking to maintain high status in the national or international hierarchy, clubs wanting to grow, and clubs trying to survive the increasing polarisation of resources; ii) bodies such as FIFA and UEFA trying to balance the role of regulator with that of organiser; and iii) countries, notably from Asia or the Middle East, wanting to promote themselves through investment in international sport.

This introduction will be followed by an explanation of the methodological procedure. The section after that identifies and explores the main perspectives on the ESL that have been discussed in the literature. The conclusion provides an overview of the state of the art and points out emerging opportunities for further research.

2.2. Methodological procedure

The first step of this review is to identify the research questions to guide the research strategy. Arksey and O'Malley (2005) suggest that research questions should be broad enough to cover all relevant literature, but they caution that the broader the questions are, the more difficult it becomes to manage the references. Therefore, we start with a broad research question and then add narrower sub-questions. The main question is this: How has the scientific literature on the ESL developed? However, an issue that generates so much division raises a sub-question: From which perspectives has the ESL been analysed? Finally, deriving logically from the previous questions, it is important to ask the sub-question: What are the future research directions for studying this topic?

A large proportion of the studies that address the topic of the ESL do not focus on it primarily, but more commonly debate it in other sections (Bullough, 2018; Franck, 2018), sometimes supporting or refuting the ESL as an implication of their findings (Santos et al., 2012; Scelles et al., 2016), or only referring to the historical importance of the ESL in relation to the main focus of the study (Maguire & Pearton, 2000; Geeraert & Drieskens, 2015). Consequently, the ESL is often not mentioned in the title, abstract, and keywords sections, which are the only areas where text searches can be performed in certain databases. This would be a drawback for a literature review seeking to be exhaustive on a very specific theme, as is the case in this research. Therefore, in order to consider more studies in this review, we followed Boanares and de Azevedo (2014) and used the Google Scholar database.

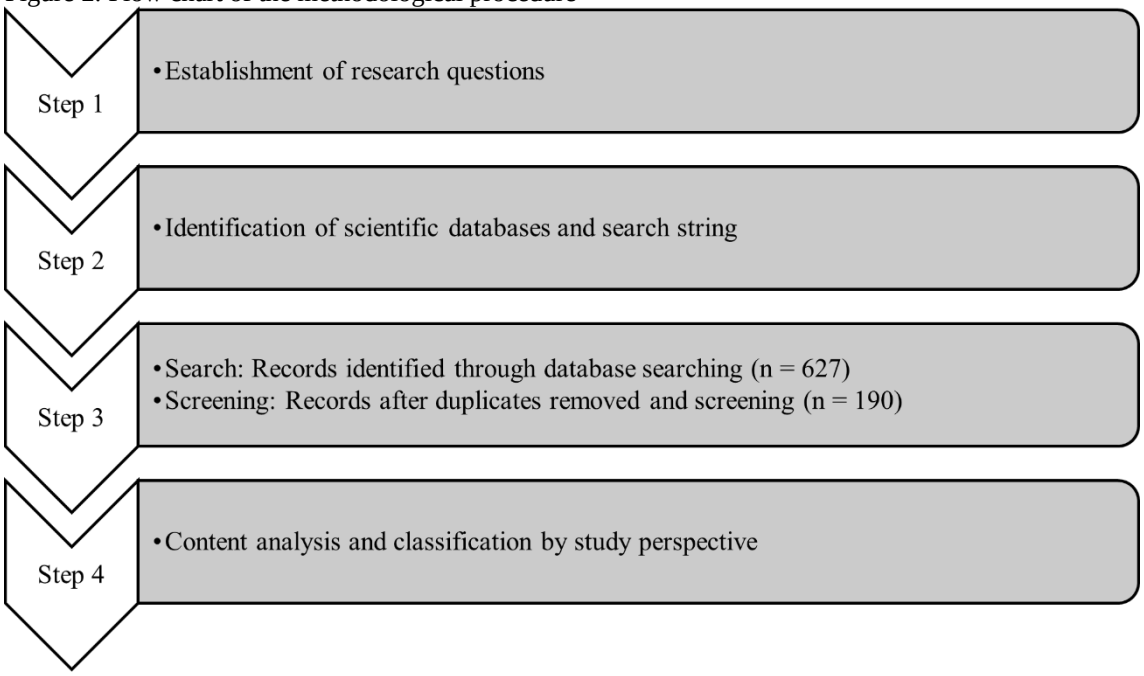
Previous literature was considered to identify the search string that best suits the focus of the study: ('football' OR 'soccer') AND ('European super league' OR 'European superleague OR 'European major league' OR 'pan-European league'). The search was conducted on 3 December 2020 and resulted in a total of 627 documents. After removing duplicates, studies clearly not about the ESL of football,[5] studies published in magazines or bachelor's/master's theses, and studies missing or not available to the authors, 190 studies remained. Among these studies, 93 are published articles, 66 books or book chapters, 19 conference proceedings or working papers, 8 PhD theses, and 4 research centre reports.[6]

From the studies collected, 81 are available in Scopus or Web of Science (WoS) databases (64 articles, 5 books, and 12 book chapters). However, using the same search string in these databases, only 8 relevant results would have been collected because, as previously noted, most studies do not cite the ESL in the searchable sections. Thanks to suggestions during the peer-review process, two studies were added: one published article available in Scopus and WoS databases, and one book.

Several perspectives emerge from the analysis of the mentions of the ESL in the studies collected. The next section presents and elaborates on the most frequent perspectives. Inspired by previous reviews (Dowling et al., 2018; López-Carril et al., 2020; Schreyer & Ansari, 2021), an overview of the methodological procedure is presented in Figure 2.

[5] It is very often confused with rugby's Super League.
[6] All but three studies are written in English. The exceptions are written in German (Drewes and Rebeggiani, 2019; Follert, 2019; Follert and Emrich, 2020).

Figure 2. Flow chart of the methodological procedure



2.3. The European Super League discussed from multiple perspectives

Each reference to the ESL was analysed and classified according to the perspective used to address the topic. This exercise reveals that the ESL has been discussed from multiple perspectives, but as more and more studies were analysed, some similarities became visible. Therefore, based on the similarity of these citations, we sought to group them into perspectives broad enough for the development of a literature review that would add value to the discussion of the topic. These five perspectives are presented in Table 3 and developed over the rest of this section.[7]

Table 3. Multiple perspectives in which the European Super League (ESL) is mentioned

Highlighted perspectives	Entire collection (% of total)
The power struggle between governing bodies and top clubs	136 (71%)
Strengths, weaknesses, and uncertainties of the ESL	95 (49%)
Formats for the ESL: lessons from past ideas of cross-border football leagues and other sport leagues	74 (39%)
Broadcasting rights and media influence	67 (35%)
The regulation of the European Commission	21 (11%)

Inspired by the method validation process in Aragão E Pina et al. (2018), three independent researchers were asked to classify (based on the five perspectives identified) a random sample of the collected studies based on their mentions of the ESL. The similarity of their responses to our initial classification confirmed that it would not be

[7] The perspectives that were initially found gradually merged into broader perspectives, so that in the end only the five analysed in this study remained. Among the initial perspectives we had: 'G14, European Club Association, and top clubs'; 'domestic governing bodies'; 'UEFA measures that have either sparked desire for the ESL or prevented its emergence'; 'MPI proposal in 1998'; 'likelihood of emergence of an ESL'; and, 'alternatives to the ESL'.

necessary to apply a different method. Table 3 shows how many studies were included in each perspective.[8]

2.3.1. The power struggle between governing bodies and top clubs

The most discussed perspective regarding the ESL in the literature is how the league was used by top clubs as a threat to exit. The presidents of certain clubs have publicly declared their desire to join an ESL in the past (Giulianotti & Finn, 1999; Preuss et al., 2014), but forming an alliance is what makes the threat more credible (Westerbeek & Smith, 2003). This threat has given clubs a highly effective control system, steering the behaviour of football governing bodies because the threat works like a veto (Holt, 2009; Geeraert, 2016). The more viable the exit option, the more credible the threat, and for that reason, football governing bodies have more incentives to attend to the claims from elite clubs than to those from other clubs.

Szymanski and Ross (2007) state that to protect what domestic governing bodies (individually or through UEFA) argue to be the wider good of the sport, such organisations have always opposed the ESL and advocated for domestic leagues (although the authors also do not rule out the possible influence of associations' bureaucrats or less successful clubs). However, the main threat for European domestic leagues may be the growing polarisation of football revenues because it leads to less outcome uncertainty and, potentially, less attractivity, which means more potential financial problems for low-tier clubs. The solution to this type of problem goes beyond the powers of domestic governing bodies individually, as they cannot do much to incentivise competitive balance (CB) or rescue clubs' accounts. Measures such as imposing ceilings on salaries or redistributing revenues in a single league would lead to a loss of economic and sporting competitivity because the league's top clubs would have less money to improve team quality than top clubs in other leagues, which would potentially impact outcomes in international competitions (Kennedy, 2012, 2013; Kennedy & Kennedy, 2016). Such measures could also motivate a breakaway of top clubs.

In the past, the threat of creating an ESL was generally used to increase the revenues of top clubs. For example, in England, this threat led to a breakaway league in 1992 – the Premier League – as a means to increase the share of broadcasting revenues among top clubs (Cleland, 2018). Similarly, top European clubs forced UEFA to change

[8] Detailed classification of each study is available in Appendix A.

the distribution system of broadcasting revenues generated by the CL in their favour (Dejonghe & Van Opstal, 2010). Moreover, on several occasions UEFA changed the format of the competition to accommodate the demands of top clubs, such as in 1997 and 1999, when the number of teams admitted in the CL increased, especially affecting teams from the Big-5 leagues (Pijetlovic, 2015). The latest changes announced for the 2024 CL also came after threats of an ESL at the end of 2020 (Ruiz, 2020; Stone, 2021), and, once again, these changes aimed to satisfy top clubs by increasing the number of international matches, particularly against other top clubs. Moreover, UEFA attributed backup spots for elite clubs who would fail to qualify through domestic competitions.[9]

Although UEFA's main mechanism for preventing breakaway leagues is to change the format of its own competitions or the redistribution of revenues, UEFA could exclude from its competitions any club participating in a breakaway league and, with the support of FIFA, not allow their players to be eligible for their respective national teams. This happened when, between 1949 and 1954, the Colombian football league Di Mayor was suspended from FIFA and several players, mostly from South America and Europe, joined Di Mayor clubs without having to pay a transfer fee to the former clubs. Consequently, those players faced domestic bans upon return (Giulianotti, 2005; Giulianotti & Robertson, 2009). The applicability of this measure in the present will be discussed in a later section.

On occasions, it is UEFA's actions that have prompted debate about the ESL. For example, when UEFA removed one group stage and added one knockout stage to the CL (the current format) in 2003, some clubs were displeased by the reduction of matches and threatened to create an ESL, under the name of European Golden Cup (Pijetlovic, 2015). The introduction of financial fair-play (FFP) regulations has also created unpleasantness at the big clubs. For UEFA, enforcing the FFP with these clubs can lead to lost revenues, but not enforcing it can create a bankruptcy wave. This trade-off could revive temptations of an ESL (Drut & Raballand, 2012).

In governing the CL, UEFA suffers from the dichotomy between creating a balanced competition with representatives from a greater range of member nations and fulfilling the wishes of elite clubs so as to avoid an ESL (Bullough, 2018). According to Merkel et al. (2016) and Vrooman (2013), this latter side has received more attention

[9] This was originally planned by UEFA when the article was accepted for publication in the *International Journal of Sport Policy and Politics*, but UEFA ultimately chose to allocate the slots in a way more in line with the values of European sport (Johnson, 2022).

from UEFA and, instead of creating a legitimate competition, the CL became a virtual ESL, where money almost determines which teams make the final rounds.

All things considered, some authors (Millward, 2006a; Franck, 2018) were doubtful about the real will of top clubs to join an ESL, suggesting that the current system best accentuates polarisation in football and that the creation of an ESL would therefore only be a threat used to control UEFA. Of course, top clubs would prefer not to redistribute resources and have budget constraints designed to limit the competition to accessing the CL, but they would also lose several advantages that they enjoy under the current system. For example, their chances of winning titles would be lower, they would lose their advantage in the actual football pyramid, and they would probably have to accept other measures aimed to increase outcome uncertainty, such as revenue redistribution or salary caps (Franck, 2018).

2.3.2. Strengths, weaknesses, and uncertainties of the ESL

The strengths and weaknesses of the ESL are widely discussed in the literature. The main strength put forward is that an ESL would present a more balanced competition than the current domestic leagues and the CL because the distribution of talent would be more balanced (Szymanski, 2007). It also would allow higher competitive intensity for the title and would maximise the number of superstars on the pitch (Scelles, 2017), thereby increasing attractivity and, consequently, clubs' revenues through tickets, broadcasting rights, and sponsorship rights (Szymanski, 1998). Furthermore, Vrooman (2007) compares the revenues and estimated values of the National Football League (NFL) clubs with the richest football clubs in Europe to support the idea of an ESL following the NFL structure, i.e. a closed-format league with revenue sharing and salary capping to jointly maximise club value and fan welfare.[10]

According to Késenne (2007b), in an ESL, the size of local markets would be of less importance for club budgets, as all clubs could profit from the size of the European market through shared broadcasting rights and commercial revenues. For some clubs in secondary leagues (e.g. the Netherlands, Portugal, Scotland, and Belgium), this could be the only way to compete financially and sportingly with top clubs from the Big-5 leagues (Frost, 2004; Dejonghe & Vandeweghe, 2006; Morrow, 2013).

[10] An open league structure uses a promotion/relegation system, moving clubs up and down between leagues that are positioned hierarchically. In contrast, a closed league structure guarantees clubs their place in the league every season.

The literature also points to several weaknesses in the ESL, including risks in the commercial and legal environment (Pijetlovic, 2015). First, there is no certainty that the success of the CL, or any domestic league, would be transposed to the ESL (Dobson & Goddard, 2001). Therefore, strong guarantees are needed for the top clubs to leave the current system where they can dominate the national competitions and earn extra revenues from the CL. For example, top clubs would want a guaranteed place in the ESL every year, so the league would have to be closed or semi-open (Franck, 2018),[11] and, consequently, some of the attractivity of the 'David vs. Goliath' phenomenon would be lost. But even if top clubs were to accept an open format, there would be a risk that the playing standards of certain clubs would decrease because, with high revenues at stake, they could play to avoid relegation instead of trying to be champion (Millward, 2006b).

Competitive intensity may be more important than CB to create demand for a football league (Scelles et al., 2020). Scelles (2017) found that competitive intensity for the first position is an important determinant of television (TV) audience and, therefore, suggests that a closed ESL would take advantage of that dynamic (in fact, the author also admits that sharing revenues more equally would have a similar effect if convincing top clubs was possible). However, a closed ESL may not have a positive effect in terms of stadium attendance because the competitive intensity for promotion/relegation is an additional attractive feature for fans that would be lost (Scelles et al., 2016). Moreover, competitive intensity for qualification to UEFA competitions is also an important determinant of TV audience and stadium attendance that would not be exploited in an ESL (Scelles et al., 2016, Scelles, 2017). Even if the CL continues to exist after the creation of an ESL, the competition would lose popularity, so the intra-competition for qualification would lose interest, too.

Regarding the effect of an ESL on domestic leagues, after taking away the best clubs, attractivity could increase through a higher level of CB, but it could also decrease due to lower star quality (Scelles, 2017). Sandy et al. (2004) state that top clubs breaking away to an ESL would not maximise the revenues of domestic leagues, and Baroncelli and Lago (2006) suggest it would cause a strong reduction of revenues and, consequently, a downsizing in leagues. To improve the attractiveness of these leagues, Hoehn and Szymanski (1999) suggest that leagues should bet on the development of young stars,

[11] Sometimes also called 'semi-closed', in this format, only some clubs are subject to promotion/relegation (Drewes and Rebeggiani 2019).

adding that some rules can be imposed on the ESL to put that into practice (e.g. minimum age to play and American-style draft system).

Another problem is that an ESL with 20 or so clubs would limit the number of clubs from each country to only a few. This would lead to the loss of popular fixtures with domestic rivals (Disney, 2007) and may increase the risk of emergence of a rival league with excluded teams (Drewes & Rebeggiani, 2019) (as noted later, this could be interesting for consumers). An alternative would be two or three divisions with more clubs, but playing in a third division would probably not be beneficial for some clubs, either in terms of image or in terms of match demand (Szymanski & Kuypers, 1999).

The ESL is also sometimes criticised for relying too much on pro-market aspects while leaving aside social values, European traditions, consumer welfare, and regional policy issues (Pijetlovic, 2015). On the one hand, a complete breakaway from domestic leagues underestimates the importance of domestic history and tradition for clubs' identities. On the other hand, a club playing simultaneously in the domestic league and the ESL would probably lead clubs to save their star players for ESL matches, which would damage the competitive integrity of the domestic competition (Dobson & Goddard, 2001).

According to Wagner et al. (2021), new foreign (private equity) investors and owners are more interested in playing in an ESL than in most domestic games because they do not understand the local, regional, and national identities and narratives of European top clubs. With clubs driven by profit maximisation and less interested in local rivalries and tradition, a closed league would incentivise some clubs to relocate, as happens in US sport leagues (Szymanski & Kuypers, 1999). Therefore, for Kuhn (2019), once the clubs' roots are lost, football would initiate the final step in the conversion from a working-class sport to a commercial commodity.

An ESL would probably boost broadcasting revenues, but attending an away match would become more complicated (Frampton et al., 2001). Some fans show concern about the CL edging towards an ESL (Millward, 2006b), so the possibility of such fans alienating themselves from this new European competition should not be ruled out (Follert, 2019), especially considering that playing regularly against other big European clubs could remove the special appeal of these games (Millward, 2006b).

There are still many doubts related to the ESL. One of them is whether it is reasonable to fundamentally change the structure of European football because of a few clubs (Goossens, 2006, Birkhäuser et al., 2019). Moreover, one can question the argument

that an ESL will have higher CB than current competitions. A better distribution of talent should increase CB (Szymanski, 2007), but by how much remains to be seen. To assume that CB would be at least as high as in the CL would be to underestimate the impact of teams currently playing multiple competitions (Goossens, 2006).

Several aspects depend on the relation between UEFA and the hypothetical ESL, such as whether the competition be UEFA-endorsed or if a new organisation would emerge. In the past, UEFA was not receptive to the idea (Pijetlovic, 2015), so the ESL might eventually emerge as an independent organisation, which leads one to wonder what the UEFA's reaction would be. For example, UEFA and its member national federations could not accept a link between the ESL and the domestic leagues through promotion and relegation, which would force the ESL to adopt a closed format. Furthermore, an ESL created in good terms with UEFA would facilitate the transfer of players (Feuillet et al., 2020). Otherwise, an imbroglio such as what happened with the Di Mayor League, would probably cause the collapse of the current transfer system.

Additionally, there is no consensus on the effect of an ESL on players' wages. Szymanski and Kuypers (1999) argue that for those playing in domestic competitions the wages should decrease because of lower bargaining power while ESL players' wages may increase. Contrarily, Késenne (2007b) does not see an increase in the equilibrium unit cost of talent in an open-format ESL and expects the average salary level to be lower than today's if the CL is abolished because there would no longer be extra revenues coming from it.

2.3.3. Formats for the ESL: lessons from past ideas of cross-border football leagues and other sport leagues

No idea of cross-border football league on the scale of the ESL has ever materialised. However, some smaller iterations have existed, such as the Royal League, the Baltic League, and the BeNe League. All had in common the goal of developing football with a more attractive competition, but none of them lasted long due to financial challenges.

The Royal League was a closed league with the four best teams from Denmark, Sweden, and Norway that took place during the three-month winter break (Pijetlovic, 2015). The profits of this competition were shared with the remaining clubs of Scandinavian football. However, low attractivity of broadcasting rights was fatal, and it only lasted three seasons (2004–2007).

The same number of seasons were played in the BeNe League (2012–2015), which was a league between the Netherlands and Belgium in women's football (Pijetlovic, 2015). After a Super Cup between the champions of the two countries in 2011 and 2012, the countries decided to cooperate to increase competitiveness. The first season was a two-stage competition following a double round-robin format (each team plays against every other team, once at home and once away). The first stage included eight clubs at the national level. In the second stage, the four top clubs of each country qualified for BeNe League A, and the others for BeNe League B. The winner of BeNe League A was the champion. In the second and third seasons, all the clubs played in the same division in a double round-robin format, but the leagues split up after that. A BeNe League in men's football may also emerge in the near future, as announced by the Belgian Pro League (Holroyd, 2021).

The Baltic League, constituted by clubs from Latvia, Lithuania, and Estonia, did not have much more success, as only four editions were played between 2007 and 2011 (Pijetlovic, 2015). In the 2007 and 2008 editions, there were four groups of three clubs each (one from each country), and the two top clubs after four matches qualified to a two-legged knockout stage. The two following editions changed format, featuring five clubs from each country plus the winner of the previous edition competing in a two-legged knockout tournament.

The most commonly discussed proposal of a football cross-border league in the literature is the MPI proposal of an ESL in 1998 – the European Football League. This league was supposed to have a semi-open format and complement national competitions, while rivalling other pan-European competitions (Pijetlovic, 2015). Therefore, the threat was seriously pointed towards the CL and, as previously mentioned, UEFA restructured the competition to avoid the emergence of this league.

At the beginning of the century, leading football clubs in Scotland, Portugal, Sweden, Denmark, Belgium, and the Netherlands also attempted to create a breakaway league called the Atlantic League (Vrooman, 2007; Holt, 2009; Pijetlovic, 2015). With this bigger league, the clubs expected to have a fair chance of competing with the top clubs from the Big-5 leagues. However, UEFA and the affected national leagues rejected the idea.

In November 2018, the platform Football Leaks revealed secret plans from elite clubs to create an ESL (BBC Sport, 2018). This league, privately organised, would start with 16 clubs from the Big-5 leagues, with the possibility of a second, lower league

(Drewes & Rebeggiani, 2019; Follert, 2019; Follert & Emrich, 2020). For a while, the idea lost momentum, but in late 2020, it came back into the spotlight (Ruiz, 2020), ending with UEFA committing to change the CL format (Sports Illustrated, 2021).

Some authors also suggest drawing lessons from US sports leagues with a closed format (Hoehn & Szymanski, 1999; Szymanski & Kuypers, 1999; Westerbeek & Smith, 2003) or EuroLeague Basketball (Andreff, 2007). In men's European basketball, top clubs play simultaneously in domestic leagues and EuroLeague Basketball, in which 11 of the 18 teams have a long-term licence to participate, while the remaining teams are invited (mostly based on merit) (2019–20 Turkish Airlines EuroLeague Bylaws, 2019).

In terms of finding the ideal competition format for the ESL, several aspects have already been discussed in the literature. One of the main questions is whether clubs should continue to simultaneously play in domestic championships. Several authors (Hoehn & Szymanski, 1999; Késenne, 2007b; Vrooman, 2007) argue that they should not for the same reason they believe the CL to be polarising men's European football: the ESL would give extra revenues only to some teams, which would create a gap between budgets. Moreover, for their clubs to continue to play in domestic leagues, the ESL would have to be small to avoid having an excessive number of matches. An ESL consisting of a small tournament would reduce players fatigue and would be more exciting, but a large tournament enables more clubs to compete and has the potential to generate more revenue. As previously noted, an alternative would be for the ESL members to field teams comprising second-string players in domestic matches (Dobson & Goddard, 2001), which one may argue is already a practice observed before and after CL matches.

Another crucial aspect to consider is whether the ESL should maintain the traditional promotion/relegation system of European leagues. A closed league would go against the principle of sporting meritocracy (Holt, 2009) and, as will be discussed in more detail later, may not be compatible with EU competition law (Pijetlovic, 2015; Drewes & Rebeggiani, 2019). However, an open format could make it difficult to find an arrangement with UEFA and domestic leagues (Drewes & Rebeggiani, 2019), and convincing top clubs to take the risk of losing their position in the football hierarchy could be difficult (Vrooman, 2007; Franck, 2018).

The ideal number of participants in an ESL is another important question. On the one hand, a league that is too small would break up some popular domestic rivalries (Hoehn & Szymanski, 1999; Disney, 2007). On the other hand, accommodating a high number of teams (some authors suggest up to 60) in a single league becomes a challenge.

Using the classical double round-robin tournament would result in too many games. Therefore, conferences and divisions may have to be created, following the example of US leagues (Hoehn & Szymanski, 1999; Vrooman, 2007).

Other features frequently attached to the idea of an ESL are revenue sharing and the establishment of a salary cap (Szymanski & Kuypers, 1999; Késenne, 2007b; Franck, 2018). Fans also support the idea of sharing money with the youth and grassroots football (Martin, 2005). In the case of a closed ESL, Vrooman (2007) would encourage vertical integration with clubs from secondary leagues for player development. Another possibility is that ESL clubs could play in domestic cups to create an occasional attractive 'David vs. Goliath' phenomenon (Follert & Emrich, 2020).

2.3.4. Broadcasting rights and media influence

Because the growth of satellite TV has increased football revenues, UEFA has changed its competitions to maximise these revenues (Downward & Dawson, 2000). According to Hoehn and Szymanski (1999) and Késenne (2007b), this led to a polarisation of European football because only participating clubs benefited from this extra revenue, and because clubs in countries with larger markets earned more than clubs in small markets.

To counter the polarisation of European football and improve CB, Michie and Oughton (2004) suggest that UEFA may modify the redistribution rules for the broadcasting revenues generated by the CL to ensure that a larger share of revenues goes to clubs that are not participating in the competition. As expected, this move ran into a stumbling block, with top clubs claiming to already share too much revenue (Holt 2009), but UEFA, in cooperation with the ECA, has tried to address polarisation through solidarity payments to clubs not playing in the group stages of UEFA competitions and through increasing the share of revenues that are equally distributed among national associations (Union of European Football Associations, 2015). However, one may argue that these measures are not enough because top clubs and associations continue to have the upper edge, as only 7% of revenues are allocated to solidarity payments while 45% are distributed based on domestic TV market size (15%) and past performances (30%) (Union of European Football Associations, 2021).

Késenne (2007b) suggests an open-format ESL to unify markets and, consequently, mitigate the differences in market sizes. Going in the opposite direction of that idea, Groot (2005) presents an even bolder proposal advocating for a return to football of the 1950s. Groot (2005) argues that distributing football on TV channels free of charge

and focussing more on national than international competitions would promote CB without affecting the quality of football. However, Andreff and Raballand (2011) claim this model is not attainable considering the high influence of media companies, whose desire for the ESL started in the 1980s due to its potential profits (Niemann & Brand, 2020). The previously mentioned MPI proposal in 1998 was the best example of that, and when the media company BskyB tried to acquire Manchester United in 1999, one of its intentions was to have influence in possible future negotiations over an ESL (Finney et al., 2000). The threats of an ESL started to decrease when the CL showed success with impressive audiences (Green et al., 2015); however, considering that the CL's recent broadcasting revenues have stagnated relative to domestic leagues (Wills et al., 2020), such threats may resurface.

2.3.5. The regulation of the European Commission

Provided that EU law is respected, the European Commission (EC) gives high autonomy to sporting organisations (European Commission, 2007). But if breakaway structures emerge, the EC has to decide how best to regulate competition with the incumbent organisations as, according to the European Court of Justice, EU law applies in any case involving economic activities in sport. In relation to this topic, there are diverging expectations in the literature. However, the fact is that the EC announced that it intended not to intervene in the discussion of the most recent ESL project (Bach, 2021). Moreover, the EC did nothing to prevent the recent emergence of a breakaway league in European basketball (Holt, 2009), and accusations of anti-competitiveness and abuse of dominant position have not been heard yet (Carp, 2021).

The compatibility of the ESL with EU law is uncertain (Pijetlovic, 2015), especially without knowing the optimal format and size of the competition. Advocates of ESL legitimacy have in their favour the potential for the EC to see the ESL as an example of integration of member states into a single competition and market (Morrow, 2003). Additionally, the fact that the ESL would break UEFA's current monopoly may resonate with the liberalising influences of the EU (Holt, 2009; van der Burg, 2020). The main question is whether sports should be treated as any typical market, or if a persuasive argument can be found to allow monopoly structures to continue. For Darren Bailey, law consultant and former director at the English Football Association, it would be key to demonstrate that the European model of sport is different from the American one, considering that the social dimension and the role of clubs, regions, history, and heritage are more important than profit and entertainment (Carp, 2021).

The main argument of ESL opponents is that the league would reflect an abuse of a dominant market position from big clubs, particularly if the promotion/relegation system is limited (Ross, 1999; van der Burg, 2020). Not only would the ESL probably exclude smaller clubs, but it would also exclude entire member states of the EU (Morrow, 2003), which might not be accepted by the EC. Therefore, to the extent that closed leagues are justified, some authors (Ross, 1999; Drewes & Rebeggiani, 2019) suggest that the EC require or at least encourage monopolistic competition through the creation of rival closed leagues.

Regarding the recent ESL project, a possible precedent can be found in a decision from the EC related to high bank fees set by MasterCard. These fees increased consumer prices without being necessary for credit cards to work effectively, thus representing a violation of EU competition law. Therefore, the ESL could be considered anti-competitive if its barriers to entry were not deemed necessary for the proper functioning of the competition (Bach, 2021).

Apart from questions related to competition law, the EC would probably pay attention to the effect that the league would have on international relations. An ESL may help to consolidate a new set of regional ties and trans-local loyalties (McLeod, 2008), but it may also simply transpose local rivalries to the European scene, with the aggravating factor that large clubs not making the ESL might harbour bitter resentments (Mangan & Holt, 1996).

Another aspect that may be considered by the EC is the effect of the ESL on the long-term welfare of consumers. Van der Burg (2020) argues that an ESL would decrease welfare because the market power of participating clubs in their respective domestic markets would increase, which would lead to an increase in prices and a reduction of consumption. In a closed ESL, an additional negative effect on welfare would be caused by regional sentiments (e.g. losing local rivalries). Van der Burg (2020) states that the effect of the ESL on welfare can only be positive if the increase in outcome uncertainty is high enough to offset the abovementioned negative effects. This last claim is supported by Hoehn and Szymanski (1999), who consider that welfare can increase due to higher outcome uncertainty, not only in the ESL, but also in domestic competitions (without their top clubs), making it more profitable for smaller clubs to lead a second-tier league than having no real chance in a first-tier league.

The solidarity mechanisms used by UEFA may be a point in its favour because it is in line with the EC's vision for sport. The 'White Paper on Sport' states: 'The

Commission recognises the importance of an equitable redistribution of income among clubs, including the smallest ones, and between professional and amateur sport' (European Commission, 2007, p. 17). However, this would depend on the approach of the ESL regarding the link between the grassroots and the elite echelons of professional sport. For instance, the league proposed by MPI in 1998 planned to channel 5% of the net annual revenues into football development in Europe (Pijetlovic, 2015), and the most recent plans of 2021 likewise announced solidarity payments growing in line with league revenues.

In turn, the reaction of UEFA to the emergence of an ESL may be limited by EU law. After its failed attempt to create an ESL, MPI complained to the EC about rules adopted by UEFA designed to prevent the establishment of a breakaway league, claiming it was an abuse of dominant position (Croci & Ammirante, 1999; Brand & Niemann, 2006; Croci, 2009). For example, UEFA statutes imply financial penalties for a breakaway league, but this may go against the EU principles of an open market economy (Pijetlovic, 2015). UEFA also may not have the legal authority to boycott clubs and/or players participating in the ESL (Pijetlovic, 2015). However, such a boycott could be justified as a proportionate reaction and a protection of legitimate goals in the public interest, and Foster (2000) points out that loyalty contracts could be a legal form of doing that.

According to some authors, the EC should intervene to prevent the richest clubs from monopolising the European football industry. Késenne (2007b) suggests that the ESL could reduce the differences in market size and, consequently, in revenues. Opposingly, van der Burg (2020) would prefer to see the EC promote democracy in European football, putting an end to joint actions of big clubs.

The recent ESL project furthered this discussion in the media. It is rare for the European Courts to rule on the compatibility of sporting regulators with EU competition law, which is why a certain ice-skating case became popular. The International Skating Union (ISU) threatened skaters with a lifetime ban if they participated in any event not authorised by the ISU, which the European General Court found to be a restriction of competition (Article 101 of the Treaty on the Functioning of the European Union – TFEU) because the penalties were disproportionate (Marsh et al., 2021). Therefore, the similarities would suggest that bans of clubs or players due to the ESL project would also be considered anticompetitive by courts. However, one can argue these two sports are in totally different economic realities, as opportunities to making money for a skater are

scarce, and a lifetime ban would have much more impact for skaters than a limited ban (only for some competitions) would have for football players (Bach, 2021). The ban measure can also be an abuse of UEFA's dominant position according to Article 102 of the TFEU. This lesson could be taken from the decision of the Regional Court of Munich regarding a basketball case, in which the exclusion of an athlete because of his participation in a competition not organised by the International Basketball Federation was considered an abuse of dominant position (Bach, 2021). Additionally, the ban could also violate the freedom of movement of workers (Article 45 of the TFEU) (Bach, 2021). Anticipating retaliation from incumbent organisers, the ESL clubs obtained an interim injunction from the Spanish commercial court aiming to prohibit any measure restricting the launch of the ESL or penalties against participating clubs or players (Unkel, 2021).

2.4. Overview of the state of the art

The ESL has been one of the most divisive topics in sport in recent times, but was mentioned regularly by the academic literature as early as the 1990s, albeit without much focus. This literature review tried to link all these mentions and the ideas they are associated with to create the groundwork for future studies and policies. Our analysis of 192 studies mentioning the ESL highlighted five main perspectives regarding the ESL: i) the power struggle between governing bodies and top clubs; ii) strengths, weaknesses, and uncertainties of the ESL; iii) formats for the ESL; iv) the regulation of the EC; v) broadcasting rights and media influence. A summary of each is provided below.

The most common perspective is the power struggle between governing bodies and top clubs. On one side are clubs strong enough economically to present serious threats of exit from the current structure (Westerbeek & Smith, 2003), but with much to lose since they benefit from a favourable position in the hierarchy (Franck, 2018). On the other side is UEFA (usually supported by FIFA and the national federations), which claims to defend the wider good of sport but, by combining the functions of regulator and organiser, has made several decisions over the years that have contributed to the polarisation of European football (Hoehn & Szymanski, 1999).

Naturally, the strengths and weaknesses of an ESL are commonly mentioned in the literature, but without reaching an agreement in several aspects. The main strength put forward is that the ESL would be a competition with more demand due to high levels of CB, competitive intensity, and star quality (Szymanski, 2007; Scelles, 2017). A positive effect on CB could also be seen in domestic leagues by not allowing ESL clubs to play in them (Hoehn & Szymanski, 1999). However, the literature also suggests that

this overlooks the negative impact on domestic leagues or clubs not taking part in the ESL (Sandy et al., 2004; Baroncelli & Lago, 2006), with several criticisms pointing to the lack of social concern by underestimating the importance of history and traditions (Wagner et al., 2021).

The literature also features discussions about previous proposals of ESLs or other cross-border leagues that actually existed (Pijetlovic, 2015), which are important to take into account as the ESL may emerge under different formats. The stand-out debates include whether to adopt the traditional European promotion/relegation system, whether the participating clubs should breakaway from domestic leagues, and which (and how many) clubs should participate (Hoehn & Szymanski, 1999; Késenne, 2007b; Vrooman, 2007; Drewes & Rebeggiani, 2019).

Another strand of the literature examines the growth of broadcasting revenues and how it has changed football. This growth is related to the polarisation of European football, which has led to the suggestion of the ESL as a solution (Hoehn & Szymanski, 1999). Moreover, this source of revenue is so important for clubs nowadays that it becomes a key motivator for the creation of the ESL, with sponsors and big media companies in favour of the change (Niemann & Brand, 2020).

Finally, some studies address the potential compatibility of the ESL with EU law, as well as the possible limitations the EC may impose on UEFA in terms of reaction measures to an ESL. In fact, the possibility of a violation of EU law through restriction of competition or abuse of dominant position can be considered from both the ESL's side and UEFA's side (Pijetlovic, 2015; van der Burg, 2020).

Several gaps were found in the literature, the first one being the limited number of studies focussed on the ESL. In part, this might be explained by the low credibility of threats to form an ESL or its lack of tangibility, i.e. an overabundance of possible formats. The proposal of April 2021 might create a boost of publications on this topic by arousing the interest of researchers and journals and by giving at least one possible starting point for new research, which is the semi-open ESL model that was proposed. Future research may start working on this model to understand why it was rejected by fans, which would help in building new models better suited to consumers' desires.

Another gap in the literature was filled by the bibliometric review of Macedo et al. (2022) that complements this study with different insights. Such an analysis is beyond the scope of the present study, but a future research agenda benefits from a study pointing

out aspects such as the key disciplines, journals, institutions, and authors on this topic, as well as the networks established between them.

One of the main gaps of the literature is that it constantly focuses on the Big-5 nations. This gap is observed in demand analyses that generally focus on the determinants of stadium attendance or domestic TV audience (Scelles et al., 2016; Scelles 2017) and supply analyses that only study the optimal response for Bayern Munich and the Bundesliga if the ESL were to emerge (Follert, 2019; Follert & Emrich, 2020). Therefore, future analyses should be extended to additional countries, clubs, and competitions, or even cross-border European leagues in other sports.

Regarding future demand studies, the stated-preference approach should be explored as an alternative to the well-established revealed-preference approach because it gives some advantages. Previous studies estimated the determinants of stadium attendance or TV audience for current competitions. However, transposing the findings to an ESL would potentially generate biased claims because it would be difficult in such estimations to control for the potential impact that an ESL would have on demand by changing traditional habits and rivalries (Dobson & Goddard, 2001). A stated-preference approach would also allow researchers to consider the influence of behavioural factors on consumers' decisions, which is particularly important to understand the impact of CB on demand (Budzinski & Pawlowski, 2017).

The economic factors related to the ESL have social issues attached that should be addressed in future studies as well. Gender equality is one of them, and although the popularity of women's football is growing, it is still far behind that of men's football (Knoppers et al., 2021; Scelles, 2021; Valenti et al., 2021). The solution proposed by the 12 proponents of the ESL in April 2021 was to create an ESL for women's football, too. Even if future research determines that an ESL is not indicated for men's football, this is a model that should be considered for women's football because the economic differences are so large that the conclusion may be different. For example, Solberg and Gratton (2004) reject the idea of an ESL with clubs from the top football nations but believe it could be a profitable and suitable alternative for smaller nations. Youth development is another social aspect to be considered in future studies, particularly within a closed-format ESL. The closed format is inspired by the US Major Leagues, but one should keep in mind the significant differences in terms of youth development. In the USA, most athletes grow up through school sports and are selected by professional teams via the draft system. In European football, meanwhile, each club has its own academy. For top clubs,

these academies mainly serve as a source of pride for having a few home-grown players because these clubs have the financial capacity to acquire the best players. However, for several smaller clubs, the development and sale of young players is the basis of their economic growth. If a closed league excludes these clubs from the highest level of football, independently of their performance, they might change to a win-now strategy focussed on domestic competitions, with potential consequences for the current dynamics of youth development in European football.

To conclude, if the title of this study leaves open the possibility of the ESL being a utopia, it is because several authors have argued that it would be the ideal model to save European football from increasing polarisation, though it has been used several times in the past as a threat to manipulate regulators without a real intention from clubs to join an ESL. It is too early to tell whether the project announced in 2021 hides other plans, but the way that the 12 clubs have exposed themselves to critics shows some real willingness to create an ESL. Moreover, this announcement made the approval of a CL revamp go almost unnoticed. Although some of the 12 ESL proponent clubs expressed disapproval of the new CL format, such a development is not trivial considering that it once again favours the big clubs by increasing the number of matches between them and reserving backup spots for elite clubs that fail to qualify through domestic competitions.[12] Furthermore, when Juventus left the ECA to start the ESL project, its chairman Andrea Agnelli resigned as ECA's chairman and was replaced by Nasser Al-Khelaifi, the CEO of Paris Saint-Germain. Considering that this latter is also chairman of Qatar Sports Investments (Chanavat, 2017), a branch of Qatar's sovereign fund, this development seems to be in line with the country branding strategy (Ginesta & de San Eugenio, 2014). This and other political consequences of the ESL announcement may follow in the near future.

[12] This was originally planned by UEFA when the article was accepted for publication in the *International Journal of Sport Policy and Politics*, but UEFA ultimately chose to allocate the slots in a way more in line with the values of European sport (Johnson, 2022).

2.5. Appendix A

Table A. 1 Classification of the studies collected among the five perspectives highlighted: the power struggle between governing bodies and top clubs (A), strengths, weaknesses, and uncertainties of the European Super League (B), formats for the European Super League: lessons from past ideas of cross-border football leagues and other sport leagues (C), broadcasting rights and media influence (D), and the regulation of the European Commission (E)

Author	Year	Title	A	B	C	D	E
Hopcraft	1968	The football man		x			
Smith	1991	The peripheral interest: Scotland, 1992 and all that					
Glendinning	1992	Is sports writing as sick as a parrot?				x	
Lanfranchi	1994	Exporting football: Notes on the development of football in Europe	x				
Mangan & Holt	1996	Epilogue heroes for a European future		x		x	
Kuypers	1997	The beautiful game? An econometric study of audiences, gambling and efficiency in English football	x	x		x	
Porro	1997	Politics and consumption: the four revolutions of spectator football	x				
Greenfield & Osborn	1998	From feudal serf to big spender: The influence of legal intervention on the status of English professional footballers	x	x			
Hare	1998	Buying and selling the World Cup	x		x	x	
Szymanski	1998	Why is Manchester United So Successful?	x				
Whitson	1998	Circuits of promotion: Media, marketing and the globalization of sport	x			x	
Croci & Ammirante	1999	Soccer in the age of globalization	x		x		x
Giulianotti & Finn	1999	Old visions, old issues: New horizons, new openings? Change, continuity and other contradictions in world football	x				
Hedetoft	1999	Pleasure into sport: On the national uses of bodily culture		x			
Hoehn & Szymanski	1999	The Americanization of European football	x	x	x		
Mignon	1999	French football after the 1998 World Cup: The state and the modernity of football	x	x		x	
Morrow	1999	The new business of football: Accountability and finance in football	x		x	x	
Ross	1999	Restraints on player competition that facilitate competitive balance and player development and their legality in the United States and in Europe		x			x
Szymanski & Kuypers	1999	Winners and losers: The business strategy of football	x	x	x	x	
Andreff	2000	Financing modern sport in the face of a sporting ethic	x		x	x	x
Andreff & Staudohar	2000	The evolving European model of professional sports finance	x	x			
Bell	2000	Sports and the law: The influence of European union competition policy on the traditional league structures of European football			x		x
Brown	2000	European football and the European Union: Governance, participation and social cohesion towards a policy research agenda	x				
Downward & Dawson	2000	The economics of professional team sports	x	x	x	x	
Finney	2000	The MMC's inquiry into BskyB's merger with Manchester United plc				x	
Foster	2000	European law and football: Who's in charge?					x

Gratton	2000	The peculiar economics of English professional football		x			
Kahn	2000	The sports business as a labor market laboratory		x			
King	2000	Football fandom and post-national identity in the New Europe	x				
Maguire & Pearton	2000	The impact of elite labour migration on the identification, selection and development of European soccer players	x	x			
McArdle	2000	From boot money to Bosman: Football, society and the law	x				x
Pilling	2000	Uniting the fans				x	
Solberg & Gratton	2000	The economics of TV sports rights: The case of European football	x		x	x	
Veljanovski	2000	Is sports broadcasting a public utility?	x			x	
Walsh	2000	International developments and European clubs	x	x	x	x	x
Carrington & McDonald	2001	Introduction: 'Race', sport and British society		x			
Dobson & Goddard	2001	The economics of Football	x	x	x	x	
Frampton, Michie & Walsh	2001	Fresh players, new tactics: Lessons from Northampton Town Supporters Trust		x			
Garland & Rowe	2001	Racism and anti-racism in football				x	
Parry	2001	Liverpool FC in the global football age	x	x	x	x	
Williams	2001	Kopites, 'Scallies' and Liverpool fan cultures: Tales of triumph and disasters		x			
Boyle & Haynes	2002	New media sport	x		x		
Michie & Oughton	2002	Regulatory issues and industrial policy in football				x	
Parrish	2002	Football's place in the single European market	x		x		x
Drewes	2003	Competition and efficiency in professional sports leagues	x		x		
Gouguet	2003	Economic impact of sporting events: What has to be measured?			x		
Groot & Groot	2003	The competitive balance of French football 1945-2002		x			
Moorhouse	2003	The distribution of income in European football: big clubs, small countries, major problems	x		x		
Morrow	2003	The people's game? Football, finance and society	x	x	x		x
Noll	2003	The organization of sports leagues	x				
Ross & Szymanski	2003	The law & economics of optimal sports league design		x			
Rowe	2003	Sport and the repudiation of the global	x				
Tonazzi	2003	Competition policy and the commercialization of sport broadcasting rights: The decision of the Italian Competition Authority				x	
Westerbeek & Smith	2003	Sport business in the global marketplace	x		x		
Boyle & Haynes	2004	Football in the new age		x	x	x	
Croci & Forster	2004	Webs of authority: Hierarchies, networks, legitimacy, and economic power in global sports organisations	x		x		
Dabscheck	2004	The globe at their feet: FIFA's new employment rules – I	x	x	x	x	x
Frost	2004	Globalisation and the future of indigenous football codes		x		x	
Hare	2004	Is French football still French? Globalisation, national identity, and professional sport as spectacle and commodity	x		x	x	

Hindley	2004	Political Football	x				
King	2004	The new symbols of European football	x		x		
Michie & Oughton	2004	Competitive balance in football: Trends and effects	x	x		x	
Robertson	2004	A sporting gesture? BSkyB, Manchester United, global media, and sport	x			x	
Rowe	2004	Watching brief: Cultural citizenship and viewing rights				x	
Sandy, Sloane, & Rosentraub	2004	The economics of sport: An international perspective	x	x			
Smith & Westerbeek	2004	The sport business future	x				
Solberg	2004	Sport broadcasting	x		x		
Solberg & Gratton	2004	Would European soccer clubs benefit from playing in a Super League?	x	x	x	x	
Giulianotti	2005	Playing an aerial game: The new political economy of soccer	x	x	x	x	
Groot	2005	European football: Back to the 1950s	x	x		x	
Martin	2005	The Europeanizaton of elite football: Scope, meanings, and significance	x	x	x		
Meier	2005	The rise of the regulatory state in sport	x	x	x		x
Szymanski & Zimbalist	2005	National pastime: how Americans play baseball and the rest of the world plays soccer	x	x	x	x	
Andreff	2006	Sports in the tension field of society, economy and the media: A comparison between North American and European models of sport	x				
Andreff & Bourg	2006	Broadcasting rights and competition in European football	x		x		
Baroncelli & Lago	2006	Italian Football	x	x	x		
Bolotny & Bourg	2006	The demand for media coverage	x				
Brand & Niemann	2006	The Europeanization of German football	x	x	x	x	x
Dabscheck	2006	The globe at their feet: FIFA's new employment rules – II	x				
Dejonghe & Vandeweghe	2006	Belgian Football		x	x		
Goossens	2006	Competitive balance in European football: Comparison by adapting measures: National measure of seasonal imbalance and Top 3		x			
Késenne	2006	The Bosman case and European football		x			
Millward	2006	We've all got the bug for Euro-aways: What fans say about European football club competition		x			
Millward	2006	Networks, power and revenue in contemporary football: An analysis of the G14	x	x		x	
Sloane	2006	Rottenberg and the economics of sport after 50 years: An evaluation	x				
Szymanski	2006	Football in England	x				
Szymanski	2006	The future of football in Europe	x		x		
Andreff	2007	New perspectives in sports economics: A European view	x		x		
Disney	2007	Remuneration of sports stars: Implications for regulation	x	x			
Gratton & Solberg	2007	The economics of sports broadcasting	x			x	

Holt	2007	The ownership and control of elite club competition in European football	x	x	x		
Késenne	2007	The peculiar international economics of professional football in Europe	x	x	x	x	x
Késenne	2007	Belgian football: A comment		x	x		
Platts & Smith	2007	Europeanisation, Bosman and the financial 'crisis' in English professional football: Some sociological comments		x			
Szymanski & Ross	2007	Governance and vertical integration in team sports	x		x		
Vrooman	2007	Theory of the beautiful game: The unification of European football	x	x	x	x	
Andreff	2008	Globalization of the sports economy	x	x	x		
King	2008	English fans and Italian football: Towards a transnational relationship	x		x		
Kringstad	2008	Competitive balance in complex professional sports leagues	x	x	x	x	
McLeod	2008	Diaspora and utopia: Reading the recent work of Paul Gilroy and Caryl Phillips		x			
Sassatelli	2008	European public culture and aesthetic cosmopolitanism	x				
Skogvang	2008	African footballers in Europe	x				
Verbon	2008	Regulation of mobile football talent	x	x			
Burns	2009	Barça: A people's passion	x			x	
Croci	2009	Taking the field: The EU and sport governance	x	x	x		x
Dherbecourt & Drut	2009	Who will go down this year? The determinants of promotion and relegation in European soccer leagues			x		
Giulianotti & Robertson	2009	Globalization & Football	x	x	x		
Holt	2009	UEFA, governance, and the control of club competition in European football	x	x	x	x	x
Kerr	2009	You'll never walk alone: the use of brand equity frameworks to explore the team identification of the satellite supporter	x	x			
Poole, Fris, & Coriano	2009	Why transfer pricing is relevant to premiership football		x			
Russo	2009	Local sport in an era of post-territoriality	x				
Dejonghe & Van Opstal	2010	Competitive balance between national leagues in European football after the Bosman case	x	x	x	x	
Hamil, Morrow, Idle, Rossi, & Faccendini	2010	The governance and regulation of Italian football	x				
King	2010	After the crunch: A new era for the beautiful game in Europe?	x				
Lago, Simmons, & Szymanski	2010	The financial crisis in European football: An introduction		x			
Szymanski	2010	The Champions League and the Coase theorem		x	x	x	
Andreff & Raballand	2011	Is European football's future to become a boring game?		x		x	
Carmichael, McHale, & Thomas	2011	Maintaining market position: Team performance, revenue and wage expenditure in the English Premier League	x	x	x		
Colucci & Geeraert	2011	The 'social dialogue' in European professional football	x		x		
García	2011	The influence of the EU on the governance of football	x				
Kuper	2011	The football men: Up close with giants of the modern game	x				

Maguire	2011	The global media sports complex: Key issues and concerns	x			x	
Drut & Raballand	2012	Why does financial regulation matter for European professional football clubs?	x				
Hutchins & Rowe	2012	Sport beyond television: The internet, digital media and the rise of networked media sport	x			x	
Kennedy	2012	The football industry and the capitalist political economy: A square peg in a round hole?	x	x		x	
Manasis	2012	Quantification of competitive balance in professional team sports; Implementation and empirical investigation in European football	x				
Santos, Dopico & Castellanos	2012	Playing success and local market size in Spanish football league: Can small cities dream of winning teams?		x			
Vrooman	2012	Theory of the big dance: The playoff pay-off in pro sports leagues	x			x	
Brand, Niemann & Spitaler	2013	The two-track Europeanization of football: EU-level pressures, transnational dynamics and their repercussions within different national contexts	x		x	x	x
Flanagan	2013	A tricky European fixture: An assessment of UEFA's Financial Fair Play regulations and their compatibility with EU law	x				
Kennedy	2013	'Left wing' supporter movements and the political economy of football	x	x			
Morrow	2013	Structure and change in professional football: An Old Firm's search for a new market		x			
Rockerbie	2013	The economics of professional sports	x			x	
Vrooman	2013	Two to tango: Optimum competitive balance in professional sports leagues	x				
Andreff	2014	French professional football: How much different?	x		x		
Geeraert	2014	New EU governance modes in professional sport: Enhancing throughput legitimacy	x				
Geeraert & Bruyninckx	2014	You'll never walk alone again: The governance turn in professional sports	x				
Milne	2014	Moving the goalposts: The transformation of television sport in the UK (1992-2014)	x			x	
Plenderleith	2014	Rock 'n' roll soccer: The short life and fast times of the North American…			x		
Plumley	2014	Alternative approaches to financial and sporting performance measurement in English professional football	x	x	x		
Preuss, Haugen, & Schubert	2014	UEFA financial fair play: The curse of regulation	x	x	x		
Trillas	2014	Reforming European economic governance: Lessons from existing institutions	x				
Cox, Hills, & Kennedy	2015	Myths of nation in the Champions League		x			
Geeraert & Drieskens	2015	The EU controls FIFA and UEFA: A principal-agent perspective	x				
Green, Lozano, & Simmons	2015	Rank-order tournaments, probability of winning and investing in talent: Evidence from Champions League qualifying rules	x	x		x	
Pijetlovic	2015	EU sports law and breakaway leagues in football	x	x	x	x	x
Geeraert	2016	The EU in international sports governance: A principal-agent perspective on EU control of FIFA and UEFA	x	x	x	x	x
Keller	2016	The regulation of professional football at the European Union level: Towards supranational employment relations in the football industry?	x				
Kennedy & Kennedy	2016	Football in neo-liberal times: A Marxist perspective on the European football industry	x				

Menary	2016	One rule for one: the impact of Champions League prize money and Financial Fair Play at the bottom of the European club game	x				
Merkel, Schmidt, Schreyer	2016	The future of professional football: A Delphi-based perspective of German experts on probable versus surprising scenarios	x				
Milne	2016	The transformation of television sport: New methods, new rules	x			x	
Scelles, Durand, Bonnal, Goyeau, & Andreff	2016	Do all sporting prizes have a significant positive impact on attendance in a European national football league? Competitive intensity in the French Ligue 1.		x	x		
Serby	2016	The state of EU sports law: Lessons from UEFA's 'Financial Fair Play' regulations	x		x		x
Veth	2016	Selling the people's game: Football's transition from Communism to Capitalism in the Soviet Union and its Successor State	x				
Welch	2016	The contractual dynamics of team stability versus player mobility: Who rules 'The Beautiful Game'?	x			x	
Cleland	2017	The English Premier League in a global context	x	x		x	
García	2017	Football and governance	x	x		x	
Mosola	2017	The business of sport: Towards a viable business model for the management of professional football in Africa	x	x		x	
Scelles	2017	Star quality and competitive balance? Television audience demand for English Premier League football reconsidered		x		x	
Turner	2017	Professional sports	x				
Bullough	2018	UEFA Champions League revenues, performance and participation 2003-2004 to 2016-2017	x	x			
Cable & Mottershead	2018	'Can I click it? Yes you can': Football journalism, Twitter, and clickbait				x	
Franck	2018	European club football after "five treatments" with financial fair play – Time for an assessment	x	x	x		
Keller	2018	Sectoral social dialogue in professional football: social partners, outcomes and problems of implementation	x				
Ramchandani, Plumley, Boyes, & Wilson	2018	A longitudinal and comparative analysis of competitive balance in five European football leagues	x	x	x		
Storm & Solberg	2018	European club capitalism and FIFA redistribution models: An analysis of development patterns in globalized football	x		x		
Szymanski & Winfree	2018	On the optimal realignment of a contest: The case of college football		x			
Wilson, Ramchandani, & Plumley	2018	Parachute payments in English football: Softening the landing or distorting the balance?	x				
Bergantinos & Moreno-Ternero	2019	Sharing the revenues from broadcasting sport events			x		
Birkhauser, Kaserer, & Urban	2019	Did UEFA's financial fair play harm competition in European football leagues?		x			
Bond & Adessa	2019	TV demand for the Italian Serie A: Star power or competitive intensity?	x			x	
Drewes & Rebeggiani	2019	The European Super League in football - Possible scenarios from a sports- and competitive economics perspective	x	x	x	x	x

Follert	2019	The European football: The Super League from an economic point of view	x	x	x	x	
Follert & Emrich	2019	What happened if ...? A microeconomic thought experiment to a Super League in European football		x	x		
Kuhn	2019	Soccer vs. the State: Tackling football and radical politics	x	x			
Niemann & Brand	2019	The UEFA Champions League: A political myth?	x			x	
Ramchandani et al	2019	Does size matter?: An investigation of competitive balance in the English Premier League under different league sizes		x	x		
Scelles & Brocard	2019	European sports leagues: Origins and features	x	x	x	x	
Drewes, Daumann & Follert	2020	Exploring the sports economic impact of COVID-19 on professional soccer		x			
Feuillet, Terrien, Scelles, & Durand	2020	Determinants of coopetition and contingency of strategic choices: the case of professional football clubs in France	x				
Gasparetto & Barajas	2020	The competitiveness of football at the national-team level		x	x		
Gyimesi	2020	League ranking mobility affects attendance: Evidence from European soccer leagues		x			
Kringstad	2020	Comparing competitive balance between genders in team sports		x			
Plumley, Mondal, Wilson & Ramchandani	2020	Rising Stars: Competitive balance in five Asian football leagues			x		
van der Burg	2020	EU competition law, football and national markets	x	x		x	x
Wills, Tacon, & Addesa	2020	Uncertainty of outcome, team quality or star players? What drives TV audience demand for UEFA Champions League football?	x	x		x	
Norback, Olsson, & Persson	2021	Talent development and labour market integration in European football		x	x		
Wagner, Storm, & Cortsen	2021	Commercialization, governance problems, and the future of European football – Or why the European Super League is not a solution to the challenges facing football	x	x	x	x	
Scelles, François, & Dermit-Richard	2022	Determinants of competitive balance across countries: Insights from European men's football first tiers, 2006-2018	x				

Notes: An "x" in a column means that the study fits that perspective; Only three studies do not fit into any of them: "Team sports as a free-market commodity" (Gerrard, 1999) suggesting that the possibility of a ESL emerging has triggered the scramble to acquire football teams in England, "The peripheral interest: Scotland, 1992 and all that" (Smith, 1991) evoking that some have interpreted the end of Glasgow Rangers' policy of hiring only "non-Catholics" as a necessity for one day joining a ESL, and "Football and religious experience: sociological reflections" (Eyre, 1997) mentioning that, between the 80s and 90s, the Scottish press discussed the incompatibility of religious bigotry with the idea of ESL.

References

Andreff, W. (2000). Financing modern sport in the face of a sporting ethic. *European Journal for Sport Management*, *7*(1), 5–30. https://halshs.archives-ouvertes.fr/halshs-00274660.

Andreff, W. (2006, September 26-28). *Sports in the tension field of society, economy and the media: A comparison between North American and European models of sport*. Conference of the German Society of Sports Scientists: "Sport City Culture", Sport Science University, Hamburg, Germany.

Andreff, W. (2007). New perspectives in sports economics: A European view. In M-L. Klein & M. Kurscheidt (Eds.), *Neue perspektiven ökonomischer sportforschung* (pp. 35–64). Hofmann-Verlag GmbH & Co. ISBN: 9783778083697.

Andreff, W. (2008). Globalization of the sports economy. *Rivista Di Diritto Ed Economia Dello Sport*, *4*(3), 13–32. https://ideas.repec.org/a/rde/rivdes/200803andreff.html.

Andreff, W. (2014). French professional football: How much different? In J. Goddard & P. J. Sloane (Eds.), *Handbook on the economics of professional football* (pp. 298–321). Cheltenham, UK: Edward Elgar Publishing. https://doi.org/10.4337/9781781003176.00026.

Andreff, W., & Bourg, J.-F. (2006). Broadcasting rights and competition in European football. In C. Jeanrenaud & S. Késenne (Eds.), *The economics of sport and the media*. Cheltenham, UK: Edward Elgar Publishing. ISBN: 9781845427436.

Andreff, W., & Raballand, G. (2011). Is European football's future to become a boring game? In W. Andreff (Ed.), *Contemporary issues in sports economics* (pp. 131–167). Cheltenham, UK: Edward Elgar Publishing. ISBN: 9781849804479.

Andreff, W., & Staudohar, P. D. (2000). The evolving European model of professional sports finance: *Journal of Sports Economics*, *1*(3), 257–276. https://doi.org/10.1177/152700250000100304.

Aragão e Pina, J., Passos, A., Araújo, D., & Maynard, M. T. (2018). Football refereeing: an integrative review. *Psychology of Sport and Exercise*, *35*, 10–26. https://doi.org/10.1016/j.psychsport.2017.10.006.

Arksey, H., & O'Malley, L. (2005). Scoping studies: towards a methodological framework. *International Journal of Social Research Methodology: Theory and Practice*, *8*(1), 19–32. https://doi.org/10.1080/1364557032000119616.

Bach, D. (2021). The Super League and its related issues under EU competition law. *Kluwer Competition Law Blog*, 22 Apr 2021. Available from:

http://competitionlawblog.kluwercompetitionlaw.com/2021/04/22/the-super-league-and-its-related-issues-under-eu-competition-law/.

Baroncelli, A., & Lago, U. (2006). Italian football. *Journal of Sports Economics*, *7*(1), 13–28. https://doi.org/10.1177/1527002505282863.

BBC Sport (2018). Football Leaks claims Euro Super League talks held by clubs. *BBC Sport*, 2 Nov 2018. Available from: https://www.bbc.com/sport/football/46078651.

Bell, A. (2000). Sports and the law: The influence of European union competition policy on the traditional league structures of European football. In S. Hamil, J. Michie, C. Oughton, & S. Warby (Eds.), *Football in the digital age: Whose game is it anyway?* (pp. 124–128). Edinburgh, Scotland: Mainstream Publishing Company ltd. ISBN: 9781840183290.

Bergantiños, G., & Moreno-Ternero, J. D. (2019). Sharing the revenues from broadcasting sport events. *Management Science*, *66*(6), 2417–2431. https://doi.org/10.1287/MNSC.2019.3313.

Birkhäuser, S., Kaserer, C., & Urban, D. (2019). Did UEFA's financial fair play harm competition in European football leagues? *Review of Managerial Science*, *13*(1), 113–145. https://doi.org/10.1007/s11846-017-0246-z.

Boanares, D. & de Azevedo, C. S. (2014). The use of nucleation techniques to restore the environment: a bibliometric analysis. *Natureza e Conservacao*, *12*(2), 93–98. https://doi.org/10.1016/j.ncon.2014.09.002.

Bolotny, F., & Bourg, J. F. (2006). The demand for media coverage. In S. Szymanski & W. Andreff (Eds.), *Handbook on the economics of sport* (pp. 112–133). Cheltenham, UK: Edward Elgar Publishing. https://doi.org/10.4337/9781847204073.00018.

Bond, A.J., & Addesa, F. (2019). TV demand for the Italian Serie A: Star power or competitive intensity? *Economics Bulletin*, *39*(3), 2110–2116. http://www.accessecon.com/Pubs/EB/2019/Volume39/EB-19-V39-I3-P196.pdf.

Boyle, R., & Haynes, R. (2002). New media sport. *Culture, Sport, Society*, *5*(3), 96–114. https://doi.org/10.1080/911094209.

Boyle, R., & Haynes, R. (2004). *Football in the new media age*. London, UK: Routledge. ISBN: 9780415317917.

Brand, A., & Niemann, A. (2006). The Europeanization of German football. In A. Tomlinson & C. Young (Eds.), *German football: History, culture, society* (pp. 139–154). New York, NY: Routledge. ISBN: 9780415351966.

