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MULTIDISCIPLINARY PERSPECTIVES ON EQUALITY AND DIVERSITY IN SPORTS

2022

Conference Report



María Luisa ESTEBAN SALVADOR (Coord.)
Gonca GÜNGÖR GÖKSU · Tiziana DI CIMBRINI · Emilia FERNANDES



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Table of content

Acknowledgements	7
PREFACE	8
Chapter 1: Do values translate into action: Exploring a “commitment” to gender equality in sport.....	11
Do values translate into action: Exploring a “commitment” to gender equality in sport	12
1. Introduction	12
2. Understanding a valued commitment to DEEI	13
3. Assessing DEEI values statements in sport clubs	14
2.1. This is formatted as Heading 2.....	14
4. Conclusion	15
Chapter 2: Is the distinction in sports competitions by gender obsolete?	18
Is the distinction in sports competitions by gender obsolete?	18
1. Introduction	19
References	25
Chapter 3: Institutional context and corporate governance composition in gender-stereotyped sport organizations. Evidence from Italy	28
Institutional context and corporate governance composition in gender-stereotyped sport organizations. Evidence from Italy	29
1. Introduction	29
2. Literature review and theoretical background.....	30
3. Methodology.....	33
3.1. Sample	33
3.2. Variable description	33
4. Findings.....	36
4.1. Descriptive statistics	36
4.2. Empirical analysis results	37
5. Conclusions.....	39
References	40
Chapter 4: Re (IN) novating Marketing Strategy Across Semi-professional Female Teams in Spain.....	42

Re (IN) novating Marketing Strategy Across Semi-professional Female Teams in Spain.....	42
1. Introduction	43
2. Method.....	44
2.1. Participants	44
2.2. Instruments and material	45
2.3. Procedure	45
2.4. Data analysis	45
3. Results	45
4. Discussion	48
Acknowledgements	49
References	50
Chapter 5: Soccer, economy and gender: relationship between budget and sports results.....	52
Soccer, economy and gender: relationship between budget and sports results.....	52
1. Introduction	53
2. Methods	56
3. Results	59
4. Discussion	63
References	67
Chapter 6: Gender pay gap in professional sport: are we looking at the moon or at the finger?.....	70
Gender pay gap in professional sport: are we looking at the moon or at the finger?	70
1. Introduction	71
2. Materials and Methods	72
2.1. Academic sources data Collection.....	72
2.2. Bibliometric Data Analysis.....	74
2.3. Analysis of the grey literature	74
3. Results and discussion	75
3.1. Bibliometric Analysis	75
3.2. Analysis of the texts from the grey literature	79
4. Conclusion	81
References	81
Chapter 7: Women and decision-making in sport. The case of Spanish professional football.....	84
Women and decision-making in sport. The case of Spanish professional football	84
1. Introduction	85
2. Women and decision-making in sport.....	86

2.1. Gender diversity in managerial positions in Spanish professional football.....	87
2.2. Women on boards and organisational performance.....	90
3. Empirical study	90
3.1. Sample	90
3.2. Measures	92
4. Results	93
4.1. Descriptive statistics	93
4.2. Main analysis	94
4.3. Robustness test	94
5. Conclusions, limitations and future research directions	95
References	96

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The GESPORT team thanks all the contributors to Multidisciplinary perspectives on equality and diversity in sports: corporate governance and gender book. This book collects 10% of the works accepted at the International Congress on Multidisciplinary Perspectives on Equality and Diversity in Sport (ICMPEDS), organized by the GESPORT team. The selection criteria of the chapters, in addition to the quality of the works, is the direct relationship of the its main topic with the objectives of the GESPORT project.

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PREFACE

Multidisciplinary perspectives on equality and diversity in sports

Albeit some exceptions, athletes, practitioners, decision and policymakers, and sports spectators are predominantly men. In this sense, gender segregation and discrimination are present in multiple aspects of sports, and are socially normalised and accepted through a discourse that essentialises the embodied sexual differences between genders. This gender discourse legitimises the exclusion of women in some sports modalities considered masculine and trapped them to those considered as predominantly feminine and feminized. It traps female bodies in socio-cultural constructions as less able to exercise and engage in sport or as the second and weaker version of the ideal masculine body. Sports and its management continue to be a field where men and masculinity strongly prevail. The International Congress on Multidisciplinary Perspectives on Equality and Diversity in Sport (ICMPEDS) aimed to investigate the complexities of the following questions: What does gender openness mean in the context of sport in the 21st century? What persists as gender closure in the same context? What are the gender cultures that signify sport continuing to be defined by regimes that resort to dominant masculinity embodied in a strong and male athletic body? Which factors are assessed as the driving forces of these gender cultures that reveal male dominance in the sports field?

However, there are significant signs that the context of sport may be changing. The European Union and some national governments have efforded to promote gender equality and diversity by fostering the adoption of gender equality codes/policies in various modalities, and international and local sports organizations. These new policies aim to increase female participation and recognition in sports, their access to leadership positions and involvement in the decision-making in sport structures. Additionally, the number of women practising non-competitive sports and as sports spectators have started growing. This improvement leads to new representations of sports and challenges the roles of women in such a context. Different body constructions and the emergence of alternative embodied femininities and masculinities are also challenging how athletes of both genders experience their bodies and sports practice. Nevertheless, the research on the impacts of these changes/challenges in sports is scarce.

This book focuses on mapping gender relations in sports and its management by considering the different modalities, contexts, institutional policies, organizational structures and actors. It treats sports and its management as one avenue where gender segregation and inequality occur, but it also adopts such a space that presents an opportunity for change and a widely applicable topic whose traits and culture are reflected in organizations and work more broadly.

The first chapter, "Do values translate into action: Exploring a "commitment" to gender equality in

sport”, by Shannon KERWIN and Jeremy RUTMAN from the Department of Sport Management, Faculty of Applied Health Sciences, Brock University, Canada, focuses on two sports in one province in Canada to explore if stated club values regarding diversity, equality, equity, and inclusion are related to the percentage of programming for girls and women. Within this chapter, the authors find that implementing diversity, equality, equity, and inclusion values in sports organizations is challenging. According to the authors, sport board members and strategic planners outline equality in their clubs and address gaps in programming. The authors also highlight the importance of human resources in hiring and recruitment policies and practices.

The second chapter, entitled “Is the distinction in sports competitions by gender obsolete?”, by Anna DIGIANDOMENICO, Faculty of Political Science, University of Teramo, Italy, addresses the regulations adopted by the International Olympic Committee (IOC) related to governing the access to sports competitions by those athletes who have undergone a sex-reassignment. The author reflects on whether the distinction between male and female competitions results from the founding principle of the sports legal system.

The third chapter is “Institutional context and corporate governance composition in gender-stereotyped sport organizations. Evidence from Italy”, written by Danilo BOFFA, Tiziana DI CIMBRINI, Antonio PRENCIPE and Christian CORSI from the University of Teramo, Italy. It is based on the institutional theory that analyzes the relationship between corporate governance in sports organizations and gender stereotypes of sports disciplines within the institutional context in which they operate through a sample of 383 Italian companies operating in the professional sports sector. This study provides information for decision-making on gender equality by policymakers.

The fourth chapter, “Re (IN) novating Marketing Strategy Across Semi-professional Female Teams in Spain”, by Carmen Daniela QUERO-CALERO, Ana María GALLARDO, Antonio SÁNCHEZ-PATO, Lucía ABENZA, Juan Antonio SÁNCHEZ-SÁEZ and María José MACIÁ-ANDREU from the Faculty of Sport, Catholic University of Murcia, Spain, analyzes the lack of female participation in various spheres, and more specifically in the technical, refereeing and management bodies of sport in Spain. The work aims to examine the most critical skills of sports managers who direct women’s semi-professional teams.

The fifth chapter, entitled “Soccer, economy and gender: relationship between budget and sports results”, has been prepared by Gabriela NOGUEIRA PUENTES, Department of Economic Science, Faculty of Economic Sciences and Administration, University of the Republic, Uruguay, Mónica AZNAR CEBAMANOS, Department of Musical, Artistic and Corporal Expression, Faculty of Humanities and Education, University of Zaragoza, Spain, and Guillermo MORÁN GÁMEZ, Didactic Department of Physical, Plastic And Musical Education, Faculty of Education Sciences, University of Cádiz. The authors focus on European soccer to analyze the relationship between the annual income of soccer teams and their results in the female and male categories.

The sixth chapter, “Gender pay gap in professional sport: are we looking at the moon or at the finger?”,

has been written by Gianluca ANTONUCCI, DEA Department of the University of Chieti Pescara, Italy, Gabriele PALOZZI and Irene SCETTINI from the Department of Management & Law, University of Rome Tor Vergata, Italy, and Michelina VENDITTI, DEA Department, G. d'Annunzio, University of Chieti, Pescara, Italy. In this chapter, the authors review the gender pay gap among female and male players in professional sports through a bibliometric literature review.

The seventh and last chapter, "Women and decision-making in sport. The case of Spanish professional football", has been prepared by María-Pilar MARTÍN-ZAMORA, Department of Financial Economics, Accounting and Operations Management, Faculty of Business Studies and Tourism, University of Huelva, Spain, and by Remedios HERNÁNDEZ-LINARES, Department of Financial Economics and Accounting, University Centre of Mérida, University of Extremadura, Spain. In this chapter, the authors analyze the presence of women on the boards of directors of Spanish professional football by focusing on how it influences the achievement of the break-even point imposed by the Union of European Football Associations (UEFA) Financial Fair Play during the 2018/2019 season

The coordinator of the GESPORT Project,
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Chapter 1

Do values translate into action: Exploring a “commitment” to gender equality in sport

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Do values translate into action: Exploring a “commitment” to gender equality in sport

Abstract

The purpose of this study was to explore if stated club values regarding diversity, equality, equity, and inclusion (DEEI) are related to the percentage of programming for girls and women in two sports within one province in Canada. Club data were collected from websites of sport clubs of two sports in one province in Canada (N = 215). This data represented the number of programs defined as girls/women and defined as boys/men, and whether the club had espoused values relating to DEEI. A chi-square difference test was run to determine if presence of values statements were unique for Sport A compared to Sport B. This difference was statistically significant ($p = .004$), and therefore the correlations for each sport were run separately. Exploring percentage of girls'/women's programs and values statements related to DEEI, Spearman's rho correlation co-efficient for Sport A was $r = .26$ ($p = .08$), and Sport B was $r = .13$ ($p = .19$). The analyses failed to reject the null hypothesis, with no significant correlation between DEEI values statements and number of programs for girls and women. Therefore, through the lens of management by values critical steps are needed to improve the connection between values statements and operationalized practice.

Keywords: Gender equality; Community sport; Difference; values

1. Introduction

Globally, there is a push for gender equality on and off the field of play in sport (Wickstrøm, 2017) As such, a value has been placed on creating equal programs for girls and women within sport clubs. Exploring the context around gender diversity equality, equity, and inclusion (DEEI) in sport connects to theory regarding management by values (MBV) in that within MBV, management defines the values of the club, communicates the values to all relevant constituencies, and incorporates the values into all organizational activities (Jaakson et al., 2004). According to MBV, if gender equality is valued then this value should be communicated internally and externally, and also translate into increased opportunities for programs for girls and women. To this end, values within sport organizations or clubs must be explored to understand the impact that stated values have on related organizational outcomes (cf., Kerwin et al., 2014; Van der Wal et al., 2008). Policies within sport organizations state values must be explored to understand how stated values are manifested and/or operationalized in a sport club, and subsequent impact on related organizational outcomes (cf., Kerwin et al., 2014; Van der Wal et al., 2008). In particular, Wicker and Kerwin (2020) outlined that exploring strategic priorities around DEEI is relevant for future study. Therefore, the purpose of this study was to explore if (and how) stated club values regarding DEEI are related to the percentage of programming for girls and women in two sports within one province in Canada.

2. Understanding a valued commitment to DEEI

Group diversity has been found to have positive effects on group effectiveness in sport organizations, encouraging sport organizations and teams to bring in diverse individuals in their organizations (Lee & Cunningham, 2019). Literature emphasizes that equity and inclusion actions must account for not only participation rates, but also the outlooks of the people implementing them (Hoerber & Frisby, 2001; Shaw & Penney, 2003; Soler et al., 2017). However, there is a gap in understanding how strategic policy is used to develop sustainable DEEI change for girls'/women sport programs (Soler et al., 2017; Spaaij et al., 2014).

One way to show a commitment to the value for gender equality is to increase programming for girls and women such that the percentage of programs are greater than or equal to 50% (Wickstrøm, 2017). One way to view a commitment to the value of gender equality is through the lens of Management by Values (MBV). As outlined by Jaakson (2010), values have an expressive and regulatory role in organizations, in that "the effectiveness of MBV partly depends on the effectiveness of the defined values in the values statements and in order to assess the effectiveness of these it is useful to analyze different value categories" (p. 798). Specifically, it is important to understand values related to the desired outcome (in this case, gender equality in sport), as well as values related to the process. Theoretically, if process/means to values related to gender equality (e.g., valued commitments to increased programs for girls) align with the outcome/end of a value for gender equality in sport, there is a greater chance of effectively achieving DEEI goals (Jaakson, 2010). Based on this literature and MBV theory, we hypothesize that:

Ho (null) – Values related to DEEI will have no linear relationship with percentage of sport programs for girls and women.

HA (alternative) – Values related to DEEI will have a positive, linear relationship with percentage of sport programs for girls and women.

3. Assessing DEEI values statements in sport clubs

Club data were collected from websites of sport clubs of two sports in one province in Canada (N = 215). This data represented the number of programs defined as girls/women, number of programs defined as boys/men, and whether the club had espoused values relating to DEEI (i.e., values outcome/end). From the number of programs, a percentage score was calculated for girls' and women's programs in each club (i.e., values process/means). The data was cleaned, removing missing values and outlier scores related to the percentage of programs variable. The final dataset included N = 156 (n = 49 from

Sport A, n = 107 from Sport B).

2.1. This is formatted as Heading 2

When removing outliers of 0% or 100% girls'/womens' sport programs in a club, the data for percentage of programs for girls or women was normally distributed. See Figure 1 as a representation of the outcome variable.

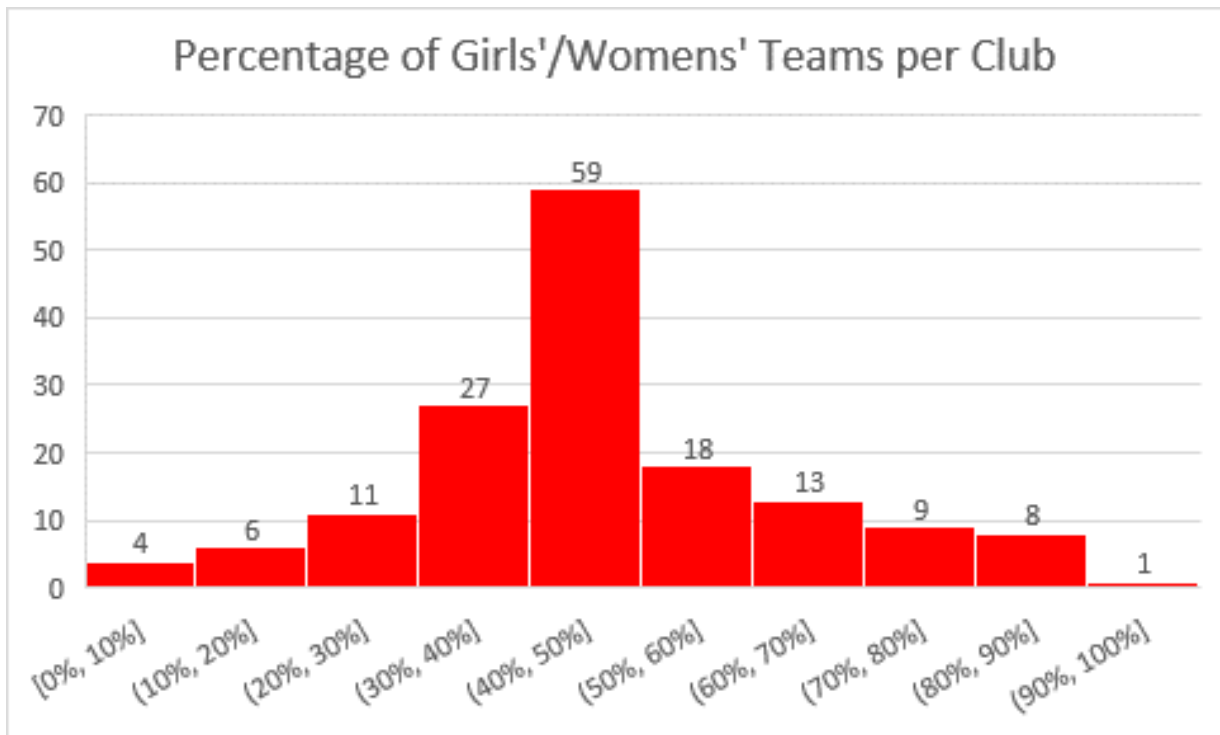


Figure 1. Demonstrates the distribution of the outcome variable, percentage of girls'/womens' teams per sport club.