Brand, A., Niemann, A., & Spitaler, G. (2013). The two-track Europeanization of

football: EU-level pressures, transnational dynamics and their repercussions within different national contexts. *International Journal of Sport Policy*, *5*(1), 95–112. https://doi.org/10.1080/19406940.2012.665381.

Brannagan, P., Scelles, N., Valenti, M., Inoue, Y., Grix, J., & Perkin, S. (2022). The 2021 European Super League attempt: Motivation, outcome, and the future of football. *International Journal of Sport Policy and Politics*, *14*(1), 169–176. https://doi.org/10.1080/19406940.2021.2013926.

Brown, A. (2000). European football and the European union: Governance, participation and social cohesion - towards a policy research agenda. *Soccer & Society*, *1*(2), 129–150. https://doi.org/10.1080/14660970008721268.

Budzinski, O., & Pawlowski, T. (2017). The behavioural economics of competitive balance: Theories, findings and implications. *International Journal of Sport Finance*, *12*, 109–122.

Bullough, S. (2018). UEFA champions league revenues, performance and participation 2003–2004 to 2016–2017. *Managing Sport and Leisure*, *23*(1–2), 139–156. https://doi.org/10.1080/23750472.2018.1513341.

Burns, J. (2009). *Barça: A people's passion*. London, UK: Bloomsbury Publishing Plc. ISBN: 9781408827710.

Cable, J., & Mottershead, G. (2018). Can I click it? Yes you can: Sport journalism, Twitter, and clickbait. *Ethical Space: The International Journal of Communication Ethics*, *15*(1/2), 69–80. http://eprints.glos.ac.uk/id/eprint/5425.

Carmichael, F., McHale, I., & Thomas, D. (2011). Maintaining market position: Team performance, revenue and wage expenditure in the English Premier League. *Bulletin of Economic Research*, *63*(4), 464–497. https://doi.org/10.1111/J.1467-8586.2009.00340.X.

Carp, S. (2021). European Super League: what legal hurdles stand in the way of a breakaway competition? *SportsPro Magazine*. Available from: https://www.sportspromedia.com/analysis/european-super-league-legal-issues-eu-competition-law-darren-bailey [Accessed 20 Apr 2021].

Carrington, B., & Mcdonald, I. (2001). Introduction: 'Race', sport and British society. In B. Carrington & I. Mcdonald (Eds.), *'Race', sport and British society* (pp. 1–26). London, UK: Routledge. ISBN: 9780415246309.

Chanavat, N. (2017). French football, foreign investors: global sports as country branding. *Journal of Business Strategy*, *38*(6), 3–10. https://doi.org/10.1108/JBS-

04-2017-0053.

Cleland, J. (2018). The English Premier League in a global context. In R. Elliott (Ed.), *The English Premier League* (pp. 70–83). London, UK: Routledge. https://doi.org/10.4324/9781315636696-6.

Colucci, M., & Geeraert, A. (2011). *The 'social dialogue' in European professional football*. https://www.playthegame.org/news/news-articles/2013/aggis-the-'social-dialogue'-in-european-professional-football/.

Cox, R., Hills, L., & Kennedy, E. (2015). Myths of nation in the Champions League. *Soccer & Society*, *16*(5–6), 674–692. https://doi.org/10.1080/14660970.2014.963309.

Croci, O. (2009). Taking the field: The EU and sport governance. In I. Tömmel & A. Verdun (Eds.), *Innovative governance in the European Union: The politics of multilevel policymaking* (pp. 139–158). Boulder, CO: Lynne Rienner. ISBN: 9781588266149.

Croci, O., & Ammirante, J. (1999). Soccer in the age of globalization. *Peace Review*, *11*(4), 499–504. https://doi.org/10.1080/10402659908426298.

Croci, O., & Forster, J. (2004). Webs of authority: Hierarchies, networks, legitimacy and economic power in global sport organizations. In G. Papanikos (Ed.), *The economics and management of mega athletic events: Olympic games, professional sports and other essays* (pp. 3–10). Athens, Greece: Institute for Education and Research. ISBN: 9608782295.

Dabscheck, B. (2004). The globe at their feet: FIFA's new employment rules – I. *Sport in Society*, *7*(1), 69–94. https://doi.org/10.1080/1461098042000220191.

Dabscheck, B. (2006). The globe at their feet: FIFA's new employment rules – II. *Sport in Society*, *9*(1), 1–18. https://doi.org/10.1080/17430430500355725.

Dejonghe, T., & Van Opstal, W. (2010). Competitive balance between national leagues in European football after the Bosman Case. *Rivista Di Diritto Ed Economia Dello Sport*, *6*(2), 41–61. https://ideas.repec.org/a/rde/rivdes/201002dejonghe_vanopstal.html.

Dejonghe, T., & Vandeweghe, H. (2006). Belgian football. *Journal of Sports Economics*, *7*(1), 105–113. https://doi.org/10.1177/1527002505283022.

Dherbecourt, J.-B., & Drut, B. (2009). *Who will go down this year? The determinants of promotion and relegation in European soccer leagues*. Centre Emile Bernheim working paper nº 09/038. Université Libre de Bruxelles, Brussels, Belgium.

Disney, R. (2007). Remuneration of sports stars: Implications for regulation. In B. Bogusz, A. Cygan, & E. Szyszcak (Eds.), *The regulation of sport in the European Union* (pp. 132–154). Cheltenham, UK: Edward Elgar Publishing Ltd. https://doi.org/10.4337/9781847208569.00014.

Dobson, S., & Goddard, J. (2001). *The economics of football* (1st ed.). Cambridge, UK: Cambridge University Press. ISBN: 0511033532.

Dowling, M., Leopkey, B., & Smith, L. (2018). Governance in sport: a scoping review. *Journal of Sport Management*, *32*(5), 438–451. https://doi.org/10.1123/jsm.2018-0032.

Downward, P., & Dawson, A. (2000). *The economics of professional team sports*. London, UK: Routledge. https://doi.org/10.4324/9780203460245.

Drewes, M. (2003). Competition and efficiency in professional sports leagues. *European Sport Management Quarterly*, *3*(4), 240–252. https://doi.org/10.1080/16184740308721954.

Drewes, M., Daumann, F., & Follert, F. (2020). Exploring the sports economic impact of COVID-19 on professional soccer. *Soccer & Society*, 1–13. https://doi.org/10.1080/14660970.2020.1802256.

Drewes, M., & Rebeggiani, L. (2019). Die European Super League im fußball: Mögliche szenarien aus sport- und wettbewerbsökonomischer sicht [The European Super League in football - Possible scenarios from a sports and competitive economics perspective]. *SCIAMUS - sport und management sonderausgabe zur 23. jahrestagung des arbeitskreises sportökonomie 2019* (pp. 127–141). Döhlau, Germany: Sciamus GmbH. http://www.sport-und-management.de/index.php/2-uncategorised.

Drut, B., & Raballand, G. (2012). Why does financial regulation matter for European professional football clubs? *International Journal of Sport Management and Marketing*, *11*(1–2), 73–88. https://doi.org/10.1504/IJSMM.2012.045488.

European Commission (2007). *White paper on sport*. Available from: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52007DC0391 [Accessed 10 May 2021].

Feuillet, A., Terrien, M., Scelles, N., & Durand, C. (2020). Determinants of coopetition and contingency of strategic choices: the case of professional football clubs in France. *European Sport Management Quarterly*, *21*(5), 748–763. https://doi.org/10.1080/16184742.2020.1779776.

Finney, N. (2000). The MMC's inquiry into BSkyB's merger with Manchester United plc. In S. Hamil, J. Michie, C. Oughton, & S. Warby (Eds.), *Football in the digital age: Whose game is it anyway?* (pp. 71–81). Edinburgh, Scotland: Mainstream Publishing Company ltd. ISBN: 9781840183290.

Flanagan, C. A. (2013). A tricky European fixture: An assessment of UEFA's Financial Fair Play regulations and their compatibility with EU law. *International Sports Law Journal*, *13*(1–2), 148–167. https://doi.org/10.1007/s40318-013-0006-4.

Follert, F. (2019). European football: The Superleague from an economic point of view. *Wirtschaftsdienst*, *99*(2), 148–150. https://doi.org/10.1007/s10273-019-2409-9.

Follert, F., & Emrich, E. (2020). What happened if …? A microeconomic thought experiment to a super league in European football. *List Forum Fur Wirtschafts- Und Finanzpolitik*, *45*(3), 347–359. https://doi.org/10.1007/s41025-019-00166-z.

Foster, K. (2000). European law and football: Who's in charge? *Soccer & Society*, *1*(1), 39–51. https://doi.org/10.1080/14660970008721247.

Frampton, P., Michie, J., & Walsh, A. (2001). *Fresh players, new tactics: Lessons from the Northampton Town supporters trust*. London, UK: Football Governance Research Centre, Birkbeck, University of London. ISBN: 0954026508.

Franck, E. (2018). European club football after "five treatments" with financial fair play - Time for an assessment. *International Journal of Financial Studies*, *6*(4). https://doi.org/10.3390/ijfs6040097.

Frost, L. (2004). Globalisation and the future of indigenous football codes. *Economic Papers: A Journal of Applied Economics and Policy*, *23*(4), 355–368. https://doi.org/10.1111/j.1759-3441.2004.tb00988.x.

García, B. (2011). The influence of the EU on the governance of football. In H. Gammelsæter & B. Senaux (Eds.), *The organisation and governance of top football across Europe: An institutional perspective* (pp. 32–45). New York, NY: Routledge. ISBN: 9780415851299.

García, B. (2017). Football and governance. In J. Hughson, K. Moore, R. Spaaij, & J. Maguire (Eds.), *Routledge handbook of football studies*. London, UK: Routledge. ISBN: 9781138353602.

Garland, J., & Rowe, M. (2001). *Racism and anti-racism in football*. Houndmills, UK: Palgrave Macmillan. https://doi.org/10.1057/9780230502529.

Gasparetto, T., & Barajas, A. (2020). The competitiveness of football at the national-team level. In P. Rodríguez, S. Késenne, & B. R. Humphreys (Eds.), *Outcome uncertainty*

in sporting events: Winning, losing and competitive Balance (pp. 94–113). Cheltenham, UK: Edward Elgar Publishing. https://doi.org/10.4337/9781839102172.00012.

Geeraert, A. (2014). New EU governance modes in professional sport: Enhancing throughput legitimacy. *Journal of Contemporary European Research*, *10*(3), 302–321. https://www.jcer.net/index.php/jcer/article/view/562.

Geeraert, A. (2016). *The EU in international sports governance: A principal-agent perspective on EU control of FIFA and UEFA*. Houndmills, UK: Palgrave Macmillan. https://doi.org/10.1057/9781137517784.

Geeraert, A., & Bruyninckx, H. (2014). You'll never walk alone again: The governance turn in professional sports. In J. Mittag & S. Güldenpfennig (Eds.), *Sportpolitik im spannungsfeld von autonomie und regulierung: Grundlagen, akteure und konfliktfelder*. Essen, Germany: Klartext Verlag. ISBN: 9783837507997.

Geeraert, A., & Drieskens, E. (2015). The EU controls FIFA and UEFA: A principal-agent perspective. *Journal of European Public Policy*, *22*(10), 1448–1466. https://doi.org/10.1080/13501763.2015.1022206.

Ginesta, X., & de San Eugenio, J. (2013). The use of football as a country branding strategy. Case study: Qatar and the Catalan sports press. *Communication & Sport*, *2*(3), 225–241.

Giulianotti, R. (2005). Playing an aerial game: The new political economy of soccer. In J. Nauright & K. Schimmel (Eds.), *The political economy of sport* (pp. 19–37). Houndmills, UK: Palgrave Macmillan. https://doi.org/10.1057/9780230524057_2.

Giulianotti, R., & Finn, G. P. T. (1999). Old visions, old issues: New horizons, new openings? Change, continuity and other contradictions in world football. *Culture, Sport, Society*, *2*(3), 256–282. https://doi.org/10.1080/14610989908721855.

Giulianotti, R., & Robertson, R. (2009). *Globalization & football*. London, UK: SAGE Publications Ltd. https://doi.org/10.4135/9781446213544.

Glendinning, M. (1992). Is sports writing as sick as a parrot?: *British Journalism Review*, *3*(4), 34–39. https://doi.org/10.1177/095647489200300407.

Goossens, K. (2006). Competitive balance in European football: Comparison by adapting measures: National measure of seasonal imbalance and top 3. *Rivista Di Diritto Ed Economia Dello Sport*, *2*(2), 77–122. http://www.rdes.it/RDES_2_06_goossens.pdf.

Gouguet, J. J. (2002). Economic impact of sporting events: What has to be measured? In C. P. Barros, M. Ibrahimo, & S. Szymanski (Eds.), *Transatlantic sport: The*

comparative economics of North American and European sports (pp. 152–170). Cheltenham, UK: Edward Elgar Publishing Ltd. https://doi.org/10.4337/9781843767367.

Gratton, C. (2000). The peculiar economics of english professional football. *Soccer & Society*, *1*(1), 11–28. https://doi.org/10.1080/14660970008721245.

Gratton, C., & Solberg, H. A. (2007). *The economics of sports broadcasting*. New York, NY: Routledge. ISBN: 9780203003855.

Green, C., Lozano, F., & Simmons, R. (2015). Rank-order tournaments, probability of winning and investing in talent: evidence from champions' league qualifying rules. *National Institute Economic Review*, *232*(1), R30–R40. https://doi.org/10.1177/002795011523200104.

Greenfield, S., & Osborn, G. (1998). From feudal serf to big spender: The influence of legal intervention on the status of english professional footballers. *Culture, Sport, Society*, *1*(1), 1–23. https://doi.org/10.1080/14610989808721799.

Groot, J., & Groot, L. F. M. (2003). The competitive balance of French football 1945-2002. *Économie Appliquée*, *LVI*(4), 91–113.

Groot, L. F. M. (2005). European football: Back to the 1950s. *SSRN Electronic Journal*. http://dx.doi.org/10.2139/ssrn.726727.

Gyimesi, A. (2020). League ranking mobility affects attendance: Evidence from European soccer leagues. *Journal of Sports Economics*, *21*(8), 808–828. https://doi.org/10.1177/1527002520944451.

Hamil, S., Morrow, S., Idle, C., Rossi, G., & Faccendini, S. (2010). The governance and regulation of Italian football. *Soccer & Society*, *11*(4), 373–413. https://doi.org/10.1080/14660971003780297.

Hare, G. (1998). Buying and selling the World Cup. *Culture, Sport, Society*, *1*(2), 121–144. https://doi.org/10.1080/14610989808721819.

Hare, G. (2004). Is French football still French? Globalisation, national identity, and professional sport as spectacle and commodity. In Y. Rocheron & C. Rolfe (Eds.), *Shifting frontiers of France and Francophonie* (pp. 135–148). Oxford, UK: Peter Lang. ISBN: 9783906768311.

Hedetoft, U. (1999). *Pleasure into sport: on the national uses of bodily culture* (1999: 10). Center for International Studies discussion paper nº 10/99. Aalborg University, Aalborg, Denmark. https://core.ac.uk/download/pdf/60454799.pdf.

Hindley, D. (2004). Political football. *Corporate Governance International*, *6*(4), 18–33.

http://irep.ntu.ac.uk/id/eprint/21583.

Hoehn, T., & Szymanski, S. (1999). The Americanization of European football. *Economic Policy*, *14*(28), 203–240. https://doi.org/10.1057/9780230274266_3.

Holroyd, M. (2021). Football clubs in Belgium vote to merge with Dutch league. *Euronews*, 16 Mar 2021. https://www.euronews.com/2021/03/16/football-clubs-in-belgium-vote-to-merge-with-dutch-league.

Holt, M. (2007). The ownership and control of elite club competition in European football. *Soccer & Society*, *8*(1), 50–67. https://doi.org/10.1080/14660970600989491.

Holt, M. (2009). *UEFA, governance, and the control of club competition in European football*. London, UK: Birkbeck Sport Business Centre. ISSN: 1756-8811.

Hopcraft, A. (2006). *The football man: People and passions in soccer*. London, UK: Aurum Press. ISBN: 9781845138387.

Hutchins, B., & Rowe, D. (2012). *Sport beyond television: The internet, digital media and the rise of networked media sport*. New York, NY: Routledge. https://doi.org/10.4324/9780203120415.

Ingle, S., Walker, P., & Ames, N. (2021). European Super League collapsing as all six English clubs withdraw. *The Guardian*, 21 Apr 2021. https://www.theguardian.com/football/2021/apr/20/european-super-league-unravelling-as-manchester-city-and-chelsea-withdraw.

Johnson, D. (2022). Champions League revamp: How the competition will work from 2024-25. *ESPN*, 11 Mai 2022. https://www.espn.com/soccer/uefa-champions-league/story/4663021/champions-league-revamp-how-the-competition-will-work-from-2024-25.

Kahn, L. M. (2000). The sports business as a labor market laboratory. *Journal of Economic Perspectives*, *14*(3), 75–94. https://doi.org/10.1257/jep.14.3.75.

Keller, B. (2016). The regulation of professional football at the European Union level: Towards supranational employment relations in the football industry? In *Research handbook of employment relations in sport* (pp. 19–45). Cheltenham, UK: Edward Elgar Publishing Ltd. https://doi.org/10.4337/9781783470464.00007.

Keller, B. (2018). *Sectoral social dialogue in professional football: Social partners, outcomes and problems of implementation*. European Trade Union Institute research paper nº 2018.04. https://doi.org/10.2139/ssrn.3194444.

Kennedy, P. (2012). The football industry and the capitalist political economy: A square

peg in a round hole? *Critique*, *40*(1), 73–94. https://doi.org/10.1080/00111619.2011.640066.

Kennedy, P. (2013). “Left wing” supporter movements and the political economy of football. *Soccer and Society*, *14*(2), 277–290. https://doi.org/10.1080/14660970.2013.776462.

Kennedy, P., & Kennedy, D. (2016). *Football in neo-liberal times: A Marxist perspective on the European football industry*. London, UK: Routledge. https://doi.org/10.4324/9781315739281.

Kerr, A. K. (2009). *“You’ll never walk alone”: The use of brand equity frameworks to explore the team identification of the satellite supporter* [Doctoral dissertation, School of Leisure, Sport and Tourism, Faculty of Business, University of Technology, Sydney]. http://hdl.handle.net/10453/20214.

Késenne, S. (2006). The Bosman case and European football. In S. Szymanski & W. Andreff (Eds.), *Handbook on the economics of sport* (pp. 636–642). Cheltenham, UK: Edward Elgar Publishing. https://doi.org/10.4337/9781847204073.00081.

Késenne, S. (2007a). Belgian football: A comment. *Journal of Sports Economics*, *8*(6), 670–674. https://doi.org/10.1177/1527002506297023.

Késenne, S. (2007b). The peculiar international economics of professional football in Europe. *Scottish Journal of Political Economy*, *54*(3), 388–399. https://doi.org/10.1111/j.1467-9485.2007.00421.x.

King, A. (2000). Football fandom and post-national identity in the New Europe. *The British Journal of Sociology*, *51*(3), 419–442. https://doi.org/10.1111/j.1468-4446.2000.00419.x.

King, A. (2004). The new symbols of European football. *International Review for the Sociology of Sport*, *39*(3), 323–336. https://doi.org/10.1177/1012690204045599.

King, A. (2008). English fans and Italian football: Towards a transnational relationship. In M. Pfister & R. Hertel (Eds.), *Performing national identity: Anglo-Italian cultural transactions* (pp. 265–285). Amsterdam, Netherlands: Editions Rodopi B.V. ISBN: 9789042023147.

King, A. (2010). After the crunch: A new era for the beautiful game in Europe? *Soccer & Society*, *11*(6), 880–891. https://doi.org/10.1080/14660970.2010.510751.

Knoppers, A., De Haan, D., Norman, L., & Lavoi, N. (2021). Elite women coaches negotiating and resisting power in football. *Gender, Work & Organization*, *29*(3), 880–896. https://doi.org/10.1111/gwao.12790.

Kringstad, M. (2008). *Competitive balance in complex professional sports leagues* [Doctoral dissertation, Leeds University Business School]. https://etheses.whiterose.ac.uk/681/1/uk_bl_ethos_493299.pdf.

Kringstad, M. (2020). Comparing competitive balance between genders in team sports. *European Sport Management Quarterly*, 1–18. https://doi.org/10.1080/16184742.2020.1780289.

Kuhn, G. (2019). *Soccer vs. the State: Tackling football and radical politics*. Oakland, CA: PM Press. ISBN: 9781771133821.

Kuper, S. (2011). *The football men: Up close with the giants of the modern game*. London, UK: Simon & Schuster UK Ltd. ISBN: 9780857201607.

Kuypers, T. (1997). *The beautiful game? An econometric study of audiences, gambling and efficiency in English football* [Doctoral dissertation, University College London]. https://discovery.ucl.ac.uk/id/eprint/1317538.

Lago, U., Simmons, R., & Szymanski, S. (2010). The financial crisis in European Football: An introduction. In S. Szymanski (Ed.), *Football economics and policy* (pp. 151–161). Houndmills, UK: Palgrave Macmillan. ISBN: 9780230232235.

Lanfranchi, P. (1994). Exporting football: Notes on the development of football in Europe. In R. Giulianotti & J. Williams (Eds.), *Games without frontiers: Football, identity and modernity* (pp. 22–45). New York, NY: Routledge. ISBN: 9781857422207.

López-Carril, S., Escamilla-Fajardo, P., González-Serrano, M. H., Ratten, V., & González-García, R. J. (2020). The rise of social media in sport: a bibliometric analysis. *International Journal of Innovation and Technology Management*, *17*(6). https://doi.org/10.1142/S0219877020500418.

Macedo, A., Ferreira Dias, M., & Mourão, P. R. (2022). A bibliometric study of the European Super League of football – A new plan or an old threat? *Soccer & Society*. https://doi.org/10.1080/14660970.2022.2038574.

Maguire, J. (2011). The global media sports complex: Key issues and concerns. *Sport in Society, 14*(7–8), 965–977. https://doi.org/10.1080/17430437.2011.603552.

Maguire, J., & Pearton, R. (2000). The impact of elite labour migration on the identification, selection and development of European soccer players. *Journal of Sports Sciences, 18*(9), 759–769. https://doi.org/10.1080/02640410050120131.

Manasis, V. (2012). *Quantification of competitive balance in professional team sports; Implementation and empirical investigation in European football* [Doctoral

dissertation, University of Peloponnese]. https://amitos.library.uop.gr/xmlui/bitstream/handle/123456789/2292/Vasileios_Manasis_2012_Thesis_in_Competitive_Balance.pdf?sequence=1&isAllowed=y.

Mangan, J. A., & Holt, R. (1996). Epilogue heroes for a European future. *International Journal of Phytoremediation*, *21*(1), 169–175. https://doi.org/10.1080/09523369608713932.

Marsh, J. P. M., Lavery, N. J., Mutschler-Siebert, A., Alvarez, M. A. C., & Da Costa, G. R. (2021). European Super League skating by competition law. *National Law Review XI*, 23 Apr 2021. Available from: https://www.natlawreview.com/article/european-super-league-skating-competition-law.

Martin, P. (2005). The "Europeanization" of elite football: Scope, meanings and significance. *European Societies*, *7*(2), 349–368. https://doi.org/10.1080/14616690500083618.

McArdle, D. (2000). *From boot money to Bosman: Football, society and the law*. London, UK: Cavendish Publishing Limited. ISBN: 9781859414378.

McLeod, J. (2008). Diaspora and utopia: Reading the recent work of Paul Gilroy and Caryl Phillips. In M. Shackleton (Ed.), *Diasporic literature and theory - Where now?* (pp. 2–17). Newcastle, UK: Cambridge Scholars Press. ISBN: 9781443800136.

Meier, H. E. (2005, September 8-10). *The rise of the regulatory state in sport*. 3rd European Consortium for Political Research conference, Budapest, Hungary. http://regulation.upf.edu/ecpr-05-papers/hemeier.pdf.

Menary, S. (2016). One rule for one: the impact of Champions League prize money and Financial Fair Play at the bottom of the European club game. *Soccer & Society*, *17*(5), 666–679. https://doi.org/10.1080/14660970.2015.1103073.

Merkel, S., Schmidt, S. L., & Schreyer, D. (2016). The future of professional football: A Delphi-based perspective of German experts on probable versus surprising scenarios. *Sport, Business and Management: An International Journal*, *6*(3), 295–319. https://doi.org/10.1108/SBM-10-2014-0043.

Michie, J., & Oughton, C. (2002). Regulatory issues and industrial policy in football. In S. Metcalfe & A. Warde (Eds.), *Market relations and the competitive process* (pp. 130–143). Manchester, UK: Manchester University Press. https://doi.org/10.7765/9781526137524.00013.

Michie, J., & Oughton, C. (2004). *Competitive balance in football: Trends and effects*.

London, UK: Football Governance Research Centre, Birkbeck, University of London. ISBN: 0954901207.

Mignon, P. (1999). French football after the 1998 World Cup: The state and the modernity of football. *Culture, Sport, Society*, *2*(3), 230–255. https://doi.org/10.1080/14610989908721854.

Millward, P. (2006a). Networks, power and revenue in contemporary football: An analysis of the G14. *International Review of Modern Sociology*, *32*(2), 199–216. https://www.jstor.org/stable/41421242.

Millward, P. (2006b). We've all got the bug for Euro-aways. *International Review for the Sociology of Sport*, *41*(3–4), 375–393. https://doi.org/10.1177/1012690207077706.

Milne, M. (2014). *Moving the goalposts: The transformation of television sport in the UK (1992-2014)* [Doctoral dissertation, University of Westminster]. https://westminsterresearch.westminster.ac.uk/item/8yv1y/moving-the-goalposts-the-transformation-of-television-sport-in-the-uk-1992-2014.

Milne, M. (2016). *Transformation of television sport: New methods, new rules*. Houndmills, UK: Palgrave Macmillan. https://doi.org/10.1057/9781137559111.

Moorhouse, H. F. (2002). The distribution of income in European football: Big clubs, small countries, major problems. In C. P. Barros, M. Ibrahimo, & S. Szymanski (Eds.), *Transatlantic sport: The comparative economics of North American and European sports* (pp. 69–92). Cheltenham, UK: Edward Elgar Publishing Ltd. https://doi.org/10.4337/9781843767367.

Morrow, S. (1999). *The new business of football*. Houndmill, UK: Palgrave Macmillan. https://doi.org/10.1057/9780230371743.

Morrow, S. (2003). *The people's game? Football, finance and society*. Houndmills, UK: Palgrave Macmillan. https://doi.org/10.1057/9780230288393.

Morrow, S. (2013). Structure and change in professional football: An Old Firm's search for a new market. *Soccer & Society*, *14*(4), 462–484. https://doi.org/10.1080/14660970.2012.753531.

Mosola, M. E. (2017). *The business of sport: Towards a viable business model for the management of professional football in Africa* [Doctoral dissertation, University of Pretoria]. http://hdl.handle.net/2263/62652.

Niemann, A., & Brand, A. (2020). The UEFA Champions League: A political myth? *Soccer and Society*, *21*(3), 329–343. https://doi.org/10.1080/14660970.2019.1653859.

Noll, R. G. (2003). The organization of sports leagues. *Oxford Review of Economic Policy*, *19*(4), 530–551. http://www.jstor.org/stable/23606858.

Norbäck, P.-J., Olsson, M., & Persson, L. (2021). Talent development and labour market integration in European football. *The World Economy*, *44*(2), 367–408. https://doi.org/10.1111/TWEC.13071.

Parrish, R. (2002). Football's place in the single European market. *Soccer & Society*, *3*(1), 1–21. https://doi.org/10.1080/714004867.

Parry, R. (2001). Liverpool FC in the global football age. In J. Williams, S. Hopkins, & C. Long (Eds.), *Passing rhythms: Liverpool FC and the transformation of football* (pp. 215–227). Oxford, UK: Berg. ISBN: 1859733972.

Pijetlovic, K. (2015). *EU sports law and breakaway leagues in football*. The Hague, Netherlands: ASSER Press. https://doi.org/10.1007/978-94-6265-048-0.

Pilling, A. (2000). Uniting the fans. In S. Hamil, J. Michie, C. Oughton, & S. Warby (Eds.), *Football in the digital age: Whose game is it anyway?* (pp. 269–272). Edinburgh, Scotland: Mainstream Publishing Company ltd. ISBN: 9781840183290.

Platts, C., & Smith, A. (2007, May 17-19). *Europeanisation, Bosman and the financial "crisis" in English professional football: Some sociological comments*. 10th Annual European Union Studies Association Conference, Montreal, Canada. https://chesterrep.openrepository.com/handle/10034/11876.

Plenderleith, I. (2014). *Rock "n" roll soccer: The short life and fast times of the North American Soccer League*. New York, NY: Thomas Dunne Books. ISBN: 9781466884007.

Plumley, D. (2014). *Alternative approaches to financial and sporting performance measurement in English professional football* [Doctoral dissertation, Sheffield Hallam University]. http://shura.shu.ac.uk/18468/1/10702884_Plumley.pdf.

Plumley, D., Mondal, S., Wilson, R., & Ramchandani, G. (2020). Rising stars: Competitive balance in five Asian football leagues. *Journal of Global Sport Management* . https://doi.org/10.1080/24704067.2020.1765700.

Poole, G., Fris, P., & Coriano, T. (2009). Why transfer pricing is relevant to Premiership football. *Tax Planning International Transfer Pricing*. London, UK: NERA Economic Consulting. ISSN: 1472-0841.

Porro, N. (1997). Politics and consumption: The four revolutions of spectator football. In R. D'Alimonte & D. Nelken (Eds.), *Italian politics: The center-left in power* (pp. 183–197). New York, NY. Westview Press.

https://doi.org/10.4324/9780429499555-10.

Preuss, H., Haugen, K. K., & Schubert, M. (2014). UEFA financial fair play: The curse of regulation. *European Journal of Sport Studies*, *2*(1). https://doi.org/10.12863/ejssax2x1-2014x1.

Ramchandani, G., Plumley, D., Boyes, S., & Wilson, R. (2018). A longitudinal and comparative analysis of competitive balance in five European football leagues. *Team Performance Management*, *24*(5–6), 265–282. https://doi.org/10.1108/TPM-09-2017-0055.

Ramchandani, G., Plumley, D., Preston, H., & Wilson, R. (2019). Does size matter?: An investigation of competitive balance in the English Premier League under different league sizes. *Team Performance Management*, *25*(3–4), 162–175. https://doi.org/10.1108/TPM-10-2018-0064.

Robertson, C. (2004). A sporting gesture? *Television & New Media*, *5*(4), 291–314. https://doi.org/10.1177/1527476404268113.

Rockerbie, D. (2013). *The economics of professional sports*. Department of Economics, University of Lethbridge, Lethbridge, Canada.

Ross, S. (1999). Restraints on player competition that facilitate competitive balance and player development and their legality in the United States and in Europe. In S. Késenne & C. Jeanrenaud (Eds.), *Competition policy in professional sports: Europe after the Bosman case* (pp. 91–116). Neuchâtel, Switzerland: CIES / Université de Neuchâtel. ISBN: 9789034111609.

Ross, S. F., & Szymanski, S. (2003). The law & economics of optimal sports league design. *SSRN Electronic Journal*. https://doi.org/10.2139/SSRN.452861.

Rowe, D. (2003). Sport and the repudiation of the global. *International Review for the Sociology of Sport*, *38*(3), 281–294. https://doi.org/10.1177/10126902030383002.

Rowe, D. (2004). Watching brief: Cultural citizenship and viewing rights. *Sport in Society*, *7*(3), 385–402. https://doi.org/10.1080/1743043042000291703.

Ruiz, M. (2020). Florentino Pérez makes appeal for new Euro Super League. *As*, 20 Dec 2020. https://en.as.com/en/2020/12/20/football/1608479276_838827.html.

Russo, P. (2009). Local sport in an era of post-territoriality. In D. H. Jütting, B. Schulze, & U. Müller (Eds.), *Local sports in Europe - Proceedings of the 4th EASS conference 31.05.-03.06.2007* (pp. 111–118). Münster, Germany: Waxmann. ISBN: 9783830920151.

Sandy, R., Sloane, P. J., & Rosentraub, M. S. (2004). *The economics of sport*. Houndmills,

UK: Palgrave Macmillan. https://doi.org/10.1007/978-0-230-37403-4.

Santos, J. M. S., Dopico, J., & Castellanos, P. (2012). Playing success and local market size in spanish football league: Can small cities dream of winning teams? *Journal of Quantitative Analysis in Sports*, *8*(2). https://doi.org/10.1515/1559-0410.1340.

Sassatelli, M. (2008). *European public culture and aesthetic cosmopolitanism*. Report. Brighton, UK: University of Sussex.

Scelles, N. (2017). Star quality and competitive balance? Television audience demand for English Premier League football reconsidered. *Applied Economics Letters, 24*(19), 1399–1402. https://doi.org/10.1080/13504851.2017.1282125.

Scelles, N. (2021). Policy, political and economic determinants of the evolution of competitive balance in the FIFA women's football World Cups. *International Journal of Sport Policy and Politics, 13*(2), 281–297. https://doi.org/10.1080/19406940.2021.1898445.

Scelles, N., & Brocard, J.-F. (2020). European sports leagues: Origins and features. In P. Downward, B. Frick, B. Humphreys, T. Pawlowski, J. Ruseski, & B. Soebbing (Eds.), *The SAGE handbook of sports economics* (pp. 135–143). London, UK: SAGE Publications Ltd. https://doi.org/10.4135/9781526470447.n14.

Scelles, N., Durand, C., Bonnal, L., Goyeau, D., & Andreff, W. (2016). Do all sporting prizes have a significant positive impact on attendance in a European national football league? Competitive intensity in the French Ligue 1. *Ekonomicheskaya Politika / Economic Policy*, *11*(3), 82–107. https://doi.org/10.18288/1994-5124-2016-3-06.

Scelles, N., François, A., & Dermit-Richard, N. (2022). Determinants of competitive balance across countries: insights from European men's football first tiers, 2006–2018. *Managing Sport and Leisure*, *27*(3). https://doi.org/10.1080/23750472.2020.1784036.

Schreyer, D., & Ansari, P. (2021). Stadium attendance demand research: a scoping review. *Journal of Sports Economics*. https://doi.org/10.1177/15270025211000404.

Serby, T. (2016). The state of EU sports law: lessons from UEFA's "Financial Fair Play" regulations. *International Sports Law Journal*, *16*(1–2), 37–51. https://doi.org/10.1007/s40318-016-0091-2.

Skogvang, B. O. (2008). African footballers in Europe. In C. Hallinan & S. Jackson (Eds.), *Social and cultural diversity in a sporting world* (pp. 33–50). Emerald Publishing Limited. https://doi.org/10.1016/S1476-2854(08)05003-6.

Sloane, P. J. (2006). *Rottenberg and the economics of sport after 50 years: An evaluation*. IZA discussion paper nº 2175. http://anon-ftp.iza.org/dp2175.pdf.

Smith, A., & Westerbeek, H. (2004). *The sport business future*. Houndmills, UK: Palgrave Macmillan. https://doi.org/10.1057/9780230513693.

Smith, M. (1991). The peripheral interest: Scotland, 1992 and all that. In Alice Brown & D. McCrone (Eds.), *The Scottish Government Yearbook 1991* (pp. 44–58). Unit for the Study of Government in Scotland, University of Edinburgh. http://hdl.handle.net/1842/9326.

Solberg, H. A. (2004). Sport broadcasting. In J. Beech & S. Chadwick (Eds.), *The business of sport management* (pp. 368–393). Harlow, UK: Pearson Education Limited. ISBN: 0273682687.

Solberg, H. A., & Gratton, C. (2000). The economics of TV sports rights: The case of European football. *European Journal for Sport Management*, 68–98.

Solberg, H. A., & Gratton, C. (2004). Would European soccer clubs benefit from playing in a Super League? *Soccer & Society*, *5*(1), 61–81. https://doi.org/10.1080/14660970512331391004.

Sports Illustrated, 2021. UEFA prepares proposal for expanded, 'Swiss system' Champions League. *Sports Illustrated*, 4 Feb 2021. Available from: https://www.si.com/soccer/2021/02/04/uefa-champions-league-expansion-format-change-plan-proposal.

Stone, S., 2021. Champions League: plans for revamped tournament agreed. *BBC Sport*, 19 Apr 2021. Available from: https://www.bbc.com/sport/football/56771500.

Storm, R. K., & Solberg, H. A. (2018). European club capitalism and FIFA redistribution models: An analysis of development patterns in globalized football. *Sport in Society*, *21*(11), 1850–1865. https://doi.org/10.1080/17430437.2018.1424136.

Szymanski, S. (1998). Why is Manchester United so successful? *Business Strategy Review*, *9*(4), 47–54. https://doi.org/10.1111/1467-8616.00082.

Szymanski, S. (2006a). Football in England. In S. Szymanski & W. Andreff (Eds.), *Handbook on the economics of sport* (pp. 459–462). Cheltenham, UK: Edward Elgar Publishing. https://doi.org/10.4337/9781847204073.00061.

Szymanski, S. (2006b). The future of football in Europe. In P. Rodríguez, S. Késenne, & J. García (Eds.), *Sports economics after fifty years: Essays in honour of Simon Rottenberg* (pp. 191–210). Oviedo, Spain: Universidad de Oviedo. ISBN: 9788483176054.

Szymanski, S. (2007). The Champions League and the Coase theorem. *Scottish Journal of Political Economy*, *54*(3), 355–373. https://doi.org/10.1111/j.1467-9485.2007.00419.x.

Szymanski, S., & Kuypers, T. (1999). *Winners and losers: The business strategy of football*. London, UK: Penguin. ISBN: 9780140280944.

Szymanski, S., & Zimbalist, A. (2005). *National pastime : how Americans play baseball and the rest of the world plays soccer*. Washington, DC: The Brookings Institution. ISBN: 9780815782582.

Szymanski, S., & Ross, S. (2007). Governance and vertical integration in team sports. *Contemporary Economic Policy*, *25*(4), 616–626. https://doi.org/10.1111/j.1465-7287.2007.00081.x.

Szymanski, S., & Winfree, J. (2018). On the optimal realignment of a contest: The case of college football. *Economic Inquiry*, *56*(1), 483–496. https://doi.org/10.1111/ecin.12493.

Tonazzi, A. (2003). Competition policy and the commercialization of sport broadcasting rights: The decision of the Italian Competition Authority. *International Journal of the Economics of Business* , *10*(1), 17–34. https://doi.org/10.1080/1357151032000043302.

Trillas, F. (2014). *Reforming European economic governance: Lessons from existing institutions*. Barcelona, Spain: Universitat Autònoma de Barcelona. https://fcampalans.cat/uploads/activitats/pdf/reforming_european_economic_governance.pdf.

Turkish Airlines EuroLeague (2019). *2019-20 Turkish Airlines EuroLeague bylaws*. Available from: https://www.euroleague.net/rs/a3rxjrwj3igqhfmf/84bd1f8d-134d-42a0-a8ee-cd688d29aaa2/d57/filename/201920elbylaws-2.pdf [Accessed 22 June 2021].

Turner, P. (2017). Professional sports. In T. Bradbury & I. O'Boyle (Eds.), *Understanding sport management: International perspectives* (pp. 44–57). New York, NY: Routledge. ISBN: 9781138100633.

Union of European Football Associations (2015). *UEFA direct no 151*. Available from: https://editorial.uefa.com/resources/0225-0f842add6f05-8d26ed6ef3d3-1000/uefa_direct_151_01.09.2015_.pdf [Accessed 10 January 2022].

Union of European Football Associations (2021). *Circular letter no 35: Distribution to clubs from the 2021/22 UEFA Champions League, UEFA Europa League and UEFA*

Europa Conference League and the 2021 UEFA Super Cup – Payments for the qualifying phases; Solidarity payments for non-participating clubs. Available from: https://editorial.uefa.com/resources/0269-125fde34ba54-30a4c9aeea13-1000/20210520_circular_2021_35_en.pdf [Accessed 6 January 2022].

Unkel, C., 2021. What is the legal status of the failed European Super League and could Europe's big teams break away again? *CBS Sports*, 26 Apr 2021. Available from: https://www.cbssports.com/soccer/news/what-is-the-legal-status-of-the-failed-european-super-league-and-could-europes-big-teams-break-away-again/.

Valenti, M., Peng, Q., & Rocha, C. (2021). Integration between women's and men's football clubs: A comparison between Brazil, China and Italy. *International Journal of Sport Policy and Politics*, *13*(2), 321–339. https://doi.org/10.1080/19406940.2021.1903967.

van der Burg, T. (2020). EU competition law, football and national markets. *Managing Sport and Leisure*. https://doi.org/10.1080/23750472.2020.1863851.

Veljanovski, C. (2000, October 18). *Is sport broadcasting a public utility?*. Institute of Economic Affairs Seminar "Sport and Broadcasting". http://www.casecon.com/data/pdfs/sportandbroadcasting.pdf.

Verbon, H. A. A. (2008). *Regulation of mobile football talent*. Tilburg University, and CESifo, Munich, Germany.

Veth, K. M. (2016). *Selling the people's game: Football's transition from Communism to Capitalism in the Soviet Union and its Successor State* [Doctoral dissertation, King's College London]. https://kclpure.kcl.ac.uk/portal/files/61101227/2016_Veth_Manuel_1142220_ethesis.pdf.

Vrooman, J. (2007). Theory of the beautiful game: The unification of European football. *Scottish Journal of Political Economy*, *54*(3), 314–354. https://doi.org/10.1111/j.1467-9485.2007.00418.x.

Vrooman, J. (2012). Theory of the big dance: The playoff pay-off in pro sports leagues. In L. H. Kahane & S. Shmanske (Eds.), *The Oxford handbook of sports economics: The economics of sports* (Vol. 1). New York, NY: Oxford University Press. https://doi.org/10.1093/OXFORDHB/9780195387773.013.0004.

Vrooman, J. (2013). Two to tango: Optimum competitive balance in professional sports leagues. In *The econometrics of sport* (pp. 3–34). Cheltenham, UK: Edward Elgar Publishing Ltd. https://doi.org/10.4337/9781781002865.00008.

Wagner, U., Storm, R. K., & Cortsen, K. (2021). Commercialization, governance problems, and the future of European football – Or why the European Super League is not a solution to the challenges facing football. *International Journal of Sport Communication*, *14*(3), 321–333. https://doi.org/10.1123/ijsc.2021-0049.

Walsh, A. (2000). International developments and European clubs. In S. Hamil, J. Michie, C. Oughton, & S. Warby (Eds.), *Football in the digital age: Whose game is it anyway?* (pp. 120–123). Edinburgh, Scotland: Mainstream Publishing Company ltd. ISBN: 9781840183290.

Welch, R. (2016). The contractual dynamics of team stability versus player mobility: Who rules "The Beautiful Game"? *Entertainment and Sports Law Journal*, *5*(1), 3. https://doi.org/10.16997/ESLJ.74.

Wells, D. (2021). Barcelona chief Joan Laporta breaks silence on Super League - to back Florentino Perez. *The Mirror*, 22 Apr 2021. Available from: https://www.mirror.co.uk/sport/football/news/european-super-league-perez-barcelona-23964498.

Westerbeek, H., & Smith, A. (2003). *Sport business in the global marketplace*. Houndmills, UK: Palgrave Macmillan. https://doi.org/10.1057/9780230598898.

Whitson, D. (1998). Circuits of promotion: Media, marketing and the globalization of sport. In L. A. Wenner (Ed.), *MediaSport* (pp. 57–72). London, UK: Routledge. https://doi.org/10.4324/9780203014059-13.

Williams, J. (2001). Kopites, 'Scallies' and Liverpool fan cultures: Tales of triumph and disasters. In J. Williams, S. Hopkins, & C. Long (Eds.), *Passing rhythms: Liverpool FC and the transformation of football* (pp. 99–127). Oxford, UK: Berg. ISBN: 1859733972.

Wills, G., Tacon, R., & Addesa, F. (2020). Uncertainty of outcome, team quality or star players? What drives TV audience demand for UEFA Champions League football? *European Sport Management Quarterly*. https://doi.org/10.1080/16184742.2020.1836010.

Wilson, R., Ramchandani, G., & Plumley, D. (2018). Parachute payments in English football: Softening the landing or distorting the balance? *Journal of Global Sport Management*, *3*(4), 351–368. https://doi.org/10.1080/24704067.2018.1441740.

Chapter III

A bibliometric study on the European Super League of football – A new plan or an old threat?

This chapter has been published in:
Macedo, A., Ferreira Dias, M., & Mourão, P.R. (2022). A bibliometric study on the European Super League of football – A new plan or an old threat? *Soccer & Society*, *23*(8), 1097–1117. DOI: 10.1080/14660970.2022.2038574.

3. A bibliometric study on the European Super League of football – A new plan or an old threat?

3.1. Introduction

On 18 April 2021, 12 of Europe's richest football clubs announced the creation of a European Super League (ESL) (Sky Sports, 2021). The idea was to create a semi-open competition that was more attractive than the Champions League (CL) to save the finances of these top clubs and, according to some proponents, to save the entire football industry from the uncertainty caused by the COVID-19 pandemic through solidarity mechanisms (Wells, 2021). But was this proposition such a new idea?

Although the body of literature on the ESL is limited, one of the earliest mentions of the competition was in Hopcraft's book 'The Football Man' in 1968, and some scientific articles published in the latter half of the 1990s also discussed the ESL (Mangan & Holt, 1996; Szymanski, 1998; Hoehn & Szymanski, 1999). While some important conclusions have been reached in studies with a higher focus on the ESL, there is rarely a link between them. While gaps such as these are observed in other scientific fields, researchers have found a comfortable reply by developing bibliometric studies capable of identifying well-developed areas, networks of investigations and citations in the field, and the directions followed within the identified works. Accordingly, we will pursue these same goals with this bibliometric work.

While there have been some published bibliometric and scoping reviews related to sports economics (Dowling et al, 2018; Santos & García, 2011; Schreyer & Ansari, 2021), none have focussed on the ESL to date. The pertinence of this topic is high because football, the most popular sport in Europe, is engaged in a growing polarisation that reduces outcome uncertainty (Franck, 2018; van der Burg, 2020), the solution for which some top club executives continue to believe is the ESL (Wells, 2021). Because new projects for ESL may emerge in upcoming years, clubs and leagues should be prepared for a new paradigm in European football.

The methodology of this bibliometric analysis includes searching for studies that mentioned the ESL on the Web of Science (WoS) and Scopus databases, two of the most renowned databases (Aznar-Sánchez et al., 2019; Mourão & Martinho, 2020); this search yielded a total of 81 studies for consideration. Quantity, quality, and structural bibliometric indicators related to these studies were created by inputting the text and bibliographic data of each document into the software VOSviewer.

Background information on the ESL is presented in the following section, followed by a delineation of the methodological procedure used to conduct the bibliometric analysis, and then the findings of the analysis. This paper concludes with a recommended agenda for future research.

3.2. Background

The ESL is the idea of a football league that would group some of the biggest clubs in Europe. This is not a new idea; in the 1960s, Hopcraft (2006) mentioned that the ESL was expected, but unlikely, because the '*cost and the difficulties of travelling, and also the differences in lengths of the seasons in different countries, make the proposition unattractive*'. Since then, however, travel has become easier, and the threats of emerging competition have become recurrent. In the 1980s, for example, after a few seasons in which AC Milan failed to qualify for the European Cup (the predecessor of the CL), Silvio Berlusconi, who held a majority stake in the club, threatened to create an ESL (Giulianotti & Finn, 1999).

In the transition of the 1980s into the 1990s, the largest English clubs that were dissatisfied with the distribution of television (TV) revenues in their domestic league threatened to start an ESL, resulting in the creation of the Premier League (Cleland, 2018). At the end of the 1990s, Media Partners International (MPI) presented one of the most detailed ESL projects to date – only the April 2021 proposal is comparable – with the support of several top European clubs (Pijetlovic, 2015). Nonetheless, this project failed after the regulator of European football, UEFA, adjusted the format of its main competition to satisfy top clubs by ensuring that more clubs from the top leagues were given access to the CL.[13] The G14 – a lobbying cartel of European elite clubs attempting to influence UEFA decisions – was born from this proposal,[14] which indicates that the notion of ESL persisted throughout the 2000s, even though the clubs were pleased with the success of the CL (Green et al., 2015).

[13] This is not the only time that the CL's format or revenue distribution has been changed in favour of the bigger clubs, and Pattle and Rathborn (2021) wrote an article in *The Independent* in which they explained that from the 2024/2025 edition onwards, the new Swiss model of the CL is expected to increase the number of games between the top clubs and attribute backup spots for elite clubs that would fail to qualify through domestic competitions (UEFA ultimately chose to allocate the slots in a way more in line with the values of European sport). Curiously, this revamped CL was officially announced one day after the announced plans of ESL of 12 clubs, and its discussion came to public after some threats of ESL at the end of 2020.

[14] While the MPI proposal did not materialise, it showed the big clubs would have greater negotiating power with UEFA and FIFA if they worked together. Accordingly, 14 clubs created the G14 in 2000. After a 2008 agreement with FIFA, the group disbanded and was reorganised into a larger and more inclusive group called the European Club Association.

This discussion regained momentum in 2018 after the 'Football Leaks' platform exposed the secret plans of some of the top clubs to create an ESL (Follert, 2019). While the extent to which these plans relate to the proposal presented in April 2021 remains uncertain; Florentino Pérez, the president of Real Madrid CF, released a statement in 2020 in which he openly expressed a desire to create an ESL and announced that he was seeking financing for the proposed venture (Ruiz, 2020). The April 2021 announcement of the ESL in an online press release was heavily criticised, and fans strongly disapproved the competition's format, which drove away some sponsors and the competition collapsed a few days later (Ingle et al., 2021).

Discussions on an ESL have not only been restricted to fans and the media but have also inspired some sports economics articles (Hoehn & Szymanski, 1999; Solberg & Gratton, 2004; Késenne, 2007; Vrooman, 2007; Follert, 2019; Follert & Emrich, 2020). While most note a growing polarisation in football, not all advocate the creation of an ESL; some consider that a competition of this nature would be incompatible with European Union (EU) competition law (van der Burg, 2020), and others have contemplated a return to the format of 1950s with less emphasis on international matches and broadcasting (Groot, 2005). Even researchers in favour of an ESL debate over whether or not a promotion/relegation system should be included, the ideal number of participating teams, whether clubs should be allowed to simultaneously participate in the ESL and in domestic leagues, and potential conflicts with EU competition law (Hoehn & Szymanski, 1999; Késenne, 2007; Vrooman, 2007; Franck, 2018; Drewes & Rebeggiani, 2019).

Due to persistent uncertainties surrounding this topic in the literature and because top club executives continue to debate the creation of this competition (Wells, 2021), the aim of this bibliometric review is to fill the gap in the literature and propose an agenda for future research.

3.3. Methodological procedure

The data utilised in a bibliometric analysis are derived from primary sources (e.g. articles, books, and reports) (Mourão & Martinho, 2020); as such, the first step in this endeavour is the identification of scientific databases and the search string that would be best suited for the study focus. After these parameters are clearly defined, various screening processes are conducted, the results are homogenised, and eligibility criteria are established to ensure that only non-duplicated and relevant research is analysed. The text and bibliographic data of the collected documents are then input into an appropriate

software – in this case VOSviewer – to develop and analyse different bibliometric indicators. An overview of the methodological procedure is presented in Figure 2 of chapter 2.

While WoS and Scopus are two of the most prominent databases for bibliometric analyses (Aznar-Sánchez et al., 2019; Mourão & Martinho, 2020), a text search can only be conducted on the title, abstract, and keywords; this is a drawback for literature reviews seeking to be exhaustive on very specific themes, such as the ESL. A significant proportion of the studies addressing this topic do not solely focus on it but rather mention it as part of a larger debate (Bullough, 2018; Franck, 2018), cite it as a possible consequence of their study findings (Késenne, 2007; Scelles et al., 2016) or include a discussion of the historical significance of the idea of ESL as the primary focus of the study (Geeraert & Drieskens, 2015; Maguire & Pearton, 2000). Consequently, its reference is often omitted from the title, abstract, and keywords.

To include more studies in this review, we followed Boanares and de Azevedo (2014) and utilised the Google Scholar database, which includes specific text searches of any portion of a study. While these search options allow a greater number of studies to be collected than with WoS or Scopus and more primary sources to be considered; using this database requires a more comprehensive screening if impact factor and the so-called 'grey literature' are under consideration because the search results include articles from low-ranking journals.

Based on previous readings of the literature, the following search string was derived ('football' OR 'soccer') AND ('European super league' OR 'European superleague' OR 'European major league' OR 'pan-European league'). The search conducted on 3 December 2020 yielded a total of 627 documents. After duplicate studies, including working paper versions of studies with a final version already available, were removed and an initial screening round eliminated studies not focussed on the ESL of football,[15] studies published in magazines, bachelor's or master's theses, and studies that were either missing or unavailable to the authors, only 190 studies remained;[16] of these, 93 were published articles, 66 were either books or book chapters, 19 were either conference proceedings or working papers, eight were PhD thesis, and four were research centre reports. A majority of the studies (169) did not include a section solely dedicated to the ESL, which reinforces the suspicion that the proposed league has not been the

[15] The ESL of football is often confused with rugby Super League.
[16] Only eight relevant results would have been collected with WoS and Scopus.

primary focus of most research and explains why the searched terms were typically not included in the title, abstract, or keywords.

The eligibility criterion for which the study will be included in the bibliometric analysis is whether a given study is available on the Scopus or WoS databases. Only 64 articles, five books, and 12 book chapters – a total of 81 studies – met this requirement. All but one of the studies were available on Scopus, so bibliometric data was extracted from that database, and the missing study was later included using data from WoS.

After the text and bibliographic data of the collected documents were input into VOSviewer, three types of bibliometric indicators – specifically quantity, quality, and structural indicators – were created and presented in the next section. According to Durieux and Gevenois (2010), the quantity indicators measure productivity (i.e. the number of publications of a specific researcher, institution, country, or journal); quality (i.e. performance) indicators are usually based on the idea that the higher-quality studies will be cited a greater number of times; and structural indicators measure connections between publications, authors, or terms used in the literature.

3.4. Bibliometric analysis

3.4.1. The sources

Of the 55 total sources utilised in the sample, there were 40 academic journals and 15 books, and some sources included multiple ESL-related studies; Table 4 presents the most productive and cited journals. With more than 220 citations, the Journal of Economic Perspectives (JEP) and the Journal of Sports Economics (JSE) were cited the most: in fact, JEP achieved this with only one study (Kahn, 2000). Regarding concentration, Soccer and Society (S&S) ranked first with eight publications related to the ESL, two more than the JSE; it should be noted that 13 journals of the sample are specialised in sports and they represented 53% of the analysed articles. Unsurprisingly, a tendency is observed for older published studies to have more citations, which may explain why more citations were not attributed to S&S and why some journals seemed to have zero citations.

Table 4. Most cited and most productive journals for studies related to the European Super League

Source	Documents	Citations	Year
Journal of Economic Perspectives	1	226	2000
Journal of Sports Economics	6	221	2008
Scottish Journal of Political Economy	3	124	2007
Economic Policy	1	124	1999
British Journal of Sociology	1	91	2000
Journal of Sports Sciences	1	74	2000
Soccer and Society	8	69	2014
Oxford Review of Economic Policy	1	59	2003
International Review for the Sociology of Sport	2	48	2005
Sport in Society	3	22	2012
European Sport Management Quarterly	3	0	2020
Managing Sport and Leisure	3	0	2019

Note: Year stands for the average publication year of the studies considered from each journal.

The most-cited book – 'Sport beyond television: The internet, digital media and the rise of networked media sport' (Hutchins & Rowe, 2012) – was cited 152 times, followed by 'The economics of sports broadcasting' (Gratton & Solberg, 2007), 'Globalization and football' (Giulianotti & Robertson, 2009) and 'The sport business future' (Smith & Westerbeek, 2004). If we had analysed the sources cited by the 81 studies considered in the analysis (Table 5), the JSE would have been cited the most often – 252 citations from 121 articles – followed by the Scottish Journal of Political Economy, Applied Economics, Journal of Political Economy and S&S.

Table 5. Most cited journals by studies related to the European Super League

Journal	Citations	Articles	Most cited article [citations]
Journal of Sports Economics	252	121	Pawlowski et al. (2010) [9]
Scottish Journal of Political Economy	91	34	Sloane (1971) [14]
Applied Economics	58	36	Scelles et al. (2013) [6]
Journal of Political Economy	55	21	Rottenberg (1956) [18]
Soccer and Society	51	40	Holt (2007); Solberg and Gratton (2004); Parrish (2002); Brown (2000) [3]
Economic Inquiry	43	23	Mills and Fort (2014); Owen and King (2015) [5]
International Review for the Sociology of Sport	38	31	King (2004) [3]
International Journal of Sport Finance	37	22	Buraimo and Simmons (2008) [8]
Journal of Economic Literature	37	8	Szymanski (2003) [18]
Quarterly Journal of Economics	29	10	Neale (1964) [19]

3.4.2. The authors

As shown in Table 6, Stefan Szymanski authored the highest number of studies discussing the ESL and had the highest number of citations (270). His seven articles cover a wide time span: his first paper was published in 1998, and his most recent article was

published in 2018. In his research, Szymanski pointed out several historical events related to the ESL that were referred to in the Background section of the present study. More importantly, Szymanski compared open and closed leagues and mostly argued in favour of an ESL.

Table 6. Authors with most contributions to the discussion of the European Super League

Author	Contributions (single author)	Citations	Year	Main theme(s)
Szymanski S.	7 (3)	270	2006	Optimal contest design, governance, analysis of regulation
Scelles N.	4 (1)	50	2018	Football demand, football leagues competitive balance, competitive strategy
Plumley D.	4	33	2019	Optimal contest design, football leagues competitive balance, analysis of football regulation
Ramchandani G.	4	33	2019	Optimal contest design, football leagues competitive balance, analysis of football regulation
Wilson R.	4	33	2019	Optimal contest design, football leagues competitive balance, analysis of football regulation
Késenne, S.	3 (3)	39	2007	Optimal contest design, analysis of regulation
King A.	3 (3)	118	2005	Europeanisation, governance
Vrooman J.	3 (3)	72	2011	Optimal contest design
Andreff W.	3 (1)	102	2010	Football demand, financial strategy
Follert F.	3 (1)	11	2019	ESL, impact of COVID-19 on sports
Brand A.	3	12	2012	Europeanisation
Niemann A.	3	12	2012	Europeanisation

Note: Year stands for the average publication year of the studies considered from each author.

In ‘The Americanization of European football’, Szymanski developed a theoretical model to demonstrate the ways in which the current European model of football was unsustainable and posited that the most natural solution was the creation of an ESL. He hypothesised that the CL is the main cause of the growing intra-league imbalances because the clubs participating in the CL earned additional revenues that gave them an advantage in domestic competitions and enabled them to win and gain access to the CL the following season, thereby creating a vicious circle; clubs in large TV markets also earned a greater share of CL revenues, which further skewed the balance between the leagues and clubs. He concluded that an ESL with a closed format would improve consumers welfare by improving the competitive balance of the ESL (in relation to current competitions) and the domestic leagues (by removing the bigger clubs), and he recommended a complete breakaway of ESL clubs for the same reason that the CL was causing polarisation in European football: the ESL would only grant additional revenues

to some teams, which would create a budget gap. Notably, Szymanski admitted in a more recent study (Szymanski, 2007) that significant imbalance may not have the long-term negative consequences for competitions that the theory suggested, considering that several European leagues remained popular despite consistent instances of imbalance.

In terms of the number of author contributions, following Szymanski, are Nicolas Scelles, Girish Ramchandani, Daniel Plumley, and Rob Wilson with four published articles apiece, and the number of citations is expected to increase substantially due to the recent year of publication; it should be noted that the latter three were co-authors. Regarding the number of citations, Anthony King and Wladimir Andreff follow Stefan Szymanski with 118 and 102 citations, respectively.

The co-citation map presented in Figure 3 shows the relatedness of the authors. This map was created with VOSviewer, using the VOS mapping technique to illustrate the network of authors cited by the sample of studies in the analysis (van Eck & Waltman, 2007, 2010); this network is composed of a set of authors and the connections between them. In the map, each node ('ball') was an author, and each link ('line') was a connection between two authors based on the number of times they were cited together.[17] When this number increases, the link between the two authors becomes stronger, which is why the total number of links for a given author differs from the total strength of those links.[18]

The visualisation of Figure 3 allows the authors to be grouped into six clusters. With 229 authors and an average of 5.75 citations per author, the blue cluster was the largest and included several studies on optimal contest design and sports demand. Thematically, it was difficult to distinguish the blue cluster from the purple cluster even though the latter was more focussed on European football and the former more focussed on professional sports in general. The purple cluster was considerably smaller but included the highest number of citations per author in Figure 3 – 127 authors with an average of 8.07 citations apiece – which was largely due to Szymanski's 169 citations (Table 7).

[17] To make the co-citation map more understandable, only authors with at least two citations were considered.

[18] For example, Stefan Késenne has more links than Rodney Fort (517 against 472), because he was co-cited with more authors, but this latter presents a higher total strength of links (8744 against 13,520) because the co-citations were more frequent.

Figure 3. Co-citation map of authors with at least two citations

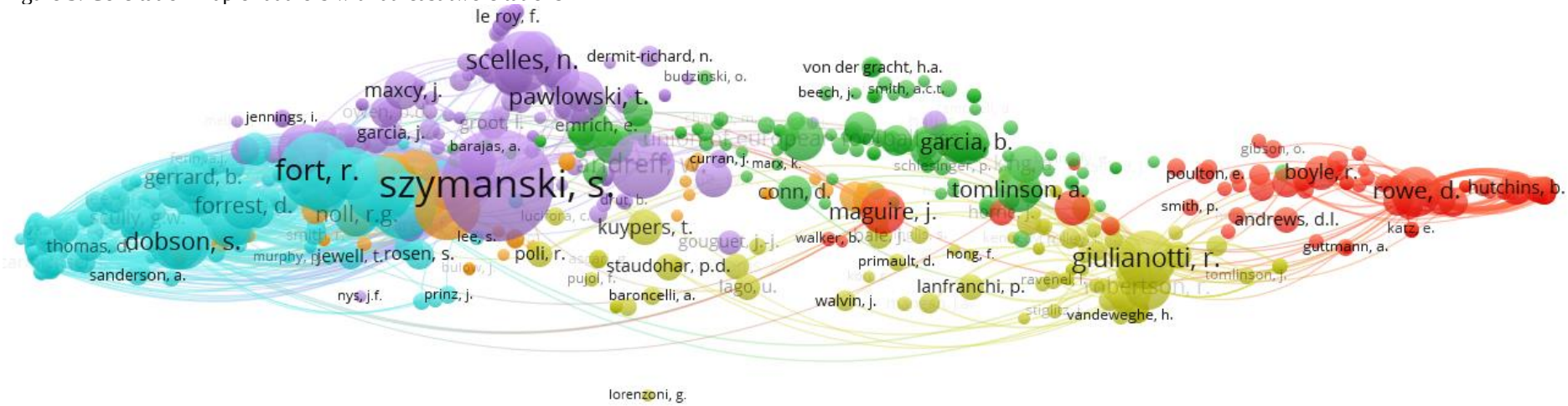


Table 7. Most cited authors in the sample

Author	Cluster	Links	Total link strength	Citations
Szymanski, S.	Purple	704	19487	169
Fort, R.	Blue	472	13520	80
Késenne, S.	Blue	517	8744	61
Andreff, W.	Purple	403	4143	59
Quirk, J.	Orange	593	7041	59
Simmons, R.	Blue	655	13328	59
Scelles, N.	Purple	238	3864	51
Giulianotti, R.	Yellow	391	11116	46
Dobson, S.	Blue	540	14841	42
Goddard, J.	Blue	545	15919	42
Pawlowski, T.	Purple	310	2436	37
Vrooman, J.	Blue	436	4239	37
Rowe, D.	Red	357	8685	35
Zimbalist, A.	purple	428	5203	35
Forrest, D.	blue	450	8768	30
Robertson, R.	yellow	337	8772	30

Some of the pioneers in sports economics (Andreff & Szymanski, 2006) – Simon Rottenberg, Peter Sloane, James Quirk, and Mohamed El-Hodiri – were aggregated in the orange cluster; with only 43 authors, this cluster was considerably smaller than the others, but the high average number of citations per author – 6.02 – should be noted.