From the test for normal distribution, a chi-square difference test was run to determine if presence of values statements were unique for Sport A (18.37% had a value statement) compared to Sport B (3.74% had a value statement). This difference was statistically significant ($p = .004$), and therefore the correlations for each sport were run separately. Next, to assess the hypotheses exploring percentage of girls'/womens' programs and values statements related to DEEI, Spearman's rho correlation coefficient for Sport A was $r = .26$ ($p = .08$), and Sport B was $r = .13$ ($p = .19$). Therefore, the analyses failed to reject the null hypothesis, and there is no linear correlation between DEEI values and number of programs for girls and women in these clubs. This result emphasizes a lack of direct connection between stated DEEI values and girls/women sport programming that may indicate a lack of strategic prioritization of DEEI in these sport clubs.

4. Conclusion

These findings outline that for these clubs as values statements related DEEI are present in the club, there is no direct relationship with number of programs for girls and women. According to MBV (Jaakson et al., 2004), managers within these clubs may be missing an opportunity to strategically meet their values end goals (equality) by not aligning processes/means related to meaningfully increase programs and participation for girls and women. MBV suggests that in order for values to be realized, they must be LIVED throughout the thoughtful processes of the organization (Jaakson, 2010). It is clear here that from an MBV values lens, these values around gender DEEI in the stated strategic priorities of the clubs are dormant or simply only intuitive (Jaakson et al., 2004). When values are merely stated in these clubs, the end is defined but the means to the end remains ambiguous and therefore ineffective.

The data contributes to our knowledge regarding if/how stated values regarding DEEI are in fact operationalized. The findings highlight that implementing gender DEEI values in a sport organization is not an easy task and that programs do not simply appear from stated values (Coalter, 2007; Shaw & Frisby, 2006). It is critically important that we give sport managers the tools to optimize group effectiveness and outcomes, as has been done in other industries (Cunningham & Sagas, 2004; Spoor & Hoye, 2013). This means, based on MBV, critical steps are needed to improve the connection between values statements (ends) and operationalized practice (processes).

Specifically, there is a need to improve the connection between values statements and operationalized practice related to gender equality, equity, and inclusion in these clubs. First, sport managers must (at the very least) consider increasing the number of opportunities for girls and women. Within this process, we recommend obtaining feedback from current and potential participants, where they are able to define what they are looking for as equitable sport program considerations. Where values statements exist around phrases like equality, it is important for board members and strategic planners to outline what equality "looks like" in their club and then take active steps to address the gaps that are seen in programming. A valuable tool may be "Same Game", which is a model for clubs to engage in DEEI and has been assessed in terms of its effectiveness to lead club managers through commitment to equality and equity for girls and women (Kerwin & Leberman, 2022).

In addition, with increased sport programming for girls and women, it is important to foster safe sport cultures so that values statements related to DEEI are operationalized with a commitment to create sport programs that girls and women can participate in without fear of harm. The values of equity and inclusion must be considered in terms of their meaningfulness to stakeholders (Jaakson, 2010). With players at the centre of programming, their perception of safety must be at the forefront.

Second, managers could consider their hiring and recruiting policy and practice for individuals who focus on diverse and equal sport programming. Within an MBV framework, the process toward meeting values goal related to DEEI requires resourcing. Therefore, providing human resources that work under a job description or committee related to DEEI demonstrates active commitment

towards operationalizing DEEI programming goals.

Finally, continued research is needed in sport organizations to understand the signals that occur within MBV or other management practices that trigger (or suppress) DEEI policy into practice in sport clubs (Wicker & Kerwin, 2020). Beyond sport programming, an organizational commitment to stated DEEI values must be explored to determine how a culture of inclusion and diversity can be fostered in our sport clubs (Doherty et al., 2010). To create change, the values must come to life in practice.

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Chapter 2

Is the distinction in sports competitions by gender obsolete?

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Is the distinction in sports competitions by gender obsolete?

Abstract

The distinction of competitions in male and female is a consequence of the founding principle of the sports legal system, according to which competitions take place between athletes with equal performance capabilities. The application of this principle, however, gives rise to discrimination: the condition of transgender athletes is emblematic, especially for transgender athletes M(ale)T(o)F(emale), whose physiological condition would seem to give rise to an undue advantage. The issue is complex and requires consideration from different points of view. First, from a physiological point of view, an essential complexity emerges, due to the extreme variety of the cases falling under the umbrella of the transgender condition. Secondly, there is the question of the real influence of the level of testosterone on the increase in performance capacity. Finally, there is a contrast between the need to ensure the regularity of sports competitions and the right to be recognised in one's (gender) identity. The IOC recently issued new guidelines on this subject, but they do not seem entirely satisfactory. Therefore, the question remains whether the current differentiation of sports competitions by sex is satisfactory or whether new competitive scenario should be hypothesized.

Keywords: Transgender Athletes; Discrimination; Sports Competition; Legal Sports Systems

JEL Code: K38; K39

1. Introduction

Before entering into merit, it seems important to give some definitions to better delineate the scope of our reflection. First, it is appropriate to say what is meant by sport, and then give the definition of the sports legal system, and its difference with respect state legal system.

As regard the first definition, sport is an unnecessary activity (not essential for survival), characterised by thse pleasure resulting from its practice (Boxill, 2003, 2; Di Nella, 2010, 21; Loland, 2002, 109). Moreover, sport is an activity involving the psycho-physical sphere, whose goal is to win the competition (Bertmann, 2008, 36; Boxill, 2003, 4-5). Such an aim gives rise to the development of dexterity skills, allowing the execution of gestures, which require extremely refined coordination skills (Boxill, 2003, 4; Di Nella, 2010, 15; Suits, 1973/1995, 12). Finally, sport is an activity characterised by an intrinsic relational dimension as well as an institutionalised regulation (Bertmann, 2008, 36; Boxill, 2003, 4; Loland, 2002, 2; Suits, 1973/1995, 6).

After this brief outlining of sport, assuming that the system of rules established in sport constitutes a legal order, it seems important to highlight the distinctive features of sports legal system. Firstly, sports legal system is established and structured in order to rule sports competitions: fair competition is its *Grundnorm* (Kelsen, 1945/2009, 111). According to it, sports legal system is particularly careful to

ensure that sports competitions compare athletes with the most equal possible performance capacity (ensuring the so called 'equal level playing field'). This principle rises to absoluteness and confers an intrinsic ethical nature to the sports legal system: the supreme good of fairness in sports competitions can lead up to the compression of the individual rights of athletes (e.g., the whereabouts rules established ex art. 5.5 of the WADA Code). Not only, it is the underlying rationale for the distinction of competitions by typos, like gender, age, weight, level of professionalism. Moreover, sports legal system is polycentric, being organised on grounds of sports disciplines. This feature gives rise to several sports legal systems, one for each sport or association of sports specialties. Each sports legal system chooses how to organise itself on its territory territorial organisation, so that may occur that the same sport can have different configurations for different tournaments (e.g., UK football has four national leagues, four national teams, but only one Olympic football team). Last, but perhaps the most important, the sports legal system has a consensual nature: people become part of it by an express act of will, signing a membership agreement (Foster, 2003/2012, 37). Such a feature has at least two consequences: on the one hand, it expands the power of such legal system over its members; on the other hand, it gives rise to a lack of jurisdiction, having no sovereignty over people not belonging to it, with the consequent impossibility of prosecuting them.

These above mentioned characteristics of sports legal system distinguish it from any state law system. If sports legal system has an ethical nature, due to its consensual nature, state legal systems' distinctive feature is that separation between law and morality, theorised by Immanuel Kant (1797/1991, 42) and become a true dogma of legal positivism, no more disputed (Kelsen, 1967/2005, 66-69). Moreover, if the consensual nature of sport legal system expands their power to rule over those who belong to this legal system, state legal system has competence over the whole territory and over everyone is within the sphere of its territorial jurisdiction. This last feature gives rise to a force of coercive imposition of its legal dictates: a broader regulatory competence, which, however, gives rise to an important limitation. State legal systems, in fact, ordinarily stops at the threshold of the so-called "private sphere" of citizens. Because of this last feature, sport hardly falls within the regulatory competence of state, because of its unnecessary nature.

2. Transgender athletes

As told above, the sports legal system's basic rule (fairness in competition) leads to a distinction of competitions by typos in order to ensure that each athlete compete with other athletes having an equal capacity of performance. In a word, this distinction aims to ensure as much as possible equality between competing athletes. A more in-depth analysis, however, shows how this distinction seems to give rise to a discrimination in an underhand way in case of involvement of transgender athletes, especially Male to Female (MtF) athletes, whose fate is closely linked to that one of hyper-androgynous sportswomen.

As regards the transgender athletes, it seems appropriate to specify that I mean as transgender

those persons whose gender identity does not correspond to the gender assigned to them at birth (Castagnoli, 2010, pp. 4-5). All this, being aware that sexual belonging is the result of several factors (cultural, genetic, physiological and psychological), whose interweaving contributes to the process of identity formation (Lips, 2020).

It also seems appropriate to point out that the category of transgender is a large umbrella under which there are both people affected by Disorders of Sexual Differentiation (DSD) and those whose condition depends from psychological reasons. All these persons have the common characteristic of a mis-identification between the 'official' gender with the genetic and/or perceived gender. As regard the first category of persons, it seems important to remember that the incidence of people with DSD is much higher than ordinarily thought: there are 17 persons affected by DSD every 1000 new-borns (Hester, 2004, p. 24; Blackless et al., 2000, p. 161). To compare, it suffices to remember how there is a cystic fibrosis born for every 2500 new-borns, a person with Down syndrome for every 800/1000 new-borns, as well as we can detect a person affected by albinism every 17000 new-borns. Not only, it seems important to recall how not each individual affected by DSD needs surgery: one person per 2000 new-borns (Fausto-Sterling, 2000, 19; Hester, 2004, 24). The second ones are all individuals having a mis-identification with their official gender, grounding on psychological reasons. Consequently, people included in this condition is more widespread than commonly believed.

Given the spread of this condition, it can be inferred that it is equally widespread in the field of sport, where it gives rise to at least two orders of issues. The first has a general nature, concerning the request for recognition of their condition without discrimination due to their gender identity and/or expression. The second has a more strictly sporting nature and regards the athletes' request to participate in competitions of the re-assigned (or in that one in which they identify themselves) gender.

The first order of issues shares some traits with the struggles and claims of the LGBT community. This fight for recognition of rights still has uncertain outcomes, both at the legislative and jurisprudential level, despite the spread of a series of (national, supranational and international) inclusive policies (van den Brink – Dunne, 2018). More specifically, in this regard it seems important to recall, beyond several European Directives, the art. 21, para 1, of the Charter of Fundamental Rights of the European Union, prohibiting any discrimination on grounds of sexual orientation. In addition, the relative recent General Data Protection Regulation (GDPR) inserted data concerning sexual life and orientation among the so-called sensitive personal data, subject to a particularly strict protection regime (art.9.1).

The second order of issue, having a sporting nature, concerns the athletes' request to participate in the competition of re-assigned (or that one in which they identify themselves) gender. It is a question essentially emerging for MtF athletes, considered advantaged because of their irrepressible musculoskeletal characteristics, as well as of a level of testosterone, higher than that ordinarily detectable in women.

Surely, their right to participate in sports competitions no longer seems to be in question, although it

is a right established only recently. In fact, the verification of the sex of participants in sports competitions is a practice going back a long time. It began almost at the same time as the official admission of women to sports competitions and its methods have evolved according to scientific advances (Carlson, 2005, p. 539; Tucker & Collins, 2009, p. 148; Heggie, 2010, pp. 157-158; Karzakis et al., 2012, p.6; Ha et al., 2014, p. 1036). Thus, from the so-called naked parades it has passed to the detection of chromatin by buccal smear test; replaced by the more accurate search of SRY gene (Tucker & Collins, 2009, pp.148-149; Karzakis et al., 2012, pp. 6-7; Cooky & Dworkin, 2013, pp. 104-105).

2.1. IOC Rules

In this regard, it seems important to highlight how these methods have aimed at discovering any attempt by males of fraudulently participating in female competitions (Tucker & Collins, 2009, p.148; Heggie, 2010, pp. 158-160). However, it is another matter for those MtF athletes, who openly ask to participate in women sports competitions: there is no attempt of fraud, but rather a request for recognition of one's gender identity. A request that has had, however, for a long time, negative response by sports legal system, because of its *Grundnorm*, aimed at ensuring the competitive balance. Initially, in fact, sports legal orders responded using the methods for sex verification, whose application determined the *de facto* exclusion of MtF Athletes from female sports competitions.

Only in 2003, the International Olympic Committee (IOC) adopted its first legislative text, the *Statement of the Stockholm consensus on sex reassignment in sports*, governing the access to sports competitions by those athletes who have undergone a sex-reassignment. According to its recommendations, athletes could participate in sports competitions only if they had completed both surgical anatomical changes and legal procedures for recognition of the reassigned sex, in the persistence of a hormonal therapy, aimed at minimising gender-related advantages. It is clear how these requirements effectively precluded the access to sports competitions of the reassigned gender for transgender athletes, considering on the one hand the length of surgical and legal procedures and, on the other hand, the relative "briefness" of competitive career.

A further step was the review of the *Stockholm Consensus* by the IOC, which gave rise to new guidelines during the *Consensus Meeting on Sex Reassignment and Hyperandrogenism*, held on November 2015. It partially amended some issues, emerged during the implementation of the previous recommendations. In fact, these new guidelines have abolished the mandatory completion of surgical and legal procedures for sex reassignment, giving legal relevance and prevalence to the statement made by athletes (pt. 2.1), at the same time maintaining the obligation to have an established level of testosterone in the serum (pt. 2.2).

However, these novelties are partially unsatisfactory. In fact, the legal relevance given to the mere statement of athletes seems to go in the sense of combating discrimination, but there are other issues, which seem to go in the opposite way. A first order of issues arises from the need to detect an

established (low) testosterone level. This requirement grounds on the conception that males have a physical advantage over females and that this advantage on a sole factor, namely the testosterone level (Gooren, 2008, p. 427; Tucker & Collins, 2009, pp. 147-148). In a word, the IOC considered the level of testosterone as the main factor to distinguish whether an athlete is male or female, completely ignoring that human biology is more complex, so that it cannot be summarised in a single criterion. Medical data confirm this presumption, but the same data show that it is not the only factor, which gives an advantage in terms of performance, being no evidence that a higher level of testosterone guarantees better performance (Karzakis et al., 2012, p.8). The need to keep low the testosterone level gives rise to a further cluster of issues, because this requirement ends up to harm just transgender athletes. In fact, the low level of testosterone, in addition to lengthening the recovery time from athletic effort, can give rise to some unwanted side effects (Archer & Chang, 2004, p. 45; Karzakis et al., 2012, p.12; Jordan -Young et al., 2014), and other physical consequences, such as long-term damage, of which at present there is no knowledge.