The green cluster was rich in authors who studied the manner in which the evolution of the football business influenced European integration and how football governing bodies relate to European institutions and EU law; this was the second cluster with a considerable number of authors – 213 – but there were fewer citations per author: 3.83.

Of the remaining clusters, the yellow cluster included studies discussing the interrelation between sports and culture and highlighted the influence of sports on globalisation; and the red cluster adds the media to this interrelation and emphasises the power of certain sport governing bodies. These clusters were similar in size – 145 authors in the red cluster and 132 in the yellow cluster – and presented a similar number of citations per author: 3.97 and 4.10, respectively.

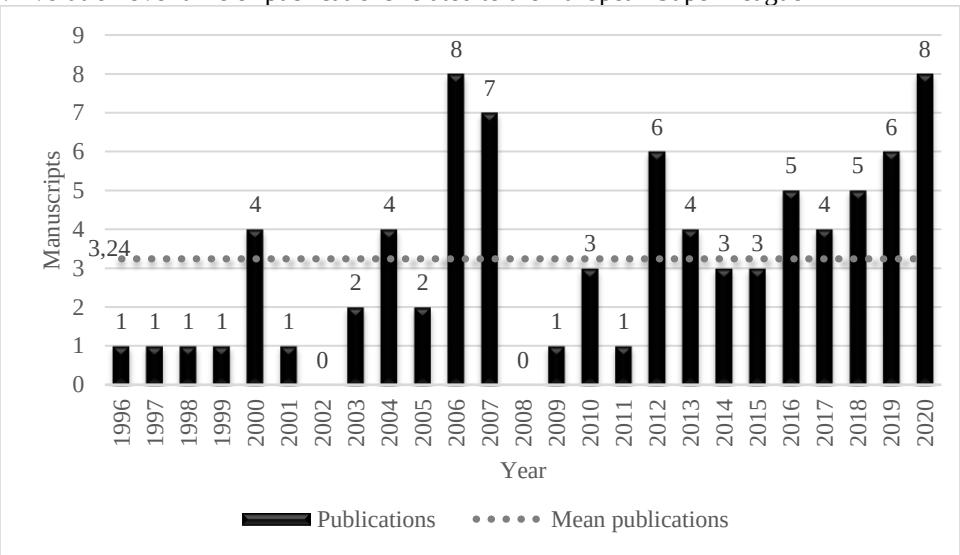
3.4.3. The studies

Figure 4 shows that, on average, 3.24 studies mentioning the ESL were published each year between 1996 and 2020.[19] The number of publications was influenced by

[19] Sometimes the online version of an article is not published in the same year of the printed version. The date of the older version is considered in the present study.

institutional and environmental factors that created a stimulus for authors and an interest in the journals. Given the April 2021 proposal and the financial issues caused by the COVID-19 pandemic, it would not be surprising if there was an increase in the number of publications about the ESL in the near future.

Figure 4. Evolution over time of publications related to the European Super League



As can be observed in Figure 4, some peaks have occurred in the past. The first was in 2000 and was possibly due to the MPI proposal to create an ESL and consequent changes in the CL format and the emergence of the G14. Another peak can be observed in 2006–2007, which is likely related to the G14 expansion talks and the 2007 renegotiation of the CL format, which some believed could have triggered the creation of an ESL (Szymanski, 2006); there were no publications in 2008, which was the year the G14 was disbanded and reorganised as the European Club Association, a larger and more inclusive group (Pijetlovic, 2015). Over the years, different reasons could have motivated the emergence of an ESL and the development of scientific literature on the topic such as UEFA regulation changes, specifically, the financial fair play regulations (Drut & Raballand, 2012); pressure from sponsors and the media (Maguire, 2011); the lack of competitive balance (CB) in current domestic leagues (Kringstad, 2020); the desire from top clubs to increase their revenues even more (Wills et al., 2020); and the increasing intra- and inter-league polarisation of European football (Vrooman, 2007).

Table 8 presents the most-cited studies in the analysis, with the leader having a total of 19 citations (Neale, 1964). As expected, the most-cited studies were not recent; the most recent study with at least 10 citations was published in 2008.

Table 8. Most cited studies in the sample

Title	Author	Year	Journal / Book	Citations
The peculiar economics of professional sports	Neale	1964	Quarterly Journal of Economics	19
The Americanization of European football	Hoehn & Szymanski	1999	Economic Policy	18
The baseball players' labor market	Rottenberg	1956	Journal of Political Economy	18
The economic design of sporting contests	Szymanski	2003	Journal of Economic Literature	18
Pay dirt: The business of professional team sports	Quirk & Fort	1992	Book	16
An economic model of a professional sports league	El-Hodiri & Quirk	1971	Journal of Political Economy	14
The economics of professional football: The football club a utility maximiser	Sloane	1971	Scottish Journal of Political Economy	14
Winners and losers: The business strategy of football	Szymanski & Kuypers	1999	Book	14
The economics of football	Dobson & Goddard	2001	Book	12
Cross-subsidization, incentives, and outcomes in professional team sports leagues	Fort & Quirk	1995	Journal of Economic Literature	12
Income inequality, competitive balance and the attractiveness of team sports: Some evidence and a natural experiment from English soccer	Szymanski	2001	The Economic Journal	12
Theory of the beautiful game: The unification of European football	Vrooman	2007	Scottish Journal of Political Economy	12
Economics, uncertainty and European football: Trends in competitive balance	Groot	2008	Book	11
Competitive balance in football: trends and effects	Michie & Oughton	2004	Football Governance Research Centre (working paper)	11

The network illustrated in Figure 5 was created in a similar fashion as Figure 3, except each node is a term and each link between two terms is based on the number of times they were used together in the sample of studies considered. The co-occurrence map of terms in Figure 5 and Table 9 considers the terms in the title, abstract (except for books and book chapters) and keywords (when they exist).[20]

[20] To make the co-occurrence map more understandable, only terms with at least three occurrences were considered. Additionally, some terms were revised to create an informative map. This included: (i) editing terms wrongly identified by VOSviewer (e.g. 'serie' was identified instead of 'Serie A'); (ii) merging terms with similar sense (e.g. 'team' and 'club', 'nation' and 'country', 'soccer' and 'football'); (iii) merging terms with few occurrences into the same field to create a more encompassing term (e.g. 'Major League Baseball', 'National Football League', and 'NBA' all merged into 'American sport league'); and iv) removing terms with high level of generality (e.g. 'analysis', 'author', 'data', 'paper', 'research', and 'literature'). All revisions were based on the analysis of the original studies, and the revised terms are included in Tables B.1 and B.2 of the Appendix B.

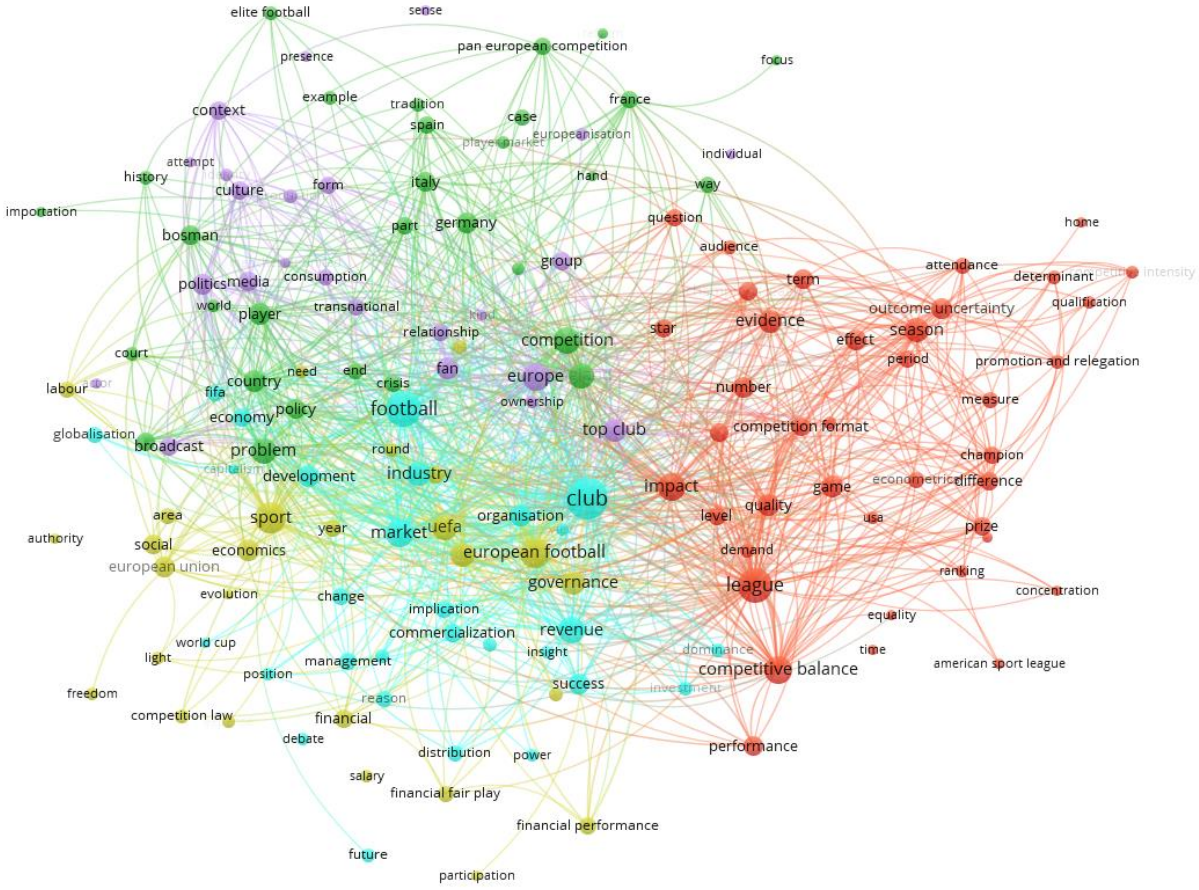
Table 9. Most frequent terms in the sample

Term	Links	Total link strength	Occurrences	Year	Citations
Red cluster (40 terms)					
League	134	462	29	2014	17
Competitive balance	115	301	19	2014	14
Impact	127	313	18	2013	25
Season	106	249	14	2015	18
Evidence	105	221	13	2014	23
Green cluster (30 terms)					
Competition	116	276	17	2012	20
England	122	288	16	2011	17
Problem	111	250	15	2011	15
Country	111	253	12	2012	20
Player	109	234	12	2009	27
Blue cluster (29 terms)					
Club	141	659	41	2012	24
Football	140	476	31	2011	14
Market	128	338	18	2013	17
Revenue	118	298	17	2012	35
Industry	107	219	14	2010	47
Yellow cluster (27 terms)					
Sport	127	354	23	2010	23
European football	132	327	21	2011	27
UEFA	116	255	15	2014	12
Regulation	111	215	14	2012	16
Governance	112	226	13	2015	10
Purple cluster (24 terms)					
Europe	126	300	18	2010	29
Top club	102	206	13	2010	25
Fan	96	167	11	2012	28
Politics	107	194	10	2009	10
Media	84	140	9	2012	28

Notes: Year stands for the average publication year of the studies using the term; Citations stands for the average number of citations of the studies using the term.

Figure 5 presents five clusters. The red cluster is the largest with 40 terms; the terms in this cluster mostly concern studies in which the determinant of demand for sporting events was estimated and include such terms as ‘league’, ‘competitive balance’, ‘outcome uncertainty’, ‘attendance’, and ‘audience’. Notably, these terms are more commonly used in more-recent publications with fewer citations.

Figure 5. Co-occurrence map of terms with at least three occurrences



There are 30 terms in the green cluster, including ‘elite football’, ‘competition’, ‘policy’, ‘Bosman’, ‘player market’, and the names of the Big-5 football nations (England, Spain, France, Italy, and Germany). While the studies using these terms often refer to the influence of the Bosman case on European football,[21] the high number of links between these terms – which underscores their versatility – should be noted. Also, notable is the fact that the typical red-cluster studies can be applied to any of the Big-5 nations.

There are 29 terms in the blue cluster, including the two words – ‘football’ and ‘club’ – which occurred the most in the sample of studies. Considering the methodological approach of the present study, it is not surprising that these are such common terms. Even though these two terms have the most links, which indicates that they are highly versatile, the blue cluster is more strongly focussed on the business side of football and includes such terms as ‘industry’, ‘revenue’, ‘economy’, and ‘commercialization’. The yellow cluster presents some similarities

[21] The Bosman ruling of the European Court of Justice liberalised the European football labour market by allowing free player transfers at the end of their contract between clubs from the EU and banning the restrictions on the allowable number of foreign EU players.

for terms, such as ‘economics’ and ‘financial performance’, but of the 27 terms included in this cluster, there are also some that are associated with institutional aspects, such as ‘governance’, ‘regulation’, and ‘UEFA’.

Finally, the purple cluster had the fewest terms. ‘Europe’ was found to have the most occurrences and links in this cluster, and terms, such as ‘fan’, ‘consumption’, ‘media’, ‘culture’, and ‘politics’ were also shown to be highly relevant. While the terms in this cluster are typically used in older studies with more citations, it is interesting to observe that, on average, these terms share fewer links with other terms.

3.5. Future research agenda

Although the shadow of the ESL has not entirely disappeared since its inception, discussions of this proposed league in scientific literature have generally been brief and infrequent, especially in journals with a high impact factor. A few academic journals – specifically JSE and S&S – and authors – for example, Stefan Szymanski, John Vrooman, Wladimir Andreff, Stefan Késenne, Nicolas Scelles, and Florian Follert – can be credited with the development of this literature.

Discussions in the literature range from the manner in which the ESL would reduce consumer welfare and its incompatibility with EU competition law to the ESL being described as the most natural solution for a polarised European football (Hoehn & Szymanski, 1999; van der Burg, 2020). Pros and cons of different formats for the ESL have been analysed, although the authors were unable to arrive at a definitive model. Given the diverse positions on the ESL and the current stage of the debate constructed, we feel that scientific involvement is necessary, and this bibliometric study is an important step towards achieving this.

The low credibility of the ESL threats prior to the announcement of an ESL led by Florentino Pérez in April 2021 could explain researchers’ and journals’ minimal interest in this topic. The club owners’ objectives remain unclear and some authors have expressed doubt as to why top clubs would join an ESL (Millward, 2006; Franck, 2018), which suggests that the current system best accentuates the polarisation in football.

The ESL’s lack of tangibility could be another reason for the lack of attention given to it. The proposed league can adopt so many different features that several assumptions need to be made to only focus on a few formats. Moreover, because there is no historical ESL data, there is limited empirical work, which requires the use of data from other competitions and assumes that supply and demand will exhibit similar behaviour to the emergence of an ESL. By

conducting such analyses on the English Premier League and the French Ligue 1, some studies encouraged the creation of the ESL to maximise the TV audience but warned of the detrimental effect a closed league would have on stadium attendances (Scelles et al., 2016; Scelles, 2017). A demand analysis should be extended to other competitions such as the CL and leagues other than the Big-5 because the former is currently the most similar competition to the ESL, and the latter includes potential participants in a large ESL. Alternatively, using data from cross-border European leagues in other sports, such as the EuroLeague Basketball, could bring new insights.

A different approach to directly study the demand of an ESL would be the use of stated preferences – for example, through survey data. Compared to revealed preferences using, for example, stadium attendance or TV audience data, the main advantage of this approach is to not assume that the demand for the ESL would behave similarly to the other competitions; the use of stated preferences also has the advantage of allowing to account for the fact that consumers' decisions may be influenced by behavioural, cognitive, and emotional factors (Budzinski & Pawlowski, 2017). This changes the way the impact of CB on demand is studied because, as highlighted by Pawlowski, consumer perceptions of CB are more meaningful than the objective (and mathematically computed) CB to estimate demand (Pawlowski, 2013). Nalbantis and Pawlowski followed this approach to study the demand for the main European competitions in the USA, but the analysis should include a hypothetical model of ESL and consider a more representative sample of world demand (Nalbantis & Pawlowski, 2016).

On the supply side, there are also new perspectives of study to explore. One is the potential impact of an ESL on the physical and mental well-being of players. Sources of this could be, for example, an increase in the number of minutes played per season, games with higher intensity, more time travelling, or a lower emotional involvement with the game and the supporters. If the ESL were to emerge, it would also be important to study the optimal response of clubs and domestic leagues, which is what Follert (2019) did for Bayern Munich and Follert and Emrich (2020) did for the German Bundesliga. In this latter study, it was suggested that the best response for a top domestic league would be to assume a complementary role, but this leads to the question of what the role of the leagues that currently play a complementary role to the Big-5 leagues would become. Currently, several 'farmer clubs' in these leagues have an economic model dependent on the development and selling of players coming from their youth academy or from even less renowned leagues, but the incentives for these clubs might change with certain formats of ESL; in a closed-format ESL, for example, farmer clubs could switch

to a win-now strategy and only focus their efforts on winning domestically because the highest European level would be closed anyway, but an even more drastic impact on the incentives of these clubs would be the introduction of a player trade system similar to the USA Major Leagues.

Of course, the previously listed questions are interdependent, and an ESL could have varied formats (e.g. open or closed, small or large, with exclusive or non-exclusive participation) with different effects on consumers, clubs, leagues, and players. However, the literature on this topic could also grow with several independent analyses that take on a specific ESL format. The recent ESL project, announced in April 2021, may have aroused the interest of sport economists on the subject and could lead to an increased number of publications in the near future. It will be interesting to determine whether this event will have any future effect on the industry.

3.6. Appendix B

Table B. 1. Terms merged for the co-occurrence map of terms in Figure 5

Original term	Replace by
Activating	Activation
Disadvantage	Advantage
Major League Baseball; Major North American professional sports league; National Football League; NBA; WNBA	American sport league
Field	Area
Asian football; Asian football league; Asian football market	Asia
Aggregate attendance; average stadium attendance; crowd; game attendance; lower attendance; stadium attendance; standard attendance equation	Attendance
Television audience; television audience demand; tv audience; tv audience demand; tv viewer; tv viewing figure; spectator; football; sports audience; tv demand	Audience
Austrian Football	Austria
Competence derives; Italian competition authority decision	Authority
Basketball league	Basketball
Behavioural equation	Behaviour
Belgian football; Belgian competition; Belgian football league; old fashioned royal Belgian football association	Belgium
Bosman case; Bosman ruling; Bosman judgement; Bosman verdict	Bosman
Broadcasting; broadcast entertainment; broadcast sport competition; broadcaster; broadcasting sport event; broadcasting sport league event; exclusive broadcast contract; football broadcasting rights collectively; pay tv; sport broadcasting right; sports broadcasting; sports broadcasting phenomenon; televising; television; television analyze; broadcast; downstream television market; subscription television network	Broadcast
Capacity adjustment; larger capacity; stadia capacity	Capacity
International capital mobility	Capital
Capitalist; capitalist enterprise; capitalist political economy; capitalist relation; capitalist success story; European club capitalism	Capitalism
Characterization	Categorisation
Big challenge	Challenge
Champion effect; championship winner; Former seasons winner; title	Champion
UEFA Champions League; CL narrative; positive Champions League myth; UEFA Champions League football; UEFA Champions League media coverage; UEFA Champions League tournament	Champions league
Possible structural change	Change
American system; American league; closed structure	Closed league
Team; club football; professional football club; small team; smaller club; squad; European football club; European professional football club	Club
Commerce; commercial expectation; extensive commercialization; individual commercialization; commercial success; Business success	Commercialisation
Tournament; continent wide competition; football competition; international competition; national competition; new competition; mini league competition	Competition
Current structure; current league structure; current tournament structure; structure; recent tournament restructure; sports contest format; restructuring; team system; tournament structure	Competition format
Anti-competitive agreement; antitrust law; competition policy; EU law	Competition law
Competitive imbalance; balanced league; closeness; competitive balance index; competitive balance problem; competitive balance score; competitive landscape; competitive market; dynamic long term competitive balance; ideal competitive balance; normalised competitive balance score; optimum competitive balance; paper analyses competitive balance; previous studies highlight competitive imbalance; research comparing competitive balance; season competitive balance	Competitive balance
Champions League intensity; competition intensity; competitive intensity indicator	Competitive intensity

Fair competition; global competitor	Competitor
League concentration	Concentration
Consumer; consumerism	Consumption
Control instrument; exogenous control; mitigating control	Control
Coopetitive strategy	Coopetition
Nation; individual country; member nation; smaller country; European country; European football nation; football nation; non-European football nation; popular destination country	Country
European court; British restrictive practices court; court decision	Court
Financial crisis; crunch; deep financial crisis; major financial crisis; ongoing crisis; World-wide recession; credit crunch	Crisis
Cultural flow; cultural practice; cultural relation; cultural struggle; football culture; specific cultural conditions	Culture
Current debate	Debate
Delphi technique	Delphi
Demand side; public demand	Demand
Important determinant; new determinant	Determinant
Development pattern; key recent development; sports development; recent development	Development
Important difference; systematic difference; significant difference	Difference
Current allocation; former allocate; allocation; distribution model; fair distribution; financial distribution model; re-distribution; redistribution; equal split rule; appropriate redistribution system; FIFA redistribution model; revenue distribution; revenue distribution model; revenue redistribution; resources championship	Distribution
Dominance measure; substantial dominance; dominant force	Dominance
Regression; econometric analysis; econometric modelling; fixed effect panel regression difference; fractional logit model; panel regression model; Tobit model	Econometrics
Economic; basic economic theory; economic aspect; economic complexity; economic impact; economic point; economic reasoning; economic thought experiment; peculiar international economic	Economics
Core economy; economic account; economic power; economic situation; global economic factor; global economy; significant economic shock; sports economic impact; countries economic power	Economy
Effective system	Effectiveness
Efficiency enhancing	Efficiency
Elite; elite level; elite professional football; European elite; highest level	Elite football
English Premier League; English football; England's opponent; English club football; English experience; English football industry; English industry; English league football; English Premier League football; English Premier League football match; English premier league season; English premier league UEFA Champions League qualification; English team; Premier League; Premier League match; Premier League super club	England
Equalization; equalisation; countries income inequality; income inequality	Equality
Potential Europa League; UEFA Europa League	Europa league
Euro away; new Europe; European level	Europe
Commission; European Commission's sports policy	European Commission
European club football; European club game; European football competition; European football field; European football industry European football keep league; European game; European men's club football; European professional football; European professional soccer; European soccer; European men's football first tier	European football
Evolving European model; traditional European model; European system	European model
European Superleague; Superleague; planned Superliga; super league; Superliga; team super league	European super league
European institution; European treaty; European Union action; European Union control; European Union deregulation; European Union law compliant; European	European Union

Union level; European Union policy; EU's subsequent treaty competence; EU level pressure; EU sports law	
Europeanization; European integration; Europeanization period; Europeanness; integration; track Europeanization	Europeanisation
Argument; empirical evidence	Evidence
Deviant evolution; revolution	Evolution
Good example	Example
Spending; payment	Expense
Fan base; fan comment; fan culture; fan practice; football fan movement; football fandom; left wing supporter movement; Liverpool football club supporter; Liverpool supporter; Manchester United fan; supporter; supporter group; supporters discourse; vocal supporter	Fan
Favor	Favour
International federation; confederation; European federation	Federation
FIFA's model	FIFA
Financial arrangement; financial burden; financial climate; financial endowment; financial measure; financial problem; financial reality; financial recovery; financial stability; financial term; football's financial pressure; negative financial implication; significant financial recovery	Financial
Financial fair play regulation; UEFA's financial fair play regulation; fair play; financial fair play time; financial fair play's enforceability; questions financial fair play engenders; UEFA financial fair play rule; UEFA's financial fair play; UEFA's financial fair play harm competition	Financial fair play
Requirement; insolvency; aggregate net loss; bankruptcy; deficit; long term gain; profit; profit potential	Financial performance
Strong downsizing	Firm size
Professional football; football industry; soccer; modern football industry; professional soccer; broader football landscape; football assist; global football landscape; international football; true traditional football; professional club football	Football
French Ligue; French professional football; French exception; French football; French football club; French football Ligue	France
Free movement; free trade; fundamental freedom; greater freedom	Freedom
League game; match; match data; professional game; beautiful game	Game
Game theoretical foundation	Game theory
German Bundesliga; German football; Bundesliga; DFB; DFL; German expert; FC Bayern Munich	Germany
Globalization & football; globalized football; key globalization process; globalization	Globalisation
Body; broader governance context; club governance; corporate governance; financial governance; good governance practice; governance responsibility; league governance level; new EU governance mode; national government	Governance
Current hierarchy	Hierarchy
Football history; historical context; long history; recent history; social history	History
Home game; home team	Home
National identity; European identity	Identity
Significant negative impact; significant impact; significant positive impact; negative impact	Impact
Implications	Implication
Import strategy	Importation
Incentive structure	Incentive
Business; high profile sports business; riskier business; big industry worth; European industry; European sports industry; sports business; sport business future; team sports industry	Industry
Relevant information	Information
Financial investor; investment decision; investor payment; new investor	Investment

Serie; Italian football; Italian; Italian competition authority; Italian football capture; Italian football industry; Italian league; Italian Lega Calcio; Italian model; Italian Serie; Italian Serie A; Milan Football Club	Italy
Important employment sector; labour market; labor market; labor market laboratory; elite labour migration	Labour
European football league; European domestic soccer league; European major football league; European national football league; European soccer leagues; European top division football; major European football league; major European league; major league; national league; sports league; football league; global football league; league competition; league comprising; league level; multiple parallel league; intra league; main European national football league; pro sports leagues; professional sports league; respective men's league; sport league;	League
League size competitive balance; league size threshold; precise league size; optimal size; size matter	League size
Important management consideration; Keynesian management; sport management; sport management research	Management
Individual country market; international market; lucrative international market; major European market; market force; market position; market power; market share; Marketplace; match day; new market; product market; dominant market position; European football market; European player market; foreign market; intra industry market; local market; market pool element; open market solution; global Marketplace	Market
Big market teams result; local market size; small market size	Market size
BskyB; media corporation; medium; digital medium; digital sports medium; global media; global media corporation; global media sports complex; global medium; global sport medium; inclusive journalism; media content; media report; media sport; media sport flow; NBC; news international; news magazine Spiegel; popular sports medium; powerful transnational media corporation; Sky; sport media; sports journalism; sports media market; sports medium; Eurosport; Facebook; tv channel	Media
Migrant pattern; migration pattern; worker migration	Migration
Team model	Model
National squad	National team
Nationality aspect; nationality issue	Nationality
Specific network	Network
League organiser; league organization; major sports organization; organizational paradigm; sport competition organiser; sport organisation; Organization; own organisation	Organisation
Uncertainty; outcome; outcome hypothesis	Outcome uncertainty
Owner; sportsman owner	Ownership
Club competition; pan-European club competition; pan-European league; European club competition; European cup; European football club competition; UEFA club competition	Pan-European competition
Team performance; better sportive result; international performance; performance measure; performance persistence	Performance
Inferior foreign player; European soccer player; football player; key player; indigenous player development	Player
Players free movement; compensation fee; compensation system; fee; player market value; transfer system; player transaction; transfer fee	Player market
Championship playoff; optimum playoff strategy; playoff pay; playoff stage; playoff structure; short playoff	Playoff
Further polarization; inter-league polarization; polarized competition	Polarisation
Policy conclusion; policy confusion; policy implication; policy process; sport policy decision; sports law policy; UEFA policy; football policy	Policy
Politic; contradictory politic; current political tension; emergent political economy; political aspiration; political change; political compromise; political dimension; political economy; political myth; political significance; political union; politician	Politics
Current position	Position

Principal-agent perspective	Principal-agent model
Prize money; current sporting prize; prize structure; sporting prize; uncertain Champions League prize; Champions League prize money	Prize
Issue; conflict; significant shortcoming	Problem
Particular product; rival product	Production
League promotion; Promotion; relegation; further relegation; relegation contention; relegation intensity	Promotion and relegation
Entry; potential qualification; qualification rule; Champions League qualifying rules	Qualification
Talent; team quality; best product quality; player skill; player's skill; playing talent; skill; talent ex-ante; talent market; team quality measure; year quality measure; ability	Quality
League ranking; rank order tournament; ranking mobility; ranking position; league ranking mobility affect; league result	Ranking
Financial regulation divergence; financial regulation matter; tighter financial regulation; self-regulation; traditional regulation; wider regulatory regime; financial regulation; neo-liberal regulatory regime; new regulatory regime	Regulation
Crucial relationship	Relationship
Competitive restraint; horizontal restraint; important vertical restraint; interleague restraint; intraleague restraint; vertical restraint	Restraint
Total turnover; imaginable income source; Income; revenue sharing; club revenue; media rights revenue; quadratic revenue function; revenue generation; revenue revolution; generous revenue; UEFA Champions League revenue	Revenue
Final; early round; final round; latter stage	Round
New rule; Rules; ruling; simple administrative rule	Rule
Player salary; player salary level; remuneration; wage expenditure	Salary
Extrapolation scenario; probable scenario; probable versus surprising scenario; scenario study	Scenario
Scheduling scenario	Scheduling
Ranger; Rangers; Scottish football; Scottish part; Celtic	Scotland
Football season; previous season; regular season; season change; upcoming season; post season; post-season tournament	Season
Significant decline	Significance
Related social scape; social barrier; social dialogue; social dialogue approach; social dimension; social engagement; social factor; social tradition; society	Social
External source	Source
Spanish football league; La Liga; professional Spanish football; Spanish La Liga; Spanish Liga de Futbol; Spanish national professional football league association	Spain
Team sport; contemporary sport; global sport; global sports system; international sport; professional sport; sport industry; contemporary sporting landscape; professional team sport; bigger sports league; interdependent global sport system; professional sports finance; sports finance	Sport
Dilapidated stadium; stadium security	Stadium
Star quality; celebrity; elite player; elite player power; elite soccer player; Italian Serie A star power; sports star; star player	Star
Possible state subsidy	Subsidy
Winning; win	Success
Surplus extraction; surplus value extraction	Surplus
Important technology; new technology; technological expansion	Technology
Large club; larger club; top European club; top European football team; major club; top clubs' representative; big European club; successful club; richer club; richer team; super club; major league team	Top club
Traditional image	Tradition
Societal transnational Europeanization track; international mobility; transnational agency; transnational basis; transnational capitalist class; transnational dynamic; transnational fan experience; transnational interconnection; transnational network;	Transnational

transnational practice; cross national league; transnational company; transnational organization	
European football association; UEFA's; UEFA's aim; UEFA's guideline; UEFA's interest; UEFA's jurisdiction; UEFA's priority; UEFA's club coefficient ranking	UEFA
North America; American; Americanization; United States	USA
Overall value	Value
Spectator violence	Violence
Women's football; women's league; women's national basketball association; women's team sport; better fit women's physique	Woman
Global context; global level; globe	World
FIFA World Cup	World Cup

Table B. 2. Terms removed for the co-occurrence map of terms (Figure 5)

Analysis; author; data; paper; analyse; additional quantitative data; Audiball dataset; dataset; recent financial data; parachute payment fees data; article; essay; first article; paper point; present article; paper analysis; chapter; study; research; literature; economic literature; sport economics literature

References

Andreff, W., & Szymanski, S. (2006). Introduction: Sport and economics. In S. Szymanski & W. Andreff (Eds.), *Handbook on the economics of sport* (pp. 112–133). Cheltenham, UK: Edward Elgar Publishing. https://doi.org/10.4337/9781847204073.00005.

Aznar-Sánchez, J. A., Velasco-Muñoz, J. F., Belmonte-Ureña, L. J., & Manzano-Agugliaro, F. (2019). The worldwide research trends on water ecosystem services. *Ecological Indicators*, *99*, 310–323. https://doi.org/10.1016/j.ecolind.2018.12.045.

Boanares, D., & de Azevedo, C. S. (2014). The use of nucleation techniques to restore the environment: A bibliometric analysis. *Natureza e Conservacao*, *12*(2), 93–98. https://doi.org/10.1016/j.ncon.2014.09.002.

Brown, A. (2000). European football and the European union: Governance, participation and social cohesion - towards a policy research agenda. *Soccer & Society*, *1*(2), 129–150. https://doi.org/10.1080/14660970008721268.

Budzinski, O., & Pawlowski, T. (2017). The behavioural economics of competitive balance: Theories, findings and implications. *International Journal of Sport Finance*, *12*, 109–122.

Bullough, S. (2018). UEFA champions league revenues, performance and participation 2003–2004 to 2016–2017. *Managing Sport and Leisure*, *23*(1–2), 139–156. https://doi.org/10.1080/23750472.2018.1513341.

Buraimo, B., & Simmons, R. (2008). Do sports fans really value uncertainty of outcome? Evidence from the English Premier League. *International Journal of Sport Finance*, *3*, 146–155.

Cleland, J. (2018). The English Premier League in a global context. In R. Elliott (Ed.), *The English Premier League* (pp. 70–83). London, UK: Routledge.

https://doi.org/10.4324/9781315636696-6.

Dowling, M., Leopkey, B., & Smith, L. (2018). Governance in sport: a scoping review. *Journal of Sport Management*, *32*(5), 438–451. https://doi.org/10.1123/jsm.2018-0032.

Drewes, M., & Rebeggiani, L. (2019). Die European Super League im fußball: Mögliche szenarien aus sport- und wettbewerbsökonomischer sicht [The European Super League in football - Possible scenarios from a sports and competitive economics perspective]. *SCIAMUS - sport und management sonderausgabe zur 23. jahrestagung des arbeitskreises sportökonomie 2019* (pp. 127–141). Döhlau, Germany: Sciamus GmbH. http://www.sport-und-management.de/index.php/2-uncategorised.

Drut, B., & Raballand, G. (2012). Why does financial regulation matter for European professional football clubs? *International Journal of Sport Management and Marketing*, *11*(1–2), 73–88. https://doi.org/10.1504/IJSMM.2012.045488.

Durieux, V., & Gevenois, A. P. (2010). Bibliometric indicators: Quality measurements of scientific publication. *Radiology*, *255*(2), 342–351. https://doi.org/10.1148/radiol.09090626.

Follert, F. (2019). European football: The Superleague from an economic point of view. *Wirtschaftsdienst*, *99*(2), 148–150. https://doi.org/10.1007/s10273-019-2409-9.

Follert, F., & Emrich, E. (2020). What happened if …? A microeconomic thought experiment to a super league in European football. *List Forum Fur Wirtschafts- Und Finanzpolitik*, *45*(3), 347–359. https://doi.org/10.1007/s41025-019-00166-z.

Franck, E. (2018). European club football after "five treatments" with financial fair play - Time for an assessment. *International Journal of Financial Studies*, *6*(4). https://doi.org/10.3390/ijfs6040097.

Geeraert, A., & Drieskens, E. (2015). The EU controls FIFA and UEFA: A principal-agent perspective. *Journal of European Public Policy*, *22*(10), 1448–1466. https://doi.org/10.1080/13501763.2015.1022206.

Giulianotti, R., & Finn, G. P. T. (1999). Old visions, old issues: New horizons, new openings? Change, continuity and other contradictions in world football. *Culture, Sport, Society*, *2*(3), 256–282. https://doi.org/10.1080/14610989908721855.

Giulianotti, R., & Robertson, R. (2009). *Globalization & football*. London, UK: SAGE Publications Ltd. https://doi.org/10.4135/9781446213544.

Gratton, C., & Solberg, H. A. (2007). *The economics of sports broadcasting*. New York, NY:

Routledge. ISBN: 9780203003855.

Green, C., Lozano, F., & Simmons, R. (2015). Rank-order tournaments, probability of winning and investing in talent: evidence from champions' league qualifying rules. *National Institute Economic Review*, *232*(1), R30–R40. https://doi.org/10.1177/002795011523200104.

Groot, L. F. M. (2005). European football: Back to the 1950s. *SSRN Electronic Journal*. http://dx.doi.org/10.2139/ssrn.726727.

Hoehn, T., & Szymanski, S. (1999). The Americanization of European football. *Economic Policy*, *14*(28), 203–240. https://doi.org/10.1057/9780230274266_3.

Holt, M. (2007). The ownership and control of elite club competition in European football. *Soccer & Society*, *8*(1), 50–67. https://doi.org/10.1080/14660970600989491.

Hopcraft, A. (2006). *The football man: People and passions in soccer*. London, UK: Aurum Press. ISBN: 9781845138387.

Hutchins, B., & Rowe, D. (2012). *Sport beyond television: The internet, digital media and the rise of networked media sport*. New York, NY: Routledge. https://doi.org/10.4324/9780203120415.

Ingle, S., Walker, P., & Ames, N. (2021). European Super League collapsing as all six English clubs withdraw. *The Guardian*, 21 Apr 2021. https://www.theguardian.com/football/2021/apr/20/european-super-league-unravelling-as-manchester-city-and-chelsea-withdraw.

Kahn, L. M. (2000). The sports business as a labor market laboratory. *Journal of Economic Perspectives*, *14*(3), 75–94. https://doi.org/10.1257/jep.14.3.75.

Késenne, S. "The Peculiar International Economics of Professional Football in Europe." *Scottish Journal of Political Economy* 54, no. 3 (2007): 388–399. https://doi.org/10.1111/j.1467-9485.2007.00421.x.

King, A. (2004). The new symbols of European football. *International Review for the Sociology of Sport*, *39*(3), 323–336. https://doi.org/10.1177/1012690204045599.

Kringstad, M. (2020). Comparing competitive balance between genders in team sports. *European Sport Management Quarterly*, 1–18. https://doi.org/10.1080/16184742.2020.1780289.

Maguire, J. (2011). The global media sports complex: Key issues and concerns. *Sport in Society*, *14*(7–8), 965–977. https://doi.org/10.1080/17430437.2011.603552.

Maguire, J., & Pearton, R. (2000). The impact of elite labour migration on the identification, selection and development of European soccer players. *Journal of Sports Sciences*, *18*(9), 759–769. https://doi.org/10.1080/02640410050120131.

Mangan, J. A., & Holt, R. (1996). Epilogue heroes for a European future. *International Journal of Phytoremediation*, *21*(1), 169–175. https://doi.org/10.1080/09523369608713932.

Mills, B., & Fort, R. (2014). League-level attendance and outcome uncertainty in U.S. pro sports leagues. *Economic Inquiry*, *52*(1), 205–218. https://doi.org/10.1111/ecin.12037.

Millward, P. (2006). Networks, power and revenue in contemporary football: An analysis of the G14. *International Review of Modern Sociology*, *32*(2), 199–216. https://www.jstor.org/stable/41421242.

Mourão, P. R., & Martinho, V. D. (2020). Forest entrepreneurship: A bibliometric analysis and a discussion about the co-authorship networks of an emerging scientific field. *Journal of Cleaner Production*, *256*. https://doi.org/10.1016/j.jclepro.2020.120413.

Nalbantis, G., & Pawlowski, T. (2016). *The demand for international football telecasts in the United States.* Houndmills, UK: Palgrave Macmillan. ISBN: 9783319480749.

Neale, W. C. (1964). The peculiar economics of professional sports: A contribution to the theory of the firm in sporting competition and in market competition. *The Quarterly Journal of Economics*, *78*(1). https://doi.org/10.2307/1880543.

Owen, P. D., & King, N. (2015). Competitive balance measures in sports leagues: The effects of variation in season length. *Economic Inquiry*, *53*(1), 731–744. https://doi.org/10.1111/ecin.12102.

Parrish, R. (2002). Football's place in the single European market. *Soccer & Society*, *3*(1), 1–21. https://doi.org/10.1080/714004867.

Pattle, A., & Rathborn, J. (2021). What is the new Champions League format? Explaining the 'Swiss model'. *The Independent*, 19 Apr 2021. https://www.independent.co.uk/sport/football/champions-league-format-swiss-model-b1833885.html.

Pawlowski, T. (2013). Testing the uncertainty of outcome hypothesis in European professional football. *Journal of Sports Economics*, *14*(4), 341–367. https://doi.org/10.1177/1527002513496011.

Pawlowski, T., Breuer, C., & Hovemann, A. (2010). Top clubs' performance and the competitive situation in European domestic football competitions. *Journal of Sports*

Economics, *11*(2), 186–202. https://doi.org/10.1177/1527002510363100.

Pijetlovic, K. (2015). *EU sports law and breakaway leagues in football*. The Hague, Netherlands: ASSER Press. https://doi.org/10.1007/978-94-6265-048-0.

Rottenberg, S. (1956). The baseball players' labor market. *Journal of Political Economy*, *64*(3), 242–258. https://doi.org/10.2307/1825886.

Ruiz, M. (2020). Florentino Pérez makes appeal for new Euro Super League. *As*, 20 Dec 2020. https://en.as.com/en/2020/12/20/football/1608479276_838827.html.

Santos, J. M. S., & García, P. C. (2011). A bibliometric analysis of sports economics research. *International Journal of Sport Finance*, *6*(3), 222–245. https://go.gale.com/ps/i.do?p=AONE&sw=w&issn=15586235&v=2.1&it=r&id=GALE%7CA323349972&sid=googleScholar&linkaccess=fulltext.

Scelles, N. (2017). Star quality and competitive balance? Television audience demand for English Premier League football reconsidered. *Applied Economics Letters*, *24*(19), 1399–1402. https://doi.org/10.1080/13504851.2017.1282125.

Scelles, N., Durand, C., Bonnal, L., Goyeau, D., & Andreff, W. (2013). Competitive balance versus competitive intensity before a match: Is one of these two concepts more relevant in explaining attendance? The case of the French football Ligue 1 over the period 2008–2011. *Applied Economics*, *45*(29), 4184–4192. https://doi.org/10.1080/00036846.2013.770124.

Scelles, N., Durand, C., Bonnal, L., Goyeau, D., & Andreff, W. (2016). Do all sporting prizes have a significant positive impact on attendance in a European national football league? Competitive intensity in the French Ligue 1. *Ekonomicheskaya Politika / Economic Policy*, *11*(3), 82–107. https://doi.org/10.18288/1994-5124-2016-3-06.

Schreyer, D., & Ansari, P. (2021). Stadium attendance demand research: a scoping review. *Journal of Sports Economics*. https://doi.org/10.1177/15270025211000404.

Sky Sports. (2021). European Super League plans set to be announced – Six English teams involved, Sky News understands. *Sky Sports*, 18 Apr 2021. Available from: https://www.skysports.com/football/news/12040/12279493/european-super-league-plans-set-to-be-announced-six-english-teams-involved-sky-news-understands.

Sloane, P. J. (1971). The economics of professional football: The football club as utility maximizer. *Scottish Journal of Political Economy*, *18*(2), 121–146. https://doi.org/10.1111/j.1467-9485.1971.tb00979.x.

Smith, A., & Westerbeek, H. (2004). *The sport business future*. Houndmills, UK: Palgrave Macmillan. https://doi.org/10.1057/9780230513693.

Solberg, H. A., & Gratton, C. (2004). Would European soccer clubs benefit from playing in a Super League? *Soccer & Society*, *5*(1), 61–81. https://doi.org/10.1080/1466097051233139100 4.

Szymanski, S. (1998). Why is Manchester United so successful? *Business Strategy Review*, *9*(4), 47–54. https://doi.org/10.1111/1467-8616.00082.

Szymanski, S. (2003). The economic design of sporting contests. *Journal of Economic Literature*, *41*(4), 1137–1187. https://doi.org/10.2307/3217458.

Szymanski, S. (2006). Football in England. In S. Szymanski & W. Andreff (Eds.), *Handbook on the economics of sport* (pp. 459–462). Cheltenham, UK: Edward Elgar Publishing. https://doi.org/10.4337/9781847204073.00061.

Szymanski, S. (2007). The Champions League and the Coase theorem. *Scottish Journal of Political Economy*, *54*(3), 355–373. https://doi.org/10.1111/j.1467-9485.2007.00419.x.

van der Burg, T. (2020). EU competition law, football and national markets. *Managing Sport and Leisure*. https://doi.org/10.1080/23750472.2020.1863851.

van Eck, N. J., & Waltman, L. (2007). VOS: A new method for visualizing similarities between objects." In R. Decker & H. J. Lenz (Eds.), *Studies in Classification, Data Analysis, and Knowledge Organization* (pp. 299–306). Berlin, Germany: Springer.

van Eck, N. J., & Waltman, L. (2010). Software survey: VOSviewer, a computer program for bibliometric mapping. *Scientometrics*, *84*(2), 523–538. https://doi.org/10.1007/s11192-009-0146-3.

Vrooman, J. (2007). Theory of the beautiful game: The unification of European football. *Scottish Journal of Political Economy*, *54*(3), 314–354. https://doi.org/10.1111/j.1467-9485.2007.00418.x.

Wells, D. (2021). Barcelona chief Joan Laporta breaks silence on Super League - to back Florentino Perez. *The Mirror*, 22 Apr 2021. Available from: https://www.mirror.co.uk/sport/football/news/european-super-league-perez-barcelona-23964498.

Wills, G., Tacon, R., & Addesa, F. (2020). Uncertainty of outcome, team quality or star players? What drives TV audience demand for UEFA Champions League football? *European Sport Management Quarterly*. https://doi.org/10.1080/16184742.2020.1836010.

Chapter IV

European men's club football in the eyes of consumers: The determinants of television broadcast demand

This chapter has been published in:
Macedo, A., Ferreira Dias, M., & Mourão, P.R. (2022). European men's club football in the eyes of consumers: The determinants of television broadcast demand. *Journal of Sports Economics*. DOI: 10.1177/15270025221143982.

4. European men's club football in the eyes of consumers: The determinants of television broadcast demand

4.1. Introduction

Professional sport influences the lives of many people around the globe on a daily basis and its impact may not be measured only by the money it generates, but also by its ability to increase social welfare. Men's football is one of the most demanded sports,[22] which may either drive fans across countries to watch a live game or engender astronomical investments from television (TV) broadcasters. However, for some decades now, the polarisation of wealth and talent within and between European football leagues has been growing (Franck, 2018). Despite the Union of European Football Associations (UEFA), the regulator and organiser in Europe, not being blameless (Hoehn & Szymanski, 1999; Késenne, 2007), protests by football fans have been scarce and much less severe than, for example, against the creation of a breakaway league grouping some of the top clubs – the European Super League (ESL) – in April 2021 (Brannagan et al., 2022). Therefore, this raises the question on what determines European football demand.

The first detailed demand specification of professional sports was presented by Rottenberg (1956), and it was followed by several studies, mostly applied to USA major leagues (Daly & Moore, 1981; Jones, 1969; Neale, 1964; Scully, 1974). Apart from a few exceptions in the 1970s (Hart et al., 1975; Sloane, 1971) and the 1980s (Cairns, 1987; Janssens & Késenne, 1987; Jennett, 1984; Peel & Thomas, 1988), economists only started paying attention to football in the 1990s, when there was an increase in the value of broadcasting rights (Hoehn & Szymanski, 1999). Since then, the academic literature focussing on the determinants of football demand grew rapidly using either a revealed-preference approach (Cox, 2018; Humphreys & Pérez, 2019; Pawlowski & Anders, 2012; Schreyer et al., 2016, 2019) or a stated-preference approach (Nalbantis & Pawlowski, 2016, 2019; Pawlowski, 2013; Pawlowski et al., 2018; Pawlowski & Budzinski, 2013). This latter approach is followed in the present study because, unlike typical aggregate measures of demand (e.g. TV audiences or stadium attendances) used in the revealed-preference approach, it allows to consider that consumers' decisions may be influenced by behavioural, cognitive, and emotional factors (Budzinski & Pawlowski, 2017). This is crucial, for example, to study the effect of competitive balance (CB) on demand because, as highlighted by Pawlowski (2013), the perceived competitive balance (PCB) seems to be more meaningful to estimate demand than the objective (and mathematically computed) CB. Since

[22] For clarity, over this work, the term "football" will refer to the sport called "soccer" in American English.

the outcome uncertainty hypothesis (CB should increase the interest of a sporting event) proposed by Rottenberg (1956) and Neale (1964), the impact of CB on demand has been one of the main debates in the literature. However, it may not be found clear evidence for the importance of outcome uncertainty (Pawlowski et al., 2018).

In the last few years before the COVID-19 pandemic crisis, even with less suspenseful domestic championships,[23] the main European football leagues presented similar average match attendance, higher revenues stemming from TV broadcast, and there was no sign of a decline in social media popularity (Union of European Football Associations, 2017, 2018, 2019). Among clubs under UEFA umbrella, domestic broadcast revenues have been growing and have been the main source of revenue for some years now, as, for example, in 2018 they represented 37% of total revenues (Union of European Football Associations, 2019). Although some broadcast rights deals were negatively impacted by the pandemic crisis (Union of European Football Associations, 2021), it should remain the main source of revenue and it is less vulnerable to new COVID-19 waves than, for example, ticket sales, because the matches may still be broadcast even when they are played behind closed doors due to the pandemic context. Therefore, television broadcasts are our focus when addressing the main research question of this study: What are the determinants of demand for European football at the competition-level?

To achieve the goal of this study, two models are estimated, each one with a different demand indicator. The first one is a multivariate ordered probit model (MVOP) to estimate the determinants of viewing frequency and the second one is a two-part model (2PM) to estimate the determinants of willingness-to-pay (WTP). The data was collected by conducting a survey among football-interested individuals and covered the following competitions: English Premier League (EPL), Spanish La Liga (SLL), German Bundesliga (GBL), Italian Serie A (ISA), French Ligue 1 (FL1), Portuguese Primeira Liga (PPL), and Champions League (CL). Furthermore, one of the added values of this study to the existing literature is the comparison of these current competitions with a hypothetical model of ESL, based on the project announced in April 2021 (Macedo et al., 2022a, 2022b).

After this introduction, the remainder of the paper is organised as follows: Literature Review; Data and Model, split into four parts to detail the survey implementation, the model of

[23] For example, Bayern Munich won the last 9 German leagues, Paris Saint-Germain won 7 of the last 9 French leagues, Juventus won 9 of the last 10 Italian leagues, and in Spain, since season 2004/2005, only twice Barcelona or Real Madrid did not win. Moreover, Scelles et al. (2020) provide evidence of deteriorating competitive balance in these leagues from 2006-2012 to 2012-2018.

ESL proposed in the survey, the data collected, and the econometric method of this research; Results; and Conclusion.

4.2. Literature review

Similarly to other goods and services, professional sports have an economic process in which labour (e.g. athletes) and capital (e.g. equipment) are combined to create a product (Downward & Dawson, 2000). Nevertheless what aroused the interest of economists in demand for professional sport was its "peculiar" nature, as labelled by Neale (1964). Indeed, the product itself is a contest that directly satisfies the demand of consumers attending to the contest, but also satisfies an indirect demand by serving as production input for, among others, TV and general media, merchandise selling, advertising and sponsorship of companies and governments, and production of gambling (Borland & Macdonald, 2003).

The development of the economic theory of professional sports demand has been based on the standard consumer-theory model and Borland and Macdonald (2003) highlights five main groups of determinants: economic aspects, consumer preferences, viewing quality, characteristics of the contest, and supply capacity. This literature has grown considerably since TV revenue increased the economic importance of professional sport in the early 2000s, covering a wide range of regions and sports (Downward & Dawson, 2000). Here the focus is on football.

Regarding the literature on football demand, Pawlowski (2013) highlights two strands: the revealed-preference approach and the stated-preference approach. The former is more common and is based on the analysis of stadium attendances[24] (Pawlowski & Anders, 2012; Scelles and François, 2021; Scelles et al., 2016; Schreyer et al., 2016, 2019) or TV audiences (Cox, 2018; Humphreys & Pérez, 2019; Scelles, 2017; Schreyer et al., 2018), and Pawlowski (2013) suggests that this strand may well have used inadequate proxies of CB, or even if they were adequate, it is possible that variations in CB would not be sufficient to affect demand.[25] As opposed to the less convincing evidence provided by CB about the impact of outcome uncertainty on demand, the literature published over the last years has shown that the outcome uncertainty regarding several sporting prizes (e.g. winning the title, qualifying for an UEFA competition, or avoiding relegation) has a positive impact on demand (Addesa and Bond, 2021; Andreff and Scelles, 2015; Bond and Addesa, 2019, 2020; Hautbois et al., 2022; Scelles, 2017;

[24] See Schreyer and Ansari (2021) for a scoping review of stadium attendance demand research.
[25] See Budzinski and Pawlowski (2017) for behavioural anomalies influencing the relation between CB and professional sports demand.

Scelles et al., 2013a, 2013b, 2016; Schreyer and Däuper, 2018). This concept, called competitive intensity, is generally applied to the game-level analysis of European men's football demand by considering the importance of a match in the race for sporting prizes that home and away clubs might be involved.

The stated-preference approach, followed by the present study, is increasingly influenced by behavioural economics and can make the distinction between objective (and mathematically computed) CB and PCB by using primary data (mostly surveys) (Nalbantis & Pawlowski, 2016, 2019; Pawlowski, 2013; Pawlowski et al., 2018; Pawlowski & Budzinski, 2013). Prior to Pawlowski (2013) and Pawlowski and Budzinski (2013), one of the shortcomings that could be pointed out to football demand studies using stated preferences was that the dependent variables used (e.g. enjoyment and attractiveness) were too vague to have direct implications for competition organisers or club managers. To solve this issue, these authors introduced two indicators of demand: intention-to-consume and WTP. Both variables represent specific information for stakeholders, and they may be used for buying tickets or TV broadcasting services.

Pawlowski (2013) found that most GBL fans care about seasonal uncertainty, but it would have to undergo great fluctuation to have a real effect on demand. The author justifies it with the existence of a threshold above which the consumption reaction is rather inelastic to those variations in PCB. Similar results were found by Pawlowski and Budzinski (2013) for Dutch and Danish leagues. However, Danish fans were found to be more sensitive to changes in PCB than German and Dutch fans. Besides, they noticed that Danish fans see competitive imbalance as a more important issue, although objective competitive balance (OCB) measures would suggest it is the most balanced league.

Studying the demand for international football broadcasts in USA, Nalbantis and Pawlowski (2016) and Nalbantis and Pawlowski (2019) also estimated the impact of outcome uncertainty using stated preferences. The former developed an analysis at the league- and game-level, covering the main competitions of the European Big-5 (England, France, Germany, Italy, and Spain), the CL, the main domestic league, and games of the USA men's national team, while the latter used a similar survey but employing different sample restrictions and focussing on the intention-to-consume for specific matches. These studies found several U-shaped

relationships between uncertainty and demand,[26] namely between i) PCB and WTP for a single-game ticket, ii) game uncertainty and intention-to-consume, but only for live matches, and iii) seasonal uncertainty and the probability of an individual being a frequent viewer of the EPL, the GBL, and the CL. Nalbantis and Pawlowski (2016) estimated also that WTP is positively affected by seasonal uncertainty in most competitions, except for the CL and the FL1. Besides, Nalbantis and Pawlowski (2016) suggested that long-term uncertainty has a positive impact on intention-to-consume but a less conclusive positive effect was estimated for the WTP.

Using data for the GBL, Nalbantis et al. (2017) and Pawlowski et al. (2018) developed match-level analyses of stadium attendance and TV viewing, respectively. Nalbantis et al. (2017) conducted a survey among fans of a club's Facebook page only three days prior to a match to reduce the number of false statements, while Pawlowski et al. (2018) used a German-wide representative online panel of football-interested individuals. On the one hand, Nalbantis et al. (2017) supported the existence of a threshold effect, finding that consumers have higher WTP for matches perceived as more suspenseful, but only below a certain level. On the other hand, Pawlowski et al. (2018) separated the perception of suspense from the perception of game uncertainty,[27] which leads to a positive impact of suspense on intention-to-consume and a U-shaped relationship between game uncertainty and intention-to-consume.

As mentioned earlier, this article focuses on the demand for televised football and, in addition to outcome uncertainty, published literature suggests a few other determinants. Among the previously covered studies using a stated-preference approach, TV broadcast demand is only studied by Nalbantis and Pawlowski (2016) at the match- and league-level and by Nalbantis and Pawlowski (2019) and Pawlowski et al. (2018) at the match-level. These studies tend to suggest that demand is positively related to supporting a club involved in the game or the competition, the level of interest in the competition, respondents' TV programming including telecasts of the respective competition, income, household size, as well as being male, married, or employed. Conversely, the level of education seems to be negatively related to viewership but positively related to WTP. Taking into account also the studies using a revealed-preference approach to study demand for televised football, one can find out that the TV

[26] A U-shaped relationship manifests itself when fans' preferences for uncertainty is dominated by loss aversion (Pawlowski et al., 2018).

[27] Pawlowski et al. (2018) measured the perception of suspense by asking "How suspenseful do you think the upcoming game will be?", while the perception of game uncertainty was measured through the question "How likely do you think will be a home win in the upcoming game?". The authors explain that suspense is not only provoked by game uncertainty but also by seasonal uncertainty or milestones on the verge of being surpassed.

audience of a match can be boosted by the star quality of the teams playing (Scelles, 2017; Schreyer et al., 2018) or the existence of rivalry between the clubs (Humphreys & Pérez, 2019; Scelles, 2017), but they also tend to be undermined by other matches being broadcast simultaneously (Scelles, 2017; Schreyer et al., 2018). Moreover, the day and month in which the match is played also seems to influence national TV audiences (Cox, 2018; Humphreys & Pérez, 2019; Scelles, 2017; Schreyer et al., 2018), but with some differences between the leagues and markets analysed, which motivates us to consider cross-country differences in our estimations.

4.3. Data and model

4.3.1. Survey implementation

The data for this study was gathered through convenience methods in an online survey on consumers' levels of interest in and critical assessments of European football (available in Figures E.1 to E.20 of the Online Surveys Conducted chapter). The survey was online between April 20 and May 4, 2021 and resulted in 598 responses, being 316 of them complete.[28] The survey contains information about consumption habits, intention-to-consume, WTP, and the perceptions of CB and quality of game played for football competitions and football matches. The competitions considered are the CL, the Portuguese top division called PPL, and the so-called Big-5 European leagues. Besides, some questions concerned a model of ESL, presented and explained to respondents. Because some questions require a minimum of familiarity with the subject, the survey starts with a screening question about the usual level of interest in football. Answers from respondents that indicated to have no interest were not considered in the analysis.

4.3.2. A model of European Super League

The ESL proposed in the survey is based on a model recently supported by twelve of the biggest football clubs: Arsenal, Chelsea, Liverpool, Manchester City, Manchester United, Tottenham, Atlético Madrid, Barcelona, Real Madrid, AC Milan, Inter Milan, and Juventus. On 18 April 2021 they announced the launch of this competition to face the uncertainty and financial distress caused by the COVID-19 pandemic, but the competition was cancelled only a couple of days later due to fan protests (Macedo et al., 2022b).

The survey proposed an ESL with 20 clubs, with the twelve founding clubs and three more (Bayern Munich, Dortmund, and Paris St.-Germain) as fixed participants. Annually, five

[28] Sociodemographic questions and questions related to money were the main sources of dropouts.

additional clubs of any European league would be invited based on merit (e.g. winners of some secondary championships such as those of Portugal, Russia, or the Netherlands, or through a qualifying round).

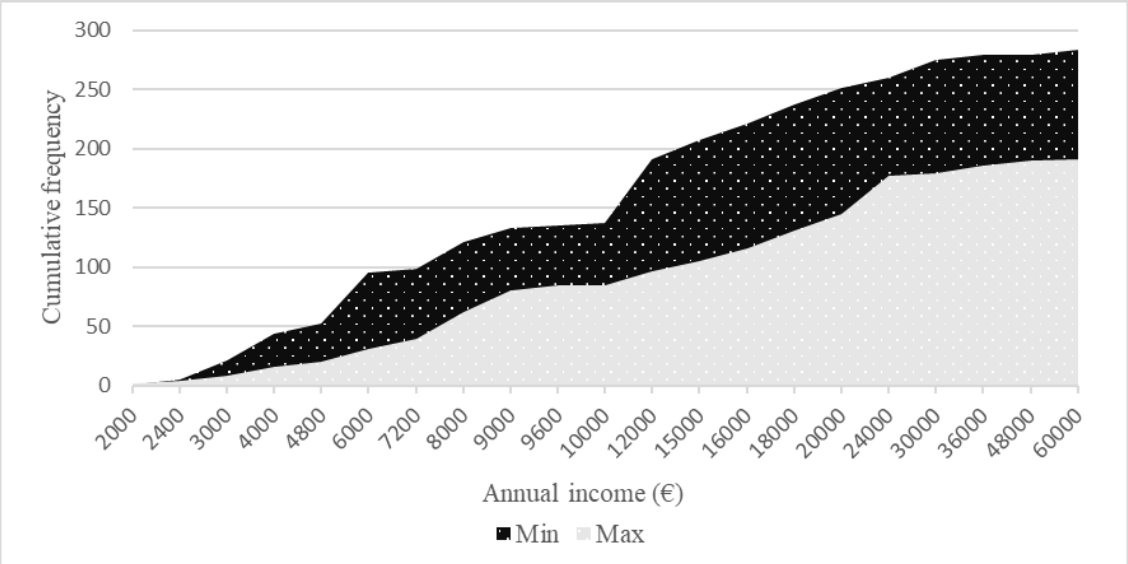
In terms of structure, two groups of ten clubs with home and away matches would play to qualify four clubs per group for a knockout stage. This stage would start with quarterfinals, followed by semifinals (both played over two legs), and the final. For clubs to continue playing in national competitions, matches would be played in midweek, but this would lead them to abandon the CL. Besides, solidarity payments proportional to the ESL revenues (estimated equivalent to €10 billion in the first edition) would be made to domestic leagues.

After the presentation of this ESL model to the respondents, they were asked, among other tasks, to indicate their interest and WTP for this competition, as well as their expectations of CB and quality of game played.

4.3.3. Data collected

The majority of survey respondents are men (92%), undergraduate or postgraduate (75%), and employee or self-employed (75%). The year of birth of the respondents is concentrated between 1971 and 1992 (93%), being age well distributed as 30% were in their twenties, 36% in their thirties, and 25% in their forties. Regarding the responses for annual income per household member, it is summarised using cumulative frequencies (Figure 6). One can observe that, for example, almost 100 answers indicated a minimum of 6000€ and a maximum of 12000€, and around 200 answers indicated a minimum of 15000€ and a maximum of 60000€.

Figure 6. Cumulative frequencies of the minimum and maximum annual income per household member



Source: Own computation based on data collected with a survey

Although the survey was open to every country, the nature of the survey led to be mostly responded by residents in France (31%) and Portugal (52%).[29] Therefore, the analysis of the results should always be done in light of the sample available. The survey also asked to the respondent if they have the citizenship of Portugal, France, Spain, Italy, UK, or Germany, if they are first- or second-degree descendant of a person from these countries, and if they lived for at least one year in any of these countries. This information can be used to control for potential bias caused by a respondent's historical link to any of these countries. In fact, 13% indicated having an historical link with Portugal, of which 67% live in France.

Frequency of consumption, here viewing frequency, is one of the two dependent variables considered in this study. It is about the average number of games of competition i ($i = EPL,\ SLL, ISA, GBL, FL1, PPL, CL$) that a respondent watched (live or delayed) per fixture in season 2020/2021.[30] Following Nalbantis and Pawlowski (2016), respondents were given the choice of answering zero, one, two to four, or at least five. Table 10 presents a summary of the responses, and it can be observed that the CL is the competition for which the respondents watched more games per fixture as, on average, 43% of the respondents watched five or more matches per fixture and 76% watched at least two. These numbers decrease considerably for domestic leagues, being the EPL the most watched (23% watched five or more games and 51% at least two games). A minimum of 25% of respondents did not see, on average, a single match per fixture in the domestic leagues. This is a fact that will have to be considered when analysing other questions, as this did not prevent respondents from assessing CB or quality of game. As these two dimensions are dependent on respondents' perceptions, it is important to bear in mind that they may be based on few matches watched (the average may be 0 but they may have watched some matches), match highlights, past seasons, media opinion, or other sources. Furthermore, TV viewing frequency in the 2020/2021 season might be inflated compared to a "normal season", as COVID-19 pandemic led several games to be played behind closed doors or with restricted stadium capacity and TV viewing may have served as a substitute for usual stadium attendants (Cox, 2018). However, if any inflation of viewing frequency in Table 10 exists, we see no reasons why i) the gap should be greater than one match, as it seems unlikely

[29] The next country where more respondents live is the UK (4%), with the remaining respondents living in countries accounting for up to 1% of responses each (Angola, Belgium, Brazil, Germany, Guatemala, Ireland, Italy, Ivory Coast, Luxembourg, Norway, Poland, Romania, Saudi Arabia, Slovakia, Spain, Sweden, Switzerland, UAE, Ukraine, and USA).

[30] Viewing frequency cannot be measured for the ESL because the competition does not exist yet.

that a respondent would go to a stadium twice in a single fixture, and ii) differences should be observed in competitions other than the FL1 and the PPL (and to a lesser extent the CL) because 83% of the respondents live in France and Portugal, and would probably not attend games in other countries anyway.

Table 10. Summary of viewing frequency for the competitions under analysis

Nb. of matches	Premier League	La Liga	Bundesliga	Serie A	Ligue 1	Primeira Liga	Champions League
0	26%	44%	59%	48%	47%	39%	9%
1	21%	23%	17%	23%	16%	11%	14%
2 to 4	29%	21%	14%	15%	20%	19%	33%
5 or +	24%	12%	10%	14%	16%	31%	44%

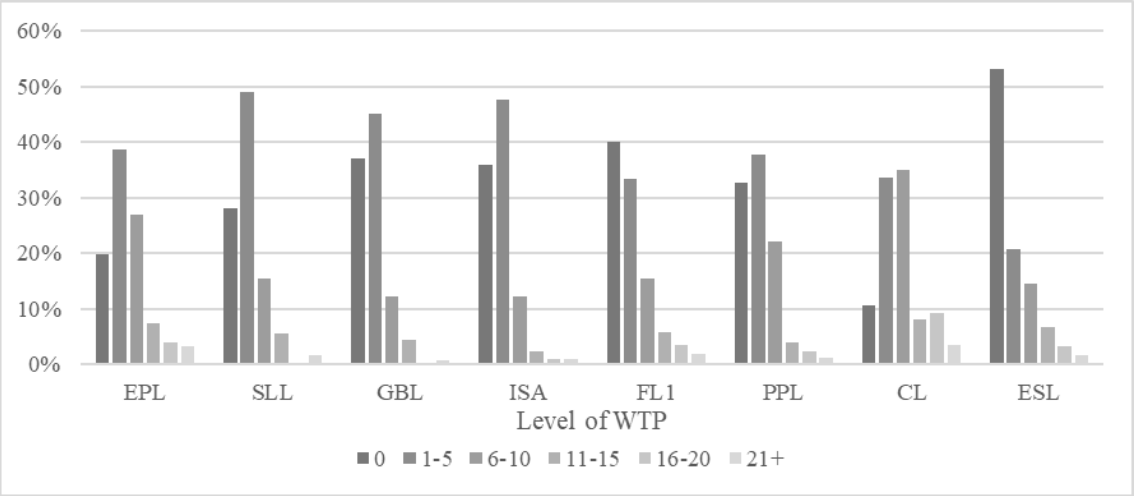
The other dependent variable considered in this study is WTP for competition j ($j = EPL,\ SLL, ISA, GBL, FL1, PPL, CL, ESL$), which was collected by presenting to survey respondents the following scenario: "Imagine that there is only one broadcasting service and it allows you to subscribe to exclusive packages for several leagues. Through your devices (TV, mobile phone, computer, etc), this package allows you to watch all the matches of a certain league". Then, followed the question "How much would you be willing to pay per month in euro to have access to each competition?". Therefore, we used an open-ended design to avoid starting point bias (Nalbantis & Pawlowski, 2016).[31] We aim to prevent strategic bias by avoiding the display of logos from football governing bodies and by stating at the beginning of the survey that the answers will not be attributed to any group or individual.[32] Furthermore, the survey was focussed on football-interested respondents also to avoid potential hypothetical bias, as Schläpfer and Fischhoff (2012) suggest that high familiarity with a product reduces hypothetical bias.[33]

The distribution of answers given to the WTP question is presented in Figure 7 by levels, and it demonstrates a high proportion of respondents with a WTP of 0€ or not over 5€. The CL is the exception, with a high proportion of respondents having a WTP between 6€ and 10€. Consequently, it is also the competition for which the respondents have higher average WTP (8.77€), followed by the EPL (7.30€), the PPL (5.29€), the SLL (4.97€), the FL1 (4.71€), the ESL (4.19€), the ISA (3.88€), and the GBL (3.57€). Notice that there is some cleavage in

[31] The starting point bias occurs when the respondents anchor their WTP to the initial bid (Flachaire & Hollard, 2007).
[32] Strategic bias consists of a respondent indicating a false WTP on purpose to influence a decision-making process (Meginnis et al., 2021).
[33] The hypothetical bias is the difference between the hypothetical WTP in stated preference research and the actual WTP (Schläpfer & Fischhoff, 2012).

relation to the ESL as, although 53% of the respondents have a WTP of 0€, there is only the CL and the EPL for which respondents are most willing to pay more than 10 euros per month. Consequently, computing the averages without the zeros would make the ESL the third competition with the highest WTP.

Figure 7. Willingness-to-pay (WTP), in € per month, for competition *j*, by levels



Notes: EPL = English Premier League, SLL = Spanish La Liga, GBL = German Bundesliga, ISA = Italian Serie A, FL1 = French Ligue 1, PPL = Portuguese Primeira Liga, CL = Champions League, ESL = European Super League.

Two of the explanatory variables are based on respondents' perceptions: the PCB and the perceived quality (PQ). PCB is a measure to evaluate the CB that respondents attribute to each competition in season 2020/2021 and PQ is a measure to rate the average quality of the football played on the pitch in each competition. Both measures are adopted from Nalbantis and Pawlowski (2016) and it was asked to the respondents to use a scale of 0–10, being 0= "extremely unbalanced" for PCB, 10= "extremely balanced" for PCB, 0= "extremely low quality" for PQ, and 10= "extremely high quality" for PQ.[34] Table 11 shows that the EPL is perceived as the most balanced competition (6.9 in a scale of 0 to 10), but in terms of average quality of the football played on the pitch the CL is slightly better (7.89 in a scale of 0 to 10). On the other hand, the respondents consider the GBL to be the most unbalanced competition (4.9) and the PPL to have the lowest quality (4.56). The ordering in PCB and PQ is similar, except for the GBL and ESL, perceived as competitions with more quality than CB. Additionally, it is not surprising to observe that there is a tendency for respondents to watch more matches per fixture of the competitions they consider having a higher CB and quality, and they are also less likely to answer "don't know" to these questions when they watch more games.

[34] The respondents had the possibility to answer "Don't know".

Besides, the analysis should consider the possibility of a boycott to the ESL, as the percentage of evaluations equal to 0 was much higher than in the other competitions,[35] while the share of evaluations equal to 10 was only higher for the CL. Meier et al. (2022) reinforce that idea by finding that the time period after the announcement of the ESL was the most prone in triggering negative feelings in supporters, although this impact was higher before the first withdrawals of participating clubs and our responses were collected mostly after that.

Table 11. Average perceived competitive balance (PCB) and quality (PQ), by competition

Average	Premier League	La Liga	Bundesliga	Serie A	Ligue 1	Primeira Liga	Champions League	Super League
PCB	7.00	6.12	4.99	6.11	5.62	5.07	6.67	5.10
PQ	7.85	6.85	7.04	5.76	4.95	4.52	7.98	6.58

Note: "Don't know" answers are not considered to compute the average.

Apart from betting odds, studies using revealed preferences to estimate the impact of CB on football demand generally use proxies such as the standard deviation of the share of maximum possible absolute points (Szymanski & Kuypers, 1999), the national measure of seasonal imbalance (NAMSI) concerning points distribution (Goossens, 2006), or the normalized Hirshman-Herfindahl Index (HHI) (Owen et al., 2007). These measures were computed for the six domestic leagues in analysis in season 2020/21 and compared with the PCB collected through the surveys,[36] showing some evidence of differences between PCB and OCB. On the one hand, the GBL and the FL1 are some of the most balanced leagues based on OCB measures, but they are perceived by consumers as the most unbalanced. On the other hand, the ISA and the SLL are perceived by consumers as more balanced than OCB measures would suggest. Concerning the remaining leagues, PCB converges relatively well with some OCB measures, suggesting that the EPL is one of the most balanced leagues and the PPL is one of the most unbalanced.

Budzinski and Pawlowski (2017) discuss several behavioural biases that might explain this difference between OCB and PCB measures, in particular attention level and framing effects. The existence of attention level effects means that perceptions of balance could be more influenced by balance within some sub-competitions than by balance on the overall

[35] 20% against a maximum of 5% for the PCB and 12% against a maximum of 2% for the PQ.

[36] These measures of OCB were computed based on rankings at the end of the season, while PCB is based on data collected between 20th April and 4th May. So, to check if this difference could have generated some bias, we also computed measures based on rankings on 20th April and 4th May. It is not possible to compute NAMSI and HHI for these dates because they require to assume the same number of games against each team in the league, but we compared other measures used by Pawlowski et al (2010) such as the H-Index of CB and the C5-Index of CB. It was concluded that the order between the six leagues in terms of OCB on 20th April and 4th May was almost the same as at the end of the season.

competition. While framing effects exist when consumers create a reference level of CB based on the past (e.g. previous seasons). However, these behavioural biases explain only part of the difference between OCB and PCB measures,[37] and we argue that another potential explanation is that consumers' perceptions is far from being based on full information. Proof of this is that around a quarter of the survey respondents admitted, on average, not watching even one match per fixture of the various domestic leagues. Thus, their assessment of CB and quality of game might be based on few matches watched (the average may be zero, but they may have watched some matches), match highlights, past seasons, media opinion, or other sources, which signals a possible inadequacy of OCB measures to study football demand.

To conclude this subsection, other data collected are the level of interest in each competition, the accessibility to the broadcast of the competition, and the supporter status. Interest was indicated by respondents using a scale of 1-7 (being 1= "not at all interested" and 7= "extremely interested") and it tends to follow the WTP. Access at home to full-length broadcasts was also declared by respondents, being the CL the most accessible competition (68.9% of the respondents have access) and the GBL the less accessible (52.1%). Supporter status was deduced asking for each competition if the respondent was a fan of any team or not.[38] For all leagues, the most frequent response from respondents was not being a fan of any specific team. As expected, this was more common when the respondent was not living in the country where the league is played.

4.3.4. Econometric method

Considering the differences in nature of the two dependent variables, there will be two different estimators. Viewing frequency is an ordinal dependent variable with four possible outcomes, so the ordered probit is a possible estimator. However, previous studies suggest that consumer choices for viewing frequency of each competition may be closely related (Nalbantis & Pawlowski, 2016), with the correlation matrix suggesting the same (Table 12). Therefore, assuming that the decisions of an individual are dependent from each other, a MVOP will be estimated. This will allow to consider the full covariance structure, which may be more efficient (Roodman, 2011) than a simple ordered probit.

[37] Aiming to detect these biases, we examined the number of clubs participating in the four main sub-competitions (championship race, race for a CL spot, race for a spot in other UEFA club competition – Europa or Conference League –, and race to avoid relegation) during the 2020/21 season, as well as the OCB measures and champions in the previous seasons to check the recent trend.

[38] For the Champions League there was no question in the survey regarding supporter status, but a proxy was created based on all other supporter status questions.

Table 12. Correlation matrix of viewing frequency of the competitions in analysis

	EPL	SLL	GBL	ISA	FL1	PPL
SLL	0.68*					
GBL	0.58*	0.69*				
ISA	0.66*	0.72*	0.66*			
FL1	0.31*	0.40*	0.44*	0.31*		
PPL	0.45*	0.51*	0.44*	0.61*	-0.02	
CL	0.57*	0.53*	0.48*	0.49*	0.38*	0.48*

Notes: EPL = English Premier League, SLL = Spanish La Liga, GBL = German Bundesliga, ISA = Italian Serie A, FL1 = French Ligue 1, PPL = Portuguese Primeira Liga, CL = Champions League; * $p < 0.05$.

Following Hill et al. (2011), the empirical model can be presented as follows:

$$VF_i = \begin{cases} 0 \; if \; VF_i^* \leq \mu_1 \\ 1 \; if \; \mu_1 < VF_i^* \leq \mu_2 \\ 2 \; if \; \mu_2 < VF_i^* \leq \mu_3 \\ 3 \; if \; \mu_3 < VF_i^* \end{cases}$$

Where VF_i^* is a latent variable for viewing frequency that depends on factors X, and μ_1, μ_2, μ_3 are the three thresholds (resulting from four alternatives) that represent the predicted cumulative probabilities at covariate values of zero. Viewing frequency is coded as 0 for zero games watched, 1 for one game watched, 2 for two to four games watched, and 3 for at least five games watched. Denoting the marginal effect by β_i and the error terms normally distributed across all competitions by ε_i, we can write $VF_i^* = X\beta_i + \varepsilon_i$.[39] The explanatory variables included in econometric estimations are summarised in Table 13 and their descriptive statistics available in Table C.1 of Appendix C. Further focus on the analysis will be given to the competition-specific variables ($MInt$, $HInt$, PCB, PQ, Fan, and $Access$), that vary by respondent and competition, as sociodemographic variables, that only vary by respondent, are used as controls.

Modelling WTP requires some caution in choosing the estimator because it is a continuous dependent variable, left-censored at €0, and with relatively high incidence of the value 0. Estimations with OLS would be biased and inconsistent (Hill et al., 2011), but the Tobit estimator could be envisaged. However, when data distribution is nonnormal or heteroskedastic, Tobit estimator generates biased estimates. While heteroskedasticity can be reasonably handled using consistent standard errors (White, 1980), nonnormality is more tricky because log-transforming the dependent variable requires to manipulate the data due to the zeros. Therefore, the 2PM emerges as the most adequate alternative because normality and homoskedasticity hypotheses are not necessary for consistency. Besides, the 2PM is more flexible, allowing the zeros and the positive outcomes to be generated by different mechanisms

[39] Following White (1980), heteroskedasticity-consistent standard errors are implemented.

(Cameron & Trivedi, 2009). This approach is followed by other studies modelling WTP (Funahashi et al., 2020; Leiter & Rheinberger, 2016).

Table 13. Explanatory variables

Notation	Definition
$MInt$	Dummy variable equal to 1 when the respondent has moderate interest in competition i, i.e. a level 4 in a scale of 1 to 7, and 0 otherwise (base category: low interest)
$HInt$	Dummy variable equal to 1 when the respondent has high interest in competition i, i.e. a level higher than 4 in a scale of 1 to 7, and 0 otherwise (base category: low interest)
PCB	PCB of competition i
PQ	PQ of competition i
Fan	Dummy variable equal to 1 if the respondent is a fan of a club playing in competition i, and 0 otherwise
$Access$	Dummy variable equal to 1 if the respondent has access at home to full-length broadcasts of competition i, and 0 otherwise
FR	Dummy variable equal to 1 if the respondent is resident in France, and 0 otherwise (base category: resident in Portugal)
OTH	Dummy variable equal to 1 if the respondent is resident in a country other than France and Portugal, and 0 otherwise (base category: resident in Portugal)
$PTLink$	Dummy variable equal to 1 if the respondent has an historical link with Portugal (having citizenship, being first- or second-degree descendant, or having lived there for at least one year), and 0 otherwise
$High$	Dummy variable equal to 1 if the respondent has a high school level of education, and 0 otherwise (base category: below high school)
$Under$	Dummy variable equal to 1 if the respondent is undergraduate, and 0 otherwise (base category: below high school)
$Post$	Dummy variable equal to 1 if the respondent is postgraduate, and 0 otherwise (base category: below high school)
$Employed$	Dummy variable equal to 1 if the respondent is employee or self-employed, and 0 otherwise
Age Age^2	Age of the respondent at the end of 2021 and its square
$Female$	Dummy variable equal to 1 if the respondent is a woman, and 0 otherwise
$HHSize$	Household size going from 1 to 6, and 6 representing six or more
$HHI[12{,}24)$ $HHI[24{,}36)$ $HHI[36{,}48)$ $HHI[48{,}60)$ $HHI[60, +\infty)$	Six levels of annual household income in € represented by five dummy variables: 12000-23999, 24000-35999, 36000-47999, 48000-59999, and 60000 or more (base category: 0-11999)

Notes: The countries considered in OTH are Angola, Belgium, Brazil, Germany, Guatemala, Ireland, Italy, Ivory Coast, Luxembourg, Norway, Poland, Romania, Saudi Arabia, Slovakia, Spain, Sweden, Switzerland, UAE, UK, Ukraine, and USA.

The first part of the 2PM consists of a Probit model in which values of WTP equal to zero and positive values are distinguished. Therefore, this binary indicator can be represented by y_j, being $y_j = 0$ for $WTP_j = 0$ and $y_j = 1$ for $WTP_j > 0$. Then, the second part uses a linear regression to model $E(\ln WTP_j \,|WTP_j > 0)$. Following Cameron and Trivedi (2009), the 2PM can be presented as follows:

$$f(WTP_j|X) = \begin{cases} \Pr(y_j = 0|X) & if\ WTP_j = 0 \\ \Pr(y_j = 1|X)\, f(WTP_j|y_j = 1, X) & if\ WTP_j > 0 \end{cases}$$

Once again, the correlation matrix suggests that WTP for each competition may be closely related (Table 14), so it is assumed that the decisions of an individual are dependent from each other, and the second part is estimated using a seemingly unrelated regression (SUR) structure.

Table 14. Correlation matrix of WTP for the competitions in analysis

	EPL	**SLL**	**GBL**	**ISA**	**FL1**	**PPL**	**CL**
SLL	0.88*						
GBL	0.43*	0.42*					
ISA	0.89*	0.93*	0.29*				
FL1	0.27*	0.28*	0.48*	0.17*			
PPL	0.77*	0.84*	0.14*	0.89*	0.02		
CL	0.41*	0.38*	0.66*	0.18*	0.68*	0.13*	
ESL	0.21*	0.19*	0.29*	0.10	0.32*	0.03	0.39*

Notes: EPL = English Premier League, SLL = Spanish La Liga, GBL = German Bundesliga, ISA = Italian Serie A, FL1 = French Ligue 1, PPL = Portuguese Primeira Liga, CL = Champions League, ESL = European Super League; * $p < 0.05$.

The two parts are independent and estimated separately, but the same regressors X are considered in both parts. These are the same included in the model for viewing frequency (summarised in Table 13), but now extended to the ESL. There are only two exceptions. $Access$ is not an explanatory variable of WTP_{ESL} because the ESL does not exist, so it is not possible to have access to broadcasts from this competition. Besides, in the sample, none of the respondents that simultaneously live in the group of other countries and have an historical link to Portugal has a WTP of zero for the PPL, so this interaction should not be considered in the first part for the PPL.

Nalbantis and Pawlowski (2016) do not include PCB and PQ in the same models because they argue that the two variables are highly correlated. With the present collected data, they are not highly correlated, but some concerns of multicollinearity may still exist. Although the rule of thumb of a variance inflation factor (VIF) above 10 is to some extent an arbitrary indicator of multicollinearity (Wooldridge, 2012), only age and age squared have VIFs over 10, which is natural using both variables simultaneously. Additionally, it is not a problem as they are not key variables in the model, playing only a role of control variables. It is also common to observe high VIFs with dummy variables that represent a categorical variable with three or more categories, which might explain VIFs within the range 1.5 to 3.5 for dummy variables concerning the country of residence, the interest in a competition j, and the level of household income. For robustness, estimations will also be carried out excluding PCB and PQ one at a time.

4.4. Results

4.4.1. Viewing frequency

In Table 15 are presented the results of MVOP estimations for viewing frequency. Follows the interpretation of the results using also the marginal effects for each one of the four levels of viewing frequency considered in this study (Tables C.2 to C.5 of Appendix C).

Having moderate or high interest in a competition i is associated with a greater probability of being a frequent viewer of this competition. However, moderate interest is not statistically significant for the FL1. The PPL seems to be the competition whose consumption most depends on interest, and this difference is quite substantial. For example, based on marginal effects (Tables C.2 to C.5 of Appendix C), it is estimated that the probability of watching five or more games per fixture of PPL increases by 37.4% when the consumer has high interest and 23.7% when the consumer has moderate interest, while the impact on the other competitions ranges between 12.1% and 28.8% for high interest and between 4.5% and 22.4% for moderate interest (not considering the impact on FL1 because it is not significant). Such result is not surprising considering that it is the only domestic league in the analysis not being part of the Big-5, being more niche-oriented than the others.

Concerning the effect of PCB, it is mostly not statistically significant, but the effect is positive and significant for the CL. On average, for each additional unit in the evaluation of the PCB (within a scale 0 to 10), the probability of a consumer not watching a single game per fixture decreases 0.4% for the CL. The effect of PQ on viewing frequency is also positive, although only statistically significant for the GBL, the EPL (weakly significant), the ISA (weakly significant), and the CL. On average, for each additional unit in the evaluation of the PQ (within a scale 0 to 10), the probability of a consumer not watching a single game per fixture decreases 3% for the GBL, 1.1% for the EPL, 1.7% for the ISA, and 0.8% for the CL.[40]

[40] Removing PQ from the model would lead to results suggesting that PCB has a statistically significant effect on the viewing frequency of the EPL. Besides, some of the control variables concerning households and country of residence would become weakly significant for certain competitions. On the other hand, removing PCB from the model would mainly affect the results for EPL, as PQ would become statistically significant. The results considering both variables were preferred based on reasonable VIFs presented in Data and Model and lower values of AIC (3240 against 3339 and 3290) and BIC (3994 against 4068 and 4020). Any of these results are available upon request.

Table 15. Results estimated through multivariate ordered probit for viewing frequency

VARIABLES	Premier League	La Liga	Bundesliga	Serie A	Ligue 1	Primeira Liga	Champions League
$MInt$	0.661***	0.303**	0.267*	0.270**	0.114	1.026***	0.757**
	(0.196)	(0.123)	(0.137)	(0.122)	(0.147)	(0.240)	(0.330)
$HInt$	1.191***	0.632***	0.899***	0.616***	0.832***	1.365***	0.876***
	(0.175)	(0.120)	(0.137)	(0.126)	(0.184)	(0.193)	(0.245)
PCB	0.038	0.017	-0.021	-0.004	-0.004	0.010	0.050**
	(0.024)	(0.017)	(0.029)	(0.026)	(0.025)	(0.029)	(0.024)
PQ	0.058*	0.034	0.107***	0.062*	0.037	-0.044	0.106***
	(0.035)	(0.029)	(0.029)	(0.037)	(0.034)	(0.032)	(0.034)
Fan	0.423***	0.404***	0.351***	0.306***	0.447***	0.257	0.502***
	(0.107)	(0.100)	(0.108)	(0.106)	(0.125)	(0.198)	(0.130)
$Access$	0.898***	1.068***	1.021***	0.758***	0.554***	0.778***	0.825***
	(0.115)	(0.137)	(0.142)	(0.137)	(0.147)	(0.131)	(0.128)
FR	-0.224	-0.559***	-0.763***	-1.147***	0.506**	-1.668***	-0.275
	(0.188)	(0.201)	(0.208)	(0.227)	(0.228)	(0.308)	(0.186)
OTH	0.124	-0.050	-0.021	-0.430*	0.041	-0.999***	-0.566***
	(0.207)	(0.207)	(0.255)	(0.237)	(0.242)	(0.362)	(0.207)
$FR * PTLink$	-0.001	0.343	0.438	1.114***	0.170	0.872**	0.299
	(0.269)	(0.275)	(0.308)	(0.322)	(0.322)	(0.383)	(0.303)
$OTH * PTLink$	0.106	0.026	0.193	0.254	-0.376	0.541	0.362
	(0.339)	(0.303)	(0.342)	(0.373)	(0.430)	(0.432)	(0.353)
$High$	-0.362	-0.324	-0.470	-0.584*	-0.326	0.031	-0.002
	(0.341)	(0.329)	(0.307)	(0.318)	(0.344)	(0.348)	(0.337)
$Under$	-0.050	-0.257	-0.568*	-0.567*	-0.340	0.252	-0.033
	(0.324)	(0.320)	(0.308)	(0.310)	(0.334)	(0.336)	(0.331)
$Post$	-0.149	-0.219	-0.155	-0.431	-0.305	0.231	0.081
	(0.338)	(0.336)	(0.315)	(0.321)	(0.347)	(0.364)	(0.336)
$Employed$	0.000	-0.165	-0.228	0.228	0.051	0.231	-0.041
	(0.211)	(0.211)	(0.202)	(0.211)	(0.211)	(0.230)	(0.218)
$HHI[12,24)$	-0.260	0.102	0.196	0.054	0.018	-0.062	-0.154
	(0.254)	(0.255)	(0.250)	(0.251)	(0.244)	(0.271)	(0.243)
$HHI[24,36)$	-0.569**	0.024	-0.026	-0.392	0.050	-0.372	-0.420
	(0.263)	(0.261)	(0.266)	(0.269)	(0.256)	(0.285)	(0.258)
$HHI[36,48)$	-0.481	-0.251	-0.344	-0.389	-0.425	-0.237	-0.438
	(0.294)	(0.296)	(0.311)	(0.319)	(0.291)	(0.354)	(0.299)
$HHI[48,60)$	-0.649*	-0.237	0.118	-0.245	-0.122	-0.577	-0.665**
	(0.348)	(0.362)	(0.352)	(0.343)	(0.383)	(0.356)	(0.331)
$HHI[60,+\infty)$	-0.547*	-0.343	-0.330	-0.439	-0.172	-0.294	-0.142
	(0.282)	(0.293)	(0.318)	(0.315)	(0.277)	(0.342)	(0.307)
$HHSize$	0.082	0.063	0.027	0.098	0.068	0.044	0.040
	(0.063)	(0.065)	(0.067)	(0.067)	(0.060)	(0.067)	(0.061)
Age	0.016	0.053	0.028	0.018	0.039	-0.052	-0.015
	(0.042)	(0.045)	(0.043)	(0.051)	(0.063)	(0.045)	(0.048)
Age^2	-0.000	-0.001	-0.001	-0.001	-0.001	0.000	0.000
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
$Female$	0.346	0.273	0.285	0.132	-0.073	-0.180	0.166
	(0.271)	(0.240)	(0.311)	(0.285)	(0.385)	(0.344)	(0.279)
Observations	281	270	247	254	268	228	297

Notes: Robust standard errors in parentheses; * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

It is estimated that there is a higher probability of being a frequent viewer of a certain competition i when one is a fan of a club playing in this competition. On average, the probability of watching five or more games per fixture increases 16.8% for the CL, 11.8% for the EPL,

7.4% for the SLL, 6.8% for the FL1, 6.3% for the ISA, and 5.6% for the GBL. The PPL is an exception, as the effect is not statistically significant.

Access at home to full-length broadcasts of a specific competition is also a determinant of viewing frequency. It increases the probability of being a frequent viewer of all competitions in analysis. However, the magnitude of influence of this determinant varies among competitions. On average, not having access at home of such broadcasts increases the probability of not watching a single game per fixture by 33.6% for the SLL, 32% for the GBL, 22.6% for the ISA, 20.6% for the EPL, 17.7% for the FL1, 11.8% for the PPL, and 7.2% for the CL.

The results suggest that being resident in France increases the probability of being a frequent viewer of FL1 compared to being resident in Portugal, but it decreases the probability of being a frequent viewer of all other competitions, except the EPL and the CL. On the other hand, compared to other countries considered in the analysis, being resident in Portugal increases the probability of being a frequent viewer of PPL, ISA (weakly significant), and CL. For the PPL it is not surprising because it is the domestic league of that country, however, there are different possible explanations for the positive impact estimated for ISA and CL. One is a specific superstar effect that we could call the "Cristiano Ronaldo effect", as the Portuguese superstar played in these two competitions during the season in analysis. Concerning the impact in viewing frequency of the CL, another possible explanation is that it is the only competition under analysis for which there are still some matches being broadcast on Portuguese free-to-air TV, and this is not the case in other countries (e.g. France, Spain, and UK).

For the PPL and the ISA, there is also associated with viewing frequency a positive effect of having a link with Portugal while living in France. The explanation for these results is similar to the one previously presented for the country of residence. Besides, the impact for CL is not statistically significant anymore, which turns more reliable the explanation that broadcasts of this competition on free-to-air TV boosts viewing frequency in Portugal.

No statistically significant effect is estimated for the level of education, the employment status, gender, or household size. Although the estimated coefficients for age and its square are not statistically significant, based on marginal effects it is observed a higher probability of being a frequent viewer of the ISA, the FL1, and the PPL associated to younger respondents. Most coefficients related to household income are not statistically significant, being the few

exceptions mostly found for the EPL and weakly significant. This gives some indication that consumers in more affluent households are less likely to be regular viewers of the EPL.

These results are comparable to those of Nalbantis and Pawlowski (2016), although it is important to note the differences in samples as their study focuses on U.S. consumers. In line with our results, they estimate that, on average, the probability of being a frequent viewer of a competition i increases when the consumer has moderate or high interest in i, is a fan of a club playing in i, and has access to the broadcasts at home. Furthermore, they extend our conclusions regarding the impact of age to the other competitions. Yet, distinctively from our estimations (potentially due to sample differences), they point to statistically significant effects of education, gender, PCB, household income, and household size. They suggest there is a higher probability of being a frequent viewer when the consumer is a male (only regarding the EPL, the SLL, and the CL) not graduated with high PCB and household income.

4.4.2. Willingness-to-pay

As previously explained, the WTP under consideration here concerns how much a consumer would be willing to pay per month in euro to subscribe to an exclusive package giving access to the broadcasts of competition *j*. Therefore, unlike with the model estimated for viewing frequency, this model can include the ESL. The following subsections 4.2.1. and 4.2.2. will present the results for the 2PM, being the first part analysed in 4.2.1. and the second part in 4.2.2.

4.4.2.1. First part of the two-part model

In the first part of the 2PM, a Probit is estimated to analyse how the regressors influence the probability of a respondent having a positive WTP for a competition j. This is usually called the extensive margin (Leiter & Rheinberger, 2016). To properly interpret these results, the average marginal effects of the regressors are presented in Table 16. The (less intuitive) linear effects are available in Table C.6 of Appendix C.

The results suggest that the level of interest of a respondent in a competition *j* has impact on the probability of having a positive WTP for this competition. The impact is higher for the ESL, as respondents with moderate or high interest present higher probability of positive WTP than respondents with low interest, being the expected difference in probability, on average, 33.3 percentage points (pp) and 48.4 pp, respectively. The impact of high interest is considerably lower for the domestic leagues in analysis (between 10.6 pp and 28.8 pp) and for

the CL no statistically significant effect was estimated. In relation to moderate interest, no statistically significant effect was found for the SLL, the GBL, and the ISA.

Table 16. Marginal effects of the regressors in the first part of the two-part model for willingness-to-pay for broadcasting services

VARIABLES	Premier League	La Liga	Bundesliga	Serie A	Ligue 1	Primeira Liga	Champions League	Super League
$MInt$	0.104**	-0.015	0.061	0.078	0.132**	0.140***	0.066**	0.333***
	(0.041)	(0.068)	(0.062)	(0.067)	(0.058)	(0.048)	(0.029)	(0.076)
$HInt$	0.241***	0.106*	0.237***	0.189***	0.144*	0.288**	0.090	0.484***
	(0.092)	(0.064)	(0.059)	(0.062)	(0.074)	(0.115)	(0.074)	(0.063)
PCB	0.019**	-0.003	-0.005	0.013	0.003	0.000	0.018***	0.020**
	(0.008)	(0.010)	(0.014)	(0.015)	(0.010)	(0.011)	(0.006)	(0.008)
PQ	-0.006	0.032**	0.026*	0.013	0.019	0.017	0.002	0.017*
	(0.012)	(0.015)	(0.016)	(0.018)	(0.014)	(0.012)	(0.007)	(0.010)
Fan	0.102**	0.059	0.141**	0.072	0.184***	0.086	0.125**	0.128***
	(0.045)	(0.054)	(0.058)	(0.057)	(0.055)	(0.083)	(0.052)	(0.046)
$Access$	0.099**	0.140***	0.090*	0.048	0.088*	0.015	0.052	
	(0.044)	(0.049)	(0.055)	(0.057)	(0.050)	(0.043)	(0.036)	
FR	0.020	-0.063	-0.001	-0.026	0.345***	-0.045	0.109***	0.120**
	(0.047)	(0.064)	(0.072)	(0.075)	(0.076)	(0.091)	(0.031)	(0.061)
OTH	0.075	-0.104	-0.009	-0.092	-0.017	-0.085	-0.030	0.174**
	(0.048)	(0.094)	(0.098)	(0.108)	(0.088)	(0.125)	(0.047)	(0.076)
$FR * PTLink$	-0.008	0.104	0.022	0.060	-0.220**	0.146***	-0.144	-0.056
	(0.067)	(0.068)	(0.094)	(0.096)	(0.088)	(0.056)	(0.116)	(0.080)
$OTH * PTLink$	-0.056	0.180**	0.183	0.251***	0.166*		0.028	-0.083
	(0.145)	(0.076)	(0.128)	(0.075)	(0.100)		(0.056)	(0.102)
$High$	-0.046	-0.124	-0.190	-0.178	0.057	0.136	0.091**	-0.079
	(0.096)	(0.142)	(0.135)	(0.160)	(0.122)	(0.089)	(0.046)	(0.092)
$Under$	0.009	-0.122	-0.117	-0.162	-0.052	0.177**	0.085	-0.066
	(0.081)	(0.138)	(0.133)	(0.155)	(0.128)	(0.090)	(0.059)	(0.089)
$Post$	0.102	0.086	-0.028	-0.029	0.026	0.185**	0.130*	-0.073
	(0.078)	(0.124)	(0.134)	(0.150)	(0.127)	(0.083)	(0.069)	(0.085)
$Employed$	-0.043	-0.035	-0.022	-0.067	0.028	0.084	-0.043	-0.017
	(0.046)	(0.067)	(0.070)	(0.070)	(0.064)	(0.060)	(0.029)	(0.063)
$HHI[12,24)$	-0.024	-0.007	-0.128	-0.008	0.050	0.083	0.053	0.026
	(0.080)	(0.094)	(0.091)	(0.099)	(0.075)	(0.064)	(0.039)	(0.080)
$HHI[24,36)$	-0.107	-0.105	-0.080	-0.020	0.054	0.048	0.052	0.019
	(0.091)	(0.102)	(0.095)	(0.102)	(0.081)	(0.060)	(0.033)	(0.080)
$HHI[36,48)$	-0.010	-0.118	-0.205*	-0.059	0.053	-0.063	0.052	0.024
	(0.088)	(0.122)	(0.122)	(0.120)	(0.091)	(0.089)	(0.032)	(0.086)
$HHI[48,60)$	-0.057	-0.131	-0.118	-0.085	0.059	-0.051	0.006	-0.035
	(0.108)	(0.136)	(0.133)	(0.139)	(0.096)	(0.105)	(0.051)	(0.112)
$HHI[60,+\infty)$	-0.075	-0.125	-0.259**	-0.006	0.015	-0.048	0.042	0.031
	(0.114)	(0.128)	(0.122)	(0.122)	(0.101)	(0.095)	(0.043)	(0.096)
$HHSize$	0.014	0.027	0.023	0.035	0.005	-0.001	-0.000	-0.015
	(0.018)	(0.024)	(0.025)	(0.026)	(0.021)	(0.019)	(0.012)	(0.018)
Age	-0.002	-0.003	-0.003	-0.005	-0.001	0.002	-0.000	-0.002
	(0.002)	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)	(0.001)	(0.003)
$Female$	-0.041	-0.123	-0.160	-0.244**	-0.094	-0.205*	0.081***	0.028
	(0.078)	(0.121)	(0.133)	(0.123)	(0.104)	(0.105)	(0.017)	(0.093)
Observations	281	270	247	254	268	214	297	312

Notes: Robust standard errors in parentheses; * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

For most of the competitions, the perceptions of CB and quality have not a statistically significant impact on the probability of having positive WTP. The exceptions concern the EPL,

the CL, and the ESL, for which this probability increases, on average, by about 1.8 pp to 2 pp per each additional unit in the evaluation of the PCB. While per each additional unit in the evaluation of the PQ, the probability of positive WTP for the SLL, the GBL (weakly significant), and the ESL (weakly significant) increases 3.2 pp, 2.6 pp, and 1.7 pp, respectively.[41]

For the EPL, the GBL, the FL1, the CL, and the ESL, there is a higher probability of positive WTP associated to respondents that are fans of clubs playing in the respective competition. On average, the probability increases by between 10.2 pp and 18.4 pp.

The probability of positive WTP for the EPL, the FL1, the GBL, and the SLL is also higher for respondents having currently access at home to the broadcast of games (only weakly significant impact for the FL1 and the GBL). The expected difference in probability is, on average, between 8.8 pp and 14.0 pp.

The probability of positive WTP for the FL1 is, on average, 34.5 pp higher for residents in France than for residents in Portugal. They also tend to have higher probability of positive WTP for the CL and the ESL, but the impact is considerably lower (respectively, 10.9 pp and 12.0 pp). For a resident in France, having an historical link with Portugal decreases the probability of positive WTP for the FL1 and increases the probability of positive WTP for the PPL. Besides, residents in other countries are associated to a higher probability of positive WTP for the ESL than residents in Portugal, being the difference about 17.4 pp. When these residents in other countries have an historical link with Portugal, the probability of positive WTP increases for the SLL, the FL1 (weakly significant), and the ISA. On the other hand, it is worth noting that it was not estimated with statistical significance that a resident in Portugal has higher probability of positive WTP for the PPL.

The level of education is another significant determinant of WTP, but only for the PPL and the CL. Being undergraduate or postgraduate increases the probability of having a positive

[41] Removing PQ from the model would not change the sign or significance of the coefficients estimated for PCB. The notable changes would be i) the impact of moderate interest becoming weakly significant for the GBL and the ISA and ii) the impact of accessibility for the GBL ceasing to be significant. On the other hand, removing PCB from the model would lead PQ to be a weakly significant determinant of WTP for the FL1, the ISA, and the CL, while for the GBL the inverse would be observed. Another relevant difference is observed for the CL, for which the impact of accessibility would become significant. Besides, in both estimations, some of the control variables concerning sociodemographic characteristics become weakly significant and others cease to be. The results including both variables were preferred based on reasonable VIFs presented in Data and Model and lower values of AIC and BIC. Any of these results are available upon request.

WTP for the PPL, while for the CL the probability increases for consumers with high school level.

Regarding gender differences, it is estimated that having a positive WTP for the CL is 8.1 pp more likely for women, but in relation to the ISA and the PPL this probability is, respectively, 24.4 pp and 20.5 pp lower.

The average marginal effects presented in Table 16 suggest that age has not a statistically significant effect but computing marginal effects at specific ages allow to observe two different effects. For the EPL, the GBL, the ISA, the CL, and the ESL, the probability of having a positive WTP is decreasing with age, while for the SLL, the FL1, and the PPL, the probability is decreasing until, respectively, 50, 40, and 24 years old, and increasing after that.

Finally, employment status or household size have not statistically significant impacts on the probability of having a positive WTP. Similarly, the coefficients related to household income are mostly (38 of 40) not significant.

4.4.2.2. Second part of the two-part model

After identifying the impact of the respondents' characteristics on the extensive margin, it is intended to estimate the impact on the intensive margin, i.e. the size of the WTP (Leiter & Rheinberger, 2016). Accordingly, in the second part of the 2PM, a SUR is estimated on the $\log(WTP_j)$, conditional on positive values (Table 17).

As observed for viewing frequency, the level of interest in a certain competition is also a determinant of WTP. Having high interest has a statistically significant effect on WTP for all competitions in analysis, although only weakly significant for the CL. On average, the impact of interest is considerably higher for the FL1 and the ESL, for which the WTP is, respectively, 80.9% $[= (\exp(0.593) - 1) \times 100]$ and 71.3% higher for respondents with high interest than for respondents with low interest. The next highest impact of 51% provoked by having high interest is observed for the ISA and in the other competitions the impact is between 23% and 39.9%. Besides, when the respondent has moderate interest in the GBL, the ISA, or the FL1, the WTP for the respective competition increases by between 20.6% and 26.4%.

Table 17. Results estimated for the second part of the two-part model for willingness-to-pay for broadcasting services

VARIABLES	Premier League	La Liga	Bundesliga	Serie A	Ligue 1	Primeira Liga	Champions League	Super League
$MInt$	-0.032	0.119	0.187***	0.201***	0.234**	0.045	0.010	0.062
	(0.094)	(0.073)	(0.066)	(0.067)	(0.114)	(0.166)	(0.165)	(0.147)
$HInt$	0.232**	0.207***	0.294***	0.412***	0.593***	0.336**	0.265*	0.538***
	(0.094)	(0.077)	(0.072)	(0.067)	(0.105)	(0.151)	(0.139)	(0.104)
PCB	-0.009	-0.012	0.036***	0.015	0.015	0.028	0.035***	0.033*
	(0.012)	(0.010)	(0.012)	(0.014)	(0.015)	(0.020)	(0.013)	(0.020)
PQ	0.091***	0.089***	0.104***	0.057***	0.055**	-0.029	0.014	0.039
	(0.018)	(0.017)	(0.021)	(0.019)	(0.021)	(0.021)	(0.022)	(0.032)
Fan	0.253***	0.240***	0.143**	0.302***	0.065	0.223	0.032	0.010
	(0.053)	(0.054)	(0.066)	(0.062)	(0.080)	(0.176)	(0.062)	(0.112)
$Access$	0.144**	0.186***	0.156**	0.138**	0.146*	0.146*	0.051	
	(0.062)	(0.058)	(0.070)	(0.064)	(0.078)	(0.079)	(0.063)	
FR	0.587***	0.616***	0.721***	0.697***	1.128***	0.157	0.605***	0.755***
	(0.109)	(0.113)	(0.123)	(0.124)	(0.125)	(0.178)	(0.109)	(0.127)
OTH	0.648***	0.598***	0.669***	0.837***	0.712***	-0.074	0.440***	0.263
	(0.185)	(0.188)	(0.212)	(0.223)	(0.204)	(0.319)	(0.152)	(0.178)
$FR * PTLink$	-0.059	-0.044	-0.241	-0.164	-0.527***	-0.125	-0.198	-0.230
	(0.134)	(0.132)	(0.179)	(0.171)	(0.156)	(0.222)	(0.126)	(0.141)
$OTH * PTLink$	0.024	0.003	-0.141	-0.217	-0.490*	0.672	0.044	0.194
	(0.277)	(0.283)	(0.237)	(0.344)	(0.257)	(0.434)	(0.266)	(0.320)
$High$	0.183	0.105	0.150	0.021	0.190	0.346	0.189	0.390*
	(0.229)	(0.211)	(0.261)	(0.233)	(0.225)	(0.250)	(0.203)	(0.209)
$Under$	0.144	-0.035	-0.032	0.008	0.132	0.214	-0.013	0.363*
	(0.211)	(0.190)	(0.240)	(0.211)	(0.199)	(0.240)	(0.190)	(0.196)
$Post$	0.063	-0.139	-0.088	-0.237	-0.031	0.090	-0.069	0.126
	(0.215)	(0.191)	(0.256)	(0.223)	(0.205)	(0.246)	(0.194)	(0.211)
$Employed$	-0.047	-0.001	-0.108	0.026	-0.091	-0.038	-0.094	0.008
	(0.119)	(0.137)	(0.127)	(0.131)	(0.130)	(0.131)	(0.110)	(0.151)
$HHI[12,24)$	0.064	0.148	0.179	0.149	0.087	0.229	0.217	0.590***
	(0.163)	(0.159)	(0.163)	(0.158)	(0.177)	(0.142)	(0.140)	(0.194)
$HHI[24,36)$	0.112	0.043	0.222	0.151	0.144	0.247	0.318**	0.759***
	(0.167)	(0.177)	(0.180)	(0.174)	(0.183)	(0.160)	(0.154)	(0.202)
$HHI[36,48)$	0.047	-0.064	-0.088	0.024	-0.230	0.253	0.097	0.705***
	(0.171)	(0.178)	(0.183)	(0.181)	(0.183)	(0.192)	(0.164)	(0.196)
$HHI[48,60)$	-0.099	-0.016	0.009	-0.018	-0.138	-0.134	0.151	0.222
	(0.216)	(0.218)	(0.247)	(0.256)	(0.244)	(0.262)	(0.191)	(0.289)
$HHI[60,+\infty)$	0.150	0.099	0.158	-0.043	0.240	0.304	0.463***	0.794***
	(0.183)	(0.188)	(0.198)	(0.211)	(0.211)	(0.214)	(0.170)	(0.229)
$HHSize$	-0.018	-0.023	-0.020	0.000	0.011	0.007	-0.049	-0.027
	(0.039)	(0.040)	(0.042)	(0.044)	(0.041)	(0.048)	(0.036)	(0.037)
Age	-0.022	-0.030	-0.031	-0.020	-0.007	-0.032	-0.023	-0.047
	(0.028)	(0.033)	(0.038)	(0.035)	(0.033)	(0.035)	(0.029)	(0.030)
Age^2	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.001
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
$Female$	0.163	0.399	-0.290	0.403	-0.158	0.389	0.076	-0.482**
	(0.224)	(0.270)	(0.205)	(0.311)	(0.236)	(0.255)	(0.176)	(0.199)
Constant	0.677	0.748	0.333	0.388	0.110	1.215*	1.528***	0.971
	(0.549)	(0.587)	(0.687)	(0.648)	(0.627)	(0.696)	(0.573)	(0.600)
Observations	242	208	173	180	181	188	273	146

Notes: Robust standard errors in parentheses; * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Regarding the impact of perceptions on WTP, it is found that the PCB has only a statistically significant effect for the GBL, the ESL (weakly significant), and the CL, while the

PQ has a statistically significant effect for the Big-5 leagues. On average, per each additional unit in the evaluation of the PCB, the WTP increases by between 3.3% and 3.6%. The impact of PQ is slightly higher, as per each additional unit in the evaluation of the PQ, the WTP increases, on average, by between 5.5% and 10.4%.[42]

For some of the competitions in analysis, supporter status and accessibility are determinants of WTP. On average, the WTP for the EPL, the SLL, the GBL, and the ISA is between 15.4% and 35.3% higher when a consumer is a fan of a club playing in the competition. Regarding access at home to full-length broadcasts, it is significant for the same competitions plus the FL1 and the PPL for which the effect is weakly significant, and it is estimated that it increases WTP by between 14.8% and 20.4%.

There is a negative effect of living in Portugal on WTP for all competitions, except for the domestic league. On average, ceteris paribus, for consumers in France the WTP is between 79.9% and 112.8% higher than for consumers living in Portugal, but the difference is larger when it concerns the FL1 (208.9%). Furthermore, the WTP for these competitions (except the ESL) is also higher for residents in other countries than for residents in Portugal. On average, the difference is between 81.8% and 130.9%, but for the CL it is observed a lower difference (55.3%). It is interesting to notice that, although consumers living in France or other countries are associated to a higher WTP for the FL1 than consumers living in Portugal, this difference is partially reduced when the consumer has an historical link with Portugal.

The ESL is the only competition in analysis for which there is a clear impact of household income on the WTP. Compared to a respondent with an income below 12000€, the WTP is, on average, 80.4% higher for another one with an income between 12000€ and 23999€, and for higher levels of income the difference raises to between 102.4% and 121.2%.

Computing marginal effects at relevant ages for the sample, it is observed that there is an influence of age on WTP. The WTP for the FL1 is increasing with age, while the WTP for the other competitions is decreasing until a certain age and increasing after that. The age of

[42] Removing PQ from the model would lead to results suggesting that i) PCB has a statistically significant effect on the WTP for the ISA and the FL1, ii) having moderate interest has a positive impact on the WTP for the SLL, and iii) accessibility is no longer a significant determinant of WTP for the GBL, the ISA, and the PPL. Conversely, removing PCB from the model would lead PQ to be a statistically significant determinant of WTP for the CL and the ESL, and would make moderate interest a weakly significant determinant of WTP for the SLL. Moreover, in both re-estimations, it is observed that some of the control variables concerning socio-demographic characteristics become or cease to be weakly significant. The results including both variables were preferred based on reasonable VIFs presented in Data and Model and lower values of AIC (2319 against 2489 and 2349) and BIC (3146 against 3288 and 3147). Any of these results are available upon request.

turning point is 29 for the SLL, 30 for the EPL, 34 for the GBL, 35 for the ISA and the PPL, 40 for the CL, and 41 for the ESL.

Finally, the results suggest that the employment status or household size do not have a statistically significant effect. For most competitions, gender and the level of education have no effect either, being the exception the ESL. The WTP for this competition is, on average, 38.2% lower for women, but it was estimated a weakly significant premium for respondents with a high school (47.7%) or undergraduate (43.8%) level of education.

The results presented in this subsection have converging and diverging points with Nalbantis and Pawlowski (2016). Although they also studied the WTP for the Big-5 leagues, their analysis only considered U.S. consumers, they used the Tobit estimator without following a SUR structure, and they do not include a hypothetical model of ESL. Their results suggest common determinants of WTP, such as the level of interest in a competition, supporter status, and accessibility, while they did not estimate significant differences in WTP provoked by gender or household size either. However, they estimate a negative impact of age, but without considering the possible non-linear relationship of age with WTP, as suggested by Pawlowski et al. (2018). Besides, they conclude that income and the level of education play a more important role than we found, which may be explained by the differences in the samples used.

4.5. Conclusion

Understanding the determinants of football demand is of importance for a variety of stakeholders, such as club owners, competitions organisers (the current ones or emerging ones), regulators, and public policymakers (Borland & Macdonald, 2003). For the clubs playing in the main European competitions, TV broadcasting rights have been the main source of revenue, so TV broadcast represents a specific demand deserving particular attention. Hence, this study estimated the determinants of TV broadcast demand for current European top competitions and for a hypothetical example of ESL, which allows to infer policy and managerial lessons.

The results overall suggest that the most common competition-specific drivers of demand for football broadcasts are the level of interest, the fact of being a fan of a club playing in that competition, and having access at home to the broadcasts. It is found some distinctness between the PPL and the other competitions more internationally recognised in terms of viewing frequency, as the former is the most dependent on interest, but the only one for which fan status does not play a significant role. In terms of impact on WTP, the impact of interest becomes more important for the ESL and the FL1, while fan status is still not a determining

factor of demand for the PPL, this time similarly to the ISA. Both dimensions of demand are expected to increase with accessibility, except for the CL, where this is only a relevant determinant for viewing frequency.

On the other hand, in line with the lack of support in the literature to the outcome uncertainty hypothesis in football (Pawlowski et al., 2018), the level of PCB is only a booster of demand for the CL and the ESL, and, to a lesser extent, to the GBL and the EPL in terms of WTP. The level of PQ seems to be a more important driver of demand, having an effect of higher magnitude on demand and influencing more competitions, namely the ISA, the CL in terms of viewing frequency, and the FL1 in terms of WTP.

Additionally, it is observed a general preference for the respective domestic league of consumers. Those living in Portugal have overall lower WTP for every competition (except for the PPL), but they are more likely to be frequent viewers. This was mainly observed for the ISA and the CL, suggesting a potential superstar effect created by the player Cristiano Ronaldo and a bonus in viewing frequency when there are matches broadcasted on free-to-air TV, as it happens with the CL in Portugal. Other sociodemographic characteristics less frequently influencing demand are household income, education, age, and gender.

This study is expected to support policymaking and managerial decisions related to sports, in particular European football. For a competition aiming to increase its demand, investing on the quality of game played seems to be a better strategy than promoting CB. This does not mean that CB should be completely neglected because the long-term consequences could be dire, but when a consumer decides to watch or to acquire the broadcasting service of a certain competition, quality seems to be a more dominant aspect. Future research should explore ways to study the impact of competitive intensity with this type of data, as it could bring new insights into the impact of outcome uncertainty. Besides, the attributes of a football match that are perceived by consumers as aspects of quality received limited attention in academic research,[43] but we might expect that investment in quality may be achieved through acquisition of top coaches and players or through the development of football academies.

[43] Previous studies pointed to the importance of quality (Buraimo & Simmons, 2015; Scelles, 2017; Wills et al., 2020), but generally not going into depth. For example, the review of Borland and Macdonald (2003) distinguish two sources of quality in a match: uncertainty of outcome and demonstration of physical or mental capability. Alonso and O'Shea (2012) add a strategical perspective by finding that there are five styles of football highlighted by the fans in the Australian league: attacking (the most common), passing, both attacking and passing, simplistic (only the win matters), and strategic (more elaborated styles).

The results of this research also show that investing in superstars may attract some markets, as it was found that Portuguese consumers were more likely to watch the games of the league where Cristiano Ronaldo (the biggest national star) played. However, this strategy may not be generalisable to all competitions and all markets, requiring extending the analysis to a bigger sample of countries. For example, we do not find that French consumers are particularly attracted by any competition (other than the FL1), but this can be explained either because of a national specificity of consumers or due to the fact of France having several superstars playing in different Big-5 leagues without any of them standing out clearly from the others as it happens in Portugal.

Over the last decades, the broadcast of matches on free-to-air TV became progressively rarer and, for example, the CL, the main club competition in Europe, is not accessible for free in France, Spain, UK, or Germany.[44] On the other hand, in Portugal, one match per fixture is broadcast on free-to-air TV and the result is that residents in Portugal are more likely to be frequent viewers of this competition.[45] While pay-TV may generate more revenues in the present, European football regulators should consider making at least one match available on free-to-air TV so as not to lose demand in the long-term.

The ESL model presented to the survey respondents created great cleavage, with a majority opposed to the competition and a small fraction with a high WTP for it. The results concerning this competition highlight that the WTP is influenced by both the PCB and the PQ, and it would be of some importance for a consumer to be a fan of a club playing in that competition to have a positive WTP for the competition. Besides, unlike for other competitions, the WTP for the ESL is considerably lower for consumers with very low level of household income or for women.

Recommendations for future studies include analysing consumers from additional countries. Previous publications considered consumers from Germany, USA, Netherlands, and Denmark (Nalbantis et al., 2017; Nalbantis & Pawlowski, 2016, 2019; Pawlowski, 2013; Pawlowski et al., 2018; Pawlowski & Budzinski, 2013), while this study, although considering consumers from at least 23 countries, has an important part of them living in France or Portugal. Moreover, a deeper analysis of the ESL should be developed to identify which are the factors

[44] The final match of the CL is an exception.
[45] Other countries broadcast CL matches on free-to-air TV during season 2021/2022, such as Italy, Belgium, Brazil, and USA. On the other hand, in big Asian markets such as China, Japan, and India, the matches are only available on pay-TV.

leading to the rejection of this competition. The model of ESL considered in this study was the one put forward in April 2021, very criticised for its semi-closed format, so new studies might explore models giving more value to meritocracy. Additionally, game-level analysis of demand using survey data is also a direction for further research.

4.6. Appendix C

Table C. 1. Number of observations, mean, and median of the explanatory variables

Variables	N	Mean	Median	Variables	N	Mean	Median
$MInt_{EPL}$	312	0.2	0.0	Fan_{EPL}	312	0.6	1.0
$MInt_{SLL}$	312	0.2	0.0	Fan_{SLL}	312	0.5	1.0
$MInt_{GBL}$	312	0.2	0.0	Fan_{GBL}	312	0.4	0.0
$MInt_{ISA}$	312	0.2	0.0	Fan_{ISA}	312	0.5	0.0
$MInt_{FL1}$	312	0.1	0.0	Fan_{FL1}	312	0.5	0.5
$MInt_{PPL}$	312	0.1	0.0	Fan_{PPL}	312	0.7	1.0
$MInt_{CL}$	312	0.1	0.0	Fan_{CL}	312	0.8	1.0
$MInt_{ESL}$	312	0.1	0.0	Fan_{ESL}	312	0.7	1.0
$HInt_{EPL}$	312	0.7	1.0	$Access_{EPL}$	312	0.7	1.0
$HInt_{SLL}$	312	0.4	0.0	$Access_{SLL}$	312	0.5	1.0
$HInt_{GBL}$	312	0.3	0.0	$Access_{GBL}$	312	0.5	1.0
$HInt_{ISA}$	312	0.3	0.0	$Access_{ISA}$	312	0.6	1.0
$HInt_{FL1}$	312	0.4	0.0	$Access_{FL1}$	312	0.5	1.0
$HInt_{PPL}$	312	0.5	1.0	$Access_{PPL}$	312	0.6	1.0
$HInt_{CL}$	312	0.9	1.0	$Access_{CL}$	312	0.7	1.0
$HInt_{ESL}$	312	0.2	0.0	FR	312	0.3	0.0
PCB_{EPL}	291	7.0	7.0	OTH	312	0.2	0.0
PCB_{SLL}	285	6.1	7.0	$PTLink$	312	0.7	1.0
PCB_{GBL}	273	5.0	5.0	$High$	312	0.2	0.0
PCB_{ISA}	277	6.1	6.0	$Under$	312	0.3	0.0
PCB_{FL1}	283	5.6	6.0	$Post$	312	0.4	0.0
PCB_{PPL}	240	5.1	5.0	$Employed$	312	0.8	1.0
PCB_{CL}	300	6.7	7.0	Age	312	35.2	33.0
PCB_{ESL}	312	5.1	6.0	$Female$	312	0.1	0.0
PQ_{EPL}	290	7.8	8.0	$HHSize$	312	2.9	3.0
PQ_{SLL}	278	6.8	7.0	$HHI[12,24)$	312	0.3	0.0
PQ_{GBL}	256	7.0	7.0	$HHI[24,36)$	312	0.2	0.0
PQ_{ISA}	264	5.8	6.0	$HHI[36,48)$	312	0.1	0.0
PQ_{FL1}	274	5.0	5.0	$HHI[48,60)$	312	0.1	0.0
PQ_{PPL}	243	4.5	5.0	$HHI[60,+\infty)$	312	0.2	0.0
PQ_{CL}	302	8.0	8.0				
PQ_{ESL}	312	6.6	7.0				

Notes: N = observations; EPL = English Premier League, SLL = Spanish La Liga, GBL = German Bundesliga, ISA = Italian Serie A, FL1 = French Ligue 1, PPL = Portuguese Primeira Liga, CL = Champions League, ESL = European Super League.

Table C. 2. Marginal effects of the results estimated through multivariate ordered probit for viewing frequency of the Premier League and the La Liga

Viewing frequency	**EPL 0**	**EPL 1**	**EPL 2 to 4**	**EPL 5 or +**	**SLL 0**	**SLL 1**	**SLL 2 to 4**	**SLL 5 or +**
$MInt$	-0.109***	-0.054***	-0.027	0.190***	-0.082**	-0.010*	0.031***	0.061**
	(0.027)	(0.015)	(0.017)	(0.055)	(0.032)	(0.006)	(0.012)	(0.026)
$HInt$	-0.306***	-0.082***	0.100***	0.288***	-0.182***	-0.021**	0.082***	0.121***
	(0.055)	(0.015)	(0.031)	(0.034)	(0.035)	(0.008)	(0.021)	(0.024)
PCB	-0.008	-0.004	0.000	0.011	-0.005	-0.000	0.002	0.003
	(0.005)	(0.002)	(0.001)	(0.007)	(0.005)	(0.001)	(0.002)	(0.003)
PQ	-0.011*	-0.005*	0.000	0.017*	-0.009	-0.001	0.004	0.007
	(0.007)	(0.003)	(0.001)	(0.010)	(0.008)	(0.001)	(0.003)	(0.006)
Fan	-0.090***	-0.039***	0.011	0.118***	-0.116***	-0.009**	0.051***	0.074***
	(0.024)	(0.011)	(0.009)	(0.029)	(0.030)	(0.004)	(0.015)	(0.019)
$Access$	-0.206***	-0.085***	0.047**	0.243***	-0.336***	-0.013	0.172***	0.177***
	(0.030)	(0.014)	(0.019)	(0.029)	(0.045)	(0.016)	(0.030)	(0.024)
FR	0.046	0.021	-0.003	-0.063	0.161***	0.005	-0.072**	-0.095***
	(0.040)	(0.017)	(0.005)	(0.052)	(0.058)	(0.005)	(0.028)	(0.031)
OTH	-0.023	-0.012	-0.001	0.036	0.014	0.001	-0.006	-0.009
	(0.038)	(0.021)	(0.003)	(0.061)	(0.058)	(0.005)	(0.024)	(0.039)
$FR * PTLink$	0.000	0.000	-0.000	-0.000	-0.090	-0.015	0.032	0.073
	(0.052)	(0.025)	(0.001)	(0.077)	(0.067)	(0.017)	(0.021)	(0.064)
$OTH * PTLink$	-0.020	-0.010	-0.001	0.031	-0.007	-0.001	0.003	0.005
	(0.062)	(0.034)	(0.005)	(0.100)	(0.083)	(0.009)	(0.033)	(0.059)
$High$	0.075	0.031	-0.008	-0.099	0.091	0.005	-0.038	-0.058
	(0.074)	(0.026)	(0.014)	(0.088)	(0.093)	(0.003)	(0.040)	(0.055)
$Under$	0.010	0.005	-0.000	-0.014	0.072	0.006	-0.030	-0.048
	(0.064)	(0.030)	(0.002)	(0.092)	(0.090)	(0.006)	(0.038)	(0.058)
$Post$	0.030	0.014	-0.001	-0.043	0.062	0.005	-0.026	-0.041
	(0.068)	(0.032)	(0.005)	(0.096)	(0.096)	(0.007)	(0.041)	(0.061)
$Employed$	-0.000	-0.000	0.000	0.000	0.045	0.005	-0.017	-0.033
	(0.041)	(0.020)	(0.001)	(0.060)	(0.056)	(0.008)	(0.021)	(0.043)
$HHI[12,24)$	0.052	0.023	-0.003	-0.073	-0.028	-0.003	0.011	0.020
	(0.053)	(0.021)	(0.006)	(0.069)	(0.070)	(0.008)	(0.028)	(0.050)
$HHI[24,36)$	0.121**	0.047***	-0.016	-0.152**	-0.007	-0.001	0.003	0.005
	(0.061)	(0.017)	(0.016)	(0.064)	(0.072)	(0.008)	(0.029)	(0.051)
$HHI[36,48)$	0.107	0.039**	-0.019	-0.127*	0.072	0.004	-0.031	-0.045
	(0.074)	(0.018)	(0.023)	(0.070)	(0.087)	(0.002)	(0.039)	(0.049)
$HHI[48,60)$	0.150	0.048***	-0.034	-0.164**	0.068	0.004	-0.029	-0.042
	(0.093)	(0.016)	(0.035)	(0.074)	(0.106)	(0.002)	(0.048)	(0.059)
$HHI[60,+\infty)$	0.122*	0.042***	-0.022	-0.142**	0.099	0.004	-0.043	-0.060
	(0.070)	(0.016)	(0.022)	(0.065)	(0.087)	(0.004)	(0.040)	(0.046)
$HHSize$	-0.016	-0.008	0.000	0.024	-0.017	-0.002	0.007	0.012
	(0.012)	(0.006)	(0.001)	(0.018)	(0.018)	(0.002)	(0.007)	(0.013)
Age	0.001	0.000	-0.000	-0.002	-0.000	-0.000	0.000	0.000
	(0.002)	(0.001)	(0.000)	(0.003)	(0.003)	(0.000)	(0.001)	(0.002)
$Female$	-0.060	-0.035	-0.009	0.104	-0.072	-0.012	0.026	0.058
	(0.042)	(0.028)	(0.015)	(0.083)	(0.061)	(0.014)	(0.020)	(0.055)
Observations	197	197	197	197	197	197	197	197

Notes: EPL = English Premier League, SLL = Spanish La Liga; Robust standard errors in parentheses; * p < 0.1, ** p < 0.05, *** p < 0.01.