To date, the final step was the publication of the new guidelines in November 2021 (*IOC Framework on Fairness, Inclusion and Non-Discrimination on the Basis of Gender Identity and Sex Variations*). Their drafting was the result of a two-year consultation with athletes, International Federations (IFs) and National Olympic Committees, IOC Medical Scientific Committee, Human Rights Organisations, Legal Experts and IOC Legal Affairs Committee, athletes, scientists and doctors.

These new guidelines suggested some novelties compared with the previous Consensus. These amendments start from the consideration of a lack of scientific consensus on the impact of testosterone on performance capabilities in all sports, as well as the stance of the World Medical Association (Principle 6 – Evidence-Based Approach). At the same time, IOC recognised the IFs' autonomy in establishing their policies on eligibility criteria (Introduction). In addition, according the Principle 7 (Primacy of Health and Bodily Autonomy), there is also the consideration of the excessive invasiveness for athletes of the detection procedures (invasiveness also determined by the necessary publicity of the results). At the same time, the IOC takes note of the need to ensure, on the one hand, the opportunity to compete to all athletes (Principle 1 – Inclusion; Principle 3 – Non Discrimination) and, on the other, to ensure that there is no undue competitive advantage, thus ensuring the so-called level playing field (Principle 4 – Fairness). Not only that, the awareness that competitive advantage takes on different aspects in the various sports disciplines means that the focus must be on performance so that all athletes framed in a gender have a fair opportunity to compete and win (Principle 3.3). Finally, the awareness that the competitive advantage takes on different aspects in the various sports disciplines has solicited about the opportunity to offer to the IFs a flexibility in order to define criteria of appraisal and eligibility that are grounded on this which leads to an unfair advantage in their disciplines. "The IOC recognises that it must be in the remit of each sport and its governing body to determine how an athlete may be at a disproportionate advantage against their peers, taking into consideration the nature of each sport" (Introduction). In a word, the IOC suggests balancing the need to ensure access to sports competitions without gender discrimination, paying attention that athletes are not placed at

an unfair disadvantage. In this sense, the IOC stated its recognition of “both the need to ensure that everyone, irrespective of their gender identity or variations, can practise sport in a safe, harassment-free environment that recognises and respects their needs and identities, and the interest of everyone – particularly athletes at elite level – to participate in fair competitions where no participant has an unfair and disproportionate advantage over the rest” (Introduction).

3. Conclusion: a Proposal

Without doubt, the new IOC guidelines have introduced some significant changes, which seem to respond to the concerns, arisen during the discussion of some critical issues.

In particular, firstly, they have taken up the objection to the reductionist and extremely simplistic perspective, focused only on the level of testosterone as a rating index, instead adopting a flexible paradigm, combined with the needs of different sports. The new guidelines of the IOC have therefore picked up some perplexities and instances, coming from the sports world about an opening to the participation in competitions, relying on the importance of a single hormonal factor. From here, the attention to the maintenance of the competitive balance, avoiding mortifying the aspirations to a winning participation in the competitions by women. An attention, which is the rationale underlying the recommendation not to define unique eligibility criteria, but diversified for each of the sports, with particular attention to contact/combat sports.

Secondly, focusing on athletes, they welcomed concerns about possible health damage that could result from treatments aimed at reducing certain hormonal values, as well as the criticism made about the possible privacy violations of those involved in such events.

Not only lights, but also shadows: alongside these undoubtedly positive notations, however, emerge some perplexities related essentially to their nature of guidelines and, for this, not binding. I wonder in fact what guarantee we have that the IFs do not operate revisions of «facade», leaving intact the previous system; on the other hand, I wonder what guarantee of the competitive balance protection there could be in case of «indiscriminate» opening of the participation in sports competitions. In a word, despite the significant changes suggested by these new guidelines, the issue of the discipline of participation of MtF athletes in women’s competitions seems to be still an unresolved knot. If MtF athletes do not meet the criteria identified by the IFs (which, according to the new guidelines, can still define independently), they could not participate in competitions of the gender in which they identify. Thus, I wonder how to solve the clash between the need to ensure fairness in competition and the need of athletes to be recognised in their own gender identity. Remember that such a clash arises because of the consensual nature of sports legal systems: the athletes have not the obligation to become part of them, but, at the same time, if they want to participate in sports competitions, they have the obligation to accept their rules, even if these discriminate them. If the MtF athletes do not meet the criteria put in place by IFs, I wonder how it’s possible to avoid such a discrimination and permit them

to participate to sports competitions: must the IFs provide for dedicated (better, segregated) sports competitions? Is not it a further discrimination? How can IFs solve this apparently unresolvable clash?

Probably, if the distinction of competitions by gender remains, there are no solutions: and IOC does not seem to dispute such distinction, as it stated: "The IOC also recognises that most high-level organised sports competitions are staged with men's and women's categories competing separately" (Introduction).

Thus, only if IFs take new paths, it might be possible to find a mediation that reconciles the right to recognition of one's gender identity and the guarantee of the principle of fairness in competition. In this regard, maybe, a solution could be the rethinking *ab origine* the fundamental distinction of sports competitions by gender, adopting an approach similar to that one of Paralympic sports, which distinguish competitions according to the type and the degree of athletes' impairment. Thus, IFs could hypothesize, besides the distinction by age, professionalism/amateurism, the introduction of further categories, depending on height, weight, and several physiological factors.

At a general level, such distinction makes its own the most recent gender theories, which refuse the two-sex system embedded in our society, being not adequate to represent the full spectrum of human sexuality (Fausto-Sterling, 1993; Fausto-Sterling, 2000).

At a more specific level, it could cut off the potential discrimination against MtF sportswomen, compelling all athletes to make public their physiological data, being essential for assigning their own competitive category. On the other hand, the needed publicity of such data could have beneficial effects in the fight against doping too: comparing athletes having the same physiological parameter and thus belonging to the same class, it neutralises de facto the usefulness of the consumption of substances, in order to obtain an undue advantage in terms of performance.

Is it a utopian idea or is there the possibility (more than hope) of starting a path in this direction?

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Chapter 3

Institutional context and corporate governance composition in gender-stereotyped sport organizations. Evidence from Italy

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Institutional context and corporate governance composition in gender-stereotyped sport organizations. Evidence from Italy

Abstract

The paper aims at investigating the relationship between corporate governance in sport organizations and the gender-stereotypes of sports' disciplines and if and how institutional context in which they operate and develop mediate this relationship.

Through the lens of Institutional Theory, the study investigates a sample of 383 Italian firms operating in the professional sports sector. To empirically analyse the relationship, we use a moderation model in which the effect of sports' stereotypes on CG composition of sport organizations is moderated by the regional context institutions. Due to the gender stereotypes that still belong to different sport activities, we hypothesize, respectively, that male- and feminine-stereotyped sports positively affect male- and female-dominant CG composition and that institutional context moderate these relationships.

This study provides insights for policy makers interested in promoting gender equality in sport governance by helping them to better understand the dynamics underlying their decision processes.

Keywords: Corporate governance; Institutional Theory; Gender stereotypes; Sport organization; Moderation model; Italy.

JEL Code: M14; M21

1. Introduction

The paper aims at investigating the relationship between corporate governance in sport organizations and the institutional context in which they operate and develop, with a peculiar focus on how gender-stereotypization of sports intervenes in this relationship. Specifically, it focuses on the link between the corporate governance composition of the Italian professional sport organizations and some of the regional-based institutional factors connected with gender diversity issues.

Sport has been historically considered as masculine domain and, although the increasing participation of women, a social representation of sport activities classified as masculine, feminine or gender-neutral (Metheny, 1965; Sobal and Milgrim, 2019) persists. These assumption could reverberate on how sport organizations are governed and how social constructs and cultural dimension of institutional context determine a push to consider the gendered composition of corporate governance in sports' organizations themselves. The relationship described above between this gender classification of sport activities and corporate governance is still under-researched.

Corporate governance in a gender perspective has been explored by scholars mainly analysing gender representation in boards, effectiveness of women's role and their influence on board's decisions, or the characteristics of female directors compared to the male ones.

Focusing on institutional context, Italy shows strong inequalities between its territories, in terms of economic and social development so the different localization of sport organization analysed could imply different sensitivity in gender issues.

The research adopts the lens of Institutional Theory (DiMaggio and Powell, 1983), that claims that, in order to survive, organisations must adapt to the formal and informal rules, values and beliefs existing in the environment and focuses specifically on informal institutions which could affect the gender representation within sport organizations' governance structure.

The study concentrates on a sample of 383 Italian firms operating in the professional sports sector. Our dependent variable is the Female/Male ratio in Board of Directors and Top Management of the selected firms. Our independent variables are gender inequality indicators based on Female/Male ratio in education, employment rate (Gender Inequality Indicators adapted on a regional base) and women participation in sports. This second set of data is collected using 2019 ISTAT and Eurostat database.

To empirically analyse the relations, we use a moderation model in which the effect of the independent variables is moderated by a dummy variable indicating whether or not institutional context affects gender diversity in board of directors of gender stereotyped sport organizations.

2. Literature review and theoretical background

Diversity within organization become a desirable goal of organizations (Embrick, 2011), and sport organization are even more claimed to address this objective, because of the strength of stereotypization that are embodied in sport activities. In this view gender diversity in sport's literature has been widely investigated considering different perspectives, such as gender stereotypes that still characterize sports (i.e. Plaza *et al.*, 2017)(b, equal participation in sports, media relevance of sports, and the intersection with gender debates in sports and the sport organization's corporate governance composition was mainly investigated analysing corporate social performance (Riemer and Visio, 2003; Maphunye, 2006; Anderson, 2008; Adriaanse and Schofield, 2013; English, 2017) age, personal practice, and general feminization rates of participation (Study 1, N = 690. On the other side, the fervent debate on gender issues in the literature on corporate governance has been mainly explored by scholars by trying to reveal the strategic and operational consequences of the gender representation in boards, the effectiveness of women's role and their influence on board's decisions, or the characteristics of female directors compared to the male ones (Francoeur, Labelle and Sinclair-Desgagné, 2008; Terjesen, Sealy and Singh, 2009; Nielsen and Huse, 2010; Adriaanse, 2016). It is noticeable a major attention to the female question and to the presence of women as board members of organizations.

Generally, even if it is noticeable an increasing interest of women in those activities generally considered as masculine, sport has been historically considered as masculine affair and a social representation of

sports classified based on gender (Metheny, 1965; Sobal and Milgrim, 2019) endures. In this view, the relationships among the gender classification of sport activities, the institutional context and corporate governance dynamics is still under-researched.

The research analyses the linkage between gender stereotypes and corporate governance in sports through the lens of Institutional Theory (DiMaggio and Powell, 1983), that claims that, in order to survive, organisations adapt to the formal and informal rules, values and beliefs existing in the environment.

Literature on Institutional Theory claims that institutional context contribute to shape organizational structures, models and functionings (Hickson & Pugh, 1995; Hofstede, 1991).

Rules, values and beliefs, characterizing local and national context, are the results of individual's socialization processes that consequently reflects structures and model of organizations.

Institutional theory studies the renowned, resilient social constructions that sustain societal stability (Scott, 1987, 2013). As stated by Scott (2008), institutional framework advocates splitting institutions into three pillars—regulative, normative, and cultural-cognitive—which are independently distinguishable but, at the same time, their intertwining promotes the elasticity and the adjustment of the social structure. These pillars identify the rules, norms, and principles that affect social behavior and are replicated in actions, relationships, and resources in a specific cultural, social and economic ecosystem (Scott, 2008; Gusmerotti et al., 2019).

The institutional theory suggests that, in order to survive, organizations must adapt to social rules and cultural orientation that translate into acceptable behaviors or practices which go beyond performance and profit. In this perspective, organizations are called to match institutional rules to gain legitimacy, and to access to resources and stability (Wang et al., 2014).

Shaikh (2007) claimed that the institutional framework refers to the propension of organisations to adopt similar corporate governance structures and practices as those embodied at country-level as 'isomorphism' (DiMaggio and Powell, 1983). Carpenter and Feroz (2001) refer to this process as 'organisational imprinting' and they argue that this process does not necessarily make organisations more efficient. Furthermore that institutionalisation process embrace the cultural and political dimension and aims at gaining legitimacy and power rather than acting efficiently (Carruthers, 1995).

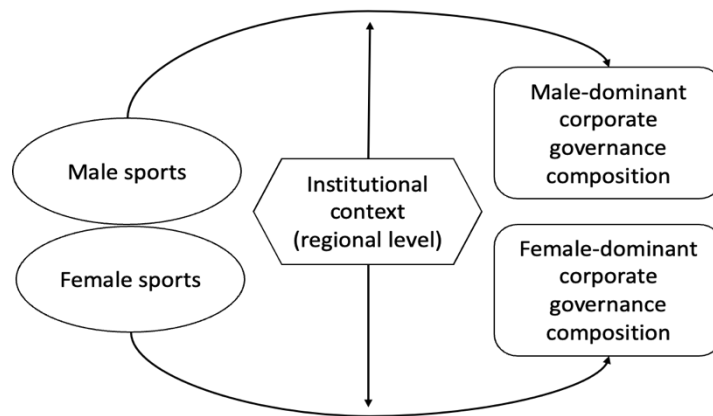
Thus organisations may adopt certain corporate governance practices not because they improve performance or lead to economic growth, but to gain legitimacy in society.

In this perspective, the study considers gender stereotype of sports disciplines as an institutional determinant of gender composition of corporate governance in sports' organizations and, besides, wants to evidence the role of regional context as mediator that could contribute to explain this relation.

Thus, As Sobal and Milgrim (2019) and Xu, Fan and Brown (2019) claim, due to the gender stereotypes

that still belong to different sport activities, we hypothesize that gender stereotyped characteristic directly affects the gender aspects of corporate governance composition in sports'organization and, following Iannotta, Gatti and Huse (2016), we expect that institutional context intervene as moderator in this relation.

Figure 1 Conceptual framework



Source: authors' elaboration.

Hence, following the theoretical premises as developed in the section, the following hypothesis has been developed:

H1: Gender stereotypes in sports are positively related to the gender representation in corporate governance of sport organizations.

- H1a: Masculine sports are positively related to the number of male administrator in Italian sports organizations.
- H1b: Feminine sports are positively related to the number of female administrator in Italian sports organizations.

H2: Regional context affect the relationship among gender-stereotype of sports and gender representation in corporate governance of sport organizations.

- H2a: Regional context affect the relationship among masculine sports and male representation in sports organizations' corporate governance.
- H2b: Regional context affect the relationship among feminine sports and female representation in sports organizations' corporate governance.

3. Methodology

3.1. Sample

To empirically verify the previously defined research hypotheses, a panel sample of 383 Italian professional sport organizations from the Aida BvD database, an Italian subset of the Orbis database, was collected, by selecting the firms based on ATECO code which identifies those operating in sport sector. A consequent manual revision of the dataset was made, in order to revise and eliminate the non-professional sport organization. Aida BvD database contains historical data on the economic-financial, biographical and merchandise, corporate governance elements of about 700,000 Italian active firms. Precisely, the financial information is provided by Honyvem that acquires and reworks all official financial statements filed with the Italian Chambers of Commerce. The data covers a time period from 2011 to 2020.

3.2. Variable description

3.2.1. Dependent variable

The dependent variables proxying the gender representation in board of directors of sport organization are represented by the standardized value of the ratio of female members to the total members of the boards (Female representation) and by the standardized value of the ratio of male members to the total members of the boards (Male representation).

To the purpose of the study, we decided to adopt two different dependent variables and operationalize two diverse model, in order to investigate separately the relationships between female and male stereotypization of sport activities and female and male representation in board of directors of sport organizations.

In view of this, the choice to determine the ratio of gender representation to the total members of the boards is the more appropriate, unlike those indicators that aims to proxy diversity in a group intended as a whole.

3.2.2. Independent variable

The crucial issue for this study was to identify a independent variable that were capable to proxy the gender stereotypes of sport activities. In order to associate a specific sport activity to a gender stereotype (Male – Female) we adopt a framework based on existing literature on the topic. Specifically we associate every selected sport organization to a gender stereotype by using a set of dummy variable.