Table C. 3. Marginal effects of the results estimated through multivariate ordered probit for viewing frequency of the Bundesliga and the Serie A

Viewing frequency	**GBL 0**	**GBL 1**	**GBL 2 to 4**	**GBL 5 or +**	**ISA 0**	**ISA 1**	**ISA 2 to 4**	**ISA 5 or +**
$MInt$	-0.075**	0.006*	0.025**	0.045*	-0.072**	-0.007	0.021**	0.059**
	(0.038)	(0.003)	(0.012)	(0.024)	(0.032)	(0.005)	(0.010)	(0.027)
$HInt$	-0.273***	0.010	0.104***	0.159***	-0.169***	-0.026**	0.058***	0.137***
	(0.040)	(0.010)	(0.021)	(0.028)	(0.035)	(0.010)	(0.016)	(0.029)
PCB	0.006	-0.001	-0.002	-0.003	0.001	0.000	-0.000	-0.001
	(0.008)	(0.001)	(0.003)	(0.005)	(0.007)	(0.001)	(0.002)	(0.005)
PQ	-0.030***	0.003**	0.010***	0.017***	-0.017*	-0.001	0.005*	0.013*
	(0.008)	(0.001)	(0.003)	(0.005)	(0.010)	(0.001)	(0.003)	(0.008)
Fan	-0.102***	0.010**	0.037***	0.056***	-0.086***	-0.005	0.028**	0.063***
	(0.031)	(0.005)	(0.012)	(0.018)	(0.030)	(0.004)	(0.012)	(0.021)
$Access$	-0.320***	0.047***	0.130***	0.143***	-0.226***	-0.005	0.084***	0.146***
	(0.041)	(0.016)	(0.024)	(0.021)	(0.042)	(0.012)	(0.021)	(0.027)
FR	0.216***	-0.031**	-0.082***	-0.103***	0.333***	-0.033*	-0.116***	-0.184***
	(0.057)	(0.013)	(0.023)	(0.027)	(0.062)	(0.020)	(0.026)	(0.031)
OTH	0.006	-0.001	-0.002	-0.003	0.122*	0.000	-0.041*	-0.080**
	(0.072)	(0.007)	(0.025)	(0.040)	(0.068)	(0.007)	(0.025)	(0.040)
$FR * PTLink$	-0.121	0.004	0.038	0.079	-0.244***	-0.074**	0.035**	0.283***
	(0.082)	(0.004)	(0.023)	(0.063)	(0.050)	(0.034)	(0.016)	(0.091)
$OTH * PTLink$	-0.054	0.003	0.018	0.033	-0.066	-0.010	0.019	0.057
	(0.096)	(0.003)	(0.031)	(0.062)	(0.093)	(0.020)	(0.023)	(0.090)
$High$	0.129	-0.015	-0.045	-0.069*	0.160*	0.000	-0.052*	-0.108**
	(0.081)	(0.013)	(0.029)	(0.041)	(0.086)	(0.010)	(0.029)	(0.052)
$Under$	0.158*	-0.018	-0.055*	-0.086**	0.155*	0.005	-0.048*	-0.113**
	(0.082)	(0.013)	(0.028)	(0.043)	(0.083)	(0.007)	(0.026)	(0.057)
$Post$	0.044	-0.004	-0.016	-0.024	0.120	0.006	-0.039	-0.086
	(0.090)	(0.009)	(0.032)	(0.048)	(0.089)	(0.005)	(0.031)	(0.060)
$Employed$	0.065	-0.004	-0.022	-0.038	-0.063	-0.004	0.021	0.046
	(0.056)	(0.004)	(0.019)	(0.035)	(0.059)	(0.003)	(0.020)	(0.041)
$HHI[12,24)$	-0.056	0.004	0.019	0.032	-0.015	-0.001	0.005	0.011
	(0.071)	(0.005)	(0.024)	(0.042)	(0.068)	(0.007)	(0.021)	(0.054)
$HHI[24,36)$	0.007	-0.001	-0.003	-0.004	0.110	0.003	-0.036	-0.076
	(0.075)	(0.007)	(0.026)	(0.042)	(0.077)	(0.006)	(0.028)	(0.047)
$HHI[36,48)$	0.098	-0.013	-0.036	-0.049	0.111	0.001	-0.038	-0.073
	(0.089)	(0.016)	(0.034)	(0.040)	(0.095)	(0.009)	(0.035)	(0.053)
$HHI[48,60)$	-0.033	0.002	0.011	0.020	0.069	0.002	-0.023	-0.048
	(0.099)	(0.006)	(0.032)	(0.061)	(0.099)	(0.004)	(0.035)	(0.062)
$HHI[60,+\infty)$	0.094	-0.012	-0.034	-0.048	0.124	0.000	-0.042	-0.082
	(0.090)	(0.015)	(0.035)	(0.041)	(0.092)	(0.009)	(0.035)	(0.051)
$HHSize$	-0.008	0.001	0.003	0.004	-0.027	-0.002	0.008	0.021
	(0.019)	(0.002)	(0.007)	(0.011)	(0.018)	(0.002)	(0.006)	(0.014)
Age	0.003	-0.001**	-0.001	-0.001	0.007***	0.000	-0.002***	-0.005**
	(0.003)	(0.000)	(0.001)	(0.002)	(0.003)	(0.001)	(0.001)	(0.002)
$Female$	-0.080	0.004	0.026	0.050	-0.035	-0.004	0.010	0.029
	(0.085)	(0.003)	(0.026)	(0.060)	(0.074)	(0.011)	(0.021)	(0.065)
Observations	197	197	197	197	197	197	197	197

Notes: GBL = German Bundesliga, ISA = Italian Serie A; Robust standard errors in parentheses; * p < 0.1, ** p < 0.05, *** p < 0.01.

Table C. 4. Marginal effects of the results estimated through multivariate ordered probit for viewing frequency of the Ligue 1 and the Primeira Liga

Viewing frequency	**FL1 0**	**FL1 1**	**FL1 2 to 4**	**FL1 5 or +**	**PPL 0**	**PPL 1**	**PPL 2 to 4**	**PPL 5 or +**
$MInt$	-0.034	0.004	0.013	0.018	-0.123***	-0.039***	-0.075***	0.237***
	(0.044)	(0.005)	(0.016)	(0.023)	(0.026)	(0.009)	(0.017)	(0.045)
$HInt$	-0.265***	-0.001	0.113***	0.152***	-0.286***	-0.103***	0.016	0.374***
	(0.058)	(0.013)	(0.029)	(0.042)	(0.058)	(0.020)	(0.029)	(0.044)
PCB	0.001	-0.000	-0.000	-0.001	-0.001	-0.001	-0.001	0.003
	(0.008)	(0.001)	(0.003)	(0.004)	(0.004)	(0.002)	(0.002)	(0.008)
PQ	-0.011	0.001	0.004	0.006	0.006	0.003	0.003	-0.012
	(0.010)	(0.001)	(0.004)	(0.005)	(0.004)	(0.002)	(0.002)	(0.009)
Fan	-0.140***	0.015**	0.057***	0.068***	-0.039	-0.017	-0.015	0.071
	(0.040)	(0.007)	(0.019)	(0.019)	(0.033)	(0.014)	(0.010)	(0.055)
$Access$	-0.177***	0.025**	0.072***	0.079***	-0.118***	-0.058***	-0.048***	0.224***
	(0.047)	(0.010)	(0.023)	(0.020)	(0.022)	(0.015)	(0.013)	(0.036)
FR	-0.157**	0.006	0.062**	0.088**	0.346***	0.100***	-0.030	-0.417***
	(0.072)	(0.006)	(0.030)	(0.044)	(0.082)	(0.020)	(0.040)	(0.051)
OTH	-0.012	0.001	0.005	0.006	0.180**	0.061***	0.017	-0.259***
	(0.073)	(0.008)	(0.027)	(0.038)	(0.080)	(0.020)	(0.022)	(0.078)
$FR * PTLink$	-0.051	0.005	0.019	0.027	-0.111***	-0.034***	-0.061**	0.206***
	(0.097)	(0.006)	(0.036)	(0.055)	(0.042)	(0.013)	(0.024)	(0.076)
$OTH * PTLink$	0.112	-0.018	-0.043	-0.051	-0.068	-0.030	-0.044	0.142
	(0.125)	(0.026)	(0.050)	(0.049)	(0.049)	(0.022)	(0.037)	(0.106)
$High$	0.097	-0.013	-0.037	-0.047	-0.004	-0.002	-0.002	0.008
	(0.101)	(0.015)	(0.040)	(0.047)	(0.048)	(0.022)	(0.026)	(0.096)
$Under$	0.102	-0.013	-0.039	-0.050	-0.035	-0.015	-0.019	0.069
	(0.099)	(0.014)	(0.038)	(0.048)	(0.046)	(0.021)	(0.025)	(0.091)
$Post$	0.091	-0.012	-0.034	-0.045	-0.031	-0.014	-0.017	0.062
	(0.101)	(0.015)	(0.037)	(0.050)	(0.048)	(0.022)	(0.027)	(0.097)
$Employed$	-0.015	0.002	0.006	0.008	-0.033	-0.015	-0.016	0.063
	(0.064)	(0.008)	(0.024)	(0.031)	(0.035)	(0.015)	(0.014)	(0.063)
$HHI[12,24)$	-0.006	0.001	0.002	0.003	0.009	0.004	0.004	-0.017
	(0.074)	(0.008)	(0.028)	(0.037)	(0.038)	(0.017)	(0.019)	(0.074)
$HHI[24,36)$	-0.015	0.002	0.006	0.008	0.054	0.024	0.024	-0.101
	(0.077)	(0.008)	(0.029)	(0.040)	(0.044)	(0.019)	(0.015)	(0.076)
$HHI[36,48)$	0.127	-0.021	-0.048	-0.057*	0.035	0.015	0.015	-0.065
	(0.084)	(0.018)	(0.032)	(0.034)	(0.055)	(0.024)	(0.019)	(0.098)
$HHI[48,60)$	0.037	-0.005	-0.014	-0.018	0.091	0.038	0.028***	-0.157*
	(0.115)	(0.017)	(0.044)	(0.054)	(0.065)	(0.024)	(0.009)	(0.092)
$HHI[60,+\infty)$	0.052	-0.007	-0.020	-0.025	0.044	0.019	0.018	-0.081
	(0.083)	(0.013)	(0.031)	(0.039)	(0.054)	(0.022)	(0.017)	(0.093)
$HHSize$	-0.020	0.002	0.008	0.010	-0.006	-0.003	-0.003	0.012
	(0.018)	(0.002)	(0.007)	(0.009)	(0.009)	(0.004)	(0.005)	(0.018)
Age	0.005*	-0.001*	-0.002**	-0.002	0.003**	0.001**	0.002**	-0.006**
	(0.003)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.003)
$Female$	0.022	-0.003	-0.008	-0.011	0.026	0.012	0.012	-0.050
	(0.116)	(0.016)	(0.044)	(0.056)	(0.052)	(0.023)	(0.020)	(0.095)
Observations	197	197	197	197	197	197	197	197

Notes: FL1 = French Ligue 1, PPL = Portuguese Primeira Liga; Robust standard errors in parentheses; * p < 0.1, ** p < 0.05, *** p < 0.01.

Table C. 5. Marginal effects of the results estimated through multivariate ordered probit for viewing frequency of the Champions League

Viewing frequency	**CL 0**	**CL 1**	**CL 2 to 4**	**CL 5 or +**
$MInt$	-0.038***	-0.074***	-0.112**	0.224***
	(0.014)	(0.023)	(0.048)	(0.081)
$HInt$	-0.095**	-0.138***	-0.055***	0.288***
	(0.042)	(0.044)	(0.018)	(0.072)
PCB	-0.004*	-0.007**	-0.006**	0.017**
	(0.002)	(0.003)	(0.003)	(0.008)
PQ	-0.008***	-0.014***	-0.014***	0.035***
	(0.003)	(0.005)	(0.005)	(0.011)
Fan	-0.044***	-0.072***	-0.052***	0.168***
	(0.015)	(0.022)	(0.012)	(0.043)
$Access$	-0.072***	-0.132***	-0.081***	0.285***
	(0.020)	(0.026)	(0.016)	(0.042)
FR	0.022	0.037	0.033	-0.092
	(0.016)	(0.026)	(0.021)	(0.062)
OTH	0.053**	0.079**	0.054***	-0.186***
	(0.026)	(0.031)	(0.014)	(0.065)
$FR * PTLink$	-0.019	-0.036	-0.042	0.097
	(0.016)	(0.034)	(0.046)	(0.095)
$OTH * PTLink$	-0.021	-0.043	-0.052	0.117
	(0.017)	(0.038)	(0.055)	(0.110)
$High$	0.000	0.000	0.000	-0.001
	(0.024)	(0.044)	(0.044)	(0.112)
$Under$	0.002	0.004	0.004	-0.011
	(0.024)	(0.043)	(0.042)	(0.109)
$Post$	-0.006	-0.010	-0.011	0.027
	(0.024)	(0.043)	(0.044)	(0.110)
$Employed$	0.003	0.005	0.005	-0.014
	(0.015)	(0.028)	(0.029)	(0.072)
$HHI[12,24)$	0.012	0.020	0.019	-0.051
	(0.019)	(0.032)	(0.028)	(0.080)
$HHI[24,36)$	0.035	0.056	0.047**	-0.138*
	(0.027)	(0.035)	(0.023)	(0.083)
$HHI[36,48)$	0.039	0.062	0.045**	-0.145
	(0.033)	(0.045)	(0.021)	(0.097)
$HHI[48,60)$	0.067	0.095*	0.054***	-0.217**
	(0.047)	(0.049)	(0.013)	(0.101)
$HHI[60,+\infty)$	0.011	0.019	0.017	-0.047
	(0.025)	(0.042)	(0.035)	(0.102)
$HHSize$	-0.003	-0.005	-0.005	0.013
	(0.004)	(0.008)	(0.008)	(0.020)
Age	0.001	0.001	0.001	-0.003
	(0.001)	(0.001)	(0.002)	(0.003)
$Female$	-0.011	-0.021	-0.023	0.054
	(0.017)	(0.033)	(0.041)	(0.090)
Observations	197	197	197	197

Notes: CL = Champions League; Robust standard errors in parentheses; * p < 0.1, ** p < 0.05, *** p < 0.01.

Table C. 6. Results estimated for the first part of the two-part model for willingness-to-pay for broadcasting services

VARIABLES	EPL	SLL	GBL	ISA	FL1	PPL	CL	ESL
$MInt$	0.765**	-0.057	0.222	0.276	0.587**	1.026**	0.977	1.287***
	(0.372)	(0.263)	(0.228)	(0.247)	(0.272)	(0.477)	(0.668)	(0.319)
$HInt$	1.107***	0.413*	0.886***	0.660***	0.604*	1.225***	0.697	1.709***
	(0.344)	(0.250)	(0.246)	(0.229)	(0.314)	(0.412)	(0.457)	(0.277)
PCB	0.111**	-0.013	-0.017	0.043	0.011	0.000	0.178***	0.084**
	(0.051)	(0.041)	(0.048)	(0.052)	(0.043)	(0.064)	(0.056)	(0.036)
PQ	-0.037	0.126**	0.093	0.044	0.085	0.100	0.017	0.070*
	(0.071)	(0.063)	(0.058)	(0.062)	(0.063)	(0.072)	(0.073)	(0.040)
Fan	0.565**	0.230	0.497**	0.243	0.736***	0.430	0.936***	0.526***
	(0.231)	(0.209)	(0.210)	(0.194)	(0.207)	(0.362)	(0.314)	(0.191)
$Access$	0.537**	0.532***	0.312*	0.163	0.366*	0.087	0.462	
	(0.225)	(0.187)	(0.188)	(0.190)	(0.203)	(0.248)	(0.299)	
FR	0.123	-0.243	-0.002	-0.087	1.553***	-0.241	1.427***	0.488*
	(0.296)	(0.244)	(0.257)	(0.255)	(0.408)	(0.462)	(0.434)	(0.251)
OTH	0.527	-0.382	-0.032	-0.304	-0.075	-0.429	-0.279	0.701**
	(0.391)	(0.329)	(0.346)	(0.346)	(0.381)	(0.552)	(0.397)	(0.313)
$FR * PTLink$	-0.049	0.469	0.081	0.215	-1.008**	1.107*	-0.981	-0.237
	(0.390)	(0.359)	(0.345)	(0.359)	(0.451)	(0.592)	(0.601)	(0.345)
$OTH * PTLink$	-0.300	1.004	0.785	1.246*	0.789	0.000	0.323	-0.354
	(0.699)	(0.713)	(0.734)	(0.692)	(0.556)	(.)	(0.758)	(0.454)
$High$	-0.256	-0.459	-0.646	-0.577	0.250	0.858	1.125*	-0.335
	(0.505)	(0.497)	(0.460)	(0.508)	(0.545)	(0.611)	(0.631)	(0.402)
$Under$	0.057	-0.457	-0.409	-0.536	-0.224	1.124*	0.882	-0.276
	(0.489)	(0.499)	(0.467)	(0.509)	(0.547)	(0.618)	(0.583)	(0.375)
$Post$	0.651	0.346	-0.100	-0.100	0.113	1.249**	1.402**	-0.307
	(0.524)	(0.507)	(0.477)	(0.513)	(0.556)	(0.636)	(0.659)	(0.368)
$Employed$	-0.276	-0.143	-0.081	-0.234	0.123	0.457	-0.493	-0.069
	(0.317)	(0.277)	(0.252)	(0.258)	(0.275)	(0.312)	(0.380)	(0.256)
$HHI[12,24)$	-0.141	-0.027	-0.444	-0.026	0.222	0.500	0.579	0.106
	(0.456)	(0.369)	(0.308)	(0.336)	(0.338)	(0.403)	(0.455)	(0.328)
$HHI[24,36)$	-0.567	-0.394	-0.280	-0.067	0.239	0.286	0.588	0.078
	(0.433)	(0.369)	(0.330)	(0.344)	(0.371)	(0.369)	(0.414)	(0.327)
$HHI[36,48)$	-0.056	-0.427	-0.683*	-0.197	0.238	-0.336	0.662	0.100
	(0.509)	(0.413)	(0.395)	(0.388)	(0.416)	(0.436)	(0.516)	(0.348)
$HHI[48,60)$	-0.307	-0.468	-0.400	-0.276	0.262	-0.272	0.067	-0.147
	(0.521)	(0.449)	(0.435)	(0.435)	(0.440)	(0.527)	(0.544)	(0.474)
$HHI[60,+\infty)$	-0.396	-0.458	-0.857**	-0.020	0.067	-0.260	0.500	0.127
	(0.543)	(0.443)	(0.406)	(0.416)	(0.443)	(0.482)	(0.619)	(0.388)
$HHSize$	0.086	0.106	0.081	0.121	0.022	-0.006	-0.000	-0.060
	(0.105)	(0.095)	(0.089)	(0.088)	(0.090)	(0.110)	(0.124)	(0.075)
Age	-0.022	-0.037	0.010	-0.023	-0.053	-0.024	-0.007	-0.006
	(0.054)	(0.062)	(0.059)	(0.060)	(0.068)	(0.070)	(0.073)	(0.056)
Age^2	0.000	0.000	-0.000	0.000	0.001	0.001	0.000	-0.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
$Female$	-0.223	-0.441	-0.527	-0.754**	-0.403	-0.940**	1.703**	0.114
	(0.399)	(0.405)	(0.417)	(0.370)	(0.438)	(0.409)	(0.757)	(0.378)
Constant	-0.270	0.501	-0.099	0.498	-0.522	-1.927	-2.502*	-1.337
	(1.256)	(1.228)	(1.204)	(1.173)	(1.302)	(1.393)	(1.492)	(1.162)
Observations	281	270	247	254	268	214	297	312

Notes: EPL = English Premier League, SLL = Spanish La Liga, GBL = German Bundesliga, ISA = Italian Serie A, FL1 = French Ligue 1; PPL = Portuguese Primeira Liga, CL = Champions League, ESL = European Super League; Robust standard errors in parentheses; * p < 0.1, ** p < 0.05, *** p < 0.01.

References

Addesa, F., & Bond, A.J. (2021). Determinants of stadium attendance in Italian Serie A: New evidence based on fan expectations. *Plos One*, *16*(12), 1–18. https://doi.org/10.1371/journal.pone.0261419.

Alonso, A. D., & O'Shea, M. (2012). What style of football do "consumers" prefer to watch? Preliminary insights from a new professional league. *International Journal of Leisure and Tourism Marketing*, *3*(1), 4. https://doi.org/10.1504/IJLTM.2012.046443.

Andreff, W., & Scelles, N. (2015). Walter C. Neale fifty years after: Beyond competitive balance, the league standing effect tested with French football data. *Journal of Sports Economics*, *16*(8), 819–834. https://doi.org/10.1177/1527002514556621.

Bond, A.J., & Addesa, F. (2019). TV demand for the Italian Serie A: Star power or competitive intensity? *Economics Bulletin*, *39*(3), 2110–2116. http://www.accessecon.com/Pubs/EB/2019/Volume39/EB-19-V39-I3-P196.pdf.

Bond, A.J., & Addesa, F. (2020). Competitive intensity, fans' expectations, and match-day tickets sold in the Italian football Serie A, 2012-2015. *Journal of Sports Economics*, *21*(1), 20–43. https://doi.org/10.1177/1527002519864617.

Borland, J., & Macdonald, R. (2003). Demand for sport. *Oxford Review of Economic Policy*, *19*(4), 478–502. https://www.jstor.org/stable/23606855.

Brannagan, P., Scelles, N., Valenti, M., Inoue, Y., Grix, J., & Perkin, S. (2022). The 2021 European Super League attempt: Motivation, outcome, and the future of football. *International Journal of Sport Policy and Politics*, *14*(1), 169–176. https://doi.org/10.1080/19406940.2021.2013926.

Budzinski, O., & Pawlowski, T. (2017). The behavioural economics of competitive balance: Theories, findings and implications. *International Journal of Sport Finance*, *12*, 109–122.

Buraimo, B., & Simmons, R. (2015). Uncertainty of outcome or star quality? Television audience demand for English Premier League football. *International Journal of the Economics of Business*, *22*(3), 449–469. https://doi.org/10.1080/13571516.2015.1010282.

Cairns, J. A. (1987). Evaluating changes in league structure: The reorganization of the Scottish Football League. *Applied Economics*, *19*(2), 259–275. https://doi.org/10.1080/00036848700000101.

Cameron, A. C., & Trivedi, P. K. (2009). *Microeconometrics Using Stata*. College Station, TX: Stata Press. ISBN: 9781597180481.

Cox, A. (2018). Spectator demand, uncertainty of results, and public interest: Evidence from the English Premier League. *Journal of Sports Economics*, *19*(1), 3–30. https://doi.org/10.1177/1527002515619655.

Daly, G., & Moore, W. J. (1981). Externalities, property rights and the allocation of resources in Major League Baseball. *Economic Inquiry*, *19*(1), 77–95. https://doi.org/10.1111/j.1465-7295.1981.tb00604.x.

Downward, P., & Dawson, A. (2000). *The economics of professional team sports*. London, UK: Routledge. https://doi.org/10.4324/9780203460245.

Flachaire, E., & Hollard, G. (2007). Starting point bias and respondent uncertainty in dichotomous choice contingent valuation surveys. *Resource and Energy Economics*, *29*(3), 183–194. https://doi.org/10.1016/j.reseneeco.2007.05.003.

Franck, E. (2018). European club football after "five treatments" with financial fair play - Time for an assessment. *International Journal of Financial Studies*, *6*(4). https://doi.org/10.3390/ijfs6040097.

Funahashi, H., Shibli, S., Sotiriadou, P., Mäkinen, J., Dijk, B., & De Bosscher, V. (2020). Valuing elite sport success using the contingent valuation method: A transnational study. *Sport Management Review*, *23*(3), 548–562. https://doi.org/10.1016/j.smr.2019.05.008.

Goossens, K. (2006). Competitive balance in European football: Comparison by adapting measures: National measure of seasonal imbalance and top 3. *Rivista Di Diritto Ed Economia Dello Sport*, *2*(2), 77–122. http://www.rdes.it/RDES_2_06_goossens.pdf.

Hart, R. A., Hutton, J., & Sharot, T. (1975). A statistical analysis of association football attendances. *Applied Statistics*, *24*(1), 17–27. https://doi.org/10.2307/2346700.

Hautbois, C., Vernier, F., & Scelles, N. (2022). Influence of competitive intensity on stadium attendance: An analysis of the French football Ligue 1 over the 2009-2019 period through a visualization system. *Soccer & Society*, *23*(2), 201–223. https://doi.org/10.1080/14660970.2021.1920407.

Hill, R. C., Griffiths, W. E., & Lim, G. C. (2011). *Principles of Econometrics* (4th ed.). Danvers, MA: Wiley.

Hoehn, T., & Szymanski, S. (1999). The Americanization of European football. *Economic Policy*, *14*(28), 203–240. https://doi.org/10.1057/9780230274266_3.

Humphreys, B. R., & Pérez, L. (2019). Loss aversion, upset preference, and sports television viewing audience size. *Journal of Behavioral and Experimental Economics*, *78*, 61–67.

https://doi.org/10.1016/j.socec.2018.12.002.

Janssens, P., & Késenne, S. (1987). Belgian football attendances. *Tijdschrift voor Economie en Management*, *32*, 305–315. https://repository.teneo.libis.be/delivery/DeliveryManagerServlet?dps_pid=FL5925864&dps_func=download.

Jennett, N. (1984). Attendances, uncertainty of outcome and policy in the Scottish Football League. *Scottish Journal of Political Economy*, *31*(2), 176–198. https://doi.org/10.1111/j.1467-9485.1984.tb00472.x.

Jones, J. C. H. (1969). The Economics of the National Hockey League. *The Canadian Journal of Economics*, *2*(1), 1–20. https://doi.org/10.2307/133568.

Késenne, S. (2007). The peculiar international economics of professional football in Europe. *Scottish Journal of Political Economy*, *54*(3), 388–399. https://doi.org/10.1111/j.1467-9485.2007.00421.x.

Leiter, A. M., & Rheinberger, C. M. (2016). Risky sports and the value of safety information. *Journal of Economic Behavior & Organization*, *131*, 328–345. https://doi.org/10.1016/j.jebo.2016.09.003.

Macedo, A., Ferreira Dias, M., & Mourão, P. R. (2022a). A bibliometric study of the European Super League of football – A new plan or an old threat? *Soccer & Society*. https://doi.org/10.1080/14660970.2022.2038574.

Macedo, A., Ferreira Dias, M., & Mourão, P. R. (2022b). A literature review on the European Super League of football – tracing the discussion of a utopia? *International Journal of Sport Policy and Politics*, *14*(3), 563–579. https://doi.org/10.1080/19406940.2022.2064895.

Meginnis, K., Burton, M., Chan, R., & Rigby, D. (2021). Strategic bias in discrete choice experiments. *Journal of Environmental Economics and Management*, *109*. https://doi.org/10.1016/j.jeem.2018.08.010.

Meier, H. E., García, B., Konjer, M., & Jetzke, M. (2022). The short life of the European Super League: A case study on institutional tensions in sport industries. *Managing Sport and Leisure*. https://doi.org/10.1080/23750472.2022.2058071.

Nalbantis, G., & Pawlowski, T. (2016). *The demand for international football telecasts in the United States*. Cham, Switzerland: Palgrave Macmillan. ISBN: 9783319480756.

Nalbantis, G., & Pawlowski, T. (2019). U.S. demand for European soccer telecasts: A between-

country test of the uncertainty of outcome hypothesis. *Journal of Sports Economics, 20*(6), 797–818. https://doi.org/10.1177/1527002518817598.

Nalbantis, G., Pawlowski, T., & Coates, D. (2017). The fans' perception of competitive balance and its impact on willingness-to-pay for a single game. *Journal of Sports Economics, 18*(5), 479–505. https://doi.org/10.1177/1527002515588137.

Neale, W. C. (1964). The peculiar economics of professional sports: A contribution to the theory of the firm in sporting competition and in market competition. *The Quarterly Journal of Economics, 78*(1). https://doi.org/10.2307/1880543.

Owen, P.D., Ryan, M., & Weatherston, C.R. (2007). Measuring competitive balance in professional team sports using the Herfindahl-Hirschman Index. *Review of Industrial Organization, 31*(4), 289–302. https://doi.org/10.1007/s11151-008-9157-0

Pawlowski, T. (2013). Testing the uncertainty of outcome hypothesis in European professional football. *Journal of Sports Economics, 14*(4), 341–367. https://doi.org/10.1177/1527002513496011.

Pawlowski, T., & Anders, C. (2012). Stadium attendance in German professional football - the (un)importance of uncertainty of outcome reconsidered. *Applied Economics Letters, 19*(16), 1553–1556. https://doi.org/10.1080/13504851.2011.639725.

Pawlowski, T., Breuer, C., & Hovemann, A. (2010). Top clubs' performance and the competitive situation in European domestic football competitions. *Journal of Sports Economics, 11*(2), 186–202. https://doi.org/10.1177/1527002510363100.

Pawlowski, T., & Budzinski, O. (2013). The (monetary) value of competitive balance for sport consumers - A stated preference approach to European professional football. *International Journal of Sport Finance, 8*(2), 112–123.

Pawlowski, T., Nalbantis, G., & Coates, D. (2018). Perceived game uncertainty, suspense and the demand for sport. *Economic Inquiry, 56*(1), 173–192. https://doi.org/10.1111/ecin.12462.

Peel, D. A., & Thomas, D. A. (1988). Outcome uncertainty and the demand for football: An analysis of match attendances in the English Football League. *Scottish Journal of Political Economy, 35*(3), 242–249. https://doi.org/10.1111/j.1467-9485.1988.tb01049.x.

Roodman, D. (2011). Fitting fully observed recursive mixed-process models with cmp. *The Stata Journal, 11*(2), 159–206. https://doi.org/10.1177/1536867X1101100202.

Rottenberg, S. (1956). The baseball players' labor market. *Journal of Political Economy, 64*(3),

242–258. https://doi.org/10.2307/1825886.

Scelles, N. (2017). Star quality and competitive balance? Television audience demand for English Premier League football reconsidered. *Applied Economics Letters*, *24*(19), 1399–1402. https://doi.org/10.1080/13504851.2017.1282125.

Scelles, N., Durand, C., Bonnal, L., Goyeau, D., & Andreff, W. (2013a). Competitive balance versus competitive intensity before a match: Is one of these two concepts more relevant in explaining attendance? The case of the French football Ligue 1 over the period 2008-2011. *Applied Economics*, *45*(29), 4184–4192. https://doi.org/10.1080/00036846.2013.770124.

Scelles, N., Durand, C., Bonnal, L., Goyeau, D., & Andreff, W. (2013b). My team is in contention? Nice, I go to the stadium! Competitive intensity in the French football Ligue 1. *Economics Bulletin*, *33*(3), 2365–2378. http://www.accessecon.com/Pubs/EB/2013/Volume33/EB-13-V33-I3-P221.pdf.

Scelles, N., Durand, C., Bonnal, L., Goyeau, D., & Andreff, W. (2016). Do all sporting prizes have a significant positive impact on attendance in a European national football league? Competitive intensity in the French Ligue 1. *Ekonomicheskaya Politika / Economic Policy*, *11*(3), 82–107. https://doi.org/10.18288/1994-5124-2016-3-06.

Scelles, N., & François, A. (2021). Does a country's income inequality affect its citizens' quest for equality in leisure? Evidence from European men's football. *Economics and Business Letters*, *10*(2), 133–139. https://doi.org/10.17811/ebl.10.2.2021.133-139.

Scelles, N., François, A., & Dermit-Richard, N. (2022). Determinants of competitive balance across countries: Insights from European men's football first tiers, 2006–2018. *Managing Sport and Leisure*, *27*(3). https://doi.org/10.1080/23750472.2020.1784036.

Schläpfer, F., & Fischhoff, B. (2012). Task familiarity and contextual cues predict hypothetical bias in a meta-analysis of stated preference studies. *Ecological Economics*, *81*, 44–47. https://doi.org/10.1016/j.ecolecon.2012.06.016.

Schreyer, D., & Ansari, P. (2021). Stadium attendance demand research: a scoping review. *Journal of Sports Economics*. https://doi.org/10.1177/15270025211000404

Schreyer, D., & Däuper, D. (2018). Determinants of spectator no-show behaviour: First empirical evidence from the German Bundesliga. *Applied Economics Letters*, *25*(21), 1475–1480. https://doi.org/10.1080/13504851.2018.1430314.

Schreyer, D., Schmidt, S. L., & Torgler, B. (2016). Against all odds? Exploring the role of game outcome uncertainty in season ticket holders' stadium attendance demand. *Journal of*

Economic Psychology, *56*, 192–217. https://doi.org/10.1016/j.joep.2016.07.006.

Schreyer, D., Schmidt, S. L., & Torgler, B. (2018). Game outcome uncertainty and television audience demand: New evidence from German football. *German Economic Review*, *19*(2), 140–161. https://doi.org/10.1111/geer.12120.

Schreyer, D., Schmidt, S. L., & Torgler, B. (2019). Football spectator no-show behavior. *Journal of Sports Economics*, *20*(4), 580–602. https://doi.org/10.1177/1527002518784120.

Scully, G. W. (1974). Pay and performance in Major League Baseball. *The American Economic Review*, *64*(6), 915–930. https://www.jstor.org/stable/1815242.

Sloane, P. J. (1971). The economics of professional football: The football club as utility maximizer. *Scottish Journal of Political Economy*, *18*(2), 121–146. https://doi.org/10.1111/j.1467-9485.1971.tb00979.x.

Szymanski, S., & Kuypers, T. (1999). *Winners and losers: The business strategy of football*. London, UK: Penguin. ISBN: 9780140280944.

Union of European Football Associations. (2017). *The European club footballing landscape: Club licensing benchmarking report - Financial year 2016*. https://www.footballbenchmark.com/documents/files/public/UEFA%20Club%20licensing%20benchmarking%20report.pdf.

Union of European Football Associations. (2018). *The European club footballing landscape: Club licensing benchmarking report - Financial year 2017*. https://www.uefa.com/MultimediaFiles/Download/OfficialDocument/uefaorg/Clublicensing/02/59/40/27/2594027_DOWNLOAD.pdf.

Union of European Football Associations. (2019). *The European club footballing landscape: Club licensing benchmarking report - Financial year 2018*. https://www.uefa.com/multimediafiles/download/officialdocument/uefaorg/clublicensing/02/64/06/95/2640695_download.pdf.

Union of European Football Associations. (2021). *The European club footballing landscape: Club licensing benchmarking report - Football during the pandemic*. https://editorial.uefa.com/resources/026a-128c5dffdb5f-64d49e6e5300-1000/210615_ecfl_pandemic_eng.pdf.

White, H. (1980). A heteroskedasticity-consistent covariance matrix estimator and a direct test for heteroskedasticity. *Econometrica*, *48*(4), 817–838. https://doi.org/10.2307/1912934.

Wills, G., Tacon, R., & Addesa, F. (2020). Uncertainty of outcome, team quality or star players? What drives TV audience demand for UEFA Champions League football? *European Sport Management Quarterly*. https://doi.org/10.1080/16184742.2020.1836010.

Wooldridge, J. M. (2012). *Introductory econometrics: A modern approach* (5th ed.). Mason, OH: South-Western. ISBN: 9781111531041.

Chapter V

A new paradigm for European football? The demand for the Super League

5. A new paradigm for European football? The demand for the Super League

5.1. Introduction

On 18 April 2021, European football has shaken with a simple online press release: 12 of the biggest clubs announced the creation of a European Super League (ESL), consisting of a competition in which the founding clubs would have their participation guaranteed without having to qualify via the domestic leagues or a preliminary stage (The Super League, 2021). Followed protests from unsatisfied fans, football governing bodies, and public figures (Brannagan et al., 2022), which led some sponsors to drive away, and in only a couple of days the plan was cancelled (Macedo et al., 2022a). However, top clubs' executives have continued to debate the creation of this competition and a new project of ESL may eventually emerge (Wells, 2021).[46]

This ESL model was highly criticised for its semi-closed format (Macedo et al., 2022b),[47] which would not value meritocracy because outstanding performance would no longer be a requirement to participate, but also for its very restricted number of participating clubs and the lack of consideration for local, regional, and national identities (Brannagan et al., 2022; Edgar, 2021; Wagner et al., 2021). Therefore, this study aims to discuss the demand for this model of ESL but also considering a very different ESL model based on a large competition with promotion/relegation. This new model should correct some of the criticisms made of the April 2021 model by putting meritocracy back on the table, involving more countries in the competition, and transposing more domestic rivalries into the ESL.

Through surveys, football-interested respondents were asked to indicate their consumption habits, to evaluate current competitions and the ESL with regard to competitive balance (CB) and quality of game, and lastly to express their level of agreement with several ESL-related statements. By modelling this latter group of responses, it is also intended to complement the study of the determinants of WTP for the ESL, namely by pointing out possible new directions for an ideal model of European football for consumers.

This study has both academic value and the potential to influence policy and management in European football. Two reviews (Macedo et al., 2022a, 2022b) state that discussions about the ESL in academic literature are generally rare and brief, but the project announced in April 2021 could be a turning point. Since then, a few theoretical studies were

[46] Legal proceedings between the Super League and UEFA are still ongoing (Houben et al., 2022).
[47] 15 of 20 spots would be guaranteed for founding clubs (The Super League, 2021).

published (Brannagan et al., 2022; Edgar, 2021; Wagner et al., 2021), mainly discussing the motivations for the April 2021 project and the reasons for its failure, but, as far as we know, there are no published empirical studies similar to the one we propose to develop.[48] This analysis aims to bring new insights into what football consumers currently value, on why the ESL is far from gathering consensus, and it explores the possibility of a new European football model.

This essay is structured as follows. After this introduction, the existing literature on the subject is discussed. This is followed by an explanation of the data and methods used to obtain the results presented and analysed in the subsequent section. Finally, the last section concludes the paper.

5.2. Literature review

5.2.1. Football demand

Although there are no studies focused on the demand for an ESL, there is extensive literature focused on the demand for other football competitions. Based on the approach followed, two main strands are highlighted by Pawlowski (2013), one using revealed preferences and the other stated preferences. The revealed-preferences approach is the most common in the literature, generally consisting of the analysis of stadium attendance or TV audiences (Bond & Addesa, 2019; Schreyer et al., 2019; Semmelroth et al., 2022; Wills et al., 2022). Due to the uncertainty of outcome hypothesis presented in the seminal works of Rottenberg (1956) and Neale (1964), CB is one of the main factors considered to estimate demand, being in the revealed preferences approach generally proxied by measures of objective CB (OCB) (e.g. betting odds), which are mathematically computed and assume strict assumptions, such as perfectly informed and rational consumers. However, consumer decision is highly influenced by behavioural, cognitive, and emotional factors (Budzinski & Pawlowski, 2017), and the perception of CB (PCB), i.e. how the consumer himself evaluate the CB, could better represent the impact of CB on demand. Measuring the PCB requires asking consumers directly, so the stated-preference approach is more appropriate.

Recently, a few studies analysing football demand with stated preferences were published (Nalbantis & Pawlowski, 2016, 2019; Pawlowski, 2013; Pawlowski et al., 2018; Pawlowski & Budzinski, 2013). At the league-level demand, these studies tend to find that

[48] There are also articles, such as Scelles (2017) and Ruta et al. (2022), where the analysis of current competitions allows conclusions to be drawn about the general idea of an ESL (not the specific 2021 model).

consumers care about CB, but Pawlowski (2013) and Pawlowski and Budzinski (2013) suggest CB would have to undergo great fluctuation to have a real effect on demand. The authors justified this finding with the existence of a threshold above which the consumption reaction is rather inelastic to variations in PCB. For Nalbantis and Pawlowski (2016) the positive impact of PCB is no longer significant for some competitions after including a specific measure of perceived championship uncertainty, which shows there are differences across the competitions. Pawlowski and Budzinski (2013) also highlighted this idea by finding that the sensitivity level of demand to PCB change across leagues and countries. Concerning match-level demand, Nalbantis and Pawlowski (2016) and Pawlowski et al. (2018) found a U-shaped relationship between uncertainty and demand in several live broadcast matches. This means match demand increases when respondents strongly expect one of the teams will win, as a result of fans' preferences for game uncertainty being dominated by loss aversion. For Pawlowski et al. (2018) this is observed even after separating the perception of game uncertainty from the perception of suspense,[49] which has a positive impact on demand.

Considering the focus of this study on TV broadcast demand, it is important to review the other determinants of demand considered in the literature. Apart from the uncertainty of outcome measured through CB, Nalbantis and Pawlowski (2016) classify determinants using four categories: economic aspects, quality aspects, opportunity costs, and other aspects. Within the economic aspects they highlight income, market size, price, and employment status. The quality aspects are related to the performance and status of the contestants, the level of talent, and the quality of the competition. Opportunity costs are mostly considered using weather conditions, seasonal aspects, game scheduling, or looking for potential substitutes. Lastly, other aspects considered are consumer evaluations, supporter status, discrimination, and sociodemographic characteristics.

5.2.2. Models of European Super League in the literature

Several studies discuss, at least briefly, the ESL, but only a few propose an ideal model, desirable features, club composition, or regional organisation (Macedo et al., 2022a, 2022b). This subsection of the literature review highlights four of these published studies, in which none of them propose a model where teams would participate simultaneously in the ESL and domestic championships, contrary to what was planned in the proposal announced in April 2021

[49] Pawlowski et al. (2018) argue that suspense is not only caused by uncertainty at the game level, but also at the season level or by milestones on the verge of being achieved.

(The Super League, 2021). They also tend to advocate the abolishment of the CL, blaming this competition for the increasing polarisation in European football. The reasoning is that it is a way for participating clubs to earn additional revenue that other clubs in domestic leagues do not have, which produces an advantage domestically and, consequently, increases the chances of these clubs reaching a place giving access to the CL again the following season.

Hoehn and Szymanski (1999) suggested a closed league, considering that it would be better than an open league to internalise the effects of unbalanced competitions, and would be viewed as less unfair than a semi-closed model in which only some clubs can be relegated. Hoehn and Szymanski (1999) consider that an ESL would require at least 60 clubs to accommodate the fact that clubs would like to play more times against top clubs from other leagues and less times against small clubs of their leagues, while preserving domestic rivalries. To restrict the competition to a reasonable number of matches, the authors argue for a competition with four conferences of 15 clubs, in which each club would play 28 times against teams from its own conference plus six times against teams of each of the three other conferences. At the end of a regular season, the top two teams of each conference would dispute a playoff to determine the champion. The organisation of the conferences is mainly based on geographical proximity, historical rivalry, and style of football. Hoehn and Szymanski (1999) defend that clubs playing in the ESL should not play in domestic leagues because it would result in too many games, but they could compete in domestic cup competitions. While redistribution mechanisms should be avoided, the authors suggest two measures to increase the attractivity of domestic leagues and to put their young stars in evidence: i) to impose a rule not allowing players below twenty to play in the ESL, and ii) to introduce a rookie draft.

Vrooman (2007) also suggests a closed league, claiming that it would be a requirement to convince clubs to pay a membership fee. The competition would comprise 30 clubs divided in three regional conferences.[50] During the regular season, each club would play 18 games against the clubs of its own conference plus one game against the remaining 20 clubs and would follow a playoff between the top two clubs from each conference plus two wild cards. In this ESL, broadcasting revenues would be equally shared, and the participants would be constrained by minimum and maximum salary caps. Moreover, Vrooman (2007) advocates the unification of European football through the creation of an association of international leagues above

[50] Vrooman (2007) proposes an alternative configuration with two conferences with six divisions of five clubs each.

domestic leagues, connected through the promotion/relegation system. In terms of structure and organisation, it would be a 60-team competition divided in two conferences with three regional divisions each. Vrooman (2007) argues that vertical integration would be encouraged, with ESL clubs using teams in the association of international leagues for players development.

Another model was proposed by Késenne (2007), in which one or more open European divisions would be created above current domestic leagues, with the promotion/relegation system linking them. The author argues that these European divisions would have a higher CB than current domestic leagues, and the national competitions, although with lower absolute playing quality, would be more balanced after the best teams being promoted to the European divisions. Besides, TV and commercial revenues would be shared to compensate the differences in terms of size of the national markets.

Finally, Drewes and Rebeggiani (2019) reject the long-term reliability of a single closed ESL or a semi-closed ESL with promotion/relegation for only some clubs, so they suggest two alternative solutions. The first one is an open-format ESL with at least 24 participants. They consider conceivable that other transnational leagues could be formed below the ESL, for example based on regions, from which would be selected the teams that would replace the relegated clubs from the ESL after each season. In this format, no clubs or countries would be excluded of the ESL in principle and CB should be higher than in the current domestic leagues. The second solution proposed by them was to encourage monopolistic competition between rival leagues. Here, a closed league would only be allowed by the competition authorities if other clubs would be allowed to establish a rival league at the same time. The spectators would then choose the league that attract them the most depending on the participating teams.

5.3. Data and methods

5.3.1. Survey

The data to carry out this study were collected through convenience methods using online surveys restricted to football-interested individuals during two different stages of a football season.[51] The first survey round was conducted between 20 April and 4 May 2021, in the immediacy of the ESL announcement, collecting 598 responses (316 being complete). The second round was conducted later between 3 October and 31 December 2021, having 247 responses collected (181 being complete). Most respondents were males (90%) and age was

[51] The survey was disseminated in English, French, and Portuguese through the authors' social networks, as well as during conferences/seminars in the research area.

uniformly distributed between 20 and 50 years old. An aspect that needs to be considered in the results analysis is that an important share of the responses came from respondents living in Portugal (50%) or France (32%), but there were also respondents living in 23 other countries, such as the United Kingdom (4%), Spain (3%), Brazil (1%), and the United Arab Emirates (1%).

The two survey rounds had similar structures, including common questions concerning socio-demographic characteristics, football consumption habits, and assessment of current competitions.[52] The questions focus on the CL, the Big-5 leagues – which are the English Premier League (EPL), the Spanish La Liga (SLL), the German Bundesliga (GBL), the Italian Serie A (ISA), and the French Ligue 1 (FL1) –, the Portuguese Primeira Liga (PPL), and the ESL. The ESL model presented to respondents is the key difference between the two survey rounds. In the first round, the model of ESL considered was the one announced on 18 April 2021 (The Super League, 2021) and the responses collected in the first round were used to create a model more adjusted to the consumers in the second round. These models will be detailed in the next subsection. After the presentation of the ESL model, the respondents were asked to indicate their interest and WTP for this competition, as well as their expectations of CB and quality of game play.

5.3.2. Models of European Super League considered in the survey

The ESL proposed in the first round of surveys was based on a model announced on 18 April 2021 by 12 of the biggest football clubs (The Super League, 2021).[53] They claimed this competition with 20 participating clubs would help to face the uncertainty and financial distress caused by the COVID-19 pandemic, but the competition was cancelled only a couple of days later (Macedo et al., 2022a).

The survey respondents were informed that this model of ESL follows a semi-closed format, i.e. only the founding clubs have a guaranteed spot,[54] while the other participating clubs would be invited based on merit. In terms of structure, two groups of ten clubs would play home/away matches to qualify four clubs per group for a knockout stage. This competition was designed to be a substitute for the CL, but a complement to domestic competitions, which means that participating clubs would continue to play in domestic leagues and cups. Besides, solidarity

[52] The surveys used in the two rounds are available in the section "Online surveys conducted".
[53] Arsenal, Chelsea, Liverpool, Manchester City, Manchester United, Tottenham, Atlético Madrid, Barcelona, Real Madrid, AC Milan, Inter Milan, and Juventus
[54] It was assumed that Bayern Munich, Borussia Dortmund, and Paris Saint-Germain would also be founding clubs.

payments proportional to the ESL revenues (estimated equivalent to €10 billion in the first edition) would be made to domestic leagues (The Super League, 2021).

In the second round of surveys, the model presented was mostly inspired by the studies referred in subsection 5.2.2. Some of them argue that the CL has been one of the main causes of the growing polarisation in European football, so playing in an ESL and simultaneously in a domestic league would not reverse the trend, as the ESL would only be a "new CL". Instead, they tend to propose ESL models in which participants play exclusively in one of the competitions. The ESL model we created follows the same logic, preventing also the participation in other international club competitions, but encouraging play in domestic cups to create "David versus Goliath" matches. It is a model aiming to bring about a more profound reform of the European football paradigm with an open-format league, in which the ESL would be treated as a European division above all current European leagues with a link between the two levels through promotion/relegation.

Similar to the structure proposed by Hoehn and Szymanski (1999), this open-format ESL would start with a regular season of 60 clubs divided into four conferences. Each club would play twice against the rest of their conference, plus 18 games against six random teams from each of the other conferences. The champion would then be determined through a playoff between the best four clubs of each conference at the end of the regular season. The distribution of countries by conference presented in Table 18 is hypothetical but aims to find an equilibrium between geographical proximity and CB. Each conference has 11 spots by direct access and four by a qualifying stage, the number of spots assigned to each country being based on the UEFA ranking. Using the ranking at the end of the 2020/2021 season, the first edition of the ESL would follow the model presented in Table 18. In following seasons, a promotion/relegation system would allow the countries to gain or lose one ESL spot per season, with a maximum of five spots. This promotion/relegation system is presented in Table 19. For example, in a country with three ESL clubs, the two lowest-ranked clubs during the ESL regular season would need to play a qualifying stage for the next edition of the ESL, while the domestic champion in this country would be promoted. Therefore, this country could end up with two, three, or four spots.This open-format ESL has three main financial specificities. First, the equitable distribution of TV revenues to mitigate the problem of polarisation of wealth in European football (Franck, 2018). Second, the establishment of a salary cap because, by preventing richer clubs from spending much more money on salaries and considering that

salaries are an important part of players' career decisions, it would promote a reasonable distribution of talent between participating clubs (Vrooman, 2007). Third, the distribution of part of the revenues between domestic leagues to provide financial conditions to create attractive competitions, which would benefit the promotion/relegation system because i) the promoted clubs would be better prepared to play in the ESL and ii) the relegation would be less catastrophic for the clubs' finances.

Table 18. Structure of the European Super League presented in the second round of surveys

Conference A			**Conference B**		
Country	**UEFA Coefficient**	**Direct access**	**Country**	**UEFA Coefficient**	**Direct access**
England	100.569	4	Germany	73.57	4
Netherlands	39.2	3	France	56.081	3
Belgium	36.5	2	Austria	35.825	2
Scotland	33.375	1	Czech Rep.	26.6	1
Denmark	27.875	1	Switzerland	26.225	1
Total	237.519	11	**Total**	218.301	11
Qualifying stage: Scotland (2 clubs), Norway (2), Sweden (2), Faroe Islands, Iceland, Finland, Estonia, Lithuania, Latvia, Denmark, Netherlands, Belgium, England, Northern Ireland, Republic of Ireland, Wales			**Qualifying stage:** Czech Republic (2 clubs), Poland (2), Hungary (2), Austria, Slovenia, Slovakia, Germany, Luxembourg, France, Switzerland, Liechtenstein		
Conference C			**Conference D**		
Country	**UEFA Coefficient**	**Direct access**	**Country**	**UEFA Coefficient**	**Direct access**
Spain	97.855	4	Italy	75.438	4
Portugal	48.549	3	Russia	38.382	3
Turkey	30.1	2	Ukraine	33.1	2
Cyprus	27.75	1	Serbia	26.75	1
Greece	26	1	Croatia	26.275	1
Total	230.254	11	**Total**	199.945	11
Qualifying stage: Cyprus (2 clubs), Israel (2), Bulgaria (2), Turkey, Greece, North Macedonia, Kosovo, Albania, Spain, Andorra, Gibraltar, Portugal			**Qualifying stage:** Serbia (2 clubs), Romania (2), Kazakhstan (2), Azerbaijan (2), Russia, Armenia, Georgia, Ukraine, Belarus, Moldavia, Montenegro, Bosnia and Herzegovina, Croatia, San Marino, Malta		

Source: Own computation based on data from Union of European Football Associations (UEFA) website (https://www.uefa.com/nationalassociations/uefarankings/country/#/yr/2021).

Table 19. Promotion/relegation system in the ESL model presented in the second round of surveys

# clubs from a country in the ESL	**Next-to-last of a country in the ESL regular season**	**Last of a country in the ESL regular season**	**Domestic champion**
5	Qualifying stage	Relegated	Promoted
4	Qualifying stage	Qualifying stage	Promoted
3	Qualifying stage	Qualifying stage	Promoted
2	/	Qualifying stage	Qualifying stage
1	/	Qualifying stage	Qualifying stage
0	/	/	Qualifying stage

Notes: ESL = European Super League; If necessary, an exception could be made for the ESL champion, who might deserve a guaranteed spot, regardless of its regular season classification.

5.3.3. Data

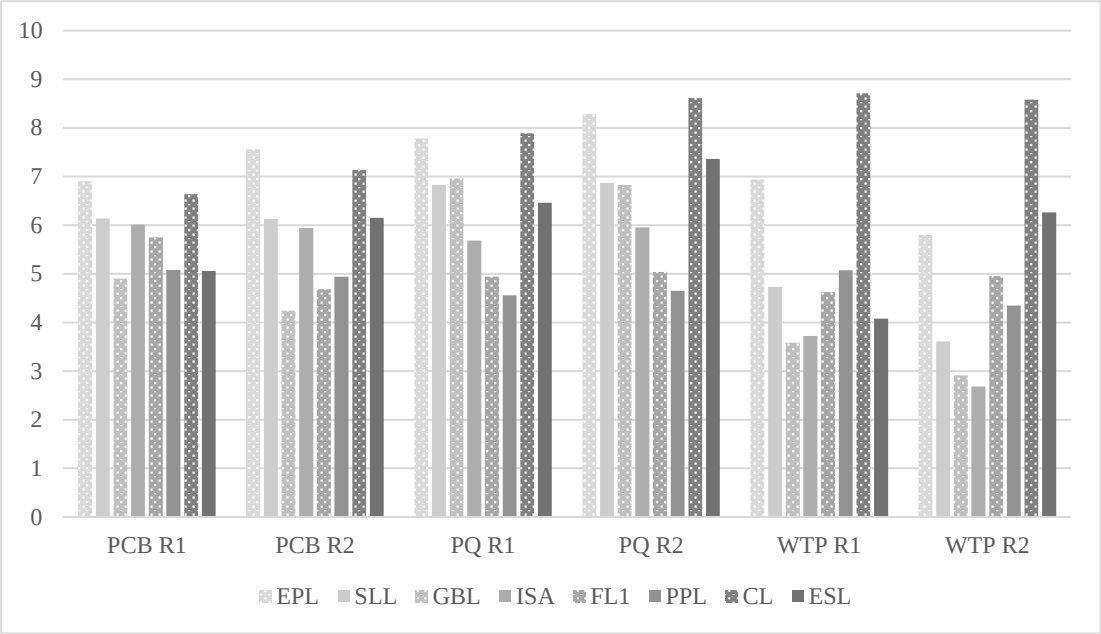
The respondents were asked to evaluate current competitions and the ESL. WTP was measured using an open-ended design[55] after presenting the following hypothetic scenario: "Imagine that there is only one broadcasting service and it allows you to subscribe to exclusive packages for the several competitions. Through your devices, there is a package that allows you to watch all the matches of a certain league. How much would you be willing to pay per month in euro to have access to each competition?". The survey focused on football-interested respondents to reduce potential hypothetical bias (Schläpfer & Fischhoff, 2012), while strategic bias is expected to have been avoided by omitting logos from football governing bodies and an initial statement indicating that the responses would not be attributed to any group or individual.

The questions used to measure interest, PCB, and perception of quality of the game play on the pitch (PQ) were inspired by the survey conducted by Nalbantis and Pawlowski (2016). Accordingly, the level of interest in the ESL was measured by asking respondents to use a Likert-type scale of 1 ("Not at all interested") to 7 ("Extremely interested"), while a scale from 0 to 10 was used for PCB (from "Extremely unbalanced" to "Extremely balanced") and PQ (from "Extremely low" to "Extremely high"). The average responses are presented in Figure 8.

The CL and the EPL tend to be perceived as competitions with higher CB and quality, while the average evaluations for the ESL are considerably higher with the open-format competition. The ESL with a semi-closed format tended to divide the respondents, leading to more frequent answers equal to 0 in terms of PCB and PQ, while also being one of the competitions with a higher share of answers equal to 10. The average WTP is also higher for the ESL with an open format, but it is still lower than for the CL. With a semi-closed format, around 54% would have a WTP equal to 0€ per month, which substantially reduces the average value (excluding the zeros, it would be the competition with the second highest value of WTP in the first round of surveys) and shows how divisive this competition is between consumers.

[55] An open-ended design prevents a starting point bias (Nalbantis & Pawlowski, 2016), which occurs when the respondents anchor their WTP to the initial bid (Flachaire & Hollard, 2007).

Figure 8. Respondents' average perceptions of competitive balance (PCB), perceptions of quality (PQ), and willingness-to-pay (WTP) for several competitions in analysis in two survey rounds



Notes: EPL = English Premier League, SLL = Spanish La Liga, GBL = German Bundesliga, ISA = Italian Serie A, FL1 = French Ligue 1, PPL = Portuguese Primeira Liga, CL = Champions League, ESL = European Super League; PCB and PQ in a scale 0-10; WTP in euros/month; R1= Survey round one; R2= Survey round two.

Finally, the respondents declared their level of agreement with ESL-related statements using a Likert-type scale of 1 ("I don't agree at all") to 7 ("I completely agree"). All statements are presented in Table 20, including also the share of respondents that agree (answers from 5 to 7) or disagree (answers from 1 to 3) to some level with each statement. The majority of respondents tend to disagree with pro-ESL statements and agree with anti-ESL statements, but this trend is less evident with the open-format ESL. However, it is still relevant to study the determinants of demand for the ESL in following sections to improve the European football model until it fits the consumers. Although the two models of ESL presented in the surveys arouse less interest than some current competitions, consumers do not seem convinced by UEFA's work either, as around three-quarters agree to some level that UEFA has been favouring clubs with higher market value. If an ESL existed, most respondents would prefer participating clubs not be chosen based on market value and not fixed over the seasons, and that matches be played during weekdays.

Table 20. Statements related to the ESL and percentage of respondents that agree (5-7) or disagree (1-3) to some level in two survey rounds

Statement	Round 1		Round 2	
	A	D	A	D
S1: The ESL would be more interesting than the current competitions	11%	78%	24%	60%
S2: Choosing the participating teams based on market value is fair	6%	87%	9%	80%
S3: The ESL is opposed to the essence of football	75%	19%	55%	34%
S4: The ESL would improve the football industry	11%	80%	22%	57%
S5: The ESL should share a larger percentage of the profits with the national leagues*	59%	22%	/	/
S6: The ESL should be played on weekends*	12%	69%	/	/
S7: An ESL with only fixed teams would be preferable	5%	89%	2%	93%
S8: It would be interesting to have several European league divisions*	37%	45%	/	/
S9: Players playing in the ESL should be banned from representing their national teams*	40%	48%	/	/
S10: UEFA has been favouring clubs with higher market value	77%	12%	74%	11%
S11: For me it is more important that the team I support wins than to see a balanced game**	/	/	39%	47%

Notes: * indicates statements only presented in the first round; ** indicates statements only presented in the second round; A = Agree to some level; D = Disagree to some level; ESL = European Super League.

5.3.4. Econometric specification

Two different econometric estimators are used in this study considering the dissimilar nature of the measures concerning the WTP for the ESL, i.e. a continuous dependent variable, left-censored at €0, and with relatively high incidence of the value 0, and the level of agreement with several ESL-related statements, i.e. an ordinal dependent variable with seven possible outcomes. The former is estimated with a two-part model (2PM), while the latter is studied with an ordered Probit estimator.

The 2PM is constituted by a Probit model in the first part to estimate the determinants of having a positive WTP for the ESL and a linear regression in the second part considering only positive values of WTP to estimate the determinants of WTP amount. Following Cameron and Trivedi (2009), the 2PM can be presented as follows:

$$f(WTP_i|X) = \begin{cases} \Pr(y_i = 0|X) & if\ WTP_i = 0 \\ \Pr(y_i = 1|X)\, f(WTP_i|y_i = 1, X) & if\ WTP_i > 0 \end{cases} \quad (1)$$

Where $y_i = 0$ for $WTP_i = 0$ and $y_i = 1$ for $WTP_i > 0$ and X represent the explanatory variables in both parts of the 2PM. All the variables were inspired from the studies discussed in the literature review, were collected through survey, and are presented in Table 21 with their respective notation for the remaining of this study (descriptive statistics in Table D.1 of the Appendix D).