Specifically, we build an indicator for identify gendered sports based on different studies: Alvarinas-

Villaverde et al., 2017; Prot et al., 2011; Gracia-Marco et al., 2010; Schmalz & Kerstetter, 2006. Combining the results of the mentioned studies we categorized sport activities as male or female stereotyped. Table 1 shows the final classification of sports based on gender stereotypes.

Table 1 *Gender stereotypes of sports' disciplines.*

Sport	N. of firms	Gender stereotype
Vela	3	Female
Climbing	102	Female
Danza	2	Female
Sci	1	Neutral
Padel	4	Neutral
Pallacanestro	1	Male
Tennis	2	Male
Calcio	1	Male
Rafting	108	Male
Automobilismo, Motociclismo, Kart	129	Male
Ciclismo	1	Male
Boxe	1	Male
Rugby	1	Male
Pesca	4	Male
Equitazione	7	Male
Pallavolo	3	Male
Golf	1	Male
Nuoto	2	Male

Source: authors' elaboration.

3.2.3. Control variable

A set of control variable was included in the empirical model, in order to check possible spurring effects which could affect the analysed relationships. Specifically, we have included four control variables that measure board size, considering the logarithm of the total number of administrators within the board (*Board Size*). Literature on corporate governance has peacefully noted a greater diversity in larger boards rather than in smallest ones (Safari, 2021; Poletti-Hughes and Briano-Turrent, 2019; Wu et al., 2022) and the likelihood of a more significative diversity in larger boards is easily understood.

Besides, literature has highlighted a great representation of women in boards of directors in larger firms, so the study includes a dimensional variable as control variable, proxied by the number of employees (*Size*).

Furthermore, many studies have underlined the role that gender diversity in board of directors assumes

with regards to economic performance and financial structure of organizations (e.g.: Carter, Simkins, and Simpson, 2003; Carter et al., 2010; Safari, 2022). Hence, two more control variable, measuring economic performance by using the Return On Equity ratio (*ROE*) and the financial structure of organizations proxied by the Debt to Equity ratio (*D/E*), were included in the model.

3.2.4. Moderating variable

To verify if and how institutional context intervenes in the relationship among sport stereotypes based on gender and gendered composition of corporate governance in sport organizations, we include in the model a simple moderating variable defined by a categorical variable that indicates the region in which organization operates.

For the purpose of the study, the choice of a categorical variable to identify insitutional context at regional level in which sport organization deploy its own business was made, that conceptually inglobe in itslef all the eterogeneity of the insitutions' characteristics, both formal and informal, which we hypothesize mutually and sistematically are involved in the corporate governance composition of sport firms, which depends on the gender steretype of practiced sport activitiy.

3.2.5 Empirical model

To empirical validate the research hypothesis a General Linear Model (GLM) was used to model the cross-sectional data introduced in previous section.

The General Linear Model (Nelder and Wadderburn, 1972) let us to construct a linear relationship between the dependent variable and predictors, even if their original relationship is not linear. Indeed, the model includes a link function, which allows us to link our response variable to a given linear model.

Compared to linear models, there is no needs to have normally distributed errors, but they are assumed to follow an exponential distribution.

The GLM needs three components to run the model: 1) the linear predictors; 2) the link function; 3) the probability distribution.

In our case and for our set of data, the estimation methodology is expressed by the following model:

$$\log \lambda_i = \beta_0 + \beta_1 x_i$$

$$\gamma_i \sim \text{Gaussian}(\lambda_i)$$

Where an identity function to a Gaussian probability distribution has been used.

Furthermore, the moderation effect was investigated by using a subgroup analysis, due to the catogirical nature of the dependent variable and the moderator.

Given these assumptions, the following functions, following a stepwise method, has been defined:

$$\text{MaleCG} = \beta_1 \text{MaleOrg}_{it} + \beta_2 \text{Region} + \beta_3 \text{MaleOrg} * \text{Region} + \beta_4 \text{Controls} + \varepsilon_{it}$$

$$\text{FemaleCG} = \beta_1 \text{FemaleOrg}_{it} + \beta_2 \text{Region} + \beta_3 \text{FemaleOrg} * \text{Region} + \beta_4 \text{Controls} + \varepsilon_{it}$$

where CONTROLS is the vector of control variables and ε_{it} is the error term i at time t .

4. Findings

4.1. Descriptive statistics

The analysis of the potential effects of gender stereotypes as determinants on the corporate governance composition of sports' organizations was conducted with an empirical approach articulated, firstly, in descriptive statistics and Pearson's bivariate correlation were performed.

Table 2 *Descriptive statistics.*

Variable	Obs.	Mean	SD	Min.	Max.
MaleCG	3,830	.8457017	.3176514	0	1
FemaleCG	3,830	.10469	.2532438	0	1
MaleSport	3,830	.7023499	.4572845	0	1
FemaleSport	3,830	.2819843	.4500245	0	1
Localization	3,830	8.592689	5.087498	1	20
ROE	1,486	-2.688789	43.52071	-149.8	141.02
D/E	1,464	2.074556	27.76524	-282.78	750.74
Size	1,969	20.84815	51.2325	0	450
Board Size	3,830	.573123	.8976786	0	4.043051

Source: authors' elaboration.

From a preliminary analysis of data, it is noticeable a huge prevalence of male-dominant CG composition (Mean: 0.8457), while, at the opposite, women in CG is still underrepresented.

Parallely, the sample reveals a prevalence of masculine sport rather than feminine one, which represent just the 28.2% of the sample.

Furthermore, regarding economic and financial characteristics of the sample, the analysed organizations show a bad capability to operate economically and to produce economic value. Indeed, a low average value of ROE is registered (-2.6888) even if with a significant variability through the sample. Besides, the considered sport organization present an evident differentiation in terms of financial structure (SD: 27.7652) with a strong propensity to debt (Mean: 2.0746).

Regarding the dimensional variable, small and medium enterprises are prevalent within our sample (Mean: 20.8482) and the descriptive statistics of board size dimension clearly evidence the diversity characterising the CG dynamics of the analysed sample.

Table 3 Pairwise correlation matrix. Male sports – Male-dominant CG

Variable	1	2	3	4	5	6	7
1 MaleCG	1.000						
2 MaleSport	0.0327*	1.000					
3 Localization	0.0356*	-0.0364*	1.000				
4 ROE	-0.0460	-0.0455	0.0071	1.000			
5 D/E	-0.0057	0.0286	0.0168	-0.0565	1.000		
6 Size	0.0173	0.1900*	0.0132	-0.1518*	0.0047	1.000	
7 Board Size	0.0372*	0.2755*	-0.1056*	-0.2018*	0.0044	0.6282*	1.000

Source: authors' elaboration.

Table 4 Pairwise correlation matrix. Female sports – Female-dominant CG

Variable	1	2	3	4	5	6	7
1 FemaleCG	1.000						
2 FemaleSport	0.0863*	1.000					
3 Localization	-0.1151*	0.0331*	1.000				
4 ROE	0.0581*	0.0445	0.0071	1.000			
5 D/E	-0.0061	-0.0275	0.0168	-0.0565	1.000		
6 Size	0.0087	-0.1767*	0.0132	-0.1518*	0.0047	1.000	
7 Board Size	0.0784*	-0.2894*	-0.1056*	-0.2018*	0.0044	0.6282*	1.000

Source: authors' elaboration.

Table 3 and 4 illustrate pairwise correlation statistics, highlighting how the absence of significant high correlations between explanatory and control variables suggests that multicollinearity does not represent a critical issue and, therefore, it is possible to conduct the empirical analysis according to the defined models and estimation method.

4.2. Empirical analysis results

Table 5 shows the results of the estimated GLM regression model defined in section 3.2.5. In detail, the analyses were separately referring to gender stereotypes of sports: column (I) and (II) show the findings of the masculinity of sports and male-dominant CG relationship, while columns (III) and (IV) include the findings of the femininity of sports and female-dominant CG relationship.

Table 5 Findings from empirical analysis.

	(I)	(II)	(III)	(IV)
	DIRECT EFFECT	INTERACTION (Sub-group)	DIRECT EFFECT	INTERACTION (Sub-group)
Masculine sport				
Feminine sport			1.9532***	
<i>Regional effect</i>				
Lombardia	1.6671***	-2.0474***	0.3416**	-2.4313***
Trentino Alto-Adige			-0.5746**	-1.7890***
Liguria	-1.2432*	1.2557*	-0.1349	-1.5958**
Emilia-Romagna	1.7046***	-1.4024***	-0.3985*	-1.7118***
Toscana	1.3560***	-1.3776***	-0.1526	-1.5914***
Lazio	0.8240**	-0.8180**	-0.0186	-1.9796***
Sicilia	1.2377***	-0.8578*	-0.4170	-1.9017***
<i>Control variables</i>				
ROE		-0.0013*		0.0022***
Debt/Equity		-0.0064		0.0115
Size		-0.0003		-0.0006
Board Size		-0.0401		0.1680***
Log likelihood		-1269.4993		-1309.4515

Note: The robust standard errors are reported in parentheses.

* $p < 0.10$.

** $p < 0.05$.

*** $p < 0.001$.

Source: author's own elaboration.

Looking at the values and signs of the coefficients in the equation, the findings reveal that the corporate governance composition of sports organization is positively related with the stereotypes of sport activity practices, equally speaking about masculine and feminine disciplines (column I: 1.5202; $p > 0.001$; column III: 1.9532; $p > 0.001$) (H1 supported).

Besides, the findings of the moderation model show peculiar effect based on geographical localization of the investigated firms. Specifically, looking at the relationship between masculine sports and male-dominant CG composition, it is noticeable an opposite effect introduced by regional context

determinants, which overturns the direct effect (column (II)).

On the other hand, looking at the relationship between feminine sports and female-dominant CG composition, just the case of Lombardia region reveal an opposite effect compared to direct one. In all the other case, the sign of the coefficients remains the same but the increasing values reveal stronger meaning of the relationships, that confirm the "direction" of the investigated relationship (H2 supported).

Thus, the findings coming from empirical analysis allows to confirm the hypotesized relationship, emerging a clear positive relationship between stereotypes in sport and gender representation in corporate governance. Besides, regional culture intervene strongly and at different levels in this relationship.

5. Conclusions

The research project aims to fill the gap in the literature on institutional theory and CG, by investigating the relationships that stands between institutions, both informal and formal, and the corporate governance dynamics, and analysing the link connecting sport disciplines' stereotypes and CG composition in sport's organizations.

The purpose of the research is to highlight the complexity underlying the relationships between gender issues, corporate governance and sport where a number of variables are interwoven in a number of direct and indirect effects.

The findings coming from empirical analysis allows to confirm that stereotypes in sport disciplines persist and that those stereotypes affect the corporate governance composition and, consequently, dynamics in sport organization. The study a strong connection between, respectively, sport masculinity and femininity with male- and female-dominant corporate governance composition, highlighting that it seem radicated that a masculine-sport organization should be governed by male and viceversa.

At the same time, the study open the window to the possibility to intervene in this relationship, forcing and intervention of formal and informal institutions which could even overturn the "direction" of the relationship, promoting a more equal gender representation in sport organization, partially disrupting stereotypes that still surround sport sector.

The study provides insights also for policy makers interested in promoting gender equality in sport organizations' governance by helping them to better understand the dynamics underlying their decision processes. Indeed, probably the rules and formal institution introduce could shape the relationship more efficiently, promoting a gendeless consideration of how sport organizations should be governed and, consequently, more gender-equal CG composition.

The research project reveals also some limitations, that could represent insights for future research.

Firstly, regional effect is considered 'tout court'. Future research could benefit from the analysis of specific regional determinants that could moderate the effect of gender stereotypes on gender composition of corporate governance, such as: gendered-adjusted education level; gendered-adjusted employment rate; gender development index at regional level; ecc.

Secondly, gender stereotypes of sport disciplines are derived from literature review. A deep understanding of these peculiar dynamics could derive from an up-to-date analysis of the gendered sport disciplines in Italy, considering, e.g. gender participation in different disciplines.

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Chapter 4

Re (IN) novating Marketing Strategy Across Semi-professional Female Teams in Spain

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Re (IN) novating Marketing Strategy Across Semi-professional Female Teams in Spain

Abstract

The sports sector is one of those with the widest gender difference, and this scenario is reflected in the lack of female participation in technical, arbitration, and managerial bodies of sports, in addition to the practice of sports itself. A total of 44 managers of semi-professional women's sports teams participated in the study, including women (n=25) and men (n=19). All participants completed a questionnaire with 24 items on a Likert scale from 1 to 7 to determine the primary attributes that a sports management should possess. Results showed that sport managers gave on average a higher importance to the competences related to Event Management (6.26 ± 0.81) while, on the contrary, the factor related to Research scored the lowest in terms of relevance (5.89 ± 1.15). With regard to the analysis of the competences specifically, the respondents gave the highest importance (6.43 ± 0.85) to the competence related to Scheduling sport activities (F4 Event Management) and the lowest to the competence related to Preparing financial reports (5.70 ± 1.19) (F2 Marketing and Financial Management). Due to the increasing the number of women in sports management, the main aim of this study was to examine the most important skills of sports managers that oversee semi-professional women's teams in Spain.

Keywords: Female teams, Marketing, semi-professional teams, Skills, Sport manager.

1. Introduction

In recent decades, the sports sector in Spain, as well as all that surrounds it, has undergone a significant transformation, aided by economic developments and societal growth (Salgado-Barandela, 2019). As a result of this development, resources dedicated to sporting purposes have increased, with investments in sports facilities and infrastructures, followed by programs and action plans (Pieiro, 2007), as well as organizational management strategies (Solar, 2016). And this evolution has also been reflected in semi-professional women's teams (Baxter, 2019; Mooney et al., 2019), with a positive positioning and great support for the best competing at the elite level of sport (Litchfield & Kavanagh, 2019; Pegoraro et al., 2018).

In accordance with the foregoing, society has been growing, as before the training, technical direction, management and sports organisations by sports managers was practically a voluntary activity, and today it has become a very demanding and highly qualified profession, as it is a profession that requires training, knowledge, experience, and specific skills in the human team (Gimeno & Paris, 2000), and the population demands that these sports agents are highly qualified people (Gómez-Tafalla, 2013). A sports manager must possess a wide range of skills, including facility administration, marketing, strategic planning, events, human resources, and research.

Sports marketing has grown in power in recent decades as a result of the rise of the sports sector worldwide, the unstoppable commercialization of sports, and the organizing of numerous sports

events internationally that are crucial for thousands of people across the world. Within this new trend in sports clubs, where the Sports Director is a key figure, we need to highlight one of his functions which is Marketing, its context and everything that goes with it (Cantúa et al., 2018; Carson & Gilmore, 2000).

With regard to the management of sports facilities, in our country, Spain, they are becoming more and more demanding, where the construction and investment is mostly carried out by the local councils and one of the most common problems is the maintenance of the same, therefore, it is necessary to carry out a study of needs adapted to each municipality to know the real needs and to be able to have guarantees of success, safety, usability and profitability (Gallardo, 2006).

Due to the rapid change of goods and services, as well as the demands in quality, Ruiz et al. (2005) states that it is one of the key factors in increasing and maintaining competitiveness. In this sense, Aez (2005) adds that the staff hired in an organization must have skills in innovation and multipurpose training, to mobilize in a wide spectrum of occupations.

In order to make progress in the management of a sports organisation, research is key, as it must go hand in hand with the Administration and companies in the sector, in order to be aware of the path to be followed in the coming years (Gallardo, 2016). However, there are insufficient studies that delve into the specific competences and skills that sports managers of semi-professional women's clubs should develop.

As a result, the main aim of this study was to examine the most important skills of sports managers that oversee semi-professional women's teams in Spain.

2. Method

This research is descriptive, quantitative and cross-sectional.

2.1. Participants

In this study, 44 managers/directors of semi-professional women's sports teams participated, of whom 56.8% were women (n=25) and 43.2% men (n=19). Regarding their educational level, the majority (81.8%) had a university degree (50% bachelor's degree; 22.7% master's degree; 9.1% PhD). The type of sampling was non-probability by convenience based on the accessibility of the sample and their acceptance to participate in the research. The inclusion criteria were as follows:

- Over 18 years old.
- Be a manager/director of a semi-professional women's sports team registered in Spain.