Table 21. Notation and definition of the variables considered

Notation	Definition
S_i	Level of agreement with the ESL-related statement number i
WTP_j	WTP for competition j
$Open$	Dummy variable equal to 1 when the survey answered was from the second round (open format ESL), and 0 otherwise
$MInt$ $HInt$	$MInt$ is equal to 1 when the respondent has moderate interest in a competition, i.e. a level 4 in a scale of 1 to 7, and 0 otherwise, while $HInt$ is equal to 1 when the respondent has high interest in a competition, i.e. a level higher than 4 in a scale of 1 to 7, and 0 otherwise (base category: low interest)
PCB PQ	PCB and PQ for a competition
Fan	Dummy variable equal to 1 if the respondent is a fan of a club playing in the competition under analysis, and 0 otherwise [a]
Acc	Dummy variable equal to 1 if the respondent has access at home to full-length broadcasts of the competition under analysis, and 0 otherwise
Fr Oth	Fr is equal to 1 if the respondent is resident in France, and 0 otherwise, while Oth is equal to 1 if the respondent is resident in a country other than France and Portugal, and 0 otherwise (base category: resident in Portugal)
Ptl	Dummy variable equal to 1 if the respondent has an historical link with Portugal (having citizenship, being first- or second-degree descendant, or having lived there for at least one year), and 0 otherwise
$High$ $Under$ $Post$	$High$ is equal to 1 if the respondent has a high school level of education, and 0 otherwise, $Under$ is equal to 1 if the respondent is undergraduate, and 0 otherwise, while $Post$ is equal to 1 if the respondent is postgraduate, and 0 otherwise (base category: below high school)
Emp	Dummy variable equal to 1 if the respondent is employee or self-employed, and 0 otherwise
Age Age^2	Age of the respondent at the end of 2021 and its square
$Female$	Dummy variable equal to 1 if the respondent is a woman, and 0 otherwise
$HHSize$	Household size going from 1 to 6, and 6 representing six or more
$HHI[12{,}24)$ $HHI[24{,}36)$ $HHI[36{,}48)$ $HHI[48{,}60)$ $HHI[60, +\infty)$	Six levels of annual household income in € represented by five dummy variables: 12000-23999, 24000-35999, 36000-47999, 48000-59999, and 60000 or more (base category: 0-11999)

Notes: [a] For the European Super League (ESL) with a semi-closed format, the clubs concerned are the 12 that announced the project in April 2021 plus Bayern Munich, Borussia Dortmund, and Paris Saint-Germain, while in the open format, a club is considered a potential participant if it finished the 2020/2021 season in i) the top-4 in the English, Spanish, Italian, and German leagues, ii) in the top-3 in French and Portuguese leagues, or iii) within a maximum 5 points difference from at least one of these clubs in the top-4 and top-3.

The second part of the 2PM is estimated using a seemingly unrelated regression structure and considering equations for the Big-5 leagues, the PPL, and the CL because the consumer choices between football competitions may be closely related (Nalbantis & Pawlowski, 2016), as the correlation matrix suggests (Table D.2 of the Appendix D).[56] Considering that the β's are parameters to be estimated and ε is an error term normally

[56] Since the ESL is the main focus of this study, only the results for the ESL will be discussed in section 5.4. Results for remaining competitions were discussed in chapter IV.

distributed, the equation for each competition i in the second part of the 2PM can be presented as follows:

$$WTP_i = \beta_{i0} + \beta_{i1}MInt_i + \beta_{i2}HInt_i + \beta_{i3}PCB_i + \beta_{i4}PQ_i + \beta_{i5}Fan_i + \beta_{i6}Acc_i + \beta_{i7}Fr + \beta_{i8}Oth + \beta_{i9}(Fr * Ptl) + \beta_{i10}High + \beta_{i11}Under + \beta_{i12}Post + \beta_{i13}Emp + \beta_{i14}HHI[12,24) + \beta_{i15}HHI[24,36) + \beta_{i16}HHI[36,48) + \beta_{i17}HHI[48,60) + \beta_{i18}HHI[60,+\infty) + \beta_{i19}HHSize + \beta_{i20}Age + \beta_{i21}Age^2 + \beta_{i22}Female + \varepsilon_j \quad (2)$$

The explanatory variables are the same as in the first part of the 2PM; for the ESL it is not possible to consider the variable Acc because the competition does not yet exist and thus accessibility cannot be measured. Moreover, the 2PM will be estimated for each survey round to distinguish the determinants of demand for each format of ESL.

Concerning the model estimated through ordered Probit, it can be presented as follows (Hill et al., 2011):

$$S_j = \begin{cases} 1 \; if \; S_j^* \leq \mu_1 \\ 2 \; if \; \mu_1 < S_j^* \leq \mu_2 \\ 3 \; if \; \mu_2 < S_j^* \leq \mu_3 \\ 4 \; if \; \mu_3 < S_j^* \leq \mu_4 \\ 5 \; if \; \mu_4 < S_j^* \leq \mu_5 \\ 6 \; if \; \mu_5 < S_j^* \leq \mu_6 \\ 7 \; if \; \mu_6 < S_j^* \end{cases} \quad (3)$$

Where S_j^* is a latent variable for the level of agreement with the statement j and the μ's are thresholds (resulting from seven alternatives) that represent the predicted cumulative probabilities at covariate values of zero. Follows the representation of any equation S_j^* when $j = (1,2,3,4,7,10)$, i.e. when the statement was considered in both survey rounds (the equations for the remaining statements are similar but without interactions between $Open$ and PCB, PQ, or Fan):

$$S_j^* = \beta_1(PCB * Open) + \beta_2(PQ * Open) + \beta_3(Fan * Open) + \beta_4 MInt_{EPL} + \beta_5 HInt_{EPL} + \beta_6 MInt_{SLL} + \beta_7 HInt_{SLL} + \beta_8 MInt_{GBL} + \beta_9 HInt_{GBL} + \beta_{10} MInt_{ISA} + \beta_{11} HInt_{ISA} + \beta_{12} MInt_{FL1} + \beta_{13} HInt_{FL1} + \beta_{14} MInt_{PPL} + \beta_{14} HInt_{PPL} + \beta_{15} MInt_{CL} + \beta_{16} HInt_{CL} + \beta_{17} Fr + \beta_{18} Oth + \beta_{19}(Fr * Ptl) + \beta_{20}(Fr * Ptl) + \beta_{21} High + \beta_{22} Under + \beta_{23} Post + \beta_{24} Emp + \beta_{25} HHI[12,24) + \beta_{26} HHI[24,36) + \beta_{27} HHI[36,48) + \beta_{28} HHI[48,60) + \beta_{29} HHI[60,+\infty) + \beta_{30} HHSize + \beta_{31} Age + \beta_{32} Age^2 + \beta_{33} Female + \varepsilon_j \quad (4)$$

5.4. Results

5.4.1. Willingness-to-pay for the European Super League

There are differences between the ESL with a semi-closed format and an open format, so it becomes important to analyse whether the demand determinants are the same. To do that, the 2PM was estimated separating the observations of each survey round and the results are presented in Table 22 (the results of the first part are reported using marginal effects).[57]

The estimations for the two ESL models have similar signs for most estimated coefficients. However, there are differences in terms of magnitude and statistical significance of the coefficients. Starting with the impact of interest, it can be observed that the semi-closed format is slightly more dependent on this aspect. Comparing a consumer with high interest in the semi-closed format with a consumer with low interest, on average, the former is 49 percentage points (pp) more likely to have a positive WTP and has a WTP 71% [$= (\exp(0.539) - 1) \times 100$] higher. The same comparison for the open format shows, respectively, a difference of 40 pp and 59%.

The PCB has a similar positive impact on the probability of WTP being positive for both formats of ESL, but the magnitude of the impact is relatively small (about 2 to 3 pp per each additional unit in the evaluation of the PCB). Yet, the PQ boosts demand in different ways: for the semi-closed format, it increases the probability of WTP being positive, while for the open format, it increases the amount of the WTP. However, for both formats the impact is weakly significant.

[57] The linear effects of the 1st part of the 2PM are available in Table D.3 of the Appendix D.

Table 22. Estimations of a two-part model for the willingness-to-pay for the ESL, considering the semi-closed and the open formats

Variables	Semi-closed ESL		Open ESL	
	1st Part	2nd Part	1st Part	2nd Part
$MInt$	0.335***	0.044	0.138*	0.173
	(0.075)	(0.149)	(0.074)	(0.200)
$HInt$	0.485***	0.539***	0.399***	0.464***
	(0.063)	(0.104)	(0.065)	(0.132)
PCB	0.021**	0.029	0.031**	-0.031
	(0.008)	(0.019)	(0.013)	(0.035)
PQ	0.016*	0.043	0.010	0.087*
	(0.010)	(0.031)	(0.015)	(0.048)
Fan	0.130***	-0.016	0.185**	0.264*
	(0.046)	(0.110)	(0.075)	(0.138)
Fr	0.120**	0.759***	0.104	0.746***
	(0.061)	(0.125)	(0.071)	(0.142)
Oth	0.144**	0.295*	0.134	-0.092
	(0.068)	(0.157)	(0.108)	(0.214)
$Fr * Ptl$	-0.056	-0.228	0.039	-0.557***
	(0.080)	(0.141)	(0.089)	(0.193)
$High$	-0.080	0.389*	-0.072	0.602*
	(0.092)	(0.205)	(0.193)	(0.325)
$Under$	-0.072	0.368*	-0.152	0.260
	(0.089)	(0.194)	(0.167)	(0.329)
$Post$	-0.071	0.100	-0.077	0.088
	(0.086)	(0.205)	(0.172)	(0.304)
Emp	-0.015	0.008	0.009	-0.013
	(0.062)	(0.152)	(0.084)	(0.185)
$HHI[12,24)$	0.022	0.596***	0.125	0.555*
	(0.081)	(0.194)	(0.147)	(0.296)
$HHI[24,36)$	0.018	0.765***	0.137	0.414*
	(0.080)	(0.201)	(0.117)	(0.242)
$HHI[36,48)$	0.024	0.726***	0.084	0.368
	(0.086)	(0.195)	(0.115)	(0.255)
$HHI[48,60)$	-0.035	0.210	0.255***	0.491
	(0.112)	(0.290)	(0.096)	(0.313)
$HHI[60,\infty)$	0.030	0.826***	0.153	0.330
	(0.096)	(0.227)	(0.119)	(0.268)
$HHSize$	-0.015	-0.023	0.008	-0.133**
	(0.018)	(0.038)	(0.026)	(0.067)
Age	-0.002	-0.045	-0.008**	-0.021
	(0.003)	(0.030)	(0.004)	(0.028)
Age^2		0.001		0.000
		(0.000)		(0.000)
$Female$	0.028	-0.480**	0.145**	-0.012
	(0.093)	(0.195)	(0.074)	(0.173)
Constant		0.948		0.829
		(0.608)		(0.780)
Observations	312	146	172	110

Notes: Robust standard errors in parentheses; * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$; ESL= European Super League; $MInt$= moderate interest; $HInt$= high interest; PCB= perception of competitive balance; PQ= perception of quality; Fan= supporter status; Fr= resident in France; Oth= not resident in Portugal or France; Ptl= historical link with Portugal; $High$= high school; $Under$= undergraduate; $Post$= postgraduate; Emp= employed; $HHI[a,b)$= interval between a and b of annual household income; $HHSize$= household size.

The respondents supporting a club potentially participating in the ESL are more likely to have a positive WTP, notably with a difference of 13 pp in the semi-closed format and 19 pp in the open format. However, ceteris paribus, these consumers only present a higher amount of WTP for the open format, and this effect is only weakly significant.

Residents in France have, on average, a WTP for the ESL in the open format 111% higher than residents in Portugal, but this gap becomes much smaller for residents in France with a historical link to Portugal. For the semi-closed format, the difference between residents in France and Portugal is similar (114%) but there is additionally a higher probability of the WTP being positive. Furthermore, for the ESL with an open format, there are no statistically significant differences between residents in Portugal and the group from other countries, but regarding the semi-closed format, there is, on average, a lower WTP amount and a lower probability of WTP being positive in Portugal.

Annual household income seems to be a determinant of WTP much more important for the semi-closed format. With this format, most levels of income present a significant premium in relation to the lowest level of income considered (below 12000€ per year).

Using marginal effects at relevant ages (Figures D.1 and D.2 of the Appendix D), it is observed that the probability of WTP being positive is decreasing with age in both formats. Furthermore, there is a U-shaped relationship between age and WTP amount, with the minimum WTP being earlier for the open format (27 years of age) than for the semi-closed format (41).

Finally, it should also be noted that the effect of gender on the demand for the two ESL formats is different. On the one hand, with the semi-closed format, a woman has, on average, a WTP 38% lower, but there are no significant differences in terms of the probability to have a positive WTP. On the other hand, with the open format, a woman is 15 pp more likely to have a positive WTP, but there are no significant differences in terms of WTP amount. Nevertheless, these results should be taken cautiously because 90% of the respondents are men.

To conclude this analysis, let us compare these results with those presented by Nalbantis and Pawlowski (2016) for current competitions. Despite the similar approach, some of the differences in the results may be explained not only by the distinct competitions under analysis but also by the samples (their focus is US consumers) and the econometric methods (they estimate Tobit regressions) used. Nalbantis and Pawlowski (2016) found that the level of interest and supporting a participating club are determinants of WTP for current competitions, too. However, they argue that this WTP is more dependent on PCB than we observed for the

ESL, and they did not estimate the influence of PQ. Concerning sociodemographic characteristics, they also observed that level of education has a low impact on the WTP and that household income influences WTP, as we observed for the ESL with a semi-closed format. Nonetheless, they did not observe gender differences for most competitions, and they estimate a negative impact of age without considering possible non-linear effects.

5.4.2. The level of agreement with statements related to the European Super League

Note that the common statements in both survey rounds (S1, S2, S3, S4, S7, S10) allow the use of more observations and the estimation of the influence of the ESL format presented to the respondents. Therefore, these will be the first results analysed (Table 23). Then, the results concerning the remaining statements (Table D.4 of the Appendix D) are shortly discussed.

Table 23. Estimations of an ordered Probit model for statements 1, 2, 3, 4, 7, and 10 related to the ESL

	S1	**S2**	**S3**	**S4**	**S7**	**S10**
$(PCB\|Open=0)$	0.086**	0.064*	-0.075**	0.078**	0.082*	-0.084***
	(0.034)	(0.038)	(0.033)	(0.031)	(0.045)	(0.031)
$(PCB\|Open=1)$	0.192***	0.127***	-0.104**	0.137***	0.124***	-0.000
	(0.045)	(0.045)	(0.043)	(0.048)	(0.048)	(0.046)
$(PQ\|Open=0)$	0.179***	0.102**	-0.043	0.141***	0.042	0.110***
	(0.050)	(0.047)	(0.041)	(0.036)	(0.053)	(0.037)
$(PQ\|Open=1)$	-0.046	0.034	0.029	0.050	-0.071	0.079
	(0.054)	(0.055)	(0.051)	(0.053)	(0.062)	(0.055)
$Fan=0, Open=1$	1.779***	0.515	-1.223***	1.324***	0.635	-0.494
	(0.484)	(0.490)	(0.447)	(0.411)	(0.474)	(0.385)
$Fan=1, Open=0$	0.002	0.099	-0.084	0.302*	0.399*	-0.321**
	(0.174)	(0.193)	(0.168)	(0.159)	(0.219)	(0.154)
$Fan=1, Open=1$	1.674***	0.522	-1.042**	1.120***	1.014**	-0.830**
	(0.444)	(0.453)	(0.409)	(0.378)	(0.452)	(0.376)
$MInt_{EPL}$	-0.376*	-0.259	0.252	-0.399**	-0.302	0.385*
	(0.197)	(0.227)	(0.215)	(0.200)	(0.252)	(0.198)
$HInt_{EPL}$	-0.323	-0.133	-0.143	-0.210	-0.391	0.669***
	(0.208)	(0.236)	(0.205)	(0.204)	(0.239)	(0.188)
$MInt_{SLL}$	0.252	0.349*	-0.006	0.289	-0.101	-0.083
	(0.173)	(0.180)	(0.171)	(0.179)	(0.221)	(0.164)
$HInt_{SLL}$	0.410**	0.624***	-0.140	0.343*	0.141	-0.041
	(0.187)	(0.185)	(0.168)	(0.186)	(0.215)	(0.164)
$MInt_{GBL}$	0.084	0.120	0.156	0.054	-0.008	-0.049
	(0.181)	(0.173)	(0.161)	(0.173)	(0.194)	(0.162)
$HInt_{GBL}$	-0.007	-0.067	0.571***	-0.192	-0.253	0.084
	(0.179)	(0.194)	(0.182)	(0.182)	(0.220)	(0.176)
$MInt_{ISA}$	-0.036	-0.263	-0.070	-0.018	0.200	-0.147
	(0.166)	(0.172)	(0.168)	(0.172)	(0.195)	(0.162)
$HInt_{ISA}$	-0.299*	-0.500***	-0.027	-0.120	0.092	-0.204
	(0.178)	(0.173)	(0.160)	(0.180)	(0.213)	(0.164)
$MInt_{FL1}$	0.224	-0.088	-0.038	0.013	0.139	-0.056
	(0.196)	(0.187)	(0.172)	(0.194)	(0.227)	(0.176)

Table 23. (continuation) Estimations of an ordered Probit model for statements 1, 2, 3, 4, 7, and 10 related to the ESL

	S1	**S2**	**S3**	**S4**	**S7**	**S10**
$HInt_{FL1}$	0.141	0.295	-0.025	-0.400**	-0.390	0.152
	(0.205)	(0.223)	(0.179)	(0.194)	(0.239)	(0.184)
$MInt_{PPL}$	-0.096	0.111	-0.036	0.191	-0.029	0.131
	(0.230)	(0.230)	(0.233)	(0.226)	(0.282)	(0.238)
$HInt_{PPL}$	-0.032	-0.218	0.019	-0.208	-0.461	-0.169
	(0.240)	(0.246)	(0.212)	(0.222)	(0.284)	(0.210)
$MInt_{CL}$	-0.237	0.172	0.957***	-0.395	-0.374	-0.018
	(0.329)	(0.343)	(0.323)	(0.277)	(0.327)	(0.250)
$HInt_{CL}$	-0.536*	-0.463	0.717**	-0.036	-0.240	0.118
	(0.315)	(0.308)	(0.287)	(0.270)	(0.304)	(0.239)
Fr	-0.429	-0.586*	0.037	0.084	-0.113	-0.224
	(0.307)	(0.325)	(0.263)	(0.265)	(0.357)	(0.271)
Oth	0.310	0.429	-0.390	0.337	0.303	-0.577**
	(0.278)	(0.264)	(0.245)	(0.242)	(0.315)	(0.232)
$Fr * Ptl$	-0.028	0.361	0.170	-0.020	-0.552	-0.087
	(0.268)	(0.275)	(0.233)	(0.266)	(0.360)	(0.275)
$Oth * Ptl$	-0.303	-0.473	0.477	-0.493	0.201	0.510
	(0.414)	(0.469)	(0.361)	(0.363)	(0.484)	(0.315)
$High$	-0.249	-0.130	0.192	-0.530*	0.633	-0.060
	(0.293)	(0.312)	(0.332)	(0.304)	(0.477)	(0.286)
$Under$	0.098	0.133	0.274	-0.334	0.364	-0.184
	(0.264)	(0.275)	(0.318)	(0.285)	(0.477)	(0.258)
$Post$	0.219	-0.010	0.232	-0.462	0.594	-0.043
	(0.270)	(0.276)	(0.317)	(0.288)	(0.467)	(0.257)
Emp	0.010	0.388**	-0.031	0.098	-0.181	-0.184
	(0.169)	(0.186)	(0.157)	(0.170)	(0.215)	(0.156)
$HHI[12,24)$	-0.127	0.121	-0.137	0.084	-0.040	0.290
	(0.256)	(0.259)	(0.237)	(0.242)	(0.285)	(0.212)
$HHI[24,36)$	-0.091	0.014	-0.070	0.008	0.209	0.233
	(0.257)	(0.265)	(0.238)	(0.242)	(0.258)	(0.207)
$HHI[36,48)$	0.073	0.355	-0.187	0.261	0.613**	0.512**
	(0.263)	(0.266)	(0.231)	(0.248)	(0.260)	(0.215)
$HHI[48,60)$	0.063	0.039	-0.276	-0.150	0.792**	0.255
	(0.298)	(0.308)	(0.264)	(0.271)	(0.317)	(0.240)
$HHI[60,+\infty)$	-0.173	-0.067	-0.129	0.214	0.229	0.025
	(0.292)	(0.288)	(0.260)	(0.258)	(0.300)	(0.229)
$HHSize$	0.044	0.030	0.102**	-0.011	-0.028	-0.019
	(0.050)	(0.050)	(0.046)	(0.048)	(0.058)	(0.045)
Age	-0.004	0.022	-0.011	0.069**	0.009	0.061*
	(0.037)	(0.040)	(0.031)	(0.035)	(0.046)	(0.031)
Age^2	-0.000	-0.000	0.000	-0.001**	-0.000	-0.001*
	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)
$Female$	-0.262	-0.159	-0.366**	0.068	0.320	-0.200
	(0.192)	(0.209)	(0.187)	(0.184)	(0.219)	(0.178)
Observations	484	484	484	484	484	484
pseudo R^2	0.134	0.119	0.090	0.126	0.116	0.048

Notes: Robust standard errors in parentheses; * p < 0.1, ** p < 0.05, *** p < 0.01; ESL= European Super League; EPL= Premier League; SLL= La Liga; GBL= Bundesliga; ISA= Serie A; FL1= Ligue 1; PPL= Primeira Liga; CL= Champions League; S1: "ESL is more interesting"; S2: "Choosing based on market value"; S3: "Opposed to essence"; S4: "Improve the industry"; S7: "Only fixed teams"; S10: "UEFA favours top clubs"; Open= open-format ESL; MInt= moderate interest; HInt= high interest; PCB= perception of competitive balance; PQ= perception of quality; Fan= supporter status; Fr= resident in France; Oth= not resident in France or Portugal; Ptl= historical link with Portugal; High= high school; Under= undergraduate; Post= postgraduate; Emp= employed; HHI[a,b)= interval between a and b of annual household income; HHSize= household size.

Findings suggest the format of the competition is important for respondents to be in favour of an ESL, as it was observed that when an open-format ESL is considered (instead of a semi-closed format), the probability of agreement with "S1: The ESL would be more interesting than the current competitions" and "S4: The ESL would improve the football industry" increases and the probability of disagreement with "S3: The ESL is opposed to the essence of football" increases, too.

Respondents with higher PCB towards the ESL are more likely to be pro-ESL, as, on average, their probability of agreeing with S1 and S4 is higher and their probability of agreeing with S3 is lower. Such respondents are also more likely to accept ESL formats restricted to less clubs, as their probability of agreeing with "S2: Choosing the participating teams based on market value is fair" and "S7: An ESL with only fixed teams would be preferable" is higher. It is interesting to observe that the impact of PCB has a higher magnitude for most statements when the respondents face the open-format ESL, the exception being "S10: UEFA has been favouring clubs with higher market value", as the probability of agreement with S10 decrease for respondents with high PCB for the ESL with a semi-closed format, but for the ESL with an open format, there is no significant impact.

When the ESL with a semi-closed format is presented to respondents, the probability of agreement with S1, S2, S4, and S10 increases with PQ for the ESL, but with the open-format ESL no significant impact is observed. It should be highlighted that PCB and PQ for the ESL have generally impacts going in the same sense for most statements, but when the respondent faces the ESL with a semi-closed format, it is observed that the probability of agreeing that the UEFA has favoured wealthy clubs decreases with PCB and increases with PQ.

Being a fan of a club potentially participating in the ESL only has a significant impact on the level of agreement with S7 and S10. These respondents tend to be less against an ESL format with only fixed teams and tend to reject more the idea that the UEFA has been favouring clubs with higher market value, which are probably the ones they support.

Computing marginal effects, it is observed that having moderate or high interest in current competitions has mainly impact on extreme levels of agreement with the ESL-related statements. For example, the probability of completely agreeing (level 7) with S3 increases considerably when a respondent has high interest in the GBL, while the probability of completely disagreeing (level 1) with that same statement decreases; the impact on middle levels of agreement is close to zero. Following similar logic, several results can be highlighted:

i) the probability of completely disagreeing with S1 increases for respondents with high interest in the ISA and the CL, but decreases for respondents with high interest in the SLL; ii) having moderate or high interest in the SLL decreases the probability of completely disagreeing with S2, but increases for respondents with high interest in the ISA; iii) respondents with high or moderate interest in the CL are considerably more likely to completely agree with S3, while the probability of completely disagreeing with that statement also decreases; iv) the probability of completely disagreeing with S4 increases when the respondent has high interest in the FL1; v) completely agreeing with S10 is more likely when the respondent has high interest in the EPL.

The country of residence of a respondent and sharing a historical link with Portugal tend to not play a significant role in the level of agreement with the statements. It is only estimated that respondents not living in France or Portugal tend to disagree more with S10. Moreover, respondents living in France are less likely to agree with S2 than respondents living in Portugal, but the effect is weakly significant.

Most remaining control variables based on sociodemographic characteristics have a limited impact on the level of agreement with the statements in consideration. Some exceptions worth highlighting are the U-shaped relationship (with a minimum at 38 years old) between age and the probability to completely disagree with S4 and the lower probability for women to completely agree with S3.

Finally, the results concerning statements only present in one of the survey rounds give some indications that can be retained while developing a new ESL format. They suggest that a respondent with high PCB for the ESL is less likely to agree with "S9: Players playing in the ESL should be banned from representing their national teams" and "S11: For me it is more important that the team I support wins than to see a balanced game". Conversely, when a respondent has a high PQ for the ESL, the probability to agree with "S6: The ESL should be played on weekends" and "S8: It would be interesting to have several European league divisions" is higher. A respondent's level of interest in the ISA is negatively related to the probability to agree with "S5: The ESL should share a larger percentage of the profits with the national leagues" and positively related to the probability to agree with S11; interest in the EPL is negatively related to the probability to agree with S6; interest in the FL1 is negatively related to S6, S8, S9, and S11; and interest in the PPL is positively related to S11. At last, supporting a participating club only seems to increase the probability to agree with S11.

5.5. Conclusion

European football's growing polarisation could put its sustainability at risk (Franck, 2018) and a few authors suggest that the ESL could be the best solution (Drewes & Rebeggiani, 2019; Hoehn & Szymanski, 1999; Késenne, 2007; Vrooman, 2007). However, the models proposed by these authors are far from the ESL project announced on 18 April 2021 (The Super League, 2021). It was supposed to follow a semi-closed format and was so heavily criticised by fans that it even provoked its cancellation, which might lead one to think that any possible ESL model would also be rejected, except that would be to make the mistake of disregarding the plethora of possible formats for the ESL.

In this study we proposed to correct some of the criticisms made of that project by imagining a 60-club ESL with an open format, i.e. with the promotion/relegation system, which places more importance on meritocracy, involves more countries in the competition, and values more domestic rivalries. Additionally, this new ESL model includes financial specificities such as the equitable distribution of TV revenues, the establishment of a salary cap, and the distribution of part of the revenues between domestic leagues. Both ESL models were evaluated through surveys and the average WTP for the ESL was higher for the open format than for the semi-closed format announced in April 2021, being the new model presented in this study perceived by consumers as more balanced and with higher quality, although the CL is still preferred.

Using a 2PM, the factors motivating a positive WTP and those increasing the WTP amount were estimated. The results suggest that interest in the ESL is an important determinant of WTP, in particular for the semi-closed format, and this impact is observed both in terms of probability to have a positive WTP and in relation to the WTP amount. Supporting a participating club is also an important motivation for consumers to have a positive WTP for the competition. However, CB and quality do not seem to play an important role in consumers' WTP, as PCB has a low impact on the probability of WTP being positive and PQ only has a weakly significant positive effect. Besides, some differences are observed across countries. Residents in Portugal are less likely to have a positive WTP for the ESL with a semi-closed format, and when this happens the amount is considerably lower than for residents of other countries, notably France. Regarding the ESL with an open format, residents in France also have much higher WTP, but this difference is significantly mitigated when the consumer has a

historical link to Portugal. Moreover, only for the ESL with a semi-closed format is a discount in WTP for respondents with very low income observed.

In addition to the estimation of WTP determinants, an analysis to survey respondents' level of agreement with several ESL-related statements was developed, which might help create new competitions better suited to consumers. The respondents tend to disagree more with pro-ESL statements and agree more with anti-ESL statements, although less markedly with the open-format ESL. However, they do not seem convinced by the UEFA's work either, as most think the regulator has been favouring clubs with higher market value. Although it was observed that PCB and PQ have little influence on WTP, this analysis shows that these perceptions improve consumer acceptance of the ESL. The level of interest in current competitions also has some importance here, but mostly for extreme levels of agreement. In this context, it is more likely for a respondent interested in the SLL to completely agree with pro-ESL statements or with a selection of participating clubs based on market value, while interest in most other competitions tend to increase the probability to completely disagree with those statements. Moreover, for consumers with high PCB for the ESL it is less likely to disagree with fixed participants chosen based on market value and, quite naturally, the idea of a competition with fixed participants is less rejected by consumers that are fans of participating clubs. For these latter consumers, it is also less likely to agree with the idea that UEFA has favoured wealthy clubs, which is understandable considering that these clubs are generally the ones supported by the survey respondents.

Policies and managerial decisions in European football should consider this unique analysis in the literature on football demand. Not only does it study the demand for a new competition that could change the paradigm of European football, but, following a recent strand of literature, it does so by using the stated preferences of football consumers to consider the potential influence of behavioural, cognitive and emotional factors on consumer decisions (Budzinski & Pawlowski, 2017). This study showed that even with a very meritocratic ESL model, consumers would still prefer to watch CL games, demonstrating the importance of tradition and habits in consumption decisions. Therefore, different methods to address the increasing polarisation of wealth should be considered (Beck et al., 2022).

The convenience sampling and, consequently, the high share of respondents living in France and Portugal is a possible limitation of this study,[58] so future analyses should be extended to a more representative sample of worldwide demand because, unlike European respondents, Asian or American respondents may be less attached to current European competitions and may find an ESL more interesting. Besides, it should be considered the possibility of protest zeros in our data, as the percentage of evaluations equal to 0 was much higher than for the other competitions. Following Meier et al. (2022), the risk of protest zeros will be lower for future studies because the time period after the announcement of the ESL was the most prone to triggering negative feelings in supporters.[59] Furthermore, the ESL model presented in this study is one of the many possible forms that can be adopted (Macedo et al., 2022a). Hopefully, this study will inspire further research on the subject and different competition models will emerge.

[58] The analysis of Table D.5 of the Appendix D allows dispelling the possible concern of respondents living in France or Portugal to have better evaluated the ESL with an open format because it was the format including more clubs from those countries. Compared to respondents from other countries, they evaluated the open format worse, and even evaluated the semi-closed format partially better.

[59] Meier et al. (2022) also highlights that the peak of negative feelings was before the first withdrawals of participating clubs and our responses were collected mostly after that event. However, this means the open format ESL may have benefited from being presented in a survey conducted later. The share of zeros to evaluate the PCB and the PQ of the ESL decreased in the second round of surveys, but it decreased for most of the other competitions as well.

5.6. Appendix D

Table D. 1. Number of observations, mean, and median of the variables

Variables	N	Mean	Median	Variables	N	Mean	Median
WTP_{EPL}	616	6.6	5.0	Fan_{EPL}	610	0.6	1.0
WTP_{SLL}	615	4.4	3.0	Fan_{SLL}	610	0.5	0.0
WTP_{GBL}	616	3.4	2.0	Fan_{GBL}	610	0.4	0.0
WTP_{ISA}	615	3.4	2.0	Fan_{ISA}	610	0.5	0.0
WTP_{FL1}	615	4.7	1.0	Fan_{FL1}	610	0.5	0.0
WTP_{PPL}	615	4.8	3.0	Fan_{PPL}	610	0.6	1.0
WTP_{CL}	616	8.7	7.0	Fan_{CL}	610	0.8	1.0
WTP_{ESL}	541	4.8	1.0	Fan_{ESL}	610	0.7	1.0
PCB_{EPL}	592	7.1	8.0	Acc_{EPL}	719	0.6	1.0
PCB_{SLL}	586	6.1	7.0	Acc_{SLL}	720	0.5	1.0
PCB_{GBL}	558	4.7	5.0	Acc_{GBL}	719	0.5	1.0
PCB_{ISA}	567	6.0	6.0	Acc_{ISA}	719	0.6	1.0
PCB_{FL1}	579	5.4	6.0	Acc_{FL1}	719	0.6	1.0
PCB_{PPL}	496	5.0	5.0	Acc_{PPL}	719	0.6	1.0
PCB_{CL}	609	6.8	7.0	Acc_{CL}	718	0.7	1.0
PCB_{ESL}	543	5.4	6.0	S1	539	2.4	1.0
PQ_{EPL}	596	7.9	8.0	S2	539	1.8	1.0
PQ_{SLL}	582	6.8	7.0	S3	539	5.2	6.0
PQ_{GBL}	544	6.9	7.0	S4	539	2.5	1.0
PQ_{ISA}	555	5.8	6.0	S5	351	4.9	5.0
PQ_{FL1}	569	5.0	5.0	S6	351	2.3	1.0
PQ_{PPL}	495	4.6	5.0	S7	539	1.6	1.0
PQ_{CL}	619	8.1	8.0	S8	351	3.6	4.0
PQ_{ESL}	543	6.8	8.0	S9	351	3.8	4.0
$LInt_{EPL}$	730	0.2	0.0	S10	539	5.6	6.0
$MInt_{EPL}$	730	0.1	0.0	S11	188	3.7	4.0
$HInt_{EPL}$	730	0.7	1.0	Fr	515	0.3	0.0
$LInt_{SLL}$	730	0.3	0.0	Pt	515	0.5	1.0
$MInt_{SLL}$	730	0.2	0.0	Oth	515	0.2	0.0
$HInt_{SLL}$	730	0.4	0.0	Ptl	516	0.6	1.0
$LInt_{GBL}$	730	0.5	1.0	Emp	515	0.8	1.0
$MInt_{GBL}$	730	0.2	0.0	$HHI[0,12)$	495	0.1	0.0
$HInt_{GBL}$	730	0.3	0.0	$HHI[12,24)$	495	0.2	0.0
$LInt_{ISA}$	730	0.5	0.0	$HHI[24,36)$	495	0.2	0.0
$MInt_{ISA}$	730	0.2	0.0	$HHI[36,48)$	495	0.2	0.0
$HInt_{ISA}$	730	0.3	0.0	$HHI[48,60)$	495	0.1	0.0
$LInt_{FL1}$	730	0.5	0.0	$HHI[60,+\infty)$	495	0.1	0.0
$MInt_{FL1}$	730	0.1	0.0	$HHSize$	515	2.9	3.0
$HInt_{FL1}$	730	0.4	0.0	$Post$	516	0.4	0.0
$LInt_{PPL}$	730	0.4	0.0	$Under$	516	0.3	0.0
$MInt_{PPL}$	730	0.1	0.0	$High$	516	0.2	0.0
$HInt_{PPL}$	730	0.5	1.0	Low	516	0.1	0.0
$LInt_{CL}$	730	0.1	0.0	Age	516	35.0	33.0
$MInt_{CL}$	730	0.1	0.0	Female	516	0.1	0.0
$HInt_{CL}$	730	0.8	1.0				
$LInt_{ESL}$	543	0.6	1.0				
$MInt_{ESL}$	543	0.1	0.0				
$HInt_{ESL}$	543	0.3	0.0				

Notes: N = observations; EPL= Premier League; SLL= La Liga; GBL= Bundesliga; ISA= Serie A; FL1= Ligue 1; PPL= Primeira Liga; CL= Champions League; ESL = European Super League; $LInt$= low interest; Pt= resident in Portugal; Low= education level below high school.

Table D. 2. Correlation matrix of willingness-to-pay for the competitions in analysis

	EPL	SLL	GBL	ISA	FL1	PPL	CL
SLL	0.68*						
GBL	0.74*	0.58*					
ISA	0.65*	0.63*	0.67*				
FL1	0.14	0.11	0.18*	0.18*			
PPL	0.02	0.01	-0.02	0.02	0.90*		
CL	0.68*	0.58*	0.65*	0.57*	0.65*	0.51*	
ESL	0.64*	0.51*	0.63*	0.48*	0.12	-0.01	0.59*

Notes: EPL = Premier League, SLL = La Liga, GBL = Bundesliga, ISA = Serie A, FL1 = Ligue 1, PPL = Primeira Liga, CL = Champions League, ESL = European Super League; * $p < 0.05$

Table D. 3. Results for the first part (linear effects) of the two-part model for willingness-to-pay for the European Super League (ESL), considering the semi-closed and the open formats

	Semi-closed ESL	**Open ESL**
$MInt$	1.290***	0.622*
	(0.316)	(0.351)
$HInt$	1.709***	1.694***
	(0.276)	(0.328)
PCB	0.087**	0.138**
	(0.036)	(0.061)
PQ	0.067*	0.043
	(0.039)	(0.068)
Fan	0.535***	0.800**
	(0.191)	(0.319)
Fr	0.488*	0.468
	(0.251)	(0.335)
Oth	0.579**	0.620
	(0.274)	(0.537)
$Fr * Ptl$	-0.236	0.173
	(0.345)	(0.404)
$High$	-0.336	-0.311
	(0.402)	(0.832)
$Under$	-0.297	-0.683
	(0.374)	(0.782)
$Post$	-0.299	-0.340
	(0.367)	(0.764)
Emp	-0.063	0.038
	(0.255)	(0.371)
$HHI[12,24)$	0.090	0.587
	(0.330)	(0.752)
$HHI[24,36)$	0.075	0.634
	(0.329)	(0.583)
$HHI[36,48)$	0.097	0.384
	(0.351)	(0.552)
$HHI[48,60)$	-0.146	1.327**
	(0.474)	(0.668)
$HHI[60,\infty)$	0.122	0.722
	(0.389)	(0.624)
$HHSize$	-0.063	0.036
	(0.075)	(0.114)
Age	-0.010	-0.071
	(0.057)	(0.057)
Age^2	0.000	0.001
	(0.001)	(0.001)
$Female$	0.116	0.680*
	(0.376)	(0.381)
Constant	-1.272	-0.888
	(1.164)	(1.608)
Observations	312	172

Notes: Robust standard errors in parentheses; * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$; $MInt$= moderate interest; $HInt$= high interest; PCB= perception of competitive balance; PQ= perception of quality; Fan= supporter status; Fr= resident in France; Oth= not resident in Portugal or France; Ptl= historical link with Portugal; $High$= high school; $Under$= undergraduate; $Post$= postgraduate; Emp= employed; $HHI[a,b)$= interval between a and b of annual household income; $HHSize$= household size.

Table D. 4. Estimations of ordered Probit models for statements 5, 6, 8, 9, and 11 related to the ESL

	S5	**S6**	**S8**	**S9**	**S11**
PCB	-0.022	0.021	-0.001	-0.104***	-0.088*
	(0.028)	(0.031)	(0.030)	(0.031)	(0.051)
PQ	0.054	0.094***	0.101***	-0.024	0.099
	(0.035)	(0.036)	(0.036)	(0.035)	(0.063)
Fan	-0.037	0.168	-0.217	-0.070	0.626**
	(0.148)	(0.166)	(0.153)	(0.162)	(0.298)
$MInt_{EPL}$	0.225	-0.801***	-0.152	0.306	-0.095
	(0.256)	(0.287)	(0.274)	(0.275)	(0.380)
$HInt_{EPL}$	0.236	-0.601**	-0.033	0.027	-0.467
	(0.221)	(0.257)	(0.253)	(0.257)	(0.349)
$MInt_{SLL}$	0.212	0.297	0.224	-0.141	-0.172
	(0.212)	(0.222)	(0.221)	(0.221)	(0.318)
$HInt_{SLL}$	0.192	0.307	0.153	-0.067	-0.379
	(0.220)	(0.218)	(0.209)	(0.209)	(0.319)
$MInt_{GBL}$	-0.226	0.435**	0.001	0.336*	0.133
	(0.193)	(0.197)	(0.192)	(0.198)	(0.272)
$HInt_{GBL}$	0.065	-0.108	0.015	0.199	0.685*
	(0.208)	(0.213)	(0.215)	(0.204)	(0.364)
$MInt_{ISA}$	-0.383**	-0.045	0.029	0.142	0.559**
	(0.192)	(0.196)	(0.208)	(0.198)	(0.282)
$HInt_{ISA}$	-0.325*	-0.372*	-0.015	0.187	-0.053
	(0.196)	(0.212)	(0.200)	(0.203)	(0.276)
$MInt_{FL1}$	0.074	-0.148	0.193	-0.444**	-0.610**
	(0.214)	(0.230)	(0.188)	(0.207)	(0.291)
$HInt_{FL1}$	-0.058	-0.656***	-0.462**	0.016	-0.637*
	(0.239)	(0.235)	(0.229)	(0.232)	(0.353)
$MInt_{PPL}$	0.469	0.403	-0.331	0.071	0.335
	(0.343)	(0.338)	(0.323)	(0.343)	(0.361)
$HInt_{PPL}$	0.059	0.077	0.132	-0.134	1.192***
	(0.246)	(0.266)	(0.255)	(0.255)	(0.361)
$MInt_{CL}$	0.393	-0.194	0.457	0.388	0.074
	(0.347)	(0.373)	(0.340)	(0.409)	(0.555)
$HInt_{CL}$	0.396	-0.192	0.154	0.013	0.516
	(0.273)	(0.275)	(0.295)	(0.327)	(0.507)
Fr	-0.130	0.170	0.286	-0.429	1.511***
	(0.320)	(0.340)	(0.317)	(0.309)	(0.495)
Oth	-0.153	0.392	-0.167	-0.339	0.631
	(0.313)	(0.308)	(0.299)	(0.313)	(0.410)
$Fr * Ptl$	0.324	-0.257	-0.081	0.603*	-1.363***
	(0.296)	(0.349)	(0.276)	(0.310)	(0.455)
$Oth * Ptl$	-0.326	-0.664	0.350	0.709	-0.404
	(0.387)	(0.446)	(0.478)	(0.466)	(0.781)
$High$	-0.352	-0.041	0.097	0.568	-0.822*
	(0.365)	(0.418)	(0.379)	(0.358)	(0.434)
$Under$	-0.192	-0.141	-0.007	0.464	-1.009**
	(0.345)	(0.404)	(0.345)	(0.333)	(0.418)
$Post$	-0.417	-0.202	-0.269	0.315	-1.029***
	(0.348)	(0.391)	(0.350)	(0.337)	(0.380)
Emp	0.022	-0.010	0.088	-0.526***	0.123
	(0.198)	(0.194)	(0.190)	(0.182)	(0.251)
$HHI[12,24)$	-0.013	0.070	0.008	-0.225	0.140
	(0.247)	(0.265)	(0.249)	(0.233)	(0.441)
$HHI[24,36)$	-0.082	-0.332	0.086	-0.119	-0.546
	(0.268)	(0.272)	(0.253)	(0.252)	(0.371)
$HHI[36,48)$	-0.059	0.163	0.066	-0.183	-0.337

	(0.269)	(0.329)	(0.253)	(0.259)	(0.381)
$HHI[48,60)$	0.182	0.584*	0.185	0.174	-0.028
	(0.331)	(0.346)	(0.306)	(0.336)	(0.448)
$HHI[60,+\infty)$	0.270	0.209	0.522*	-0.019	-0.394
	(0.278)	(0.326)	(0.285)	(0.274)	(0.467)
$HHSize$	-0.063	-0.101	-0.149***	0.064	0.013
	(0.058)	(0.062)	(0.056)	(0.060)	(0.086)
Age	0.033	-0.043	-0.023	0.021	-0.035
	(0.050)	(0.044)	(0.043)	(0.050)	(0.042)
Age^2	-0.001	0.000	0.000	-0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.000)
$Female$	-0.528**	0.571**	-0.356	-0.486*	0.170
	(0.215)	(0.278)	(0.256)	(0.272)	(0.281)
Observations	312	312	312	312	172
pseudo R^2	0.042	0.101	0.056	0.073	0.081

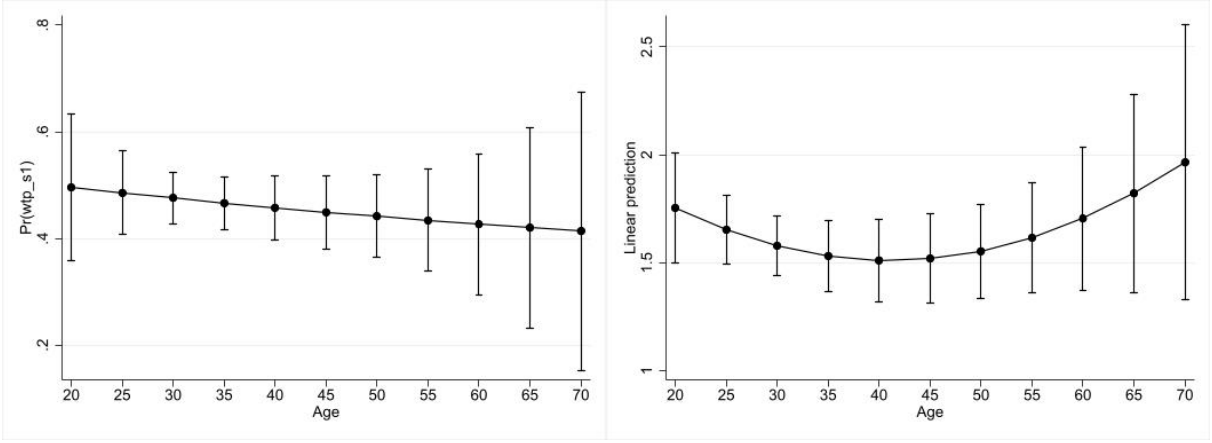
Notes: Robust standard errors in parentheses; * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$; ESL= European Super League; EPL= Premier League; SLL= La Liga; GBL= Bundesliga; ISA= Serie A; FL1= Ligue 1; PPL= Primeira Liga; CL= Champions League; S5: "Share more profits"; S6: "Played on weekends"; S8: "Several European divisions"; S9: "Ban from national teams"; S11: "Favourite team win better than balance"; $MInt$= moderate interest; $HInt$= high interest; PCB= perception of competitive balance; PQ= perception of quality; Fan= supporter status; Fr= resident in France; Oth= not resident in France or Portugal; Ptl= historical link with Portugal; $High$= high school; $Under$= undergraduate; $Post$= postgraduate; Emp= employed; $HHI[a,b)$= interval between a and b of annual household income; $HHSize$= household size.

Table D. 5. Average WTP, PCB, and PQ by country of residence of the respondents

	WTP		**PCB**		**PQ**	
	ESL1	**ESL2**	**ESL1**	**ESL2**	**ESL1**	**ESL2**
All	4.08	6.24	5.06	6.17	6.46	7.39
PT	2.81 (50)	4.41 (44)	5.26 (50)	6.18 (44)	6.31 (50)	7.11 (44)
FR	5.50 (30)	7.83 (32)	4.73 (30)	5.67 (32)	6.66 (30)	7.53 (32)
Oth	4.98 (15)	8.16 (20)	4.91 (15)	7.26 (20)	6.57 (15)	7.97 (20)

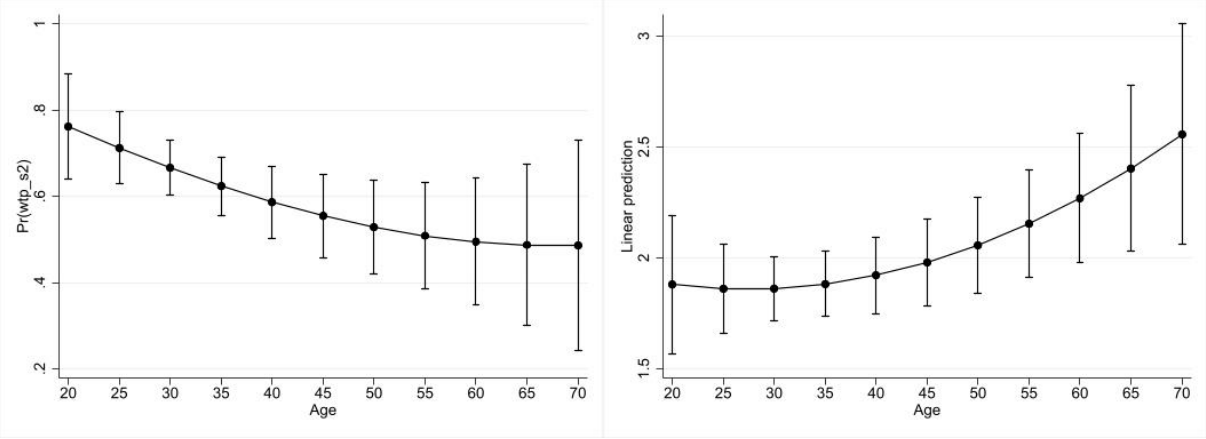
Notes: All = total responses; PT = responses from residents in Portugal; FR = responses from residents in France; Oth = All – PT – FR; WTP = willingness-to-pay (€/month); PCB = perception of competitive balance (scale 0-10); PQ = perception of quality (scale 0-10); Between () is stated the share (%) in total responses ("All").

Figure D. 1. Marginal effect of age on the probability of WTP>0 (left) and on the WTP amount (right) with the semi-closed format ESL



Notes: Predictive margins with 95% confidence interval; WTP = willingness-to-pay; ESL = European Super League.

Figure D. 2. Marginal effect of age on the probability of WTP>0 (left) and on the WTP amount (right) with the open format ESL



Notes: Predictive margins with 95% confidence interval; WTP = willingness-to-pay; ESL = European Super League.

References

Bond, A.J., & Addesa, F. (2019). TV demand for the Italian Serie A: Star power or competitive intensity? *Economics Bulletin*, *39*(3), 2110–2116. http://www.accessecon.com/Pubs/EB/2019/Volume39/EB-19-V39-I3-P196.pdf.

Beck, H., Prinz, A., & van der Burg, T. (2022). The league system, competitive balance, and the future of European football. *Managing Sport and Leisure*. https://doi.org/10.1080/23750472.2022.2137056.

Brannagan, P. M., Scelles, N., Valenti, M., Inoue, Y., Grix, J., & Perkin, S. J. (2022). The 2021 European Super League attempt: Motivation, outcome, and the future of football. *International Journal of Sport Policy and Politics*, *14*(1), 169–176. https://doi.org/ 10.1080/19406940.2021.2013926.

Budzinski, O., & Pawlowski, T. (2017). The behavioural economics of competitive balance: Theories, findings and implications. *International Journal of Sport Finance*, *12*, 109–122.

Cameron, A. C., & Trivedi, P. K. (2009). *Microeconometrics Using Stata*. College Station, TX: Stata Press. ISBN: 9781597180481.

Drewes, M., & Rebeggiani, L. (2019). Die European Super League im fußball: Mögliche szenarien aus sport- und wettbewerbsökonomischer sicht [The European Super League in football - Possible scenarios from a sports and competitive economics perspective]. *SCIAMUS - sport und management sonderausgabe zur 23. jahrestagung des arbeitskreises sportökonomie 2019* (pp. 127–141). Döhlau, Germany: Sciamus GmbH. http://www.sport-und-management.de/index.php/2-uncategorised.

Edgar, A. (2021). Super leagues and sacred sites. *Sports, Ethics, and Philosophy*, *15*(3), 305–

307. https://doi.org/10.1080/17511321.2021.1953814.

Flachaire, E., & Hollard, G. (2007). Starting point bias and respondent uncertainty in dichotomous choice contingent valuation surveys. *Resource and Energy Economics*, *29*(3), 183–194. https://doi.org/10.1016/j.reseneeco.2007.05.003.

Franck, E. (2018). European club football after "five treatments" with financial fair play - Time for an assessment. *International Journal of Financial Studies*, *6*(4), 97. https://doi.org/10.3390/ijfs6040097.

Hill, R. C., Griffiths, W. E., & Lim, G. C. (2011). *Principles of Econometrics* (4th ed.). Danvers, MA: Wiley.

Hoehn, T., & Szymanski, S. (1999). The Americanization of European football. *Economic Policy*, *14*(28), 203–240. https://doi.org/10.1057/9780230274266_3.

Houben, R., Blockx, J., & Nuyts, S. (2022). UEFA and the Super League: who is calling who a cartel? *The International Sports Law Journal*. https://doi.org/10.1007/s40318-021-00201-2.

Késenne, S. (2007). The peculiar international economics of professional football in Europe. *Scottish Journal of Political Economy*, *54*(3), 388–399. https://doi.org/10.1111/j.1467-9485.2007.00421.x.

Macedo, A., Ferreira Dias, M., & Mourão, P. M. (2022a). A bibliometric study of the European Super League of football – A new plan or an old threat? *Soccer & Society*, *23*(8), 1097–1117. https://doi.org/10.1080/14660970.2022.2038574.

Macedo, A., Ferreira Dias, M., & Mourão, P. M. (2022b). A literature review on the European Super League of football – Tracing the discussion of a utopia? *International Journal of Sport Policy and Politics*, *14*(3), 563–579. https://doi.org/10.1080/19406940.2022.2064895.

Meier, H. E., García, B., Konjer, M., & Jetzke, M. (2022). The short life of the European Super League: A case study on institutional tensions in sport industries. *Managing Sport and Leisure*. https://doi.org/10.1080/23750472.2022.2058071.

Nalbantis, G., & Pawlowski, T. (2016). *The demand for international football telecasts in the United States*. Houndmills, UK: Palgrave Macmillan. ISBN: 9783319480749.

Nalbantis, G., & Pawlowski, T. (2019). U.S. demand for European soccer telecasts: A between-country test of the uncertainty of outcome hypothesis. *Journal of Sports Economics*, *20*(6), 797–818. https://doi.org/10.1177/1527002518817598.

Neale, W. C. (1964). The peculiar economics of professional sports: A contribution to the theory of the firm in sporting competition and in market competition. *The Quarterly Journal of Economics, 78*(1). https://doi.org/10.2307/1880543.

Pawlowski, T. (2013). Testing the uncertainty of outcome hypothesis in European professional football. *Journal of Sports Economics*, *14*(4), 341–367. https://doi.org/10.1177/1527002513496011.

Pawlowski, T., & Budzinski, O. (2013). The (monetary) value of competitive balance for sport consumers - A stated preference approach to European professional football. *International Journal of Sport Finance*, *8*(2), 112–123.

Pawlowski, T., Nalbantis, G., & Coates, D. (2018). Perceived game uncertainty, suspense and the demand for sport. *Economic Inquiry*, *56*(1), 173–192. https://doi.org/10.1111/ecin.12462.

Rottenberg, S. (1956). The baseball players' labor market. *Journal of Political Economy*, *64*(3), 242–258. https://doi.org/10.2307/1825886.

Ruta, D., Lorenzon, L., Lolli, N., & Gorlero, P.G. (2022). The impact of money prizes from UEFA competitions on clubs' national performance. *Sport, Business and Management*, *12*(1), 77–92. https://doi.org/10.1108/SBM-03-2021-0036.

Schläpfer, F., & Fischhoff, B. (2012). Task familiarity and contextual cues predict hypothetical bias in a meta-analysis of stated preference studies. *Ecological Economics*, *81*, 44–47. https://doi.org/10.1016/j.ecolecon.2012.06.016.

Schreyer, D., Schmidt, S. L., & Torgler, B. (2019). Football spectator no-show behavior. *Journal of Sports Economics*, *20*(4), 580–602. https://doi.org/10.1177/1527002518784120.

Semmelroth, D., Frick, B., Simmons, R., & Sung, H. (2022). Where to go next? Examining the effect of franchise expansion and location on game-level attendance in Major League Soccer. *Journal of Sports Economics*, *23*(5), 524–547. https://doi.org/10.1177/15270025211067795.

The Super League. (2021). *Leading European football clubs announce new Super League competition*. https://thesuperleague.com/press.html [Accessed 20 April 2021].

Vrooman, J. (2007). Theory of the beautiful game: The unification of European football. *Scottish Journal of Political Economy*, *54*(3), 314–354. https://doi.org/10.1111/j.1467-9485.2007.00418.x.

Wagner, U., Storm, R. K., & Cortsen, K. (2021). Commercialization, governance problems, and the future of European football – Or why the European Super League is not a solution to the challenges facing football. *International Journal of Sport Communication*, *14*(3), 321–333. https://doi.org/10.1123/ijsc.2021-0049.

Wells, D. (2021). Barcelona chief Joan Laporta breaks silence on Super League - to back Florentino Perez. *The Mirror*, 22 Apr 2021. Available from: https://www.mirror.co.uk/sport/football/news/european-super-league-perez-barcelona-23964498.

Wills, G., Tacon, R., & Addesa, F. (2022). Uncertainty of outcome, team quality or star players? What drives TV audience demand for UEFA Champions League football? *European Sport Management Quarterly*, *22*(6), 876–894. https://doi.org/10.1080/16184742.2020.1836010.

Chapter VI

Conclusion

6. Conclusion

6.1. General conclusions

COVID-19 exacerbated the financial situation of football clubs (Union of European Football Associations, 2022), and 12 of Europe's wealthiest clubs used this as justification for announcing a European Super League (ESL) on 18 April 2021 (The Super League, 2021). This competition was projected to be a complement to the domestic leagues and a rival to the Champions League (CL), currently Europe's main club competition. However, by imposing a restricted number of 20 participants and guaranteeing the participation of the founding clubs regardless of performance, this project was strongly criticised by fans and consequently cancelled (Macedo et al., 2022b).

The evolution of media and, in particular, social media has led to this recent failed project being widely mediatised, but the idea of grouping the best European clubs into a single league has been around for decades, being possible to design an ESL under different models and with various features (Macedo et al., 2022a). Although this project has become associated with money and greed (Meier et al., 2022), the idea of an ESL has been advocated by several academic studies as a way to combat the growing intra- and inter-league polarisation of resources (Drewes & Rebeggiani, 2019; Hoehn & Szymanski, 1999; Késenne, 2007; Vrooman, 2007). From a sports-economics lens, the consideration of this duality between protecting traditions beloved by football fans and ensuring the sustainability of European football has been the motivation for this thesis, which has sought to study the topic of the ESL in depth.

The present thesis comprises four self-contained essays. Although each essay can be considered individually, they are related, and there is a logical order in establishing baseline research with Essays Nº1 (Macedo et al., 2022a) and Nº2 (Macedo et al., 2022b) before proceeding to an empirical analysis in Essays Nº3 and Nº4.

The literature and bibliometric reviews developed, respectively, in Essays Nº1 and Nº2 are novelties for the literature. They not only describe the state of the academic debate on the ESL prior to the announcement made in April 2021 (The Super League, 2021), creating the groundwork for policymaking, but also suggest guidelines for future research. The overwhelming majority of articles that mentioned the ESL do not focus primarily on this topic; it is more often mentioned as an idea of historical relevance to the main subject (Maguire & Pearton, 2000; Geeraert & Drieskens, 2015) or as an implication of the results (Santos et al., 2012; Scelles et al., 2016).

The academic literature mentioning the ESL was categorised as five main perspectives of discussion based on their similarity. The most common (present in 71% of the 192 studies considered) refers to how top clubs defending their own interests have been fighting for power against football's governing bodies combining the functions of regulators and competition organisers. The debate regarding the strengths and weaknesses of an ESL represents another frequently mentioned perspective in the literature (49%). The main strengths used as evidence are the generalised increase in competitive balance and a high demand for the ESL due to star-quality level (Hoehn & Szymanski, 1999; Szymanski, 2007; Scelles, 2017), while the lack of concern with history and traditions (Wagner et al., 2021) and potential negative impacts on other leagues and clubs not participating in the ESL (Sandy et al., 2004; Baroncelli & Lago, 2006) are highlighted as weaknesses. Another perspective of discussion is the ideal format for the ESL (39%), raising questions concerning, for example, the size of the competition, the participating clubs, the exclusive participation of these clubs or not, and whether or not a promotion/relegation system should be adopted (Hoehn & Szymanski, 1999; Késenne, 2007; Vrooman, 2007; Drewes & Rebeggiani, 2019). Then, the role of broadcasting rights and media in the potential emergence of an ESL represents an additional perspective commonly present in the literature (35%) since differences in broadcasting revenues are one of the sources of polarisation in European football (Hoehn & Szymanski, 1999) and the ESL represents a competition with the potential to increase the revenues of major clubs, sponsors, and large media companies (Niemann & Brand, 2020). Finally, the fifth perspective (11%) examines the regulation of the European Commission, not only to point out possible incompatibilities between the ESL and European Union law but also to signal potential violations on the side of the Union of European Football Associations (UEFA) (Pijetlovic, 2015; van der Burg, 2020).

The computation of quantity, quality, and structural bibliometric indicators leads to highlighting authors such as Stefan Szymanski, John Vrooman, Wladimir Andreff, Stefan Késenne, Nicolas Scelles, and Florian Follert as major contributors to the development of the ESL literature. Among academic journals, the *Journal of Sports Economics* and *Soccer & Society* have given this topic greater attention.

The literature and bibliometric reviews developed in this thesis allowed the identification of gaps in the literature, including a limited number of studies focussed on the ESL. This may be explained by the lack of tangibility of an idea with several possible formats and features as, for example, changing from an open- to a closed-format league, from a large to

a small league, or from exclusive to non-exclusive competition can change the entire judgement on both the demand and supply sides. The ESL project of April 2021 (The Super League, 2021) could propose a more tangible starting point for future research since it is necessary to understand why the project failed, as recently attempted by few authors theoretically or with a communication science approach (Brannagan et al., 2022; Edgar, 2021; Meier et al., 2022; Milford, 2022; Wagner et al., 2021), and whether different competition formats would have been successful. Another possible explanation for the scarcity of studies on this topic is the lack of credibility of the ESL threats as the top clubs are in an advantageous position, and it would be difficult to imagine them taking the risk of losing it. Currently, they can regularly win domestic titles and reach the latter stages of the main European competitions, but some of these clubs could move into a secondary role with certain ESL models. For example, winning titles would become less frequent in an ESL with exclusive participants, and relegation would become more likely in an ESL with an open format. The recent ESL proposal (The Super League, 2021) also had the effect of rendering the threat more credible as the founding clubs took risks, mainly in terms of popularity, but also with regard to possible sanctions from UEFA and the *Fédération Internationale de Football Association* (FIFA) (Houben et al., 2022).

Naturally, there is no historical data for the ESL, so empirical work is limited to using data from current competitions assuming the same behaviour of supply and demand. These demand analyses focussed mainly on the Big-5 leagues – the Premier League (EPL), Serie A (ISA), La Liga (SLL), Bundesliga (GBL), and Ligue 1 (FL1) – and there is a lack of consideration for the potential influence of an ESL on other leagues. We have contributed to narrowing this gap in Essay Nº3 by considering the Portuguese Primeira Liga (PPL), but the study of demand should be extended to other football leagues and even to cross-border European leagues in other sports.

Essays Nº3 and Nº4 contributed to a strand of the literature in development over the last decade that comprises football demand studies following a stated-preference approach (Nalbantis & Pawlowski, 2016, 2019; Pawlowski, 2013; Pawlowski et al., 2018; Pawlowski & Budzinski, 2013) instead of the well-established revealed-preference approach (Cox, 2018; Scelles, 2017; Scelles and François, 2021; Schreyer et al., 2018, 2019). The stated-preference approach is suited to the study of the ESL due to the absence of historical data, allowing the measurement of demand through willingness-to-pay (WTP) and the assessment of consumers' perceptions about the competition. Additionally, this approach is interesting for studying the

demand for current competitions because, by using primary data, it allows a consideration of the behavioural, cognitive, and emotional factors influencing consumers (Budzinski & Pawlowski, 2017). The impact of competitive balance (CB) on professional sports demand is a major source of debate in the literature and, as highlighted by Pawlowski (2013), asking consumers directly about their perception of CB (PCB) may be more meaningful for estimating demand than objective measures of CB (OCB) based on mathematical computation.

In Essay Nº3, the determinants of demand for the Big-5 leagues, the PPL, the Champions League (CL), and the ESL (as announced in April 2021) were analysed. The demand was measured using past-match viewing frequency stated by consumers and the declared WTP for a TV broadcasting service allowing access to all games of each specific competition. Essay Nº4 goes even further and compares the determinants of WTP for two different ESL models: one as announced in April 2021 (The Super League, 2021) and the other designed specifically for the study. The main difference between them is that the April 2021 ESL model had a semi-closed format (only some clubs can be relegated) and our new ESL model has an open format (any club can be relegated).[60] This new format was preferred by survey respondents in terms of expected CB and quality, also stimulating a greater WTP.

The level of interest in the competition is a determinant of demand common to all competitions in the analysis, but the demand for PPL games is, in particular, more dependent on interest than for the remaining current competitions and even more so for the ESL. Between the two ESL models, the one with a semi-closed format is the most dependent on the level of interest. Additionally, demand for a certain competition is higher when the consumer is a fan of a participating club, as observed for all competitions except for the PPL.[61] Furthermore, not surprisingly, the viewing frequency for any current competition is higher when consumers have access at home to the broadcasts of that competition, but also observed is a higher WTP among these consumers except in regard to the CL.

The results of Essay Nº3 suggest that the level of PCB significantly increases demand for the CL. However, concerning the domestic leagues, it increases only the probability of positive WTP for the EPL and the WTP amount for the GBL. This contrasts with the impact of the perceived quality of the game played on the pitch (PQ), which increases demand for more

[60] Remaining differences concern the size of the competition, the hypothetical participants, and financial restrictions.

[61] Being a fan increases i) the viewing frequency of games from the Big-5 leagues and the CL; ii) the probability of having a positive WTP for the EPL, the GBL, the FL1, the CL, and the ESL; and iii) the WTP amount for the EPL, the GBL, the SLL, the ISA, and the ESL with an open format.

competitions and with a higher impact. For the Big-5 leagues, for each additional unit in the evaluation of the PQ (on a 0-10 scale), the WTP increases, on average, by between 5.5% and 10.4%. When focussing on the ESL in Essay Nº4, a low impact of PCB is observed on the probability of WTP being positive and PQ has a positive but weakly significant impact.

Cross-country differences were observed in Essays Nº3 and Nº4. This is because, first, ceteris paribus, residents in Portugal and France have a relatively higher demand for their domestic league; second, residents in Portugal are more likely to be frequent viewers of most competitions under analysis (but the difference is more important for the PPL and the ISA) when compared with residents in France; and third, residents in Portugal are more likely to be frequent viewers of the PPL, the CL, and the ISA than residents in other countries. Nevertheless, residents in Portugal tend to have a lower WTP for every current competition except the PPL. Regarding WTP for the ESL with a semi-closed format, they are less likely to have a positive WTP and the average amount is lower, while they continue to have a much lower WTP for the ESL with an open format than residents in France. Additionally, it is interesting to observe that some of the results for residents in Portugal are partially transposed to non-residents with a historical link to the country,[62] such as the higher demand for the PPL and the ISA, or the lower demand for the FL1 and the ESL with an open format.

In Essay Nº4, the analysis of consumers' levels of agreement with several ESL-related statements show that they tend to agree more with anti-ESL statements and to disagree more with pro-ESL statements. However, this trend is less severe with the open-format ESL and they still express dissatisfaction with UEFA's work. Therefore, it becomes interesting to study the factors influencing consumers' opinions in order to identify the ideal European football model. Although the previous analyses suggested that the perceptions of quality and CB do not have much influence on WTP, it seems that high-level perceptions help consumers to accept the idea of an ESL. The level of interest in current competitions also seems to be a relevant factor, but mainly for extreme levels of agreement (1 or 5 on a 1-5 scale). Notably, it is more likely for individuals interested in the SLL to completely agree with pro-ESL statements, while for individuals interested in other Big-5 leagues or the CL, the inverse is more likely.

[62] To share a historical link with Portugal, it was considered necessary to comply with at least one of the following requirements: having Portuguese citizenship, being a first- or second-degree descendant of a Portuguese citizen, or having lived in Portugal for at least one year.

6.2. Implications and policies

This thesis comprises unique studies in the academic literature, highlighting the main perspectives of discussion on the ESL topic, identifying trends and gaps in this literature, setting out a future research agenda, estimating the determinants of demand for the ESL and current competitions, and proposing a new model of ESL. For these reasons, policies and managerial decisions in European football should consider the present document. Focussing first on current competitions, the empirical results suggest that CB is perceived by consumers as an aspect with weak influence on their demand for the Big-5 leagues or the PPL but with some importance for the CL.[63] By contrast, the quality of the game played seems to be a more important determinant of demand for the Big-5 leagues, which leads to the suggestion that this should be relied upon to increase demand, either by acquiring top coaches and players (a difficult task considering that most of them are already in these leagues), by developing their football academies, or by modifying rules that would favour game quality.[64]

Estimations suggest that ISA games, in particular, attracted residents of Portugal, from which it could be inferred that the acquisition of a superstar like Cristiano Ronaldo (playing in the ISA during the period of study) may boost demand for a competition in a specific market that is relatively more interested in this or other particular superstar due to, for example, nationalist sentiments. For instance, the results indicate that the PPL is currently oriented more towards consumers living in Portugal or with a historical link to that country; therefore, acquiring superstars may be a strategy for expanding the product to different markets.[65]

Residents in Portugal also demonstrated a relatively higher viewing frequency of CL matches than residents in other countries except France, but the reason appears to be different. In Portugal, there are still CL matches being broadcast on free-to-air TV, which is not the case

[63] This does not mean that outcome uncertainty is not a determinant of demand for domestic leagues because competitive intensity, i.e. outcome uncertainty regarding sporting prizes, was estimated to be a determinant of demand for the FL1 (Scelles, 2017; Scelles et al., 2013a, 2013b, 2016) or the ISA (Addesa & Bond, 2021; Bond & Addesa, 2019, 2020). However, Schreyer and Däuper (2018) found no significant impact of competitive intensity on the no-show behaviour for the GBL, and the impact on other leagues should be estimated. Furthermore, as PCB differs from OCB (Budzinski & Pawlowski, 2017), future studies should also consider the possibility that consumers perceive competitive intensity differently from the measures used in the literature. This is a less likely scenario because these measures are relatively simple to interpret and compute, but the use of survey data could rule out this possibility.

[64] The relevance of game quality is highlighted in several studies (Buraimo & Simmons, 2015; Scelles, 2017; Wills et al., 2020), but apart from a few exceptions (Borland & Macdonald, 2003; Alonso & O'Shea, 2012), little attention has been paid to the attributes of a football match that are perceived by consumers as quality aspects.

[65] Of course, in their prime, these superstars would probably not be affordable to Portuguese clubs but, sporting considerations aside, being an end-of-career destination is a possibility, as when Iker Casillas played for FC Porto between 2015 and 2019.

in, for example, Spain, the UK, Germany, China, Japan, or India. In that sense, league regulators and TV broadcasters should consider making a few games available on free-to-air TV to avoid reducing demand in the long term and to potentially increase demand for the remaining games broadcast on pay-TV because, as highlighted above, the WTP for a competition is higher when the consumer already has access at home to broadcasts of that competition.

Now, focussing on demand for the ESL, potential new proposals should take into account that the ESL is the competition under study whose demand is most dependent on the level of interest, suggesting that there is still work to be done to make it a mass product.[66] The survey respondents stated a higher WTP for the ESL with an open format than with a semi-closed format as announced in April 2021, considering that it is a more balanced competition model with a higher quality of game. However, the WTP was still lower than observed for the CL, so the ESL model should be improved.

An aspect of the ESL that seems to be essential for consumers is to keep the promotion/relegation system. Not only does it maintain a tradition in European football linked to meritocracy; it also increases the number of potential participating clubs, which is a non-negligeable aspect, considering that supporting a participating club is an important motivation for consumers to have a positive WTP for the ESL. Furthermore, the level of CB and quality in the ESL help to increase the acceptance of the competition but they do not seem to play an important role in consumers' WTP, as they acknowledge that the expected level in the models proposed is already high. This implies that the main problem with the ESL is not CB or quality, but rather changing traditions and consumption habits. Even with a very meritocratic ESL model as we propose, consumers still indicate a higher WTP for the CL, which may lead to suggest that potential new ESL proposals will be rejected by consumers, at least, in the near future.

6.3. Further research

The present thesis could be extended using a more representative sample of worldwide demand. Although the survey respondents represented consumers from at least 23 countries, most live in France or Portugal. Thus, it would be valuable to pay special attention to more consumers living in England, where the current major domestic league is played, or on other

[66] For example, the results suggest that individuals interested in the SLL would be overall more in favour of pro-ESL ideas, whereas in relation to the ESL with a semi-closed format a lower WTP was observed among respondents with very low incomes or in women. Conversely, with an open-format ESL, women would be more likely to have a positive WTP.

continents since they might find the ESL more attractive as they are less attached to the current European competitions. In addition, further studies should include consumers' perceptions of competitive intensity as a means of converging with recent literature indicating that, on the one hand, the impact of outcome uncertainty on football demand is mainly observed through indicators of competitive intensity (Addesa & Bond, 2021; Bond & Addesa, 2019, 2020; Scelles, 2017; Scelles et al., 2013a, 2013b, 2016) and, on the other hand, consumer choices are influenced by behavioural and emotional factors (Budzinski & Pawlowski, 2017).

Further research should assess the impact of an ESL on domestic leagues, not restricting the analysis to the Big-5 leagues but paying attention to smaller leagues as well. Depending on the ESL model, some of these leagues have clubs that could potentially participate in an ESL, and the ambitions of several clubs could change, raising potential consequences for the current dynamics of youth development in European football. Furthermore, whether an ESL would potentially have a detrimental effect on players' physical and mental well-being due, for example, to an increase in the number of matches and their respective intensity, greater amounts of time spent travelling, or lower emotional involvement with the game and its supporters should be investigated.

In conclusion, this thesis aimed to create a well-structured foundation to explore the topic of the ESL, and it is expected to inspire and support further studies. Considering the growing polarisation, it is difficult to believe that the current European football model is sustainable; thus, the whole system must be called into question, with or without an ESL. The present thesis has examined the demand for two almost opposite ESL models, but future research should consider the possibility that the ideal model for consumers lies somewhere in between. On the one hand, even if an ESL model is found to generate more demand than the current competitions, more research would be necessary to assess the possible consequences on the whole football system (e.g. on the remaining competitions, on clubs of different sizes, on the player transfer market, and on youth development and grassroots football). On the other hand, the eventual conclusion that the ESL is not ideal for men’s football should not exclude the possibility that it could be an interesting model for women’s football. The economic differences are so important that the ideal format may not be the same, following the same logic of Solberg and Gratton (2004), by rejecting the idea of an ESL for top football nations but suggesting it for smaller nations.

References

Addesa, F., & Bond, A.J. (2021). Determinants of stadium attendance in Italian Serie A: New evidence based on fan expectations. *Plos One*, *16*(12), 1–18. https://doi.org/10.1371/journal.pone.0261419.

Alonso, A. D., & O'Shea, M. (2012). What style of football do "consumers" prefer to watch? Preliminary insights from a new professional league. *International Journal of Leisure and Tourism Marketing*, *3*(1), 4. https://doi.org/10.1504/IJLTM.2012.046443.

Baroncelli, A., & Lago, U. (2006). Italian football. *Journal of Sports Economics*, *7*(1), 13–28. https://doi.org/10.1177/1527002505282863.

Bond, A.J., & Addesa, F. (2019). TV demand for the Italian Serie A: Star power or competitive intensity? *Economics Bulletin*, *39*(3), 2110–2116. http://www.accessecon.com/Pubs/EB/2019/Volume39/EB-19-V39-I3-P196.pdf.

Bond, A.J., & Addesa, F. (2020). Competitive intensity, fans' expectations, and match-day tickets sold in the Italian football Serie A, 2012-2015. *Journal of Sports Economics*, *21*(1), 20–43. https://doi.org/10.1177/1527002519864617.

Borland, J., & Macdonald, R. (2003). Demand for sport. *Oxford Review of Economic Policy*, *19*(4), 478–502. https://www.jstor.org/stable/23606855.

Brannagan, P., Scelles, N., Valenti, M., Inoue, Y., Grix, J., & Perkin, S. (2022). The 2021 European Super League attempt: Motivation, outcome, and the future of football. *International Journal of Sport Policy and Politics*, *14*(1), 169–176. https://doi.org/10.1080/19406940.2021.2013926.

Budzinski, O., & Pawlowski, T. (2017). The behavioural economics of competitive balance: Theories, findings and implications. *International Journal of Sport Finance*, *12*, 109–122.

Buraimo, B., & Simmons, R. (2015). Uncertainty of outcome or star quality? Television audience demand for English Premier League football. *International Journal of the Economics of Business*, *22*(3), 449–469. https://doi.org/10.1080/13571516.2015.1010282.

Cox, A. (2018). Spectator demand, uncertainty of results, and public interest: Evidence from the English Premier League. *Journal of Sports Economics*, *19*(1), 3–30. https://doi.org/10.1177/1527002515619655.

Drewes, M., & Rebeggiani, L. (2019). Die European Super League im fußball: Mögliche szenarien aus sport- und wettbewerbsökonomischer sicht [The European Super League in football - Possible scenarios from a sports and competitive economics perspective].

SCIAMUS - sport und management sonderausgabe zur 23. jahrestagung des arbeitskreises sportökonomie 2019 (pp. 127–141). Döhlau, Germany: Sciamus GmbH. http://www.sport-und-management.de/index.php/2-uncategorised.

Edgar, A. (2021). Super leagues and sacred sites. *Sports, Ethics, and Philosophy*, *15*(3), 305–307. https://doi.org/10.1080/17511321.2021.1953814.

Geeraert, A., & Drieskens, E. (2015). The EU controls FIFA and UEFA: A principal-agent perspective. *Journal of European Public Policy*, *22*(10), 1448–1466. https://doi.org/10.1080/13501763.2015.1022206.

Hoehn, T., & Szymanski, S. (1999). The Americanization of European football. *Economic Policy*, *14*(28), 203–240. https://doi.org/10.1057/9780230274266_3.

Houben, R., Blockx, J., & Nuyts, S. (2022). UEFA and the Super League: who is calling who a cartel? *The International Sports Law Journal*. https://doi.org/10.1007/s40318-021-00201-2.

Késenne, S. (2007). The peculiar international economics of professional football in Europe. *Scottish Journal of Political Economy*, *54*(3), 388–399. https://doi.org/10.1111/j.1467-9485.2007.00421.x.

Macedo, A., Ferreira Dias, M., & Mourão, P. R. (2022a). A bibliometric study of the European Super League of football – A new plan or an old threat? *Soccer & Society*. https://doi.org/10.1080/14660970.2022.2038574.

Macedo, A., Ferreira Dias, M., & Mourão, P. R. (2022b). A literature review on the European Super League of football – tracing the discussion of a utopia? *International Journal of Sport Policy and Politics*, *14*(3), 563–579. https://doi.org/10.1080/19406940.2022.2064895.

Maguire, J., & Pearton, R. (2000). The impact of elite labour migration on the identification, selection and development of European soccer players. *Journal of Sports Sciences*, *18*(9), 759–769. https://doi.org/10.1080/02640410050120131.

Meier, H. E., García, B., Konjer, M., & Jetzke, M. (2022). The short life of the European Super League: A case study on institutional tensions in sport industries. *Managing Sport and Leisure*. https://doi.org/10.1080/23750472.2022.2058071.

Milford, M. (2022). Fans not customers! Kategoria in the rise and demise of the European Super League. *Communication & Sport*. https://doi.org/10.1177/21674795221103412.

Nalbantis, G., & Pawlowski, T. (2016). *The demand for international football telecasts in the*

United States. Cham, Switzerland: Palgrave Macmillan. ISBN: 9783319480756.

Nalbantis, G., & Pawlowski, T. (2019). U.S. demand for European soccer telecasts: A between-country test of the uncertainty of outcome hypothesis. *Journal of Sports Economics*, *20*(6), 797–818. https://doi.org/10.1177/1527002518817598.

Niemann, A., & Brand, A. (2020). The UEFA Champions League: A political myth? *Soccer and Society*, *21*(3), 329–343. https://doi.org/10.1080/14660970.2019.1653859.

Pawlowski, T. (2013). Testing the uncertainty of outcome hypothesis in European professional football. *Journal of Sports Economics*, *14*(4), 341–367. https://doi.org/10.1177/1527002513496011.

Pawlowski, T., & Budzinski, O. (2013). The (monetary) value of competitive balance for sport consumers - A stated preference approach to European professional football. *International Journal of Sport Finance*, *8*(2), 112–123.

Pawlowski, T., Nalbantis, G., & Coates, D. (2018). Perceived game uncertainty, suspense and the demand for sport. *Economic Inquiry*, *56*(1), 173–192. https://doi.org/10.1111/ecin.12462.

Sandy, R., Sloane, P. J., & Rosentraub, M. S. (2004). *The economics of sport*. Houndmills, UK: Palgrave Macmillan. https://doi.org/10.1007/978-0-230-37403-4.

Santos, J. M. S., Dopico, J., & Castellanos, P. (2012). Playing success and local market size in spanish football league: Can small cities dream of winning teams? *Journal of Quantitative Analysis in Sports*, *8*(2). https://doi.org/10.1515/1559-0410.1340.

Scelles, N. (2017). Star quality and competitive balance? Television audience demand for English Premier League football reconsidered. *Applied Economics Letters*, *24*(19), 1399–1402. https://doi.org/10.1080/13504851.2017.1282125.

Scelles, N., Durand, C., Bonnal, L., Goyeau, D., & Andreff, W. (2013a). Competitive balance versus competitive intensity before a match: Is one of these two concepts more relevant in explaining attendance? The case of the French football Ligue 1 over the period 2008-2011. *Applied Economics*, *45*(29), 4184–4192. https://doi.org/10.1080/00036846.2013.770124.

Scelles, N., Durand, C., Bonnal, L., Goyeau, D., & Andreff, W. (2013b). My team is in contention? Nice, I go to the stadium! Competitive intensity in the French football Ligue 1. *Economics Bulletin*, *33*(3), 2365–2378. http://www.accessecon.com/Pubs/EB/2013/Volume33/EB-13-V33-I3-P221.pdf.

Scelles, N., Durand, C., Bonnal, L., Goyeau, D., & Andreff, W. (2016). Do all sporting prizes have a significant positive impact on attendance in a European national football league? Competitive intensity in the French Ligue 1. *Ekonomicheskaya Politika / Economic Policy, 11*(3), 82–107. https://doi.org/10.18288/1994-5124-2016-3-06.

Scelles, N., & François, A. (2021). Does a country's income inequality affect its citizens' quest for equality in leisure? Evidence from European men's football. *Economics and Business Letters, 10*(2), 133–139. https://doi.org/10.17811/ebl.10.2.2021.133-139.

Schreyer, D., & Däuper, D. (2018). Determinants of spectator no-show behaviour: First empirical evidence from the German Bundesliga. *Applied Economics Letters*, *25*(21), 1475–1480. https://doi.org/10.1080/13504851.2018.1430314.

Schreyer, D., Schmidt, S. L., & Torgler, B. (2018). Game outcome uncertainty and television audience demand: New evidence from German football. *German Economic Review*, *19*(2), 140–161. https://doi.org/10.1111/geer.12120.

Schreyer, D., Schmidt, S. L., & Torgler, B. (2019). Football spectator no-show behavior. *Journal of Sports Economics*, *20*(4), 580–602. https://doi.org/10.1177/1527002518784120.

Solberg, H. A., & Gratton, C. (2004). Would European soccer clubs benefit from playing in a Super League? *Soccer & Society*, *5*(1), 61–81. https://doi.org/10.1080/14660970512331391004.

Szymanski, S. (2007). The Champions League and the Coase theorem. *Scottish Journal of Political Economy*, *54*(3), 355–373. https://doi.org/10.1111/j.1467-9485.2007.00419.x.

The Super League. (2021). *Leading European football clubs announce new Super League competition*. https://thesuperleague.com/press.html [Accessed 20 April 2021].

Union of European Football Associations. (2022). *The European club footballing landscape: Club licensing benchmarking report – Living with the pandemic*. https://editorial.uefa.com/resources/0272-145b03c04a9e-26dc16d0c545-1000/master_bm_high_res_20220203104923.pdf.

van der Burg, T. (2020). EU competition law, football and national markets. *Managing Sport and Leisure*. https://doi.org/10.1080/23750472.2020.1863851.

Vrooman, J. (2007). Theory of the beautiful game: The unification of European football. *Scottish Journal of Political Economy*, *54*(3), 314–354. https://doi.org/10.1111/j.1467-9485.2007.00418.x.

Wagner, U., Storm, R. K., & Cortsen, K. (2021). Commercialization, governance problems, and the future of European football – Or why the European Super League is not a solution to the challenges facing football. *International Journal of Sport Communication*, *14*(3), 321–333. https://doi.org/10.1123/ijsc.2021-0049.

Wills, G., Tacon, R., & Addesa, F. (2020). Uncertainty of outcome, team quality or star players? What drives TV audience demand for UEFA Champions League football? *European Sport Management Quarterly*. https://doi.org/10.1080/16184742.2020.1836010.

Online surveys conducted

Figure E. 1. Survey “European football in the eyes of consumers” (part 1)

Figure E. 2. Survey “European football in the eyes of consumers” (part 2)

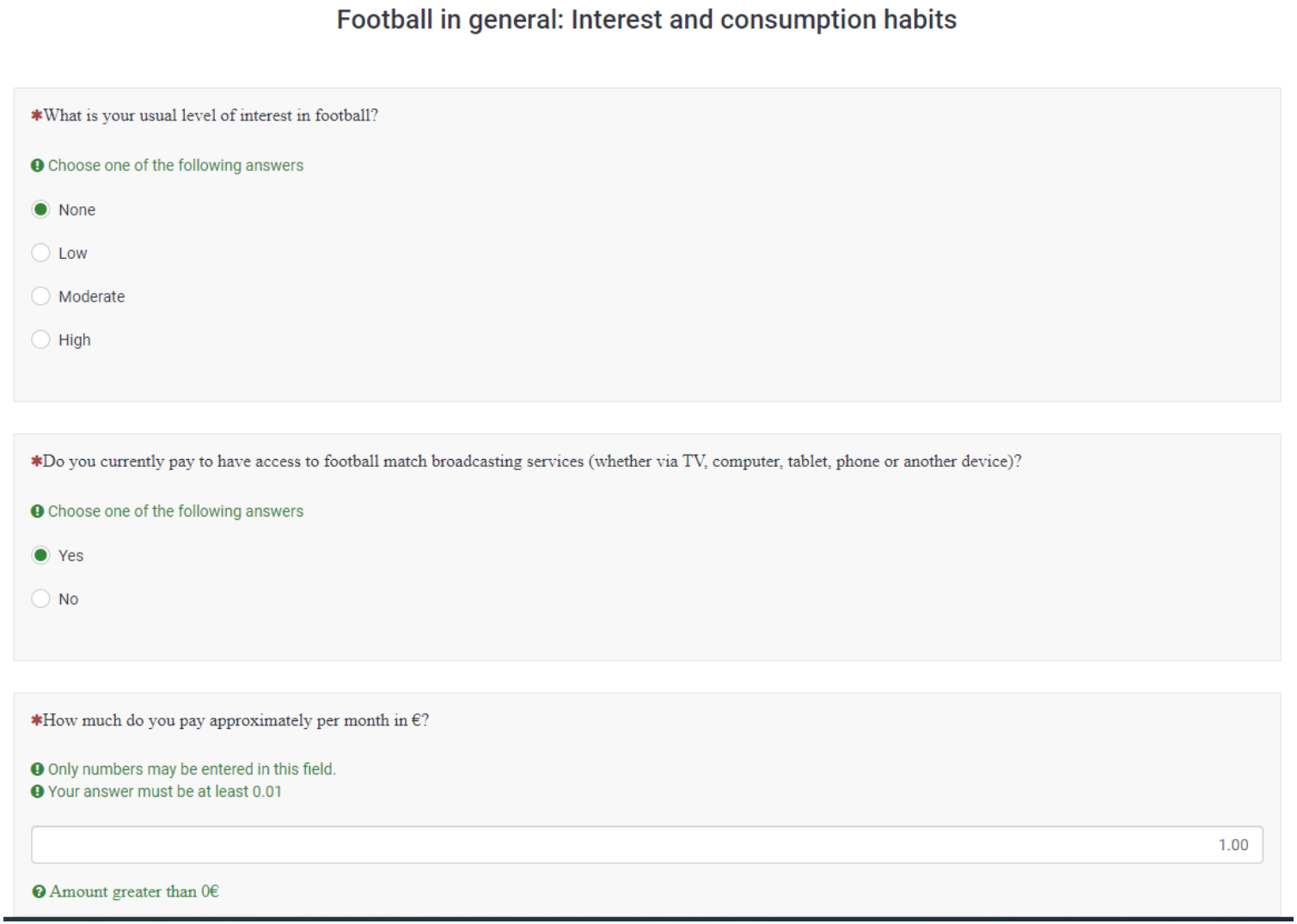


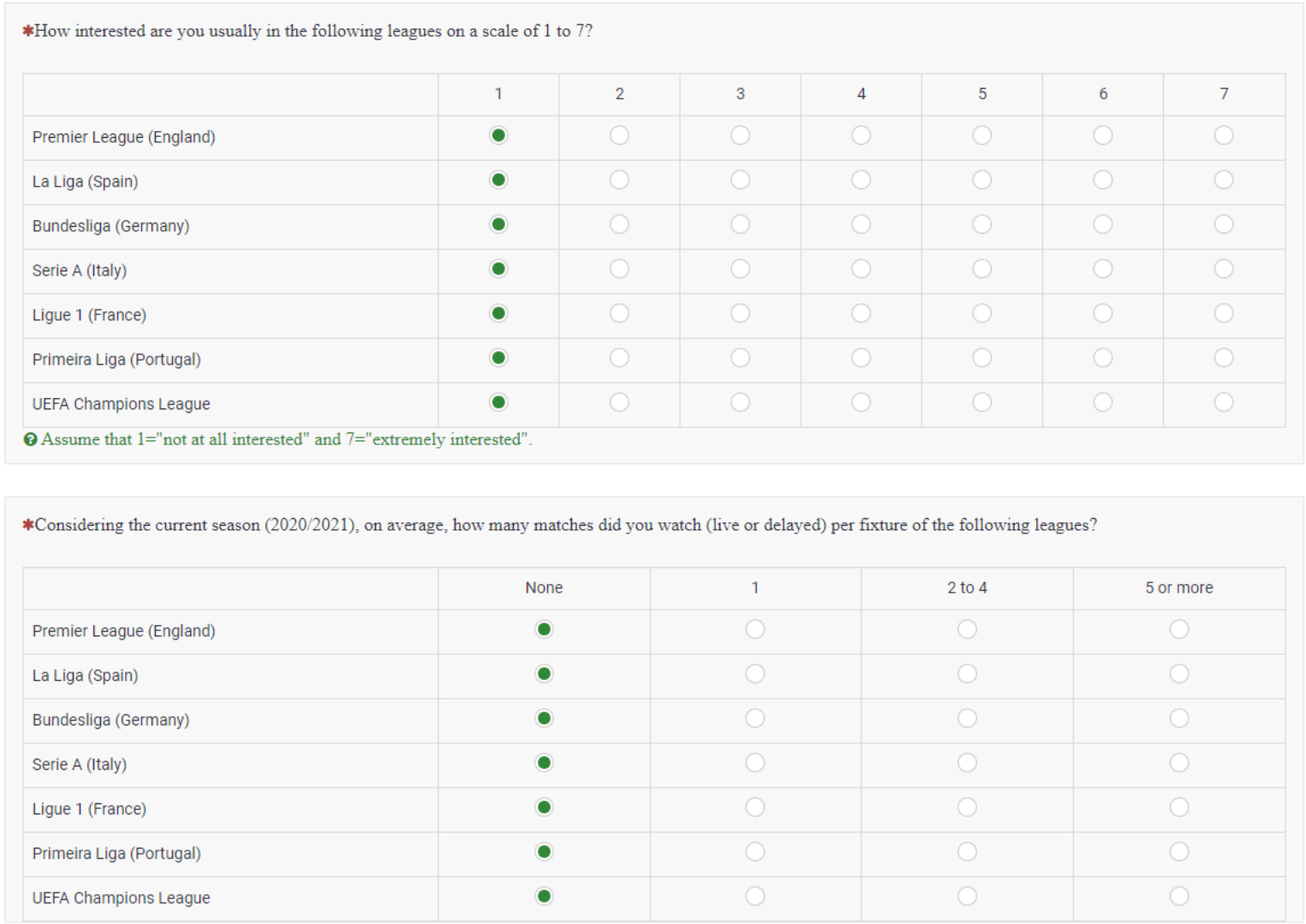
Figure E. 3. Survey “European football in the eyes of consumers” (part 3)

European Football: Interest and consumption habits

*Considering the current season (2020/2021), do you have access at home to full-length broadcasts of the following European football leagues?

	Yes	No
Premier League (England)	●	○
La Liga (Spain)	●	○
Bundesliga (Germany)	●	○
Serie A (Italy)	●	○
Ligue 1 (France)	●	○
Primeira Liga (Portugal)	●	○
UEFA Champions League	●	○

Figure E. 4. Survey “European football in the eyes of consumers” (part 4)



*How interested are you usually in the following leagues on a scale of 1 to 7?

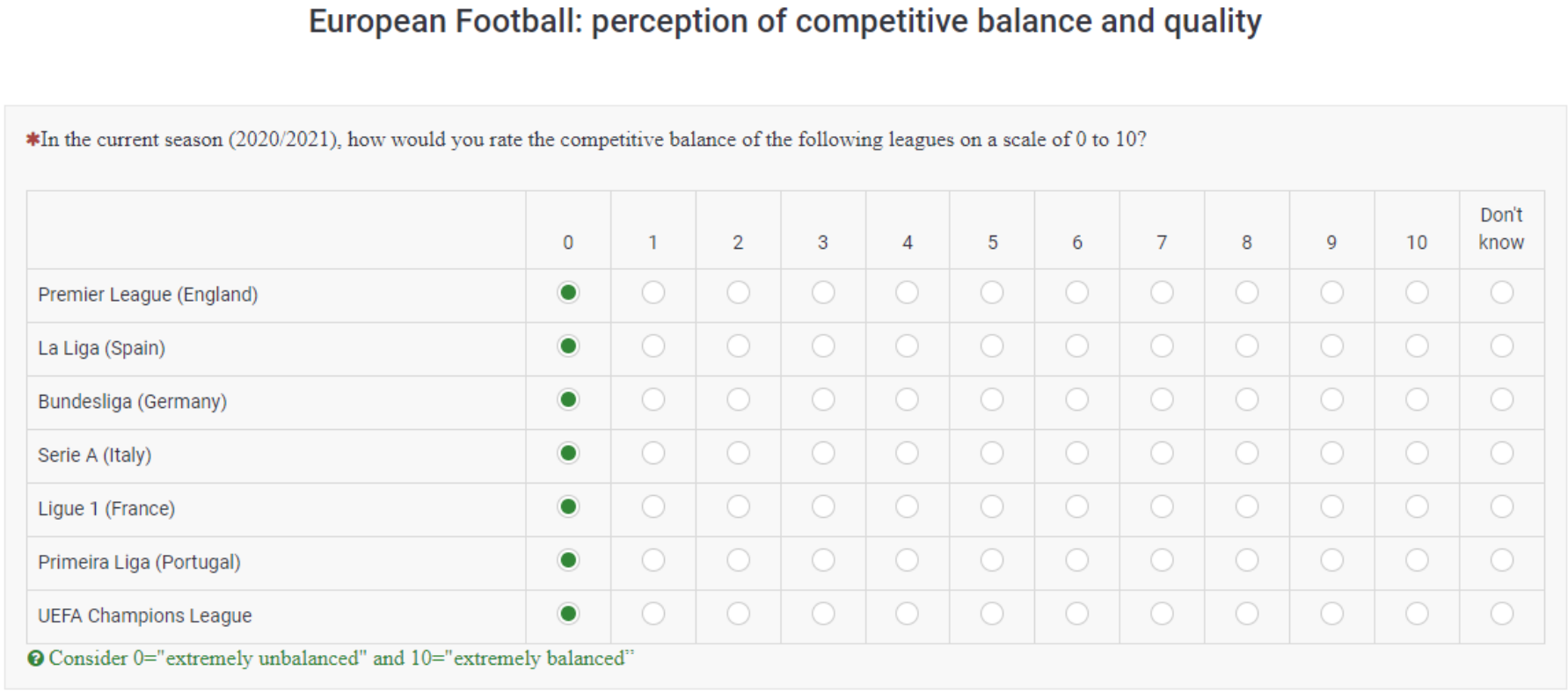
	1	2	3	4	5	6	7
Premier League (England)	●	○	○	○	○	○	○
La Liga (Spain)	●	○	○	○	○	○	○
Bundesliga (Germany)	●	○	○	○	○	○	○
Serie A (Italy)	●	○	○	○	○	○	○
Ligue 1 (France)	●	○	○	○	○	○	○
Primeira Liga (Portugal)	●	○	○	○	○	○	○
UEFA Champions League	●	○	○	○	○	○	○

Assume that 1="not at all interested" and 7="extremely interested".

*Considering the current season (2020/2021), on average, how many matches did you watch (live or delayed) per fixture of the following leagues?

	None	1	2 to 4	5 or more
Premier League (England)	●	○	○	○
La Liga (Spain)	●	○	○	○
Bundesliga (Germany)	●	○	○	○
Serie A (Italy)	●	○	○	○
Ligue 1 (France)	●	○	○	○
Primeira Liga (Portugal)	●	○	○	○
UEFA Champions League	●	○	○	○

Figure E. 5. Survey “European football in the eyes of consumers” (part 5)



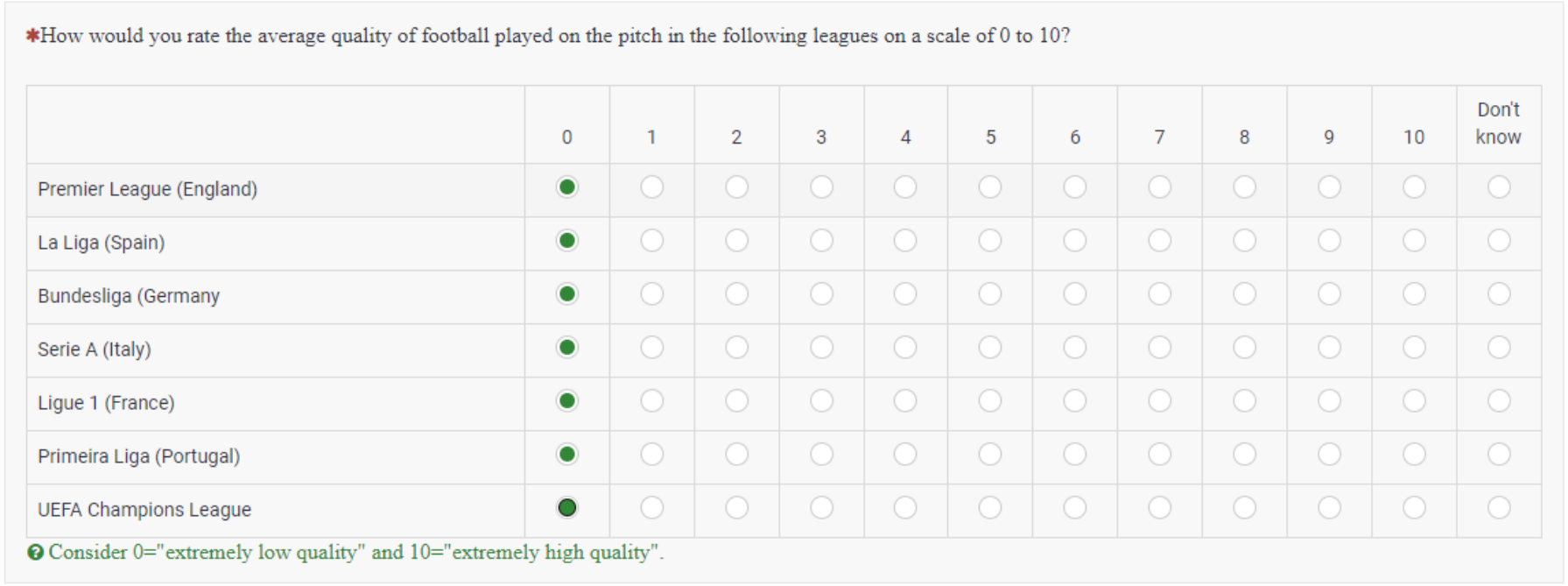
European Football: perception of competitive balance and quality

*In the current season (2020/2021), how would you rate the competitive balance of the following leagues on a scale of 0 to 10?

	0	1	2	3	4	5	6	7	8	9	10	Don't know
Premier League (England)	●	○	○	○	○	○	○	○	○	○	○	○
La Liga (Spain)	●	○	○	○	○	○	○	○	○	○	○	○
Bundesliga (Germany)	●	○	○	○	○	○	○	○	○	○	○	○
Serie A (Italy)	●	○	○	○	○	○	○	○	○	○	○	○
Ligue 1 (France)	●	○	○	○	○	○	○	○	○	○	○	○
Primeira Liga (Portugal)	●	○	○	○	○	○	○	○	○	○	○	○
UEFA Champions League	●	○	○	○	○	○	○	○	○	○	○	○

Consider 0="extremely unbalanced" and 10="extremely balanced"

Figure E. 6. Survey “European football in the eyes of consumers” (part 6)



*How would you rate the average quality of football played on the pitch in the following leagues on a scale of 0 to 10?

	0	1	2	3	4	5	6	7	8	9	10	Don't know
Premier League (England)	●	○	○	○	○	○	○	○	○	○	○	○
La Liga (Spain)	●	○	○	○	○	○	○	○	○	○	○	○
Bundesliga (Germany	●	○	○	○	○	○	○	○	○	○	○	○
Serie A (Italy)	●	○	○	○	○	○	○	○	○	○	○	○
Ligue 1 (France)	●	○	○	○	○	○	○	○	○	○	○	○
Primeira Liga (Portugal)	●	○	○	○	○	○	○	○	○	○	○	○
UEFA Champions League	●	○	○	○	○	○	○	○	○	○	○	○

Consider 0="extremely low quality" and 10="extremely high quality".

Figure E. 7. Survey “European football in the eyes of consumers” (part 7)

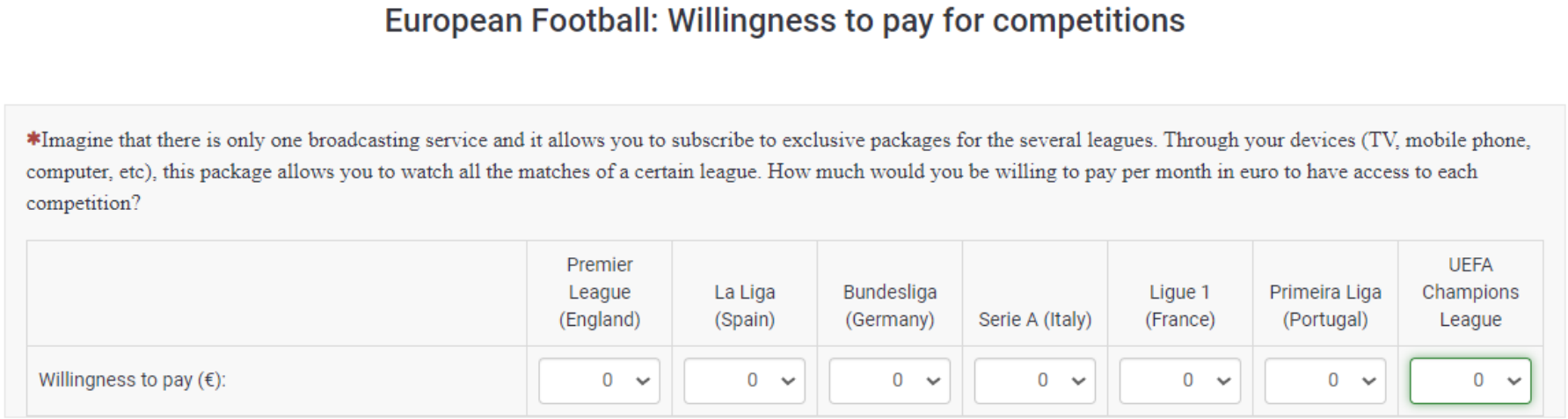


Figure E. 8. Survey “European football in the eyes of consumers” (part 8)

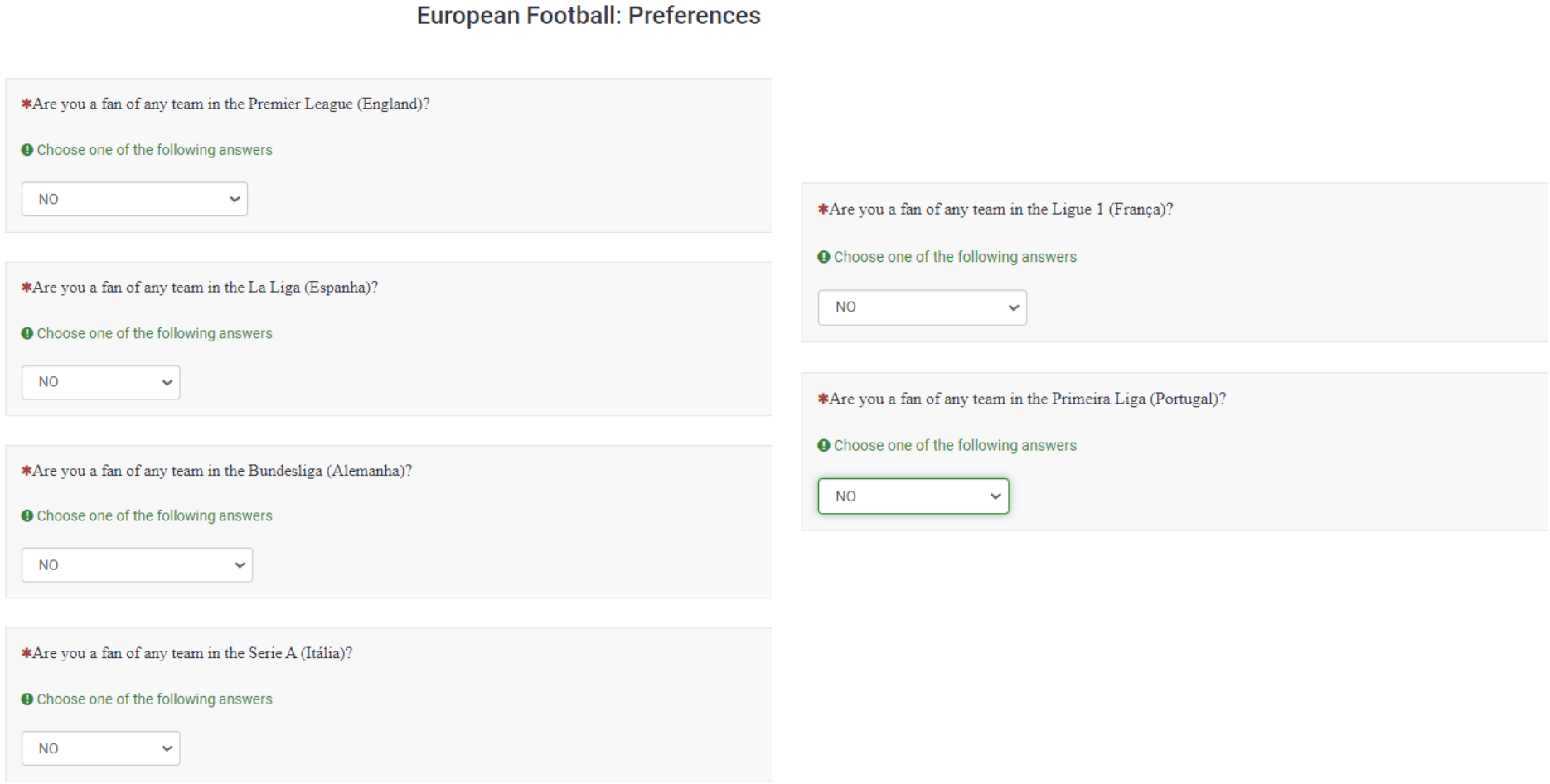


Figure E. 9. Survey “European football in the eyes of consumers” (part 9)

European Football: Intention to consume

*Consider the list of upcoming games (the finalists of the Champions League and Europa League are not yet defined and the symbol * indicates that it is a provisory date).

Number	Date	Time	Competition	Match
1	15/05	18:00	Primeira Liga (Portugal)	Benfica vs. Sporting
2	15/05	17:30	Cup final (England)	Chelsea vs Leicester
3	19/05	--:--	Cup final (Italy)	Atalanta vs Juventus
4	22/05*	--:--	Bundesliga (Germany)	B Dortmund vs. Bayer Leverkusen
5	23/05*	--:--	La Liga (Spain)	Real Madrid vs. Villarreal
6	23/05*	--:--	Ligue 1 (France)	Brest vs. PSG
7	04/05	20:00	UEFA Champions League (2nd leg semi-final)	Manchester City vs PSG
8	06/05	20:00	UEFA Europa League (2nd leg semi-final)	Roma vs Manchester United
9	26/05	20:00	UEFA Europa League (final)	Arsenal vs Villarreal / Roma vs Man United
10	29/05	20:00	UEFA Champions League (final)	Man City vs PSG / Chelsea vs Real Madrid

Figure E. 10. Survey “European football in the eyes of consumers” (part 10)

Do you intend to watch any of them?

	Yes, live	Yes, delayed	Only highlights	No
Benfica vs. Sporting	○	○	○	○
Chelsea vs Leicester	○	○	○	○
Atalanta vs Juventus	○	○	○	○
B Dortmund vs. Bayer Leverkusen	○	○	○	○
Real Madrid vs. Villarreal	○	○	○	○
Brest vs. PSG	○	○	○	○
Manchester City vs PSG	○	○	○	○
Roma vs Manchester United	○	○	○	○
Arsenal vs Villarreal / Roma vs Man United	○	○	○	○
Man City vs PSG / Chelsea vs Real Madrid	○	○	○	○

Figure E. 11. Survey “European football in the eyes of consumers” (part 11)

European football: Expectations of competitive balance

*Which teams do you think will win the following future games? (Consider 0="home team will win for sure" and 10="visiting team will win for sure")

Number	Competition	HOME team	AWAY team
1	Primeira Liga (Portugal)	Benfica	Sporting
2	Cup final (England)	Chelsea	Leicester
3	Cup final (Italy)	Atalanta	Juventus
4	Bundesliga (Germany)	B Dortmund	Bayer Leverkusen
5	La Liga (Spain)	Real Madrid	Villarreal
6	Ligue 1 (France)	Brest	PSG
7	UEFA Champions League (2nd leg semi-final)	Manchester City	PSG
8	UEFA Europa League (2nd leg semi-final)	Roma	Manchester United

Figure E. 12. Survey “European football in the eyes of consumers” (part 12)

	0	1	2	3	4	5	6	7	8	9	10	Don't know
Match 1	●	○	○	○	○	○	○	○	○	○	○	○
Match 2	●	○	○	○	○	○	○	○	○	○	○	○
Match 3	●	○	○	○	○	○	○	○	○	○	○	○
Match 4	●	○	○	○	○	○	○	○	○	○	○	○
Match 5	●	○	○	○	○	○	○	○	○	○	○	○
Match 6	●	○	○	○	○	○	○	○	○	○	○	○
Match 7	●	○	○	○	○	○	○	○	○	○	○	○
Match 8	●	○	○	○	○	○	○	○	○	○	○	○

Figure E. 13. Survey “European football in the eyes of consumers” (part 13)

European football: Willingness to pay for matches

*Suppose the following matches were to be broadcast on your devices (TV, mobile phone, computer, etc.) on Pay-Per-View only (pay to watch a single match), but at a day and time convenient to you.

Number	Competition	HOME team	AWAY team
1	Primeira Liga (Portugal)	Benfica	Sporting
2	Cup final (England)	Chelsea	Leicester
3	Cup final (Italy)	Atalanta	Juventus
4	Bundesliga (Germany)	B Dortmund	Bayer Leverkusen
5	La Liga (Spain)	Real Madrid	Villarreal
6	Ligue 1 (France)	Brest	PSG
7	UEFA Champions League (2nd leg semi-final)	Manchester City	PSG
8	UEFA Europa League (2nd leg semi-final)	Roma	Manchester United

How much would you be willing to pay in € to watch each match?

	Match 1	Match 2	Match 3	Match 4	Match 5	Match 6	Match 7	Match 8
Willingness to pay (€)	0	0	0	0	0	0	0	0

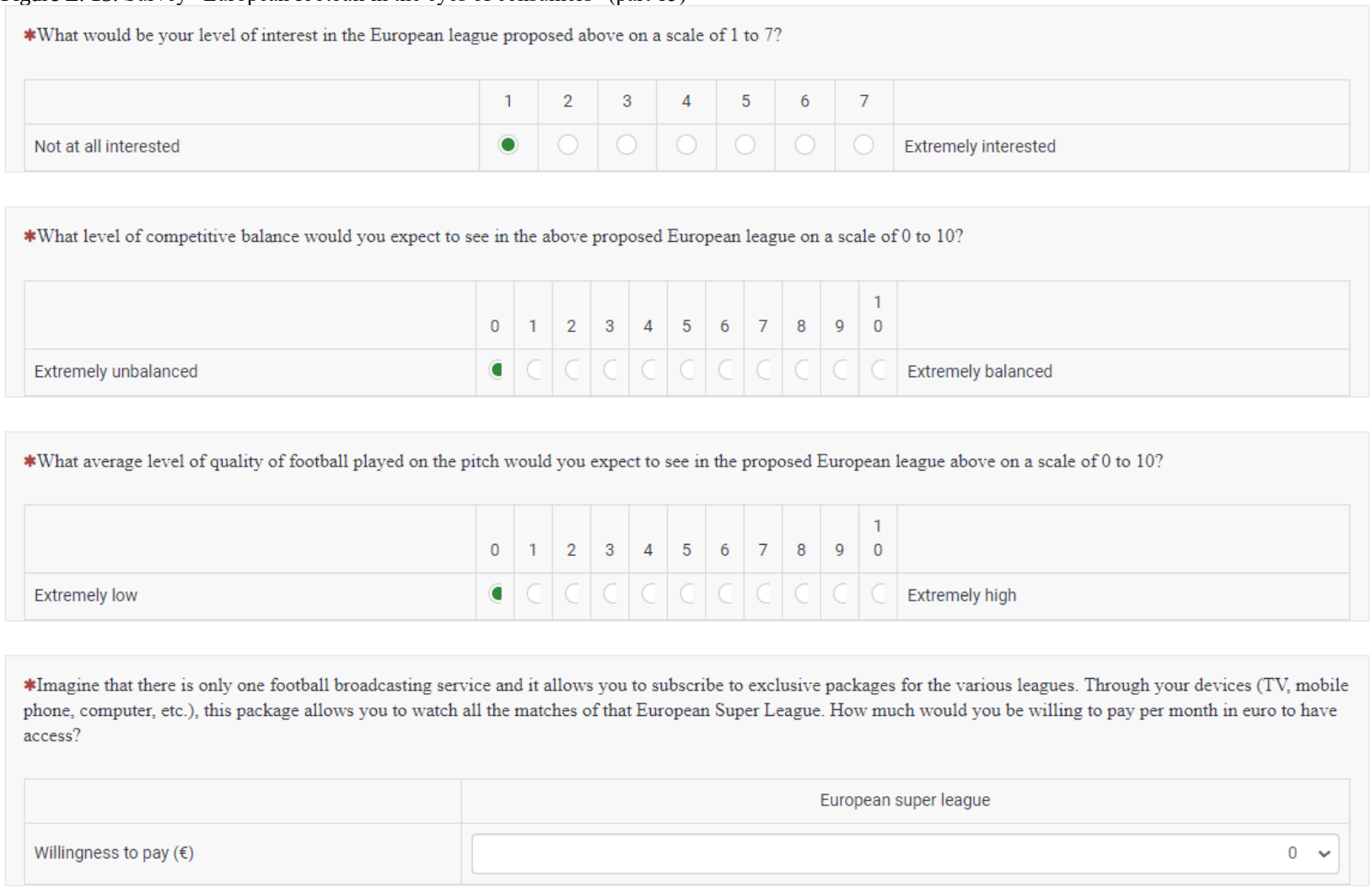
Figure E. 14. Survey “European football in the eyes of consumers” (part 14)

European Super League of football

Now, imagine that a European football league with 20 clubs would be created. Two groups of 10 with home and away matches to qualify four clubs per group for the quarterfinals (over two legs), followed by the semi-final (over two legs) and the final. Matches would be played in midweek, so clubs would not stop playing in domestic competitions, but would not play in the UEFA Champions League. The domestic leagues would receive solidarity payments proportional to Super League revenues (estimated equivalent to €10 billion during the course of the initial commitment period of the clubs).

In this league, 15 participating clubs would be fixed, coming from the so-called Big 5 leagues: 6 English clubs (Arsenal FC, Chelsea FC, Liverpool FC, Manchester City FC, Manchester United FC, and Tottenham HFC), 3 Spanish clubs (Real Madrid CF, FC Barcelona, Atlético Madrid), 3 Italian clubs (AC Milan, FC Internazionale Milano, and Juventus FC), 2 German clubs (FC Bayern Munich and BVB Dortmund), and 1 French club (Paris St.-Germain FC). A further 5 clubs would be invited annually to participate. These invited clubs could play in any league in Europe (from the Big 5 leagues or not) and the invitation could be based on sporting merit (e.g. league ranking or through a qualifying round).

Figure E. 15. Survey “European football in the eyes of consumers” (part 15)



✱What would be your level of interest in the European league proposed above on a scale of 1 to 7?

	1	2	3	4	5	6	7	
Not at all interested	●	○	○	○	○	○	○	Extremely interested

✱What level of competitive balance would you expect to see in the above proposed European league on a scale of 0 to 10?

	0	1	2	3	4	5	6	7	8	9	10	
Extremely unbalanced	●	○	○	○	○	○	○	○	○	○	○	Extremely balanced

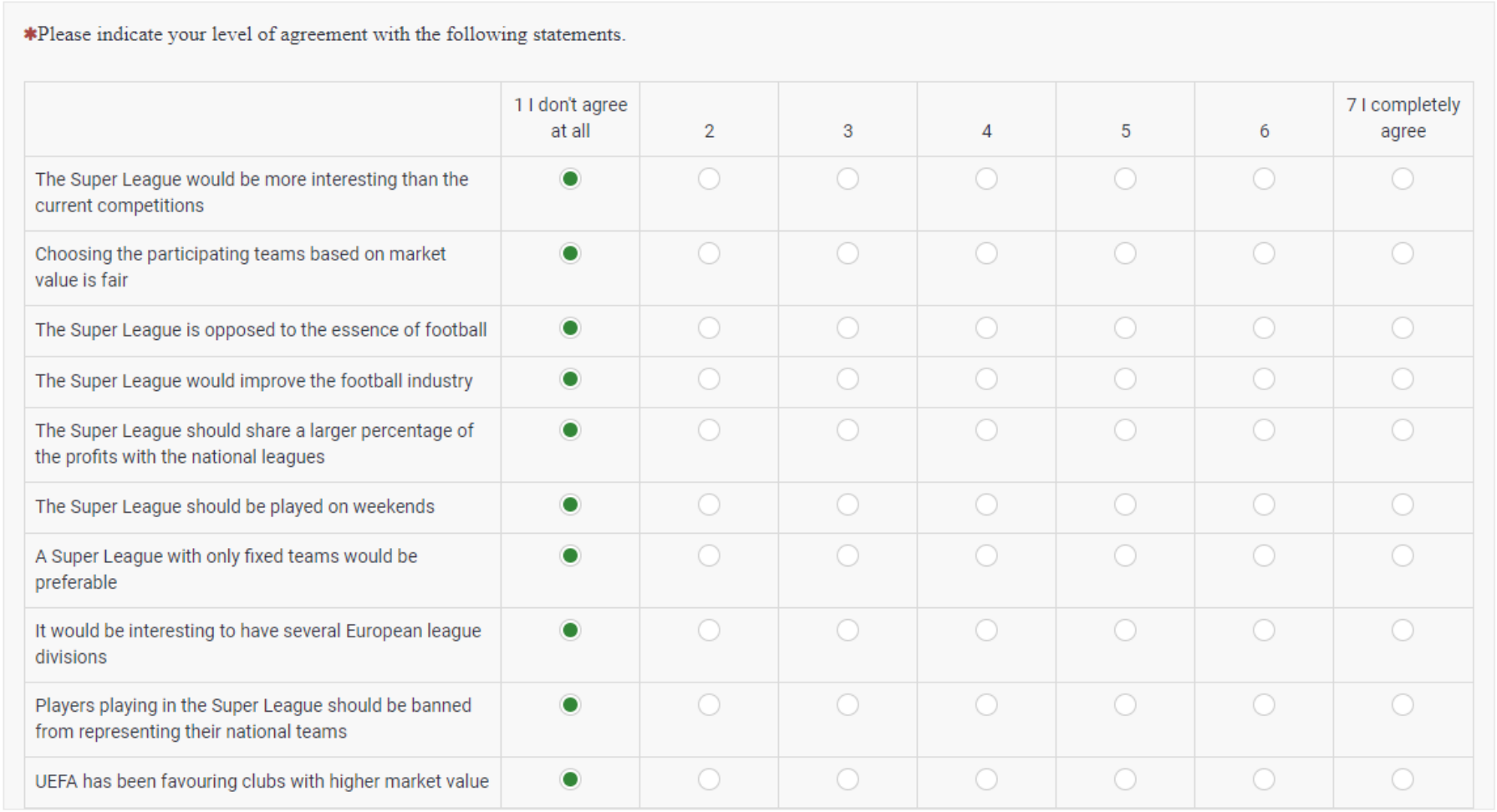
✱What average level of quality of football played on the pitch would you expect to see in the proposed European league above on a scale of 0 to 10?

	0	1	2	3	4	5	6	7	8	9	10	
Extremely low	●	○	○	○	○	○	○	○	○	○	○	Extremely high

✱Imagine that there is only one football broadcasting service and it allows you to subscribe to exclusive packages for the various leagues. Through your devices (TV, mobile phone, computer, etc.), this package allows you to watch all the matches of that European Super League. How much would you be willing to pay per month in euro to have access?

	European super league
Willingness to pay (€)	0 ⌄

Figure E. 16. Survey “European football in the eyes of consumers” (part 16)



*Please indicate your level of agreement with the following statements.