- Experience of more than 1 year in this position.

2.2. Instruments and material

The questionnaire developed by Cruz Pérez (2015) was used to analyse the perceived importance of several competencies by sport managers. The tool was composed of 24 items divided into six differentiated factors: F1 *Sport Facility Management* (7 items); F2 *Marketing and Financial Management* (6 items); F3 *Strategic Planning Management* (4 items); F4 *Event Management* (3 items); F5 *Human resources Management* (2 items); and F6 *Research* (2 items). The response scale was a Likert-type from 1 (not important at all, unnecessary) to 7 points (extremely important, essential). The internal consistency of the instrument was analysed using Cronbach's alpha (F1 $\alpha=.854$; F2 $\alpha=.849$; F3 $\alpha=.794$; F4 $\alpha=.849$; F5 $\alpha=.533$; and F6 $\alpha=.875$).

2.3. Procedure

Data collection was conducted over a period of six weeks (from 1 June 2020 to 12 July 2020). The questionnaire was sent to participants digitally via Google Forms® survey tool. There was no restriction on participation as long as the participants met the inclusion criteria and there was no academic or financial incentive for them to take part in the study. Similarly, anonymity was guaranteed in the processing and analysis of the data.

2.4. Data analysis

The distribution of the data was analysed using the Lilliefors significance correction of Kolmogorov-Smirnov test, resulting in a value of less than 0.05. Therefore, data did not follow normality assumptions and non-parametric statistical tests were used for the corresponding analysis of the data. In order to address the objective of the study, two types of analysis were carried out. Firstly, a descriptive analysis of the quantitative variables (mean and standard deviation). Secondly, Mann-Whitney U was used to analyse the variables according to the respondent's gender. The statistical analysis was performed with the SPSS® Statistics v.27.0 package.

3. Results

The results of this research are presented below, according to the perceived importance of the competences that make up the factors of the questionnaire: F1 *Sport Facility Management* (7 items); F2 *Marketing and Financial Management* (6 items); F3 *Strategic Planning Management* (4 items); F4 *Event Management* (3 items); F5 *Human resources Management* (2 items); and F6 *Research* (2 items). Likewise, the relationship between the factors was analysed according to the gender of the respondent.

In relation to the results referring to *Sport Facility Management* (F1), the factor reached an average score of 6.16 ± 0.63 . The respondents' perception concerning the importance of *Implementing actions to prevent incidents and accidents* (6.41 ± 0.82) was the highest in this factor, whereas *Conducting routine inspections of facilities and equipment* was the one with the lowest value (5.98 ± 0.93) (Table 1).

Table 1 *Descriptive results Sport Facility Management.*

F1. Sport Facility Management	Min	Max	$\bar{X} \pm S$
Implementing a proper plan for preserving equipment	4	7	6.14 ± 0.90
Implementing appropriate means of storing equipment and supplies	5	7	6.00 ± 0.78
Implementing actions to prevent incidents and accidents	4	7	6.41 ± 0.82
Developing actions to prevent misuse of facilities	5	7	6.14 ± 0.73
Developing strategies for minimizing the impact of potential risks	5	7	6.20 ± 0.67
Maintaining and repairing facilities	3	7	6.25 ± 1.10
Conducting routine inspections of facilities and equipment	3	7	5.98 ± 0.93

The results of factor 2 (Table 2), related to *Marketing and Financial Management*, showed a mean value of 6.02 ± 0.83 . The best rated was *Utilizing sponsorships to support sport activities* (6.27 ± 1.00) while, on the contrary, respondents gave a lower importance to the competence *Preparing financial reports* (5.70 ± 1.19).

Table 2 *Descriptive results Marketing and Financial Management.*

F2. Marketing and Financial Management	Min	Max	$\bar{X} \pm S$
Applying accounting principles in the organization and developing a financial plan	1	7	5.91 ± 1.23
Analyzing financial reports for decision making	4	7	6.16 ± 0.86
Preparing and defending a budget proposal	4	7	6.20 ± 0.82
Preparing financial reports	2	7	5.70 ± 1.19
Utilizing sponsorships to support sport activities	3	7	6.27 ± 1.00
Preparing and defending sponsorship proposals	2	7	5.89 ± 1.35

Regarding the perceived importance of the competences related to *Strategic Planning Management* (6.06 ± 0.65), the respondents mainly highlighted the competence *Managing work teams to effectively achieve the project goals* (6.18 ± 0.79) while, on the contrary, the lowest value was for *Using indicators to measure advance of strategies and helping decision making* (5.93 ± 0.85) (Table 3).

Table 3 *Descriptive results Strategic Planning Management.*

F3. Strategic Planning Management	Min	Max	$\bar{X} \pm S$
Translating strategies into clear objectives, tactics, and action plans	4	7	6.07 ± 0.79

Using indicators to measure advance of strategies and helping decision making	3	7	5.93±0.85
Managing the implementation and organization of project activities	3	7	6.05±0.89
Managing work teams to effectively achieve the project goals	4	7	6.18±0.79

The factor related to *Event Management* (F₄) is the one that obtained the highest average score (6.26±0.81) with respect to the rest of those analysed. In terms of the competencies that constitute it, the sports managers gave greater importance to *Scheduling sport activities* (6.43±0.85), while the remaining competencies achieved an average score of 6.18 (Table 4).

Table 4 *Descriptive results Event Management.*

F ₄ . Event Management	Min	Max	$\bar{X}\pm S$
Scheduling sport activities (sport competitions, sport clinics, conferences, seminars, etc.)	4	7	6.43±0.85
Conducting and event needs assessment	4	7	6.18±0.90
Coordinating event's units such as planning, communication, booking, etc.	3	7	6.18±1.02

The results for the competences related to the *Human Resources Management* factor (Table 5), consisting of only two of them, showed a higher degree of importance given to *Evaluating employee performance based on results* (6.02±0.85) compared to *Defining and setting up quality standards for employees* (5.91±0.91).

Table 5 *Descriptive results Human Resources Management.*

F ₅ . Human Resources Management	Min	Max	$\bar{X}\pm S$
Evaluating employee performance based on results	4	7	6.02±0.85
Defining and setting up quality standards for employees	2	7	5.91±0.91

Regarding the last factor analysed (F₆ Research), composed of two competences, this showed a higher rating for *Establishing strategic alliances with universities* (5.98±1.23), while it was lower for *Fostering data analysis for research purposes* (5.80±1.21) (Table 6).

Table 6 *Descriptive results Research.*

F ₆ . Research	Min	Max	$\bar{X}\pm S$
Establishing strategic alliances with universities	1	7	5.98±1.23
Fostering data analysis for research purposes	1	7	5.80±1.21

Finally, with regard to the importance that sport managers gave on average to each of the factors according to the gender of the respondents (Table 7), no statistically significant differences were found. However, it was detected that the male gender gave greater importance to the competences referring

to *Sport Facility Management, Marketing and Financial Management, Strategic Planning Management and Event Management*, while the female gender did so with regard to *Human Resources Management and Research*.

Table 7 *Factors according to gender.*

Factors	$\bar{X} \pm S$		U	p	$\bar{X} \pm S$
	m	f			Total
1. <i>Sport Facility Management</i>	6.28±0.63	6.07±0.62	191.00	.269	6.16±0.63
2. <i>Marketing and Financial Management</i>	6.06±0.77	5.00±0.88	224.00	.746	6.02±0.83
3. <i>Strategic Planning Management</i>	6.16±0.59	5.98±0.69	197.50	.332	6.06±0.65
4. <i>Event Management</i>	6.46±0.51	6.12±0.96	203.00	.402	6.26±0.81
5. <i>Human Resources Management</i>	5.79±0.84	6.10±0.61	199.50	.355	5.96±0.73
6. <i>Research</i>	5.84±1.48	5.92±0.85	208.50	.482	5.89±1.15

4. Discussion

The term “sports marketing” has a wide range of definitions, applications, and interpretations, being quite demonstrate the high level of dynamism that exists in the approach and strategies used around it (Rial, 2008). In addition, sports marketing has experienced an enormous growth in recent years, where the figure of the sports manager has become a key factor, being essential to know the most important skills that a sports manager should possess (Cantúa et al., 2018).

It should be emphasized that the figure of the sports manager was unknown in Spain until recently, but it is now regarded as a highly significant career in the sports sector, both locally and nationally. A highly technical activity, which as such requires specific training, knowledge, experience and skills in the people who perform it (Gimeno & Paris, 2000). Currently, sport management tends to be more professionally oriented for the people in charge, managers and middle managers, with the characteristics that this professionalisation entails.

The skills and competences of a good sport manager have been described by some authors (Gómez-Tafalla, 2003, 2013; Gómez-Tafalla & Mestre, 2005). Gallardo (2011) looked into how leadership abilities are used in sports management. Other author (Méndez, 2015) also discusses the functions of the sports manager in terms of organizational functional domains in another paper. However, there are few studies that focus on the specific abilities and skills that are gained in sports management in Spain, and even fewer studies that focus on women’s teams.

Nowadays, issues such as brand and event management, customer relationship management, co-marketing, heritage marketing and other aspects become increasingly part of a true professionalism

of sports management. There are international studies (Barcelona, 2004; Duclos-Bastías et al., 2021; Goodarzi et al, 2012; Jamieson, 1987; Ko et al., 2011), that agree on some characteristics, competencies and skills that sport managers must acquire to perform their functions as effectively as possible. Among them, some stand out as: budgeting & financial management, effective communication, computer skills, event management, governance, legality, sport and facilities use regulation and human resources management.

Coinciding with our results, sport managers gave a higher importance to the competences related to *Event Management* (6.26 ± 0.81). Specifically, the respondents gave the highest importance (6.43 ± 0.85) to the competence related to Scheduling sport activities (F4 Event Management) and the lowest to the competence related to Preparing financial reports (5.70 ± 1.19) (F2 Marketing and Financial Management).

On the contrary, the factor related to *Research* scored the lowest in terms of relevance (5.89 ± 1.15). Moreover, in this aspect, women gave more importance to research than men, predominantly the establishment of strategies with different universities. According to Salgado-Barandelá (2019), another deficiency in this area is represented by the absence of updated databases on the management and organization of municipal sports areas, as well as the professionals who work in these areas. This may be due, in part, to the lack of importance given to research in this area.

Regarding gender differences between males and females, no statistically significant differences were found in our study. However, it was observed that the male gender valued skills related to Sport Facility Management, Marketing and Financial Management, Strategic Planning Management, and Event Management more highly than the female gender valued Human Resources Management and Research.

At early ages, there are little gender variations in physical activity and interest between males and females, but as time goes on, men become more physically active than women (Carron et al., 2003). It is critical for sport managers and marketers to comprehend this shifting dynamic in order to connect with female audiences and promote women's sports. Women's sports have risen tremendously but most marketing research is still focused on men's sports (Hall & O'Mahony, 2006; Shackelford & Greenwell, 2005).

In short, there is a lack of literature on sports marketing and managers in semi-professional sports teams, as well as the qualities that should prevail for such management to be more effective and visible. Therefore, it would be advisable for future research to focus on this topic in order to reduce the gaps that still exist between the male and female genders in the sports sector.

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Chapter 5

Soccer, economy and gender: Relationship between budget and sports results

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Soccer, economy and gender: relationship between budget and sports results

Abstract

The aim of this work was to determine the relationship between the annual income of the most economically significant European football teams and their sports results in the men's and women's categories for the 2019/2020 and 2020/2021 competition seasons. The econometric model was evaluated from MS Excel, confirming that there is a positive and significant relationship between two variables, both in women's and men's football. However, the differences in levels by gender are obvious when the income of the richest men's football team is significantly higher than the income of the most powerful women's football team. At the same time, there are significant differences between teams of the same category. Despite the growing trend in the budget of football teams over the analysed years, budget levels vary, with men more than women. If a sport wants to get closer to fair play, which has characterised it historically, and in response to the results, income items should be compared to increase competitiveness in one category

Keywords: European clubs; football; Income; Sport economics; Women's football

JEL Code: Z21, Z23

1. Introduction

The women's position in the 19th and 20th centuries was a non-emancipated subject, a consequence of the appropriation of human capabilities by men, the identification of a person with outstanding men characteristic. Women were socially and legally dependent on men and conditioned by the division of labour by gender, the division of work and household, pushing them into the background (García, 2001). The natural destiny of a woman was the family, motherhood, housework and, in the best and exceptional cases, administrative work, which represented various forms of subordination that regulated hierarchical relations between men and women (Aresti, 2002).

Thus, the development of sport, being a social phenomenon and, consequently, dependent on external agents, was based on the hegemonic history of male power (Hargreaves, 1993; Torradadella-Fix, 2016) in which it was also invisible, or at least the insignificant role of women is due to the traditional argument about biological difference and the "inferiority" of women in relation to men, as a result of which they cannot participate in public life and, consequently, in sports as such (Welford, 2008). Based on these assessments, specific descriptive elements were established to identify practices that were considered "appropriate" for women based on feminine nature as weak and painful, susceptible to educational and puritanical exercises (Ordóñez, 2011), but not overly competitive activities.

Despite the early inclusion of women in football, by the eighteenth century in Germany and England (Pfister, 2003), this sports practice was not exempt from the aforementioned appreciations. It was considered physically inadequate and dangerous for women, masculinizing its practitioners with

clothes or unfamiliar values to them (Williams, 2013), and therefore unacceptable to them until the beginning of the 20th century (Hjelm & Olofsson, 2003). This widely accepted judgement in Europe even determined that women's football practice was banned until 1970 by the British Football Federation, until 1980 by the Spanish Football Federation or in the 1950s by the German Football Federation.

With the First World War, women returned to production and therefore their participation in the public arena, driving gender transformations, favouring the attainment of citizenship and thus access to the status of individuals (Pujadas, 2013). An increasing number of women simultaneously fought against the idea that sport was merely a legitimate part of masculinity, challenging the prejudices of a society that was excessively conservative in its gender relations (Torrabadella-Fix, 2016; Dunning, 2003). The decision to ban women's football due to its robust nature was eventually overturned, having as its main bases the first Universal Declaration of Human Rights of 1948, the Convention on the Political Rights of Women of 1954 and the International Covenant on Economic, Social and Cultural Rights of 1976, in which the freedom of women to participate in institutional bodies and social spaces was enshrined, with UEFA eventually recommending the creation of women's leagues to its member associations and federations (Hernández, 2020).

However, this recognition of rights and opportunities did not achieve the objectives imagined, forcing the development in 2015 of the Sustainable Development Goals, a set of commitments in the form of objectives assumed by the member states of the United Nations, mainly by Europe, with the aim of improving the outlook on life for all people in the world. This establishes Goal 5: Gender equality, which specifies the search for the complete eradication of all forms of discrimination. In this case, we considered not only direct discrimination articulated as differential treatment between two people in similar situations, but also indirect discrimination, where policies, laws or programmes are not explicitly discriminatory but are implemented because of pre-existing inequalities (Hernández, 2020).

Because of these pre-existing inequalities, the professionalisation of female soccer players has been complex and uneven in Europe. We will understand professionalisation as the existence of a league (or formal championships) and working conditions considered economically and legally adequate for female players (Mahmoud, 2017). European examples of the professionalisation of women's football include Denmark, which began in 1996 with a magazine called "Femenina", although it did not have a similar status to the men's game (Brus & Trangbaek, 2003); in Spain, women's football was recognised as professional in 1983, with the creation of the Copa de la Reina in 1981, and the Liga Nacional Femenina in 1988, although it was not relevant until 2020 (Carrascosa, 2022); in England, 6 women's pseudo-professional football divisions were created in 1991, a format that ended in 2010 to be re-founded and called FA Women's Super League (Piñeiro de la Esperanza, 2021); and in France, the French National Women's League was created in 1974, which would be re-founded with the current format in 1982. Furthermore, in addition to the national competitions, in 2001 UEFA created a European competition to designate the best team, called the UEFA Women's Champions League.