	1 I don't agree at all	2	3	4	5	6	7 I completely agree
The Super League would be more interesting than the current competitions	●	○	○	○	○	○	○
Choosing the participating teams based on market value is fair	●	○	○	○	○	○	○
The Super League is opposed to the essence of football	●	○	○	○	○	○	○
The Super League would improve the football industry	●	○	○	○	○	○	○
The Super League should share a larger percentage of the profits with the national leagues	●	○	○	○	○	○	○
The Super League should be played on weekends	●	○	○	○	○	○	○
A Super League with only fixed teams would be preferable	●	○	○	○	○	○	○
It would be interesting to have several European league divisions	●	○	○	○	○	○	○
Players playing in the Super League should be banned from representing their national teams	●	○	○	○	○	○	○
UEFA has been favouring clubs with higher market value	●	○	○	○	○	○	○

Figure E. 17. Survey “European football in the eyes of consumers” (part 17)

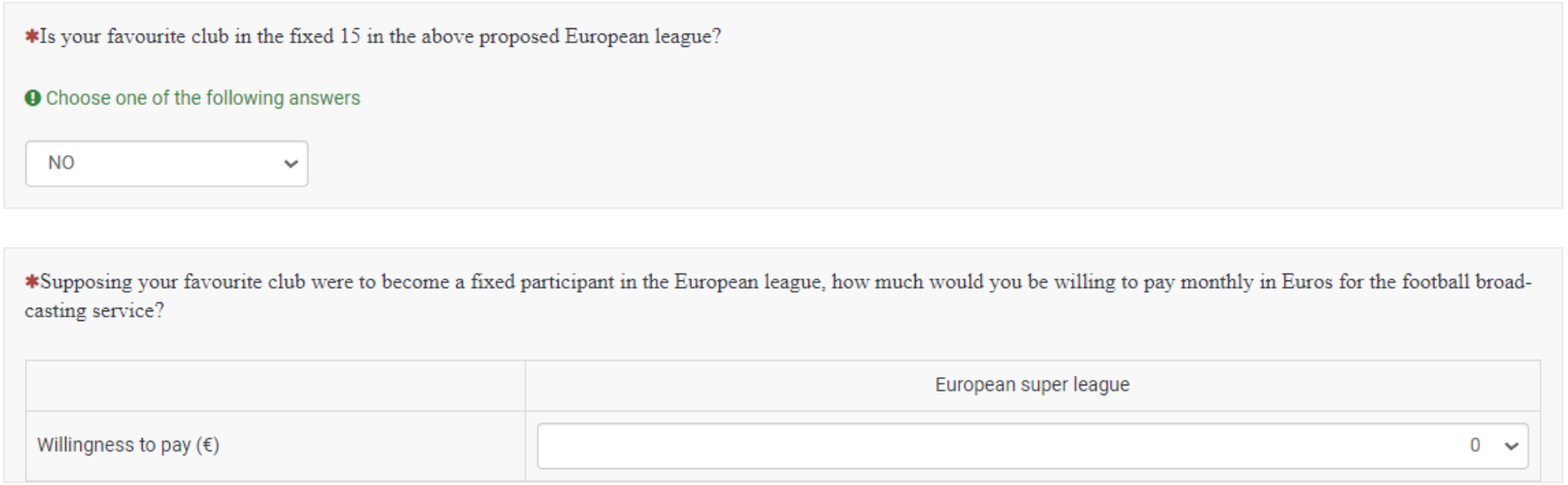


Figure E. 18. Survey “European football in the eyes of consumers” (part 18)

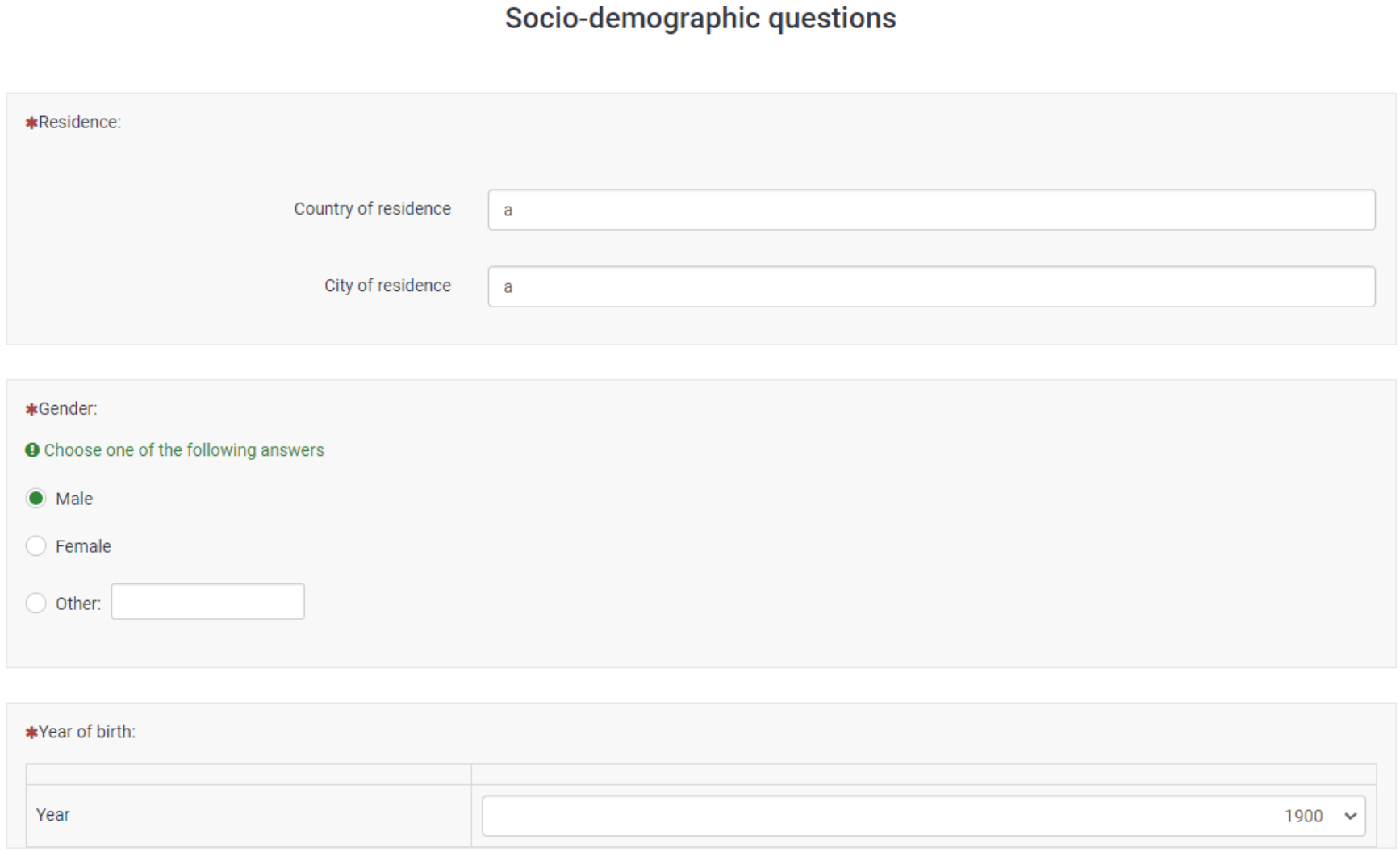
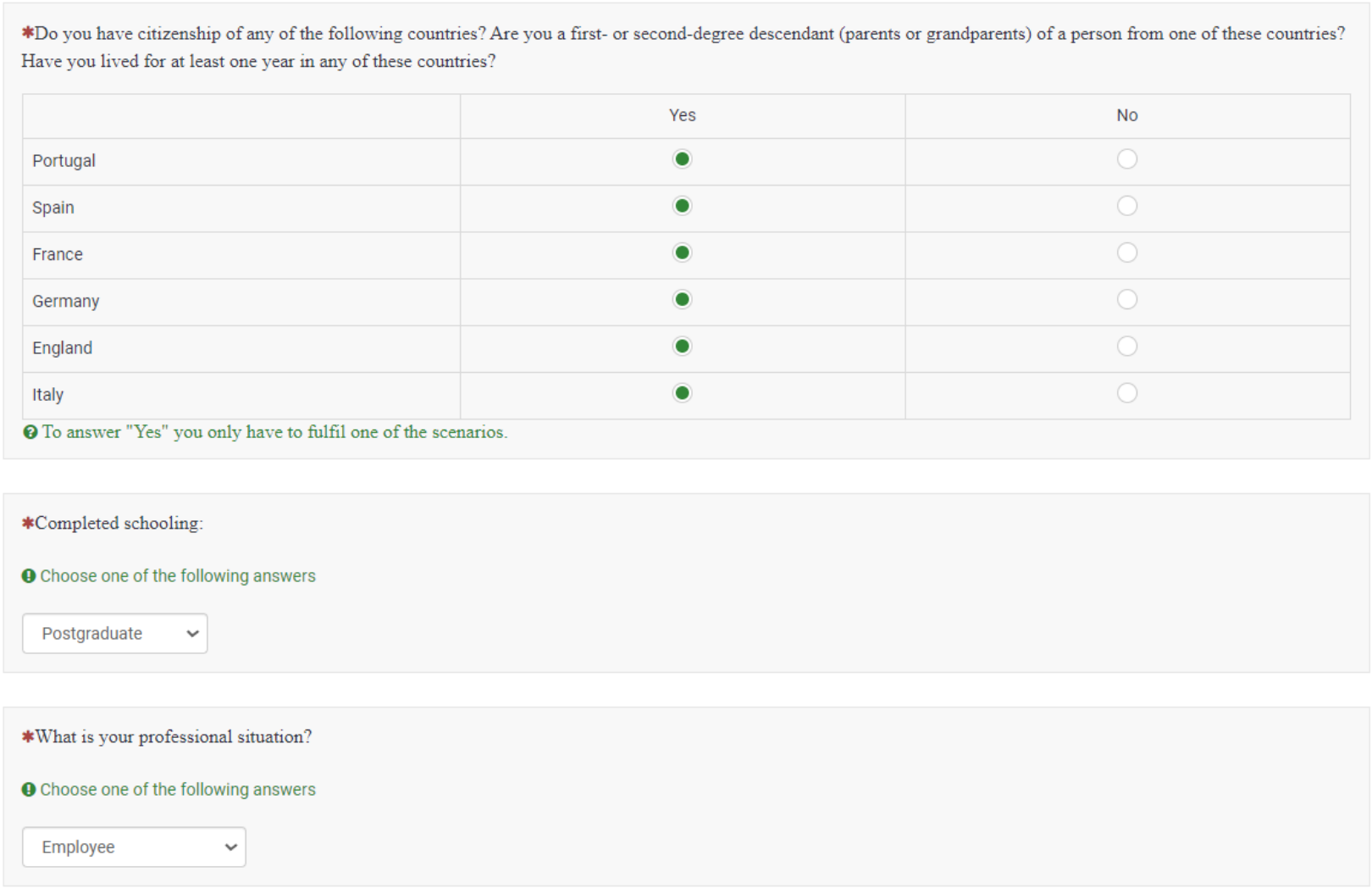


Figure E. 19. Survey “European football in the eyes of consumers” (part 19)



*Do you have citizenship of any of the following countries? Are you a first- or second-degree descendant (parents or grandparents) of a person from one of these countries? Have you lived for at least one year in any of these countries?

	Yes	No
Portugal	●	○
Spain	●	○
France	●	○
Germany	●	○
England	●	○
Italy	●	○

To answer "Yes" you only have to fulfil one of the scenarios.

*Completed schooling:

Choose one of the following answers

Postgraduate

*What is your professional situation?

Choose one of the following answers

Employee

Figure E. 20. Survey “European football in the eyes of consumers” (part 20)

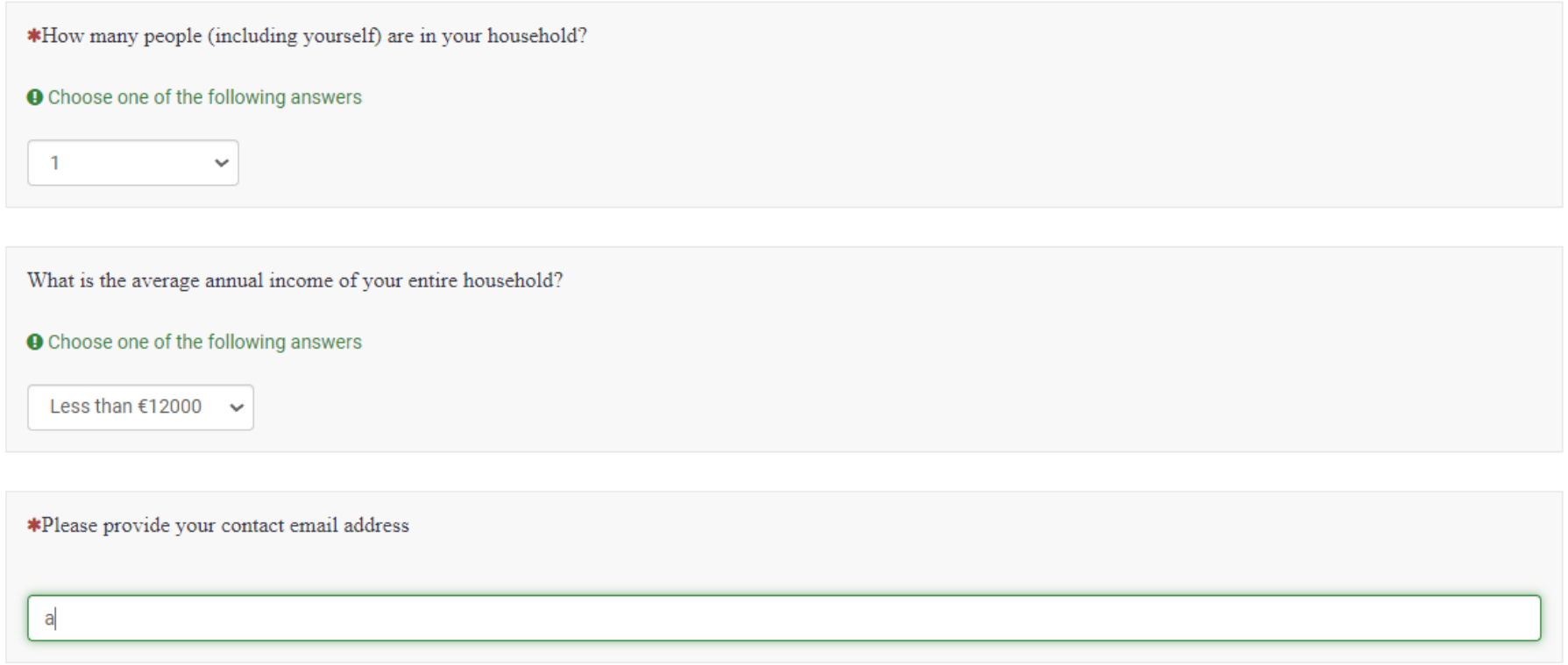


Figure E. 21. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 1)

Figure E. 22. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 2)

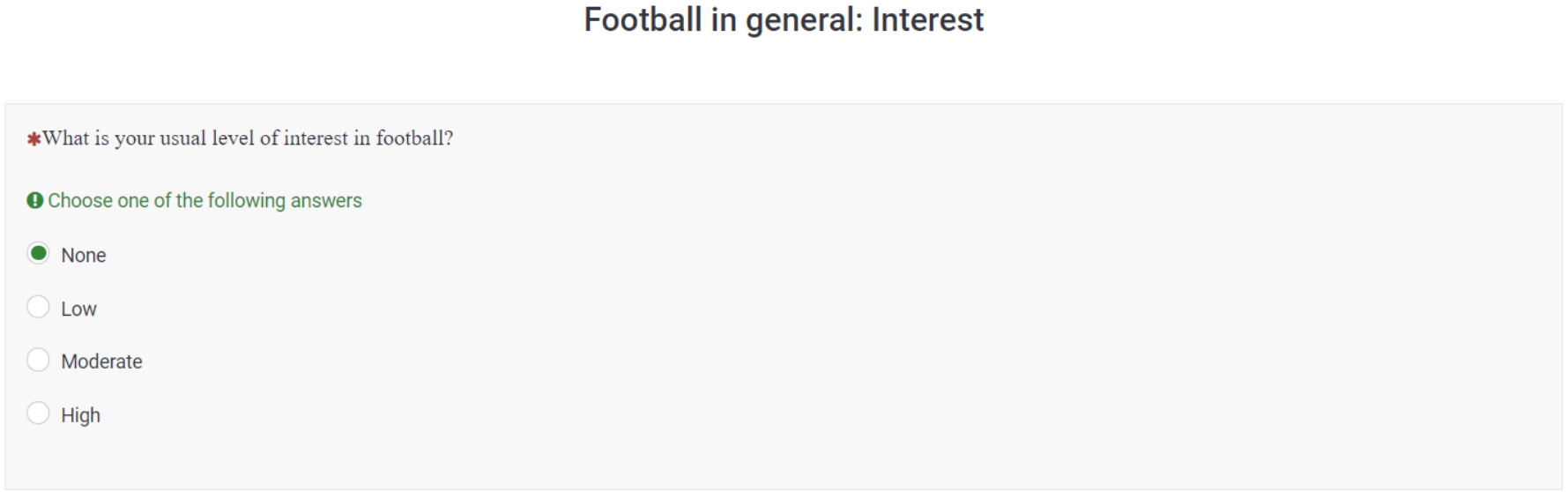


Figure E. 23. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 3)

European Football: Interest

*How interested are you usually in the following leagues on a scale of 1 to 7?

	1	2	3	4	5	6	7
Premier League (England)	●	○	○	○	○	○	○
La Liga (Spain)	●	○	○	○	○	○	○
Bundesliga (Germany)	●	○	○	○	○	○	○
Serie A (Italy)	●	○	○	○	○	○	○
Ligue 1 (France)	●	○	○	○	○	○	○
Primeira Liga (Portugal)	●	○	○	○	○	○	○
UEFA Champions League	●	○	○	○	○	○	○

Assume that 1="not at all interested" and 7="extremely interested".

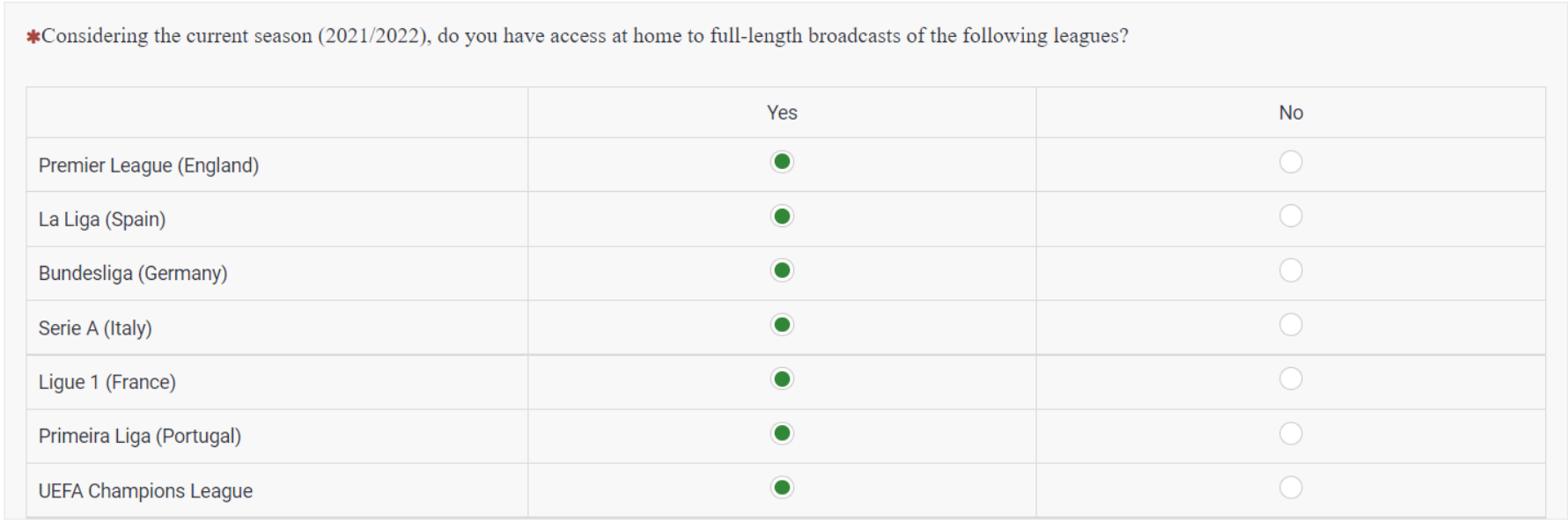
Figure E. 24. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 4)

European Football: Consumption habits

*Considering the current season (2021/2022), on average, how many matches do you watch (live or delayed) per fixture of the following leagues?

	None	1	2 to 4	5 or more
Premier League (England)	●	○	○	○
La Liga (Spain)	●	○	○	○
Bundesliga (Germany)	●	○	○	○
Serie A (Italy)	●	○	○	○
Ligue 1 (France)	●	○	○	○
Primeira Liga (Portugal)	●	○	○	○
UEFA Champions League	●	○	○	○

Figure E. 25. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 5)



✱Considering the current season (2021/2022), do you have access at home to full-length broadcasts of the following leagues?

	Yes	No
Premier League (England)	●	○
La Liga (Spain)	●	○
Bundesliga (Germany)	●	○
Serie A (Italy)	●	○
Ligue 1 (France)	●	○
Primeira Liga (Portugal)	●	○
UEFA Champions League	●	○

Figure E. 26. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 6)

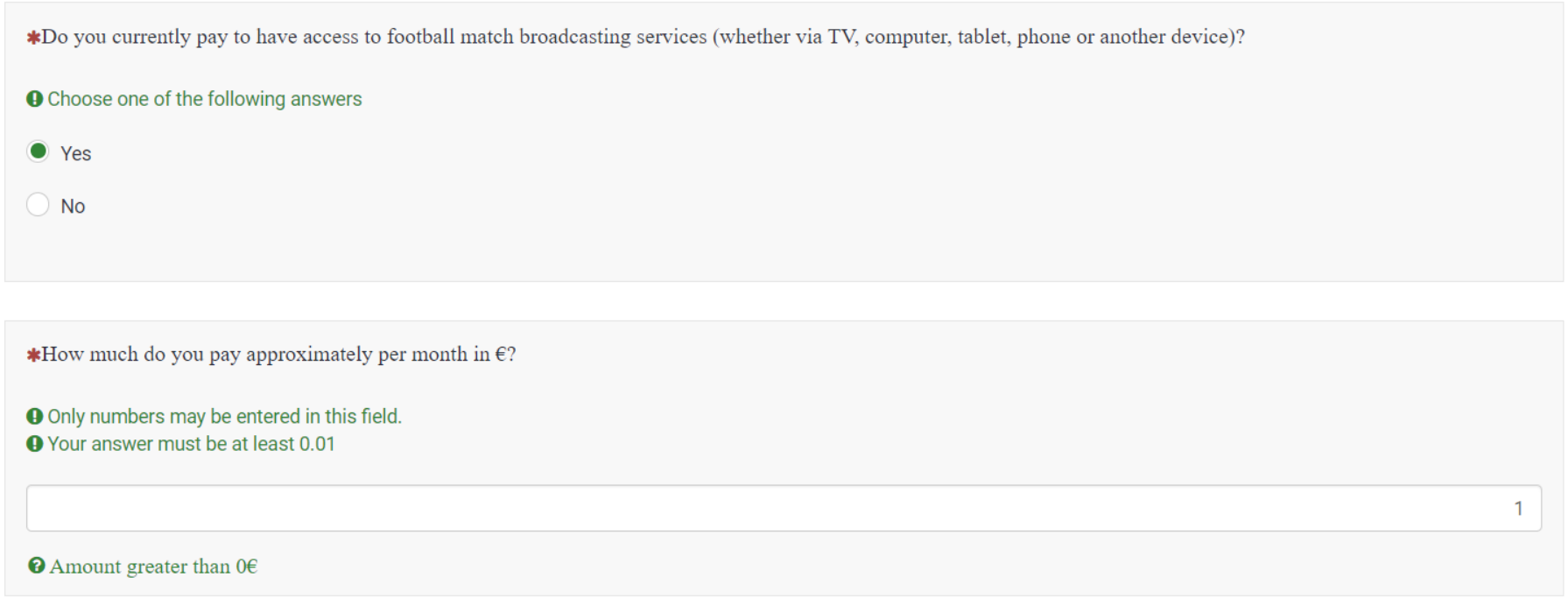
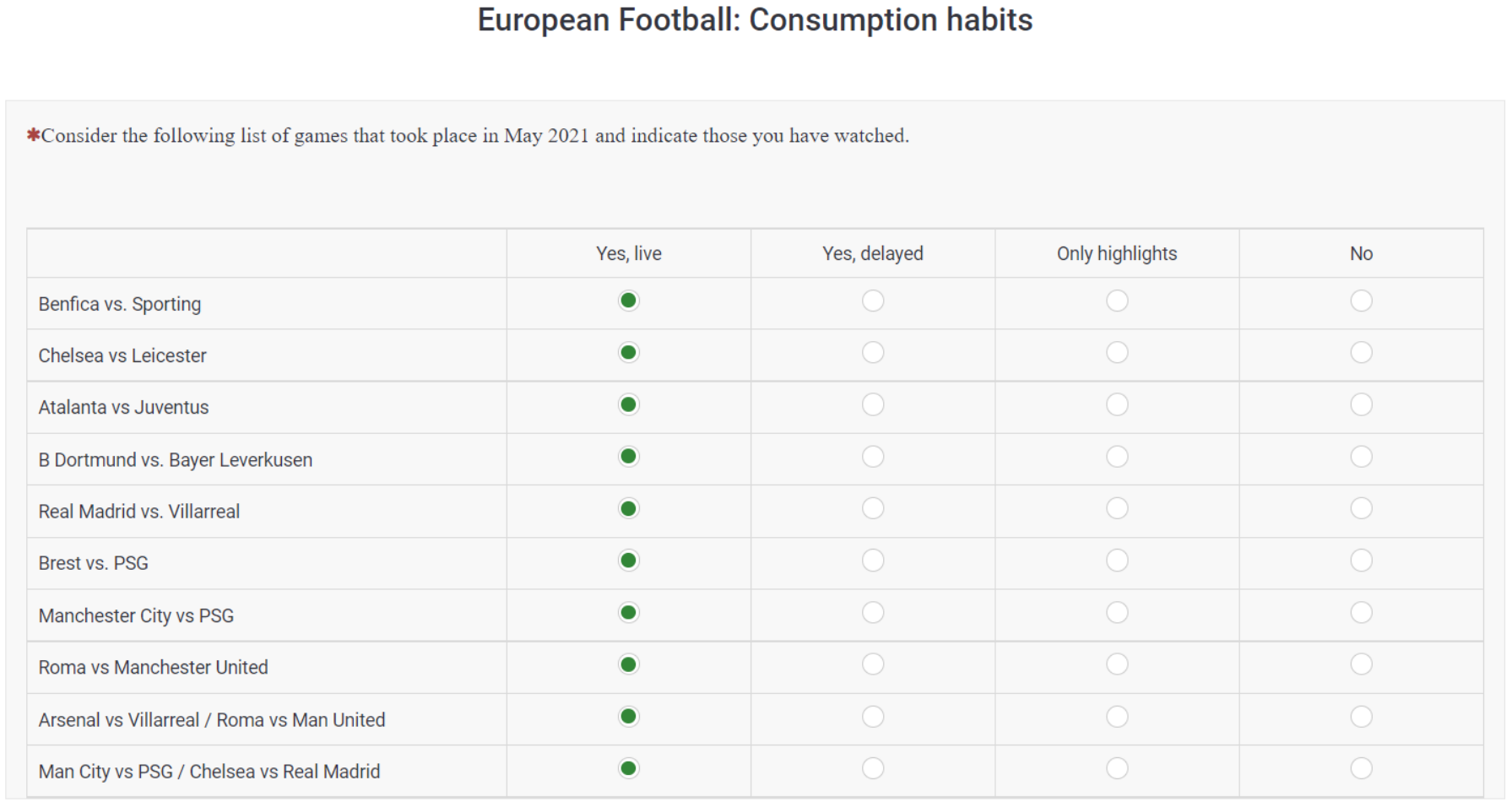


Figure E. 27. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 7)



European Football: Consumption habits

*Consider the following list of games that took place in May 2021 and indicate those you have watched.

	Yes, live	Yes, delayed	Only highlights	No
Benfica vs. Sporting	●	○	○	○
Chelsea vs Leicester	●	○	○	○
Atalanta vs Juventus	●	○	○	○
B Dortmund vs. Bayer Leverkusen	●	○	○	○
Real Madrid vs. Villarreal	●	○	○	○
Brest vs. PSG	●	○	○	○
Manchester City vs PSG	●	○	○	○
Roma vs Manchester United	●	○	○	○
Arsenal vs Villarreal / Roma vs Man United	●	○	○	○
Man City vs PSG / Chelsea vs Real Madrid	●	○	○	○

Figure E. 28. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 8)

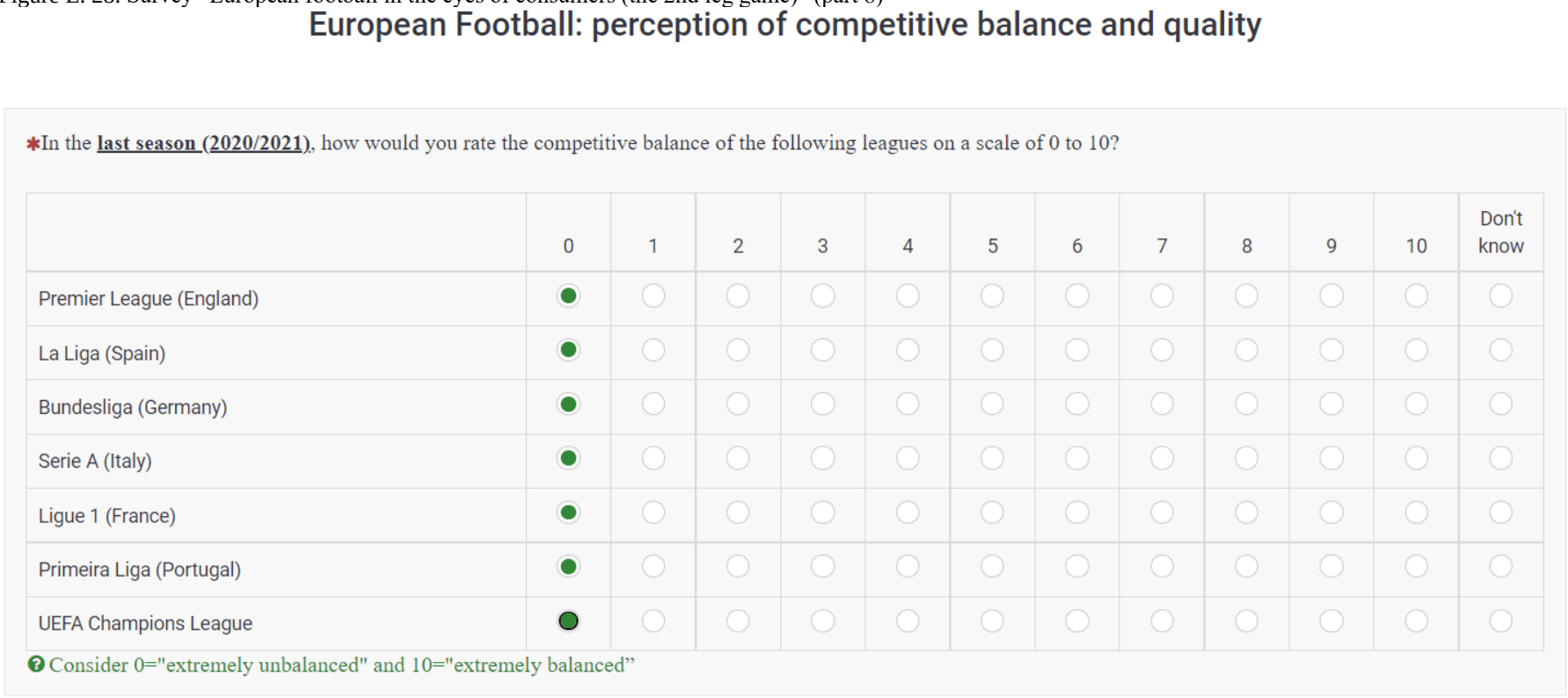
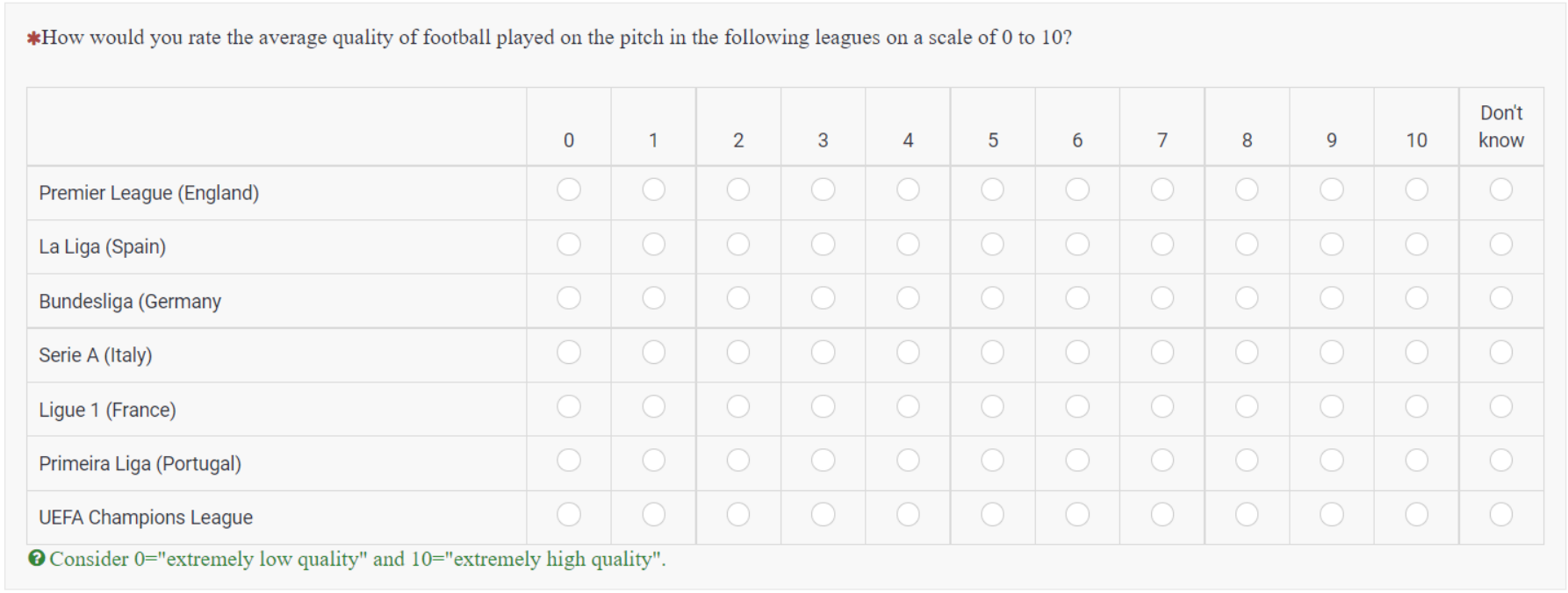


Figure E. 29. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 9)



*How would you rate the average quality of football played on the pitch in the following leagues on a scale of 0 to 10?

	0	1	2	3	4	5	6	7	8	9	10	Don't know
Premier League (England)	○	○	○	○	○	○	○	○	○	○	○	○
La Liga (Spain)	○	○	○	○	○	○	○	○	○	○	○	○
Bundesliga (Germany	○	○	○	○	○	○	○	○	○	○	○	○
Serie A (Italy)	○	○	○	○	○	○	○	○	○	○	○	○
Ligue 1 (France)	○	○	○	○	○	○	○	○	○	○	○	○
Primeira Liga (Portugal)	○	○	○	○	○	○	○	○	○	○	○	○
UEFA Champions League	○	○	○	○	○	○	○	○	○	○	○	○

Consider 0="extremely low quality" and 10="extremely high quality".

Figure E. 30. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 10)

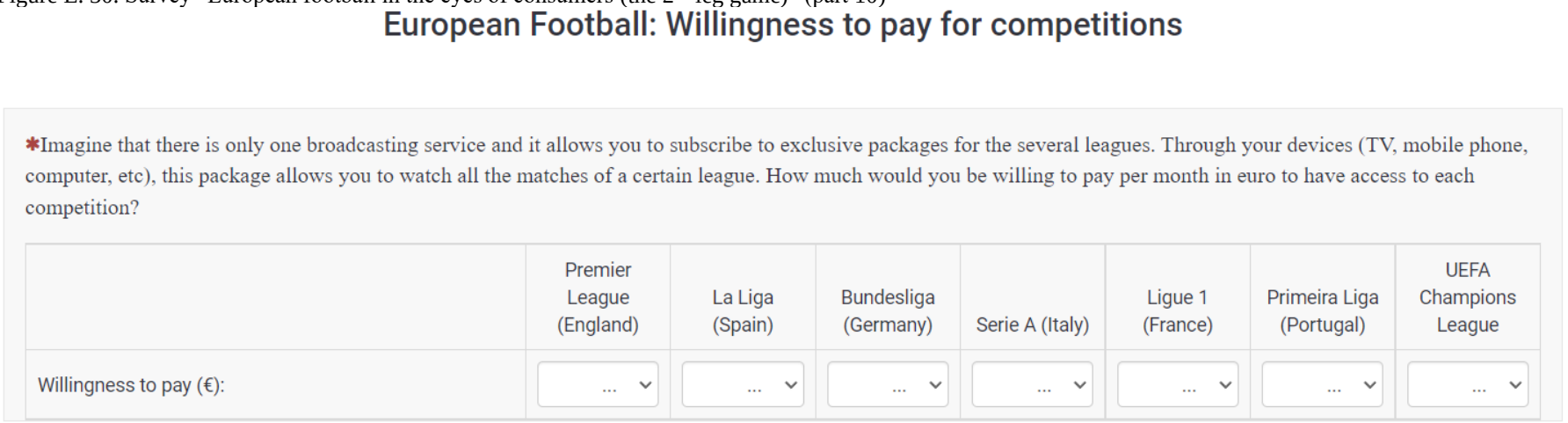


Figure E. 31. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 11)

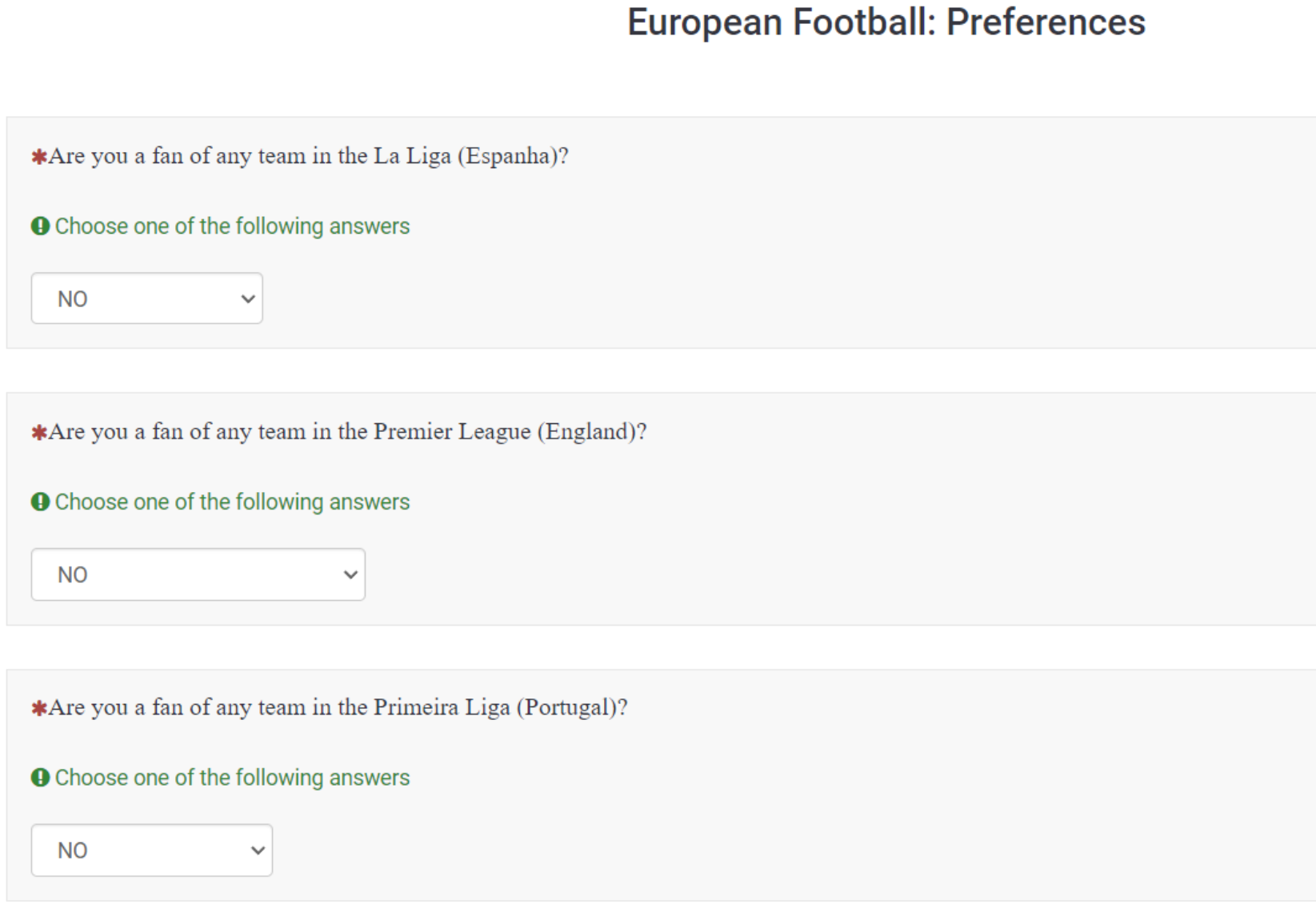


Figure E. 32. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 12)

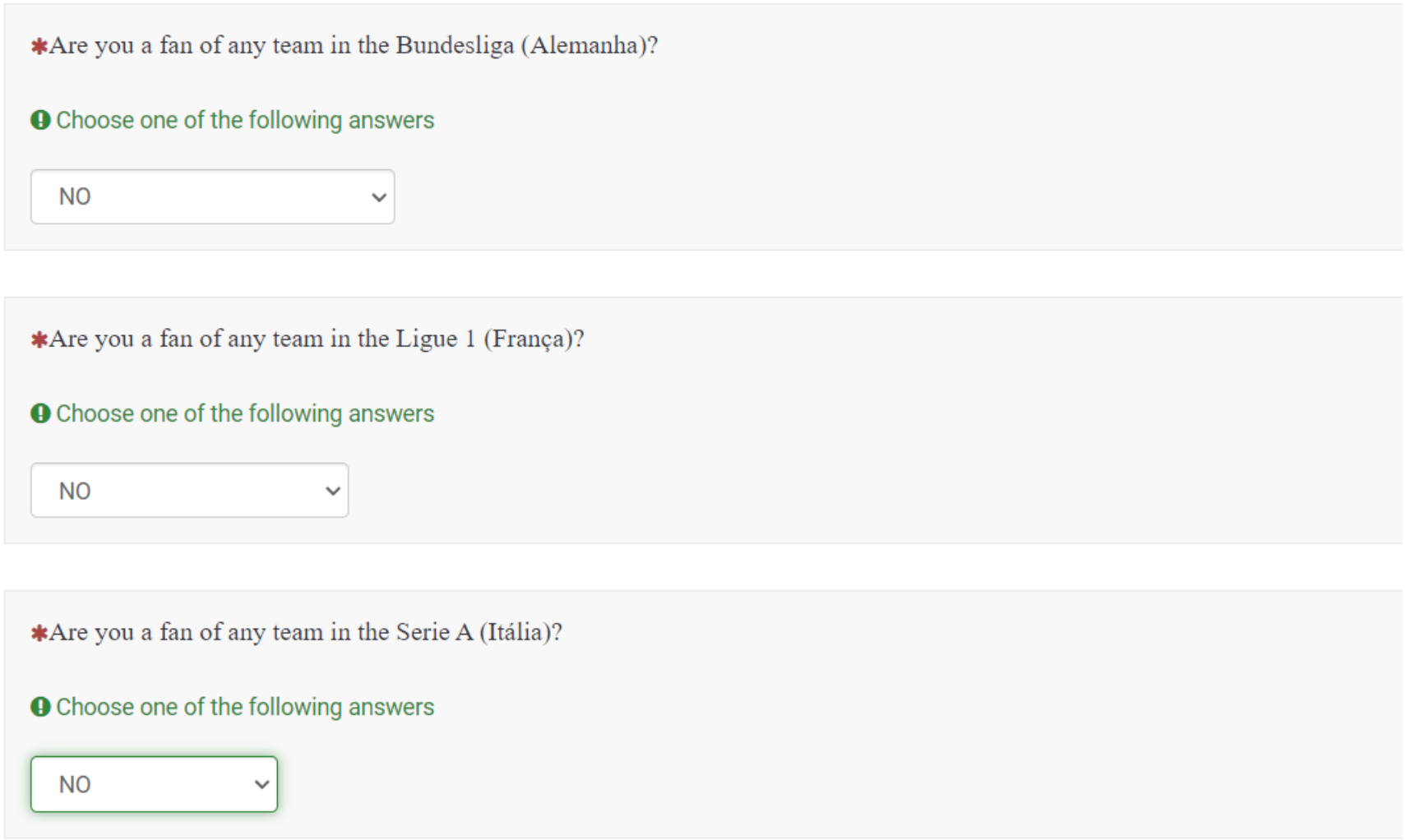


Figure E. 33. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 13)

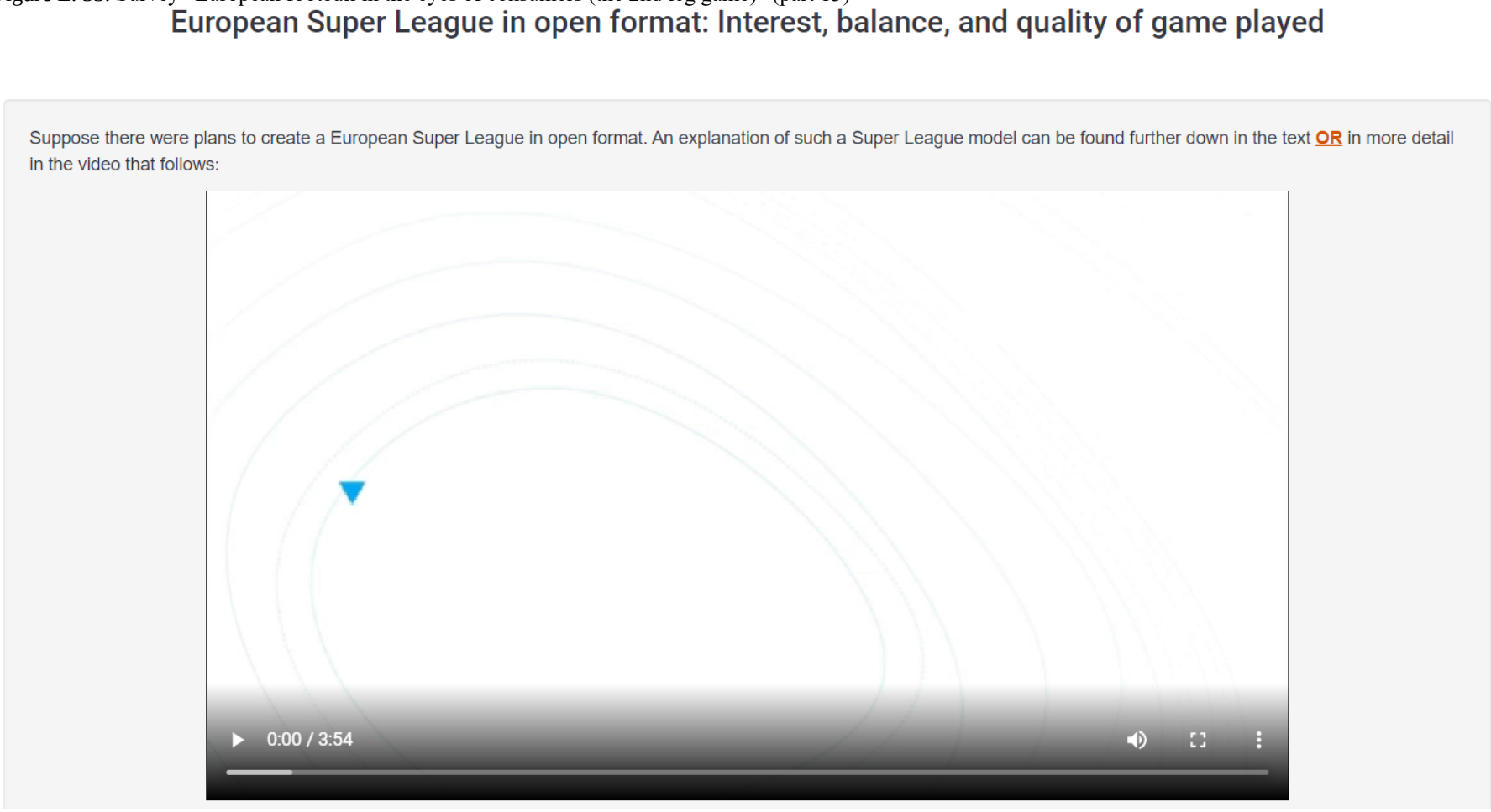


Figure E. 34. Survey "European football in the eyes of consumers (the 2nd leg game)" (part 14)

This European Super League would be a division above the domestic championships with connection through promotion/relegation, so a club would not play both competitions simultaneously. Regarding the international club competitions, these could continue to exist, but without the participation of the Super League clubs. On the other hand, the domestic cups could be kept intact to encourage some "David versus Goliath" matches.

The Super League would consist of 60 clubs split into 4 conferences of 15. In a 46-match regular season, each team would play 2 matches against the other teams of its conference plus 18 matches against 6 random teams from each of the other conferences. To determine the champion, this would be followed by a Champions League style knockout stage with the best 4 teams of each conference.

To promote balance in the Super League, TV broadcasting revenues would be distributed equitably, and a salary cap would be introduced, i.e. a limit on how much clubs can spend on salaries. Additionally, part of the revenues would be shared with domestic championships.

The distribution of countries by conference aims to find an equilibrium between geographical proximity and competitive balance. The number of spots in the Super League assigned to each country is based on the UEFA ranking at the end of the 2020/2021 season, with each conference having 11 spots for direct access and 4 for the qualifying stage. In the 1st edition of the Super League, the structure would be as shown in the following table:

Conference A			
Countries	**UEFA Coefficient**	**Direct access**	**Teams in the qualifying stage**
England	100.569	4	Scotland (2 clubs), Norway (2), Sweden (2), Faroe Islands, Iceland, Finland, Estonia, Lithuania, Latvia, Denmark, Netherlands, Belgium, England, Northern Ireland, Republic of Ireland, Wales
Netherlands	39.2	3	
Belgium	36.5	2	
Scotland	33.375	1	
Denmark	27.875	1	
Total	237.519	11	
Spots through qualifying stage		4	

Conference B			
Countries	**UEFA Coefficient**	**Direct access**	**Teams in the qualifying stage**
Germany	73.57	4	Czech Republic (2 clubs), Poland (2), Hungary (2), Austria, Slovenia, Slovakia, Germany, Luxembourg, France, Switzerland, Liechtenstein
France	56.081	3	
Austria	35.825	2	
Czech Republic	26.6	1	
Switzerland	26.225	1	
Total	199.945	11	
Spots through qualifying stage		4	

Conference C			
Countries	**UEFA Coefficient**	**Direct access**	**Teams in the qualifying stage**
Spain	97.855	4	Cyprus (2 clubs), Israel (2), Bulgaria (2), Turkey, Greece, North Macedonia, Kosovo, Albania, Spain, Andorra, Gibraltar, Portugal
Portugal	48.549	3	
Turkey	30.1	2	
Cyprus	27.75	1	
Greece	26	1	
Total	230.254	11	
Spots through qualifying stage		4	

Conference D			
Countries	**UEFA Coefficient**	**Direct access**	**Teams in the qualifying stage**
Italy	75.438	4	Serbia (2 clubs), Romania (2), Kazakhstan (2), Azerbaijan (2), Russia, Armenia, Georgia, Ukraine, Belarus, Moldavia, Montenegro, Bosnia and Herzegovina, Croatia, San Marino, Malta
Russia	38.382	3	
Ukraine	33.1	2	
Serbia	26.75	1	
Croatia	26.275	1	
Total	199.945	11	
Spots through qualifying stage		4	

In the following seasons, the promotion/relegation allows countries to gain or lose one Super League spot per season, with a maximum of 5 spots. The promotion/relegation model is presented in the following table (an exception is made for the Super League champion, who has a guaranteed spot, regardless of its regular season classification):

Figure E. 35. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 15)

№ of clubs from a country in the Super League	Next-to-last of a country in the Super League regular season	Last of a country in the Super League regular season	Domestic champion
5	Qualifying stage	Relegated	Promoted
4	Qualifying stage	Qualifying stage	Promoted
3	Qualifying stage	Qualifying stage	Promoted
2	-	Qualifying stage	Qualifying stage
1	-	Qualifying stage	Qualifying stage
0	-	-	Qualifying stage

*What would be your level of interest in the European league proposed above on a scale of 1 to 7?

	1	2	3	4	5	6	7	
Not at all interested	○	○	○	○	○	○	○	Extremely interested

Figure E. 36. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 16)

*What level of competitive balance would you expect to see in the above proposed European league on a scale of 0 to 10?

	0	1	2	3	4	5	6	7	8	9	10	
Extremely unbalanced	○	○	○	○	○	○	○	○	○	○	○	Extremely balanced

*What average level of quality of football played on the pitch would you expect to see in the proposed European league above on a scale of 0 to 10?

	0	1	2	3	4	5	6	7	8	9	10	
Extremely low	○	○	○	○	○	○	○	○	○	○	○	Extremely high

Figure E. 37. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 17)

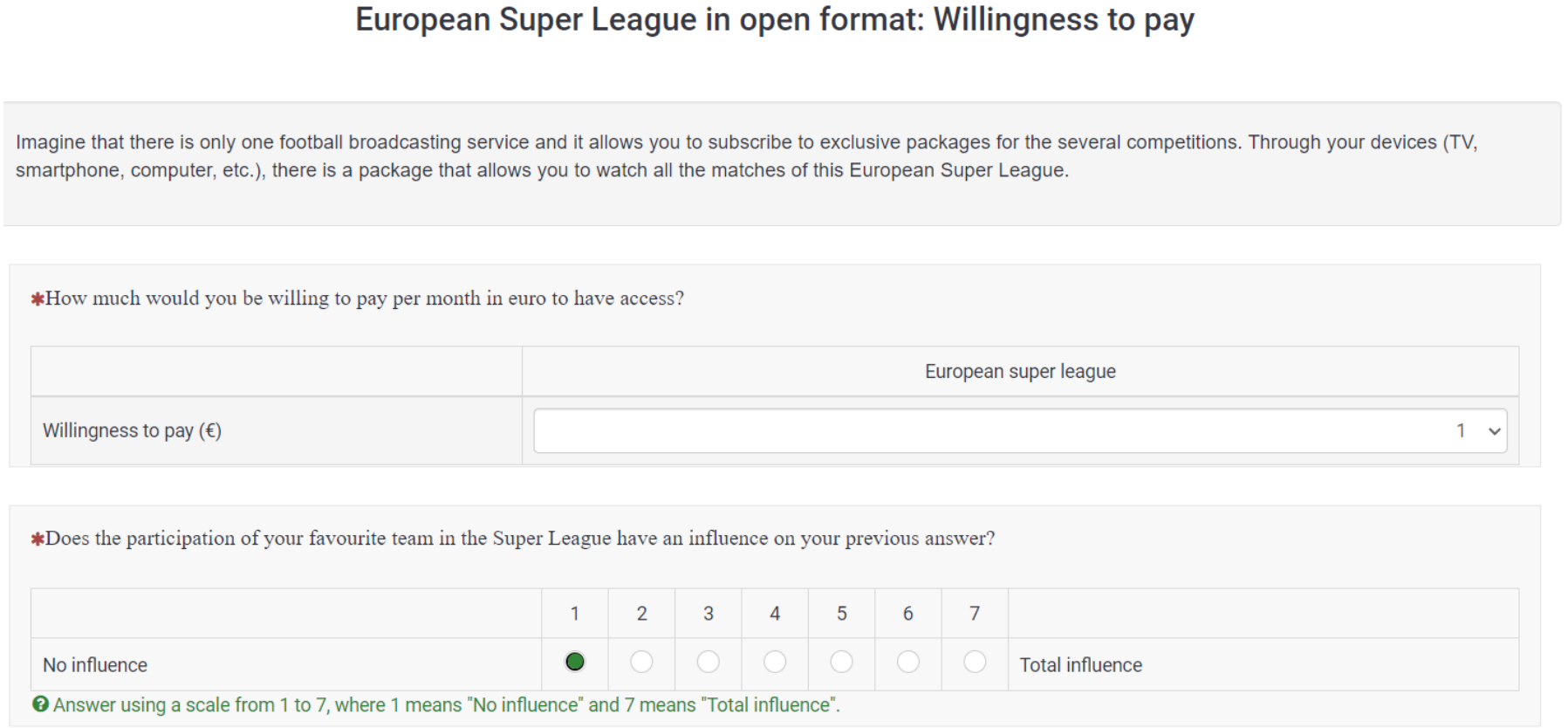


Figure E. 38. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 18)

European Super League

*Please indicate your level of agreement with the following statements.

	1 I don't agree at all	2	3	4	5	6	7 I completely agree
The open Super League would be more interesting than the current competitions	●	○	○	○	○	○	○
The Super League is opposed to the essence of football	●	○	○	○	○	○	○
The Super League would improve the football industry	●	○	○	○	○	○	○
A Super League with only fixed teams would be preferable	●	○	○	○	○	○	○
Choosing the participating teams based on market value is fair	●	○	○	○	○	○	○
UEFA has been favouring clubs with higher market value.	●	○	○	○	○	○	○
For me it is more important that the team I support wins than to see a balanced game.	●	○	○	○	○	○	○

Figure E. 39. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 19)

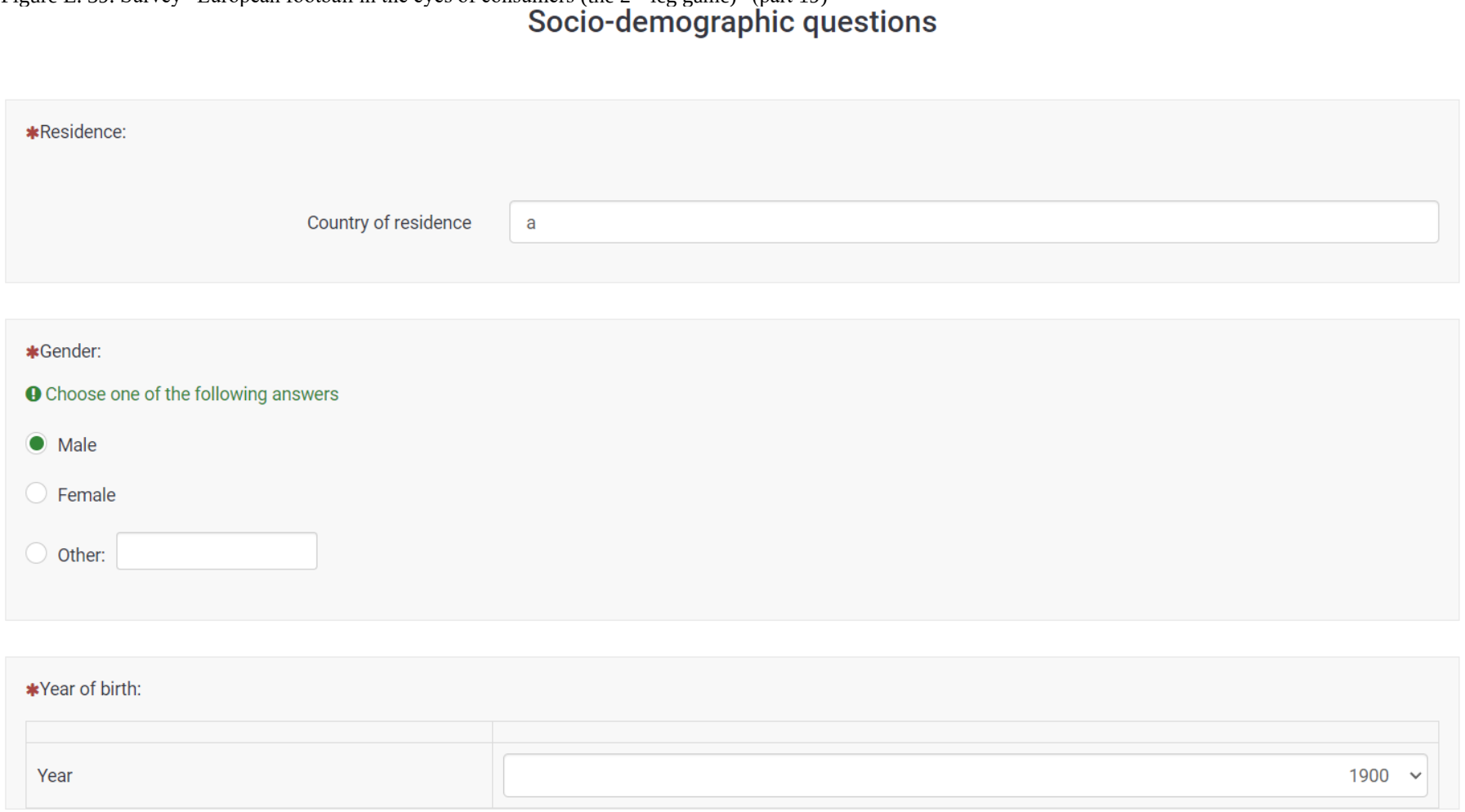
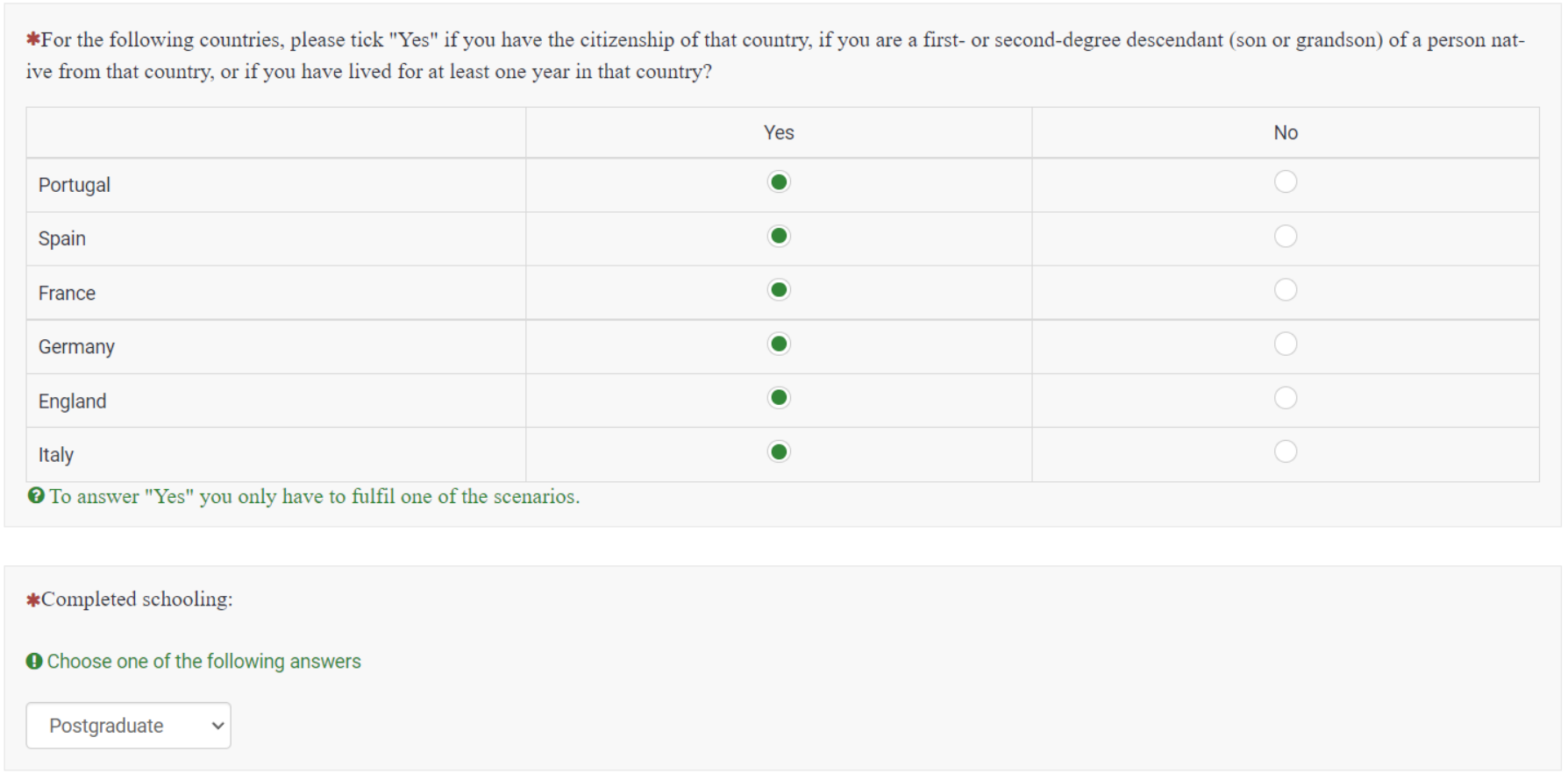


Figure E. 40. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 20)



✱For the following countries, please tick "Yes" if you have the citizenship of that country, if you are a first- or second-degree descendant (son or grandson) of a person native from that country, or if you have lived for at least one year in that country?

	Yes	No
Portugal	●	○
Spain	●	○
France	●	○
Germany	●	○
England	●	○
Italy	●	○

To answer "Yes" you only have to fulfil one of the scenarios.

✱Completed schooling:

Choose one of the following answers

Postgraduate

Figure E. 41. Survey “European football in the eyes of consumers (the 2nd leg game)” (part 21)