Although the legal regulation has sought to equalise the legal conditions for women's and men's

football, the economic situation is not the same, where both the lack of spectators and the lack of funding drag women's football into a underprivileged position. However, the 2019 World Cup was a turning point, with record audiences, a mirror for society, and an incentive to increase the number of women's federation licences. Faced with this opportunity for expansion, a new wave of funding has arrived in Europe, with UEFA investing 50% more in women's football, €150,000 per year for each member country (UEFA, 2019).

In addition, the Women's Champions League in the 2021/2022 season has increased by five the money received by participating clubs in the group stage, introducing "solidarity payments", whereby 23% of the income generated by the competition will be granted to the European leagues in order to help the professionalisation of all participating clubs (UEFA, 2019). These actions have been key to the rapid expansion of the women's football club base, with 52 top-flight leagues now having an average of 9.3 clubs, compared to 12.3 teams in the men's equivalent (UEFA, 2020).

With this turn of events, fan interest has increased. A recent multi-country study found that 66% of people were interested in at least one women's sport, and among sports fans (of whom 49% are women), that figure rises to 84%. The COVID-19 pandemic has catalysed fundamental re-evaluations of many aspects of society, one of which is how women's sport should be perceived, promoted and marketed (Deloitte, 2021).

Despite the new climate of optimism created by the new economic injections, the increase in audiences, the creation of private and state infrastructures and sports structures, professionalisation, the rise of feminist positions as cultural hegemony, the inequality in economic terms is evident in that not all clubs have the same opportunities to access funding that would allow them to be autonomous from the men's category or to present a diversification of income.

It is well known that this situation is not exclusive to women's football, as it is also historically seen in men's football. In the Spanish men's category, during the period from 2009 to 2018, the sector has doubled the movement of capital, while at the same time increasing the differences between clubs. The top three clubs in each national league achieve 85% of the prizes to clubs in the Champions League, while the increase in solidarity payments to non-participating clubs has been reduced in relation to the increase in payments in European competitions (Trullols, 2021a). This generates budgetary inequalities that have an impact on sporting results, and which are reproduced in the main European leagues, Premier League, Liga BBVA, Ligue 1, Serie A and Bundesliga, in which the top 4 clubs score between 2.5 and 3 times more points than the bottom 4 (Llaneras, 2014).

Women's football is no stranger to this situation as the budgetary difference is notorious, in 2019 in Spain, for example, the budget of Rayo Vallecano Femenas was 200,000 euros, while that of FC Barcelona Femenino was 3,500,000 euros, and that of Atlético de Madrid Femenino was 1,500,000 euros. This inequality presents a danger to the rivalry of European competitions, so to combat it the Spanish clubs' players' unions engaged in tough collective negotiations with the employers in 2021, with the aim of

favouring an improvement in working conditions by forcing a collective sale of television rights and a more equitable redistribution among all the clubs participating in the domestic league. However, F.C. Barcelona, Club Deportivo Tacón (now Real Madrid Club de Fútbol) and Athletic Club negotiated, outside the rest of the clubs, the television rights corresponding to each club for the broadcasting of their matches, trying to maintain the budgetary difference between the league participants (La Vanguardia, 2019) and thus favour their sporting successes by reproducing the competitive advantage that characterises them in the men's division.

Feminism has therefore been visibly successful in bringing about positive changes for women in sport: improving their position as they have fought for access to sports where women's participation was not accepted, advocating for more resources and funding, and pushing for laws that favour equal rights with men in economic and employment terms (Hall, 1996). However, the situation of women's football continues to make those who compare it to men's football blush with shame. These regulations and the relations of women's clubs with their male counterparts have reproduced the economic differences of men's football, despite the efforts of private and public bodies, leading to a mismatch in sporting opportunities in women's football. In spite of the notable economic-social differences in the shaping of men's and women's sporting spaces, do economic inequalities have the same impact on sporting results?

The formulation of the Classical Industrial Economics Paradigm, initially linked to Harvard University (Mason, 1939), has been used to resolve this question. This Paradigm identifies market structure with the relatively permanent conditions in which firms operate, framed in a non-exogenous environment that depends on demand and supply conditions, and which is based on the Structure-Conduct-Outcome Scheme (Koch, 1980). The variables used are the sporting result and the budget of the clubs. In this case, Sports Results collects, for each of the most financially well-resourced men's and women's soccer teams in the world, and for each period or season, the ranking they have obtained in their respective European leagues and national competitions.

The aim of the study is to determine the relationship between the annual budget item of the most economically relevant European football teams and their sporting results in the male and female categories, for the last two years of competition.

2. Methods

This paper has analysed the possible relationship between the sporting results achieved by the most economically relevant football teams at European level in the men's and women's categories and income as an economic variable.

This is analysed within the framework of the Classical Industrial Economics Paradigm or the Structure-Behaviour-Results Scheme, whose literature is very extensive and has served to deepen the

understanding of numerous economic relationships, both at the theoretical and practical level (Stigler, 1968; Demsetz, 1973; Peltzman, 1977; Baumol, Panzar & Willing, 1982).

In this case, and under this framework, such relationships are applied to the Economics of Sport. Thus, the market refers to the different sport competitions, where the firms are the football clubs.

“Sporting results” is a variable that collects, for each of the most financially well-resourced men’s and women’s football teams in the world, and for each season, the ranking they have obtained in their respective leagues, national cups and European national competitions. This variable has been constructed by homogenising the results based on the relevance of each of the competitions in which the clubs participate.

It seems evident that, in general, the economic relevance of clubs is associated with the sporting results they achieve; therefore, it is interesting to know whether this association also holds among the top 20 first division clubs in terms of economic level and also between genders that have football as a professional activity.

The analysis is carried out for the last sporting biennium (2019/2020 and 2020/2021) and will also allow to distinguish the possible effect of the home league. The results and incomes of eight men’s and eight women’s teams within the framework of the Union of European Football Associations (UEFA) will be considered.

A linear model is used for this study:

$$Y = \beta_0 + \beta_1 I$$

Where:

Y is the explained variable, i.e. the sports results achieved by each team of each gender in each of the two seasons.

I is the economic income earned by each team of each gender in each season.

This exercise is carried out for both men’s and women’s football for each season, with the top division teams being the most relevant in economic terms worldwide.

The parameter β_0 represents the constant of the model, to the extent that the teams are relevant in sporting terms, it seems reasonable to expect it to be a significant parameter.

The parameter β_1 represents the possible effects of the economic variables, referring to the structure variable, in this case income.

The source of the income data for men’s football is Deloitte, one of the four most prestigious and important auditing firms in the world, which conducts a “Money League” every calendar year. The data

for women's football was obtained from various news sources such as Marca As Mundo Deportivo, the Daily Mail, Palco23 and Bild.

The sporting results of each of the clubs correspond to the calendar year, although they are not generated in the same period of time, but begin with the season, which is usually in August, and conclude the following year, at the end of the season, some nine months after the start of the competitions.

Thus, the year following the calendar year under analysis will be considered for the analysis, i.e. for the year 2019/2020 this financial result is related to the sporting results of the season 2020/2021. This relationship is explained by the fact that the income generated by a club in that year shapes the squad with which it will compete until the following year.

In order to reflect the participation of teams in different domestic (leagues, cup competitions (knockout) and international (UEFA Champions League (UCL), UEFA Europa League (UEL)) tournaments and competitions, weightings per point obtained were used.

The criteria used for the weighting are: the strength of the national league according to the teams that make it up (the sporting level of the Premier and La Liga is higher, so its rating will be higher) and the importance of the championship (the Champions League is more relevant than the national cups, so this competition will be rated higher) (Table 1 and 2).

The ratio used to aggregate the results of each team to obtain the variable "Sport results" for each team is:

$$RTOTAL = RLEAGUE + RCUP + RUCL$$

Where:

$$RLEAGUE = \text{League position} + (\text{League points} * \text{weighting}).$$

$$RCUP = \text{Championship position}$$

$$RUCL = \text{Position in the championship (either UCL or UEL)}$$

The breakdown in each of the competitions is as follows:

Table 1 *Weights per point obtained according to competition*

Competition		Position	Scores
League*		Winner	50 points
		UCL Qualifying	30 points
		UEL Qualifying	20 points
		Relegated	10 points
National Cup		Winner	20 points
		Runner up	15 points
		Semi-finalist	10 points
Europe	UEFA Champions League (UCL)	Winner	80 points
		Runner up	50 points
		Semi-finalist	40 points
		Quarter-finals	30 points
		Round of 16	20 points
		Group stage	10 points
		UEFA Europa League (UEL)	Winner
	Runner up	20 points	
	Semi-finalist	10 points	

* The differential weights per league have to be applied.

Table 2 *Weighters established by the Fédération Internationale de Football Association for the Golden Boot*

League	Weighter
Spanish and English	1.25
German	1.15
French	1

3. Results

In terms of the budget variable, we have obtained the eight teams with the highest budgets for men and eight teams for women in the two seasons under study, ranking them in descending order for each year by gender. It should be noted that most of the positions vary from year to year, i.e., from one year to the next, the teams tend to occupy different positions, due to variations in their budgets.

The eight football teams for men were Fútbol Club Barcelona, Real Madrid Club de Fútbol, Manchester United Football Club, F.C. Bayern München, Paris Saint-Germain Football Club, Manchester City Football Club, Liverpool Football Club, Tottenham Hotspur Football Club. In the case of women, the eight teams considered were Olympique Lyonnais, Paris Saint-Germain Football Club, Chelsea Football Club, Manchester City Football Club, Fútbol Club Barcelona, F.C. Bayern München, Wolfsburg,

Atlético de Madrid. There is a certain stability in the most powerful teams in the periods studied. The Premier League is the competition with more teams considered because the clubs that belong to this competition have larger budgets per season, 5 different teams have been considered.

Fútbol Club Barcelona is the team with the highest budget level in both periods for men's football. It totals €1,047 million for 2019/2020 and €840 million for 2020/2021, followed by Real Madrid Club de Fútbol with €822.1 million for 2019/2020 and €757.3 million for 2020/2021 (Table 3).

Table 3 *Budget (in million euros) per men's sports club*

Period	Sports Club	Domestic league	Budget (million euro)
2019/2020	Fútbol Club Barcelona	Spain	1,047,000,000
2019/2020	Real Madrid Club de Fútbol	England	822,100,000
2019/2020	F.C. Bayern München	Germany	750,400,000
2019/2020	Manchester United Football Club	England	655,000,000
2019/2020	Paris Saint-Germain Football Club	France	637,000,000
2019/2020	Manchester City Football Club	England	610,600,000
2019/2020	Liverpool Football Club	England	604,000,000
2019/2020	Tottenham Hotspur Football Club	England	500,000,000
2020/2021	Fútbol Club Barcelona	Spain	840,000,000
2020/2021	Real Madrid Club de Fútbol	Spain	757,300,000
2020/2021	Manchester United Football Club	England	711,000,000
2020/2021	F.C. Bayern München	Germany	660,000,000
2020/2021	Paris Saint-Germain Football Club	France	635,000,000
2020/2021	Manchester City Football Club	England	610,000,000
2020/2021	Liverpool Football Club	England	607,000,000
2020/2021	Tottenham Hotspur Football Club	England	513,100,000

Source: own elaboration.

Olympique Lyonnais is the team with the highest level of budget in both periods for women's football. It totals 8 million euros for the 2019/2020 period and 10 million euros for 2020/2021, followed by Paris

Saint-Germain Football Club (with 7 million euros for the 2019/2020 period and 8 million euros for 2020/2021) (Table 4).

Table 4 Budget (in million euros) per women's sports club

Period	Sports Club	Domestic league	Budget (million euro)
2019/2020	Olympique Lyonnais	France	8,000,000
2019/2020	Paris Saint-Germain Football Club	France	7,000,000
2019/2020	Chelsea Football Club	England	6,590,000
2019/2020	Manchester City Football Club	England	5,600,000
2019/2020	Fútbol Club Barcelona	Spain	4,870,000
2019/2020	F.C. Bayern München	Germany	3,500,000
2019/2020	Wolfsburg	Germany	2,000,000
2019/2020	Atlético de Madrid	Spain	1,300,000
2020/2021	Olympique Lyonnais	France	10,000,000
2020/2021	Paris Saint-Germain Football Club	France	8,000,000
2020/2021	Chelsea Football Club	England	7,000,000
2020/2021	Fútbol Club Barcelona	Spain	6,000,000
2020/2021	Manchester City Football Club	England	6,000,000
2020/2021	F.C. Bayern München	Germany	3,500,000
2020/2021	Wolfsburg	Germany	3,500,000
2020/2021	Atlético de Madrid	Spain	1,500,000

Source: own elaboration.

However, differences in levels by gender are evident. In relative terms, the budget of the richest team for men's football (Fútbol Club Barcelona) for the 2019/2020 season is approximately 130 times higher than that of the most powerful team for women's football (Olympique Lyonnais) for the 2019/2020 season, and 84 times higher for the 2020/2021 season for the same leading teams by gender.

It can be seen that the teams with the best results are in most cases the teams with the highest incomes. F.C. Barcelona and Real Madrid are during the two periods analysed the best men's soccer teams in terms of budget (Table 3) and are also at the top of the sporting results (Table 5). This is also true for the period 2014 to 2017 according to García (2020). These two teams are year to year also Top3 in income ranking from 2014 to 2019 (Garcia, 2020).

Table 5 *Sports results (based on points obtained in national leagues) of men's sports clubs for 2019/2020 and 2020/2021*

2019/2020		2020/2021	
1°	Liverpool Football Club	1°	Manchester City Football Club
2°	Real Madrid Club de Fútbol	2°	Real Madrid Club de Fútbol
3°	Fútbol Club Barcelona	3°	Paris Saint-Germain Football Club
4°	F.C. Bayern München	4°	Fútbol Club Barcelona
5°	Manchester City Football Club	5°	F.C. Bayern München
6°	Paris Saint-Germain Football Club	6°	Manchester United Football Club
7°	Manchester United Football Club	7°	Liverpool Football Club
8°	Tottenham Hotspur Football Club	8°	Tottenham Hotspur Football Club

Source: own elaboration.

This is relatively true for women's football. Olympique Lyonnais and Paris Saint-Germain Football Club are the best teams in women's football in terms of budget during the two periods analysed, but not in terms of sporting results (Table 6).

Table 6 *Sports results (based on points obtained in national leagues) of women's sports clubs for 2019/2020 and 2020/2021*

2019/2020		2020/2021	
1°	Wolfsburg	1°	Fútbol Club Barcelona
2°	Fútbol Club Barcelona	2°	Atlético de Madrid
3°	F.C. Bayern München	3°	Paris Saint-Germain Football Club
4°	Atlético de Madrid	4°	Olympique Lyonnais
5°	Olympique Lyonnais	5°	F.C. Bayern München
6°	Manchester City Football Club	6°	Wolfsburg
7°	Chelsea Football Club	7°	Chelsea Football Club
8°	Paris Saint-Germain Football Club	8°	Manchester City Football Club

Source: own elaboration.

Winning the Champions League is not always synonymous with being the best that year.

Once the variables had been analysed, the model was estimated to investigate the relationship between income and sporting results for the 16 men's and women's football teams respectively for the 2019/2020 and 2020/2021 periods.

The model performs reasonably well, with a corrected $R^2=0.039$ for men and a corrected $R^2=-0.07$ for women, and a Fisher-Snedecor F-value relevant for the joint significance of both models. The variable Income (I) is significant and positive, indicating that higher income implies higher sport results. Also the constant β_0 is a significant parameter in the model, confirming that teams are relevant in sporting terms.

The estimated model confirms, in principle, that there is a positive and significant relationship between the sporting results achieved by the richest football teams in the world, both women's and men's, and the economic structure variable, such as the incomes a club has. It also confirms the global relevance of the Spanish league teams (in terms of income and results) with respect to those of the rest of the national leagues in the case of men's football since 2014 (García, 2020), and up to the present day. In the case of women's football, we observe a greater relevance of French league teams in relation to those of the rest of the national leagues in terms of income, and of German and Spanish teams in the case of sporting results, for the two periods analysed respectively.

In both models the parameters β indicating the effects of income on the budget were significant and of positive sign, indicating a positive relationship between the two, the higher the income, the better the sporting results.

Therefore, the results of the estimation of the model allow us to affirm that the budget allocation of the teams considered has a direct influence on the achievement of better sporting results. Therefore, a significant, positive and direct relationship is found between the income obtained by each team in each season and their sporting results, both for men's and women's football in the most economically relevant football clubs worldwide. In a way, it would be highlighting the importance of economic availabilities becoming economically valuable sporting realities (García, 2020).

4. Discussion

Within the framework of the Classical Paradigm of Industrial Economics, models are formulated that relate the results achieved by companies and sectors or branches of economic activity with variables linked to the structure that characterise these productive units and the behaviour followed.

The present study is framed within this Structure-Conduct-Results scheme, linking the analysis to the field of Sports Economics. Thus, sports results have been related, through a classification that aggregates the results of the different competitions in which the football teams considered have participated, with structural variables such as budget items, for men's and women's football teams in the period 2019/2020 and 2020/2021.

The economic capacity of football clubs has a positive influence on their sporting results. However, when considering the gender variable, this relationship is altered. For this reason, the analysis has focused on the teams with the highest income and budgets, whose economic results have been obtained through public information from the consultancy and auditing company Deloitte for men's football, and for women's football from multiple national and international information sources. Their characterisation is related to the sporting results achieved in the different competitions in which the different teams compete over the course of a season.

There is a growing inequality in the annual incomes of sports clubs, a difference that is structural in

the main European leagues for both men's and women's football. This structure takes on specific characteristics in each of the leagues in question, as incomes do not come from the same source.

In the Spanish league, the main clubs' incomes from merchandising, TV rights and matches played are very evenly divided, with a slight predominance of TV rights, followed by merchandising. In German teams, the main source of income is the sale of their corporate image through merchandising, and in the Italian and French leagues there is an increasing and notable predominance of the importance of television rights (Echarri, 2014).

This means that, although the income structure is different in relation to the country and the applicable legal regulation, the economic growth of the main European clubs helps the growth of the domestic league but accentuates the difference with the rest of the clubs. Furthermore, Echarri (2014) found that in the case of the Liga BBVA, the higher spending on transfers and the origin of the income did not have an impact on better sporting results, while the amount of the annual budget did (Medina, 2017), similar results to the German, French, English and Italian leagues.

Generically for women's football, the relationship between incomes and results is direct and positive, just as in the men's category. However, the inequality between income and salaries between genders is more than evident, to the point that the 2019 Ballon d'Or player, Ada Hegerberg, resigned from the World Cup in France that same year to make the situation visible. The European Parliament also reflects and expresses itself on this fact, highlighting it as discriminatory and disrespectful towards professional sportswomen by MEP Manders (Castañeda, 2020), since the employment situation is precarious, financial insecurity and lack of support for those who wish to have a family (Aliendre & Contrera, 2020).

FIFA and UEFA wanted to turn this situation around by implementing various investment plans with the aim of promoting women's football. One example of this has been the increase in the monetary prize for the 2023 World Cup, from 10 million in 2011 to 30 million in 2019, ending up at 60 million in 2023. These institutional incomes seem to see viability when they achieve the expected visibility. US national team jerseys grew by 500% compared to the last World Cup (Piñeiro de la Esperanza, 2021), and the offline shop Fútbol Emotion recorded a 100% increase in women's football products in 2019, forecasting a 40% increase for the following half year (Forssmann, 2019).

Other FIFA projects have included women's leadership programmes in football, mentoring for female coaches and even the formalisation of scholarships for the training of female coaches, managers and sports administrators. Public institutions have also echoed these economic and educational impulses, with the Spanish state allocating 260,000 euros in aid to women's football (Rilova, 2021).

This growth is not only applicable to championships of international teams of football, but can be extrapolated to domestic and European club competitions. Incomes in women's football are increasing over the years even though they are far behind those of men's football. In 2020, transfer spending in

women's football increased by 71% compared to 2019, bringing the figure to \$1.2 million and surpassing \$1 million in a single transfer window for the first time. This represents a remarkable but not isolated development as there was a 16.7% increase over 2018 (FIFA, 2020), being more than evident signs of increasing budgets. In Norway, increased professionalisation, modernisation and image projection led to a 45% growth in incomes despite low crowds and capital inflows (Skogvang & Fasting, 2013).

This economic growth is not uniform due to the dependence of women's clubs on their male counterparts (Trullols, 2021b), a dependence of a systematic type since the structure of women's football lacks robustness and efficiency (Riazor.org, 2021). As a result, women's teams are highly influenced by the resources of the corresponding men's team in economic and administrative terms, as well as being deprived of their autonomy in the organisation of the league itself.

The differences previously presented in men's football are then irremediably transferred to women's football, accentuating the disparity between clubs in terms of influence and economic possibilities. 65% of the big women's clubs do not have their own sponsorship, the most common thing is for men's teams to transfer their sponsorship to the women's team, an element that takes away the economic autonomy and viability of the women's project and makes it even more subordinate to the male administration. For example, F.C. Barcelona women until a year ago had its own sponsor, which it lost when the club signed for Spotify. Teams such as Atlético de Madrid women, F.C. Bayern München women, Olympique Lyonnais women or Juventus women, maintain their own sponsor (Deloitte, 2020). All this income, generated by the league itself, clubs, men's clubs, institutional women's football promotion projects and the increase in audiences, increases the economic difference between the clubs, which ends up becoming sporting.

The results show that the relationship between women's clubs' budgets and results exists but is weak for the selected sample. This is due to the fact that the economic production between the national leagues changes because, while the Iberdrola League (Spanish women's league) closed a TV rights deal with the audiovisual group Mediapro for 3 million euros, the English League did so for 11.5 million euros, which is a significant change.

It should be noted that these differences are perceived with respect to international teams, but they are accentuated and become much more evident at national level. The clubs with the biggest budgets outperform the rest in their respective leagues with relative ease, especially in recent years, fulfilling the relationship between budget and sporting results. This is palpable when we see that Olympique Lyonnais women have won fourteen out of the last fifteen leagues, Chelsea F.C. women five out of six, VfL Wolfsburg women six out of nine, or F.C. Barcelona women seven out of the last eleven, coinciding with the clubs with the biggest budgets.

This relationship still holds, albeit with more weakness, when it comes to access to better positions in the Women's Champions League, as in the last ten years only six teams have reached the final of the competition: F.C. Barcelona women, Olympique Lyonnais women, Chelsea F.C. women, Paris Saint-

Germain F.C. women, VfL Wolfsburg and F.F.C. Frankfurt women. Teams with big budgets such as Manchester City or Chelsea F.C. women have not been able to achieve good international results, not once or only once reaching the final of the Women's Champions League, a situation which weakens the relationship between income and results.

This ratio becomes slightly weaker when comparing teams from different leagues, although in the last ten years Olympique Lyonnais women have reached six finals winning five. This statement is based on the fact that teams with considerable budgets like Paris Saint-Germain F.C. Women have not been able to win the title, or teams like Manchester City women with a budget four times higher than Atlético Madrid women have not been able to beat their results. In addition, VfL Wolfsburg have performed better than Manchester City F.C. or Chelsea F.C. women with a substantially lower budget.

This means that it is not only the size of the budget that is relevant in determining sporting success, there are other factors to consider. Undoubtedly, organisational culture is one of them, or so Maria Teixidor states, *"it is not about putting money and thinking that everything goes well", "it is necessary to improve training conditions", "to have a technical staff, facilities, food, medical follow-up (...)"* (Cabezas, 2021). María José López, co-director of the legal services of the footballers' union, affirms that *"there are clubs that have committed to women's football, they have professionalised it, not only in terms of the players' work, but also in terms of the structures. For there to be a certain degree of equality, it is essential to work on this"* (Cabezas, 2021).

The increase in financial resources in men's and women's football over the years can be observed due to large sponsorships, institutional development projects, increased TV incomes, and competition incomes. Big clubs are paying more and more for players, which allows smaller clubs to have more resources due to their sales, thus making money move faster and faster. In this sense, football, besides being a sport and a spectacle, has also become a global business (Deloitte, 2014, 2018).

However, the estimated model presents some weaknesses in terms of the consideration of other variables that could be influencing the budgets and for which it was not possible to obtain data in the case of women's football. It is worth noting the impossibility of obtaining data concentrated in a single source, but rather that very disaggregated and varied data were obtained in the case of women's football in relation to men's football.

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Chapter 6

Gender pay gap in professional sport: Are we looking at the moon or at the finger?

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Gender pay gap in professional sport: are we looking at the moon or at the finger?

Abstract

Gender pay gap in professional sport is not a novelty, it is now appearing as a topic issue in several countries, till arriving at the enactment of specific rules favouring equal payment among female and male players. In addressing this issue we focus our analysis in looking at the specificities about the way in which it is addressed. We run a bibliometric literature review looking at the evolution on how the topic was addressed along the years. We then compared the results with the ones obtained through a content analysis upon the grey literature of online media reports.

Results show that gender pay exist only in most followed sports. Moreover, we found that disciplines which are able to "merge" female and male tournaments do reduce the gap. Finally, the gap in incomes coming from endorsements is much higher than the one referred to salaries.

In conclusion we found that gender pay gap in professional sport cannot be addressed as in any other working sector. It should consider its specificities.

Keywords: Gender pay gap; Professional sport, Bibliometric literature review, Female athletes

JEL Code

1. Introduction

Gender pay gap in professional sport is not a novelty, but since 2019 appeared to be a mediatic topic, mostly driven by female footballers¹ who raised the problem (just to give an example, Lionel Messi earns a salary 368 times than the most paid worldwide female footballer, Alex Morgan) in several countries, till arriving at the enactment, by national football federations, of specific rules favouring equal payment, among female and male players, in Norway and Australia and the labelling of female football as "professional sport" in Italy.

Considering that sport is the only area in which differences are made, not for excluding, but for exalting specificities, and considering the reflection by Women National Basketball Association - WNBA top player Ogwumike, who said (commenting the 2020 collective bargaining agreement in female US basketball): "We don't need to change the game. You have to change how you're presenting it to people so that they can appreciate it for what it is", in this chapter we intend to answer the following research question: *Can gender pay gap in professional sport be addressed as it is in any other working sector or are there any peculiarities to be considered?*

¹ Intending, with the term footballers, athletes playing football. In using the term football, here and all along this chapter, we refer to the sport played by feet with a spheric ball, governed by the Fédération Internationale de Football Association (FIFA), which is called soccer in North America

To answer our research question, we firstly run a bibliometric literature review (mainly within the sport management field), in order to recap the state of the art about issues regarding the topic and the suggested strategies to tackle it, looking also at the evolution about the way in which the topic was addressed along the years. In a second step of research, we compared the main findings coming from the literature review with the ones obtained through a content analysis upon text selected from a grey literature analysis of online media reports, regarding the last years topic trends arisen after like the claims by the female footballers, before Covid-19 crisis. This comparison gave us the possibility to enucleate specificities to be taken into account in defining effective strategies to address such an issue.

As far as we know this is the first time in which the gender pay gap is afforded by the point of view of the professional sport disciplines, trying to investigate its specificities, considering that it is one of the few fields in which differences between male and female workers (athletes) have, in most of the disciplines, its inner own meaning and are not done for any discrimination reason but for the specificities of the competition as highlighted in the European Union White Paper on Sport (European Commission, 2007).

2. Materials and Methods

A mixed-method systematic literature review (Harden & Thomas, 2010) was conducted in the fields of sport and sport management to understand if, and especially how, gender pay gap in professional sport was actually considered, and especially addressed, taking into account the specificities of professional sport.

2.1. Academic sources data Collection

Scopus was the database used for conducting the literature review research. The keywords used for the whole inquiry were sport (1st KW) to detect the main field; then aspects related with gender (2nd KW); and, finally, the salary issue (3rd KW). As reported in Table 1, keywords contained in the same row are an alternative within them. Publications containing at least one keyword belonging to each row, within title and/or abstract and/or keywords, were considered relevant in our investigation.

Moreover, we decided to limit our investigation to studies published in English to facilitate further analysis. We selected only peer-reviewed articles, reviews, and book chapters. The other categories of sources from Scopus as conference papers, editorials, articles in press, conference proceedings, and letters were excluded, considering also, that we then run another analysis as showed in 2.3.

Table 1 Keywords used for the enquiry.

1 st Key words	sport
	and
2 nd Key words	'gender' OR 'woman' OR 'women' OR 'sex' OR 'female'
	and
3 rd Key words	'wage' OR 'salary' OR 'payment' OR 'pay' AND 'gap' OR 'professional AND sport'

Finally, we excluded the following disciplines from the research setting because considered misleading for our aim: Agricultural and Biological Sciences, Earth and Planetary Sciences, Energy, Environmental Science, Materials Science, Mathematics, Physics and Astronomy, Chemical and Engineering.

We did not put any lower end on time. The first articles appeared in 1978 and we considered all published articles from then on. After this process of selection, as shown in Table 2, the entire dataset included 563 studies at the end of May 2021.

Table 2 Main information of the sample.

Description	Result
MAIN INFORMATION ABOUT TASK	
Timegap	1878,200
Documents (Journal, Books, etc)	260
Documents	563
Average years from publication	7.61
Average citations per document	10.09
Average citations per year per doc	1.449
References	3602
DOCUMENT TYPES	
article	555
review	28
DOCUMENT CONTENTS	
Keywords Plus (K)	681
Author's Keyword (A)	1939
AUTHORS	
Authors	1192
Author Appearances	1817
Authors of single-authored documents	175
Authors of multi-authored documents	917
AUTHORS COLLABORATION	
Single-authored documents	187
Documents per Author	0.489
Authors per Document	2.35
Co-Authors per Document	2.34
Collaboration Index	2.6

2.2. Bibliometric Data Analysis

A bibliometric analysis was conducted on the entire dataset of the 563 identified documents, thus studying both their editorial and textual information through a systematic, transparent, and replicable process (Diodato & Gellatly, 2013; Aria & Cuccurullo, 2017). This allowed us to quantitatively examine the bibliographic state of the art of the topic, statistically/mathematically measuring the relative importance of our topic within each considered publication (Durieux & Gevenois, 2010).

We considered, in our analysis, all bibliometric indicators: i) Quantity (e.g., number of publications); ii)

Performance (e.g., citations); and iii) Structural-Networking (e.g., connections between publications, authors, or research fields) (van Raan, 2003), quantitatively describing objective variables among a group of selected studies, with no reference to their contents or findings (Whittemore et al., 2014).

Depending on the diverse needs in data representation, the bibliometric analysis of the entire dataset was conducted on the metadata downloaded from Scopus, by using: i) a statistical-descriptive spreadsheet tool, and the Biblioshiny web-interface of Bibliometrix R Package.

Our analysis focused on sample features by quantifying the researches, identifying the most important actors, and evaluating groups of scientific producers. Moreover, a citation analysis was performed at this stage: this was based on the hypothesis that most cited actors can be considered as leading experts for the field of research.

2.3. Analysis of the grey literature

At the end of the bibliometric analysis, we reflected upon the fact that, although rigorous and complete, it was anyway not able to catch many of the daily aspects on the “common considerations” about the gender pay-gap in different countries and sport disciplines. Therefore, we decided to deeper our research running a selective content analysis upon on-line contents of the last years, considering the same keywords. This further step, although not as reliable as the bibliometric one, was run to looking for a further qualitative-descriptive and conceptual analysis on the issue (Tranfield et al. 2003; Thorpe et al. 2005).

We indeed run a an extensive, though complex, analysis upon grey literature sources (Farace et al. 2006), that is upon documents which are not formally published in academic sources, such as reports, proceedings, newspapers, fact sheets, websites, and policy documents (Godin et al. 2015). We mainly use internet as it is often used as a platform for publishing grey literature by a wide range of organizations thus contributing to a proliferation of data (Benzies et al. 2006). Although knowing that this kind of grey literature search is not as systematic as the one run in step 1 of our research (Turner et al., 2005), we put all our effort also in this second step of investigation. Indeed, on one hand, accessing material published on the Internet represents a challenge because of vast amount of information, lack of standard indexing and controlled vocabulary, and lack of archiving. On the other, despite some praiseworthy attempts to outline search methods for grey literature searches identifying web-based resources (e.g.: Aromataris & Riitano, 2014; Dobbins et al. 2008; Mahood et al., 2014) there is not yet a ‘gold standard’ for rigorous systematic grey literature search methods (Godin et al. 2015).

We anyway decided to apply a selection of documents by applying the PRISMA logic (Moher et al., 2009) for the collection of sources to be included in the second step of investigation. We constructed an evaluation scheme as a type of applied active research starting from the text analysis (Bauer & Gaskell, 2000). The collection of data has been run surfing from one source to another in a kind of

adapted snowball sampling for online sources (Lecy & Beatty, 2012). The search engine was Google. In this case we limited our research to the languages we could easily manage, namely: English, Spanish, and Italian. We found about 200 relevant documents. After scrutinizing them – firstly not considering different sources reporting about the same news or event and after – we went in depth applying PRISMA logic and finally we run the text analysis upon 13 of them.

3. Results and discussion

3.1. Bibliometric Analysis

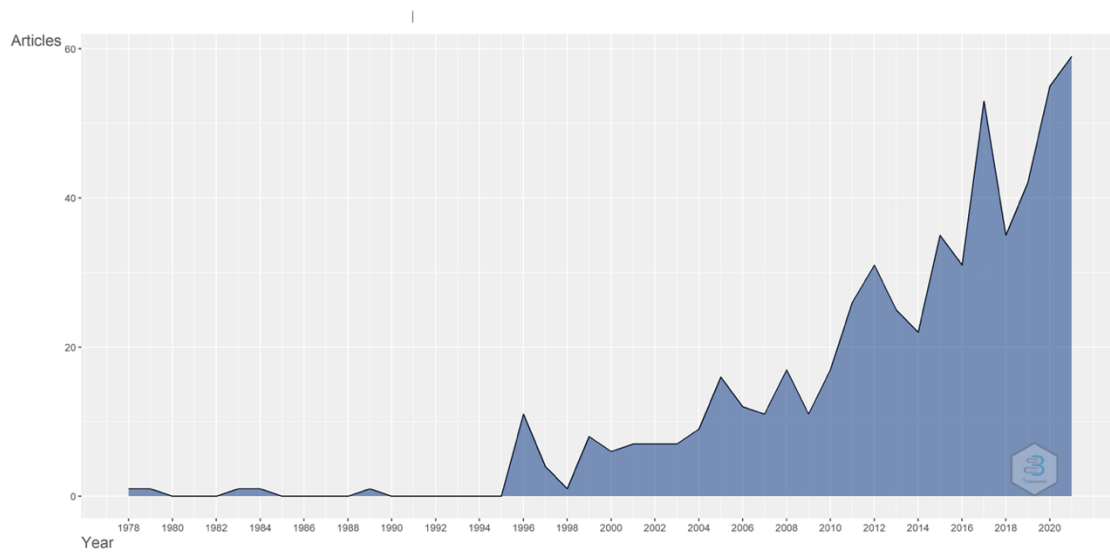
In this section we report the results of the bibliometric analysis specifying that, the showed figures, present graphic representations of the bibliometric results, thus highlighting correlations among different variables (keywords, terms, authors, and country). Therefore, the reader should take into account that:

the greater the circle representing the variable, the higher is the recurrence of that variable in the sample of publications;

the thicker the connection line among two variables, the stronger is the relationship among those variables in the sample of papers.

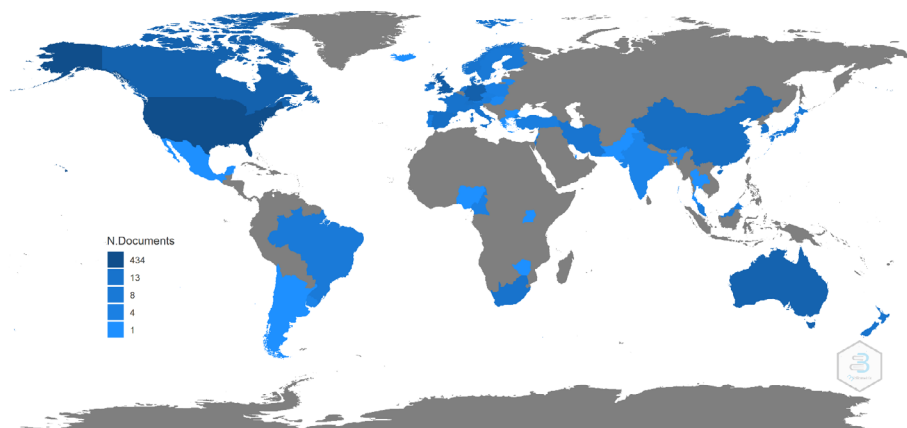
As highlighted in Figure 1, and already said in the previous paragraph, the starting point can be found in the 1978. Anyway, the number of documents published upon the topic has been significantly present only from the mid of 1990s. Since then, there has been a continuous growth, also if not constant, starting from the 2009. The annual growth rate is 14.56%. But it is in the last years that there has been an evident growth. It must be noted that this growth has not been constant, but it has different peaks. These peaks have been found (also if it is not possible to affirm that there is a specific correlation) as occurring after worldwide debates on the issue, as shown in the section reporting about the grey literature results.

Figure 1 Annual Scientific Production.



The productivity analysis per country (Figure 2) shows that the highest number of documents are mainly published in Anglo-Saxon countries, as it happens in most of the scientific fields (van Dalen et al., 2012) considering also that we had to limit our research to publications written in English. What it must be noted is, on the contrary, the fact that there is a prevalence in China. This aspect appears to be in line with the consideration of sport in the country, and especially with its politicisation in modern China (Hong & Zhouxiang, 2013; Chadwick, 2022). Finally, we can note that the majority of the other most productive leading countries, have in common the prevalence of male football as regularly followed (rather than practiced) sport, like in Europe and South America. This aspect will be traced in the following parts of this work, also considering the results from the grey literature analysis.

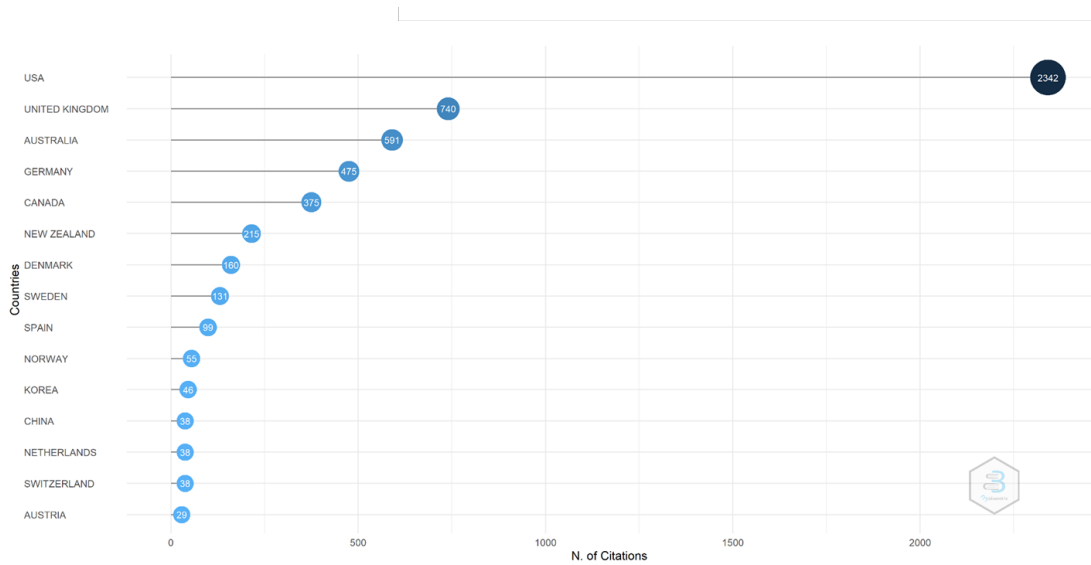
Figure 2 Country Scientific Production.



Another aspect to be considered, which will be seen to be related with the grey literature results, regards the most cited countries as reported in Figure 3, which show, apart from prevalence of Anglo-

Saxons countries, a perceptible presence of Scandinavian ones.

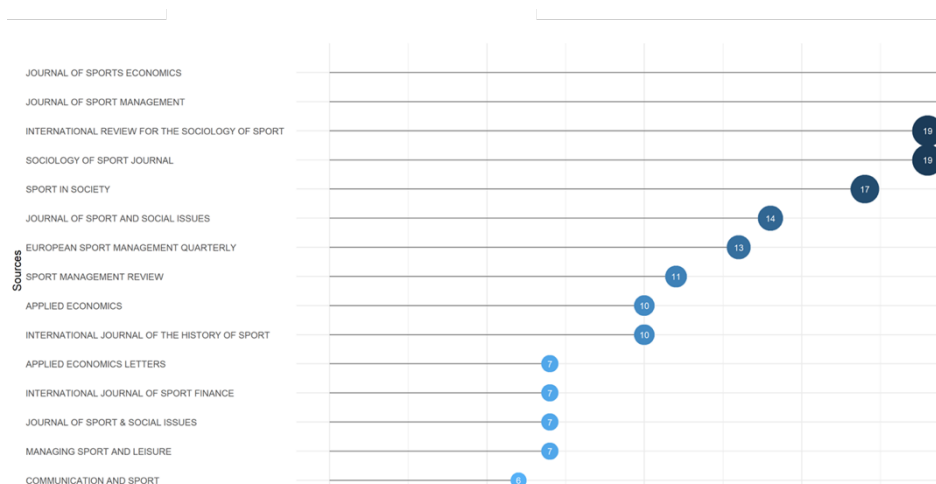
Figure 3 *Most cited Countries*



Analysing the research fields – showed by the most relevant sources as presented in Figure 4 – it is evident a reading of the issue by a sociological angle, together with an historical perspective; even though the two journals having the largest number of publications belong to the economic field and to the management one.

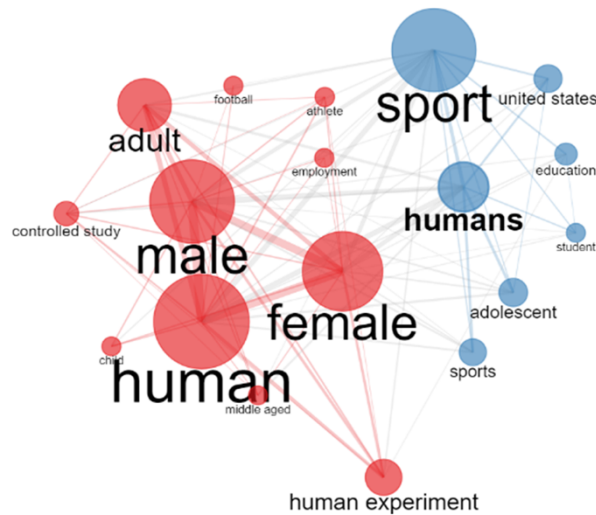
The keywords co-occurrence clearly shows (Figure 5) the presence of “simply” two main areas. The first one could be described as related with education, youth, and growth. This one sees also a reference to USA, probably related with the presence of collegiate sport championships in that country. The second appears to be more related with the social and economic aspects related with male and female employability. It sees also, apart from the relevance of controlled experimental studies, the presence of football, which, once again, will be found having a connection with the results coming from the grey literature analysis.

Figure 4 *Most relevant sources*.



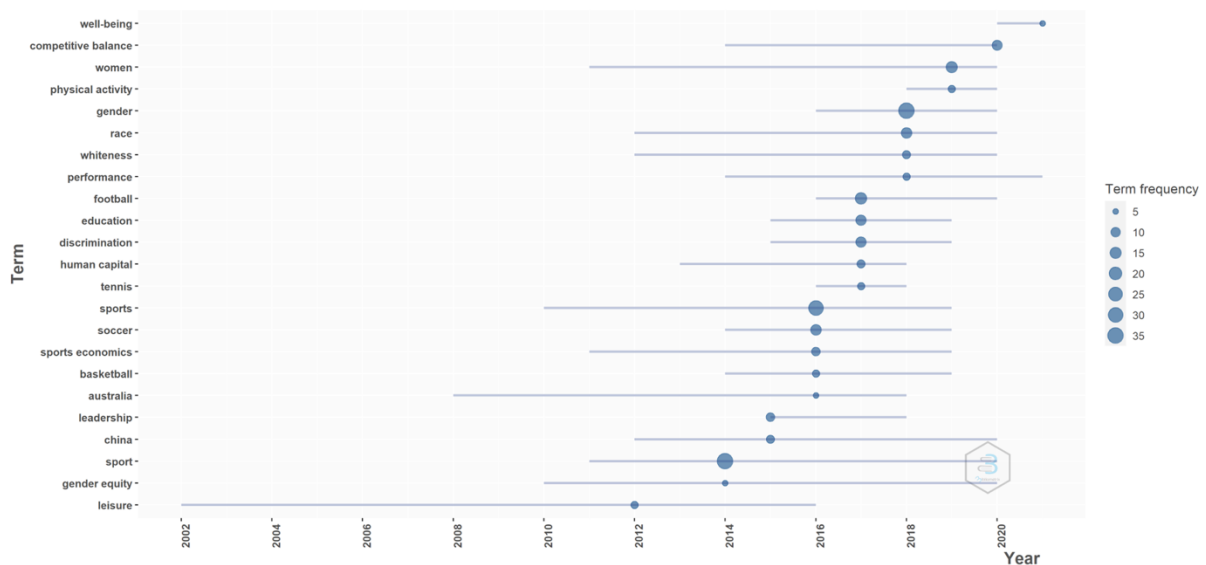
Finally, a last investigated aspect in the bibliometric literature review regarded the trend topics considering, as reported in Figure 6, their frequencies, reported by the dimension of the circle, but especially their relevance along the timespan, reported by each respecting line corresponding to the timeline in the x-axis.

Figure 5 *Keywords plus co-occurrence.*



Apart from noting that data are considered starting from the 2002 – confirmed the already showed low presence of the issue from 1978 to the end of the 1990s – it must be highlighted that, until 2010, the only reference regarded aspects related with leisure, thus confirming a low interest upon gender pay gap in professional sport. Looking at the relevant increase of the last decade some aspects should be underlined.

Figure 6 *Trend Topics.*



The relevant theme of 'gender equity' appears to be present since 2010 all along the time but without

being significant in terms of frequency. A similar path, also if with a little bit of more frequencies, is referred to the term 'women' as well as for sport economics. Other frequent terms are related with the themes about education, youth, and growth confirming what showed before in this paragraph.

Terms strictly linked with the issues of our investigation appear to be present only since 2010, as seen for 'gender equity', and especially after 2014, or even later, like 'competitive balance', 'gender', 'discrimination'. It must be noted also the presence, once again in the very last years, of words related to specific sport disciplines like 'basketball' 'tennis', but, most of all 'football'. Indeed, if we sum the frequencies of the term 'football' and the term 'soccer' (as this discipline is called in North America) we arrive at the largest presence in terms of frequencies, together with the word 'gender' (not considering, obviously, 'sport' and 'sports' which are, as explained in 2.1, the basic ones for delimiting our research sample).

3.2. Analysis of the texts from the grey literature

The analysis of the texts selected from our grey literature analysis showed some trends which could be compared to, and in part contribute to explain, the ones found through the bibliometric analysis. Considering that we had no point of reference – given the fact that, as far as we know, our research is one of the first analysis on this field and the first applying this comparative method – we proceeded, step by step, in the analysis of contents, working on the text analysis (Bauer & Gaskell, 2000).

Figure 7 Image showing part of the selected sources from the grey literature analysis.



The results show that the theme, in general terms, is related only to reports, discussions and/or plans, regarding gender equilibrium among participants after the conclusion or before the planning of Olympic Games. In this sense it must be noted that Tokyo Games nearly arrived at an equilibrium

(51.2% male – 48.8% female athletes) and Paris ones are expected to be those in which, finally, there will be a gender balance; even if we have to highlight that this presence is not equally distributed among the different participating nations.

For what regards our investigation specific aspects, the results show a prevalence of debates on media, and sometimes National Federations reports and/or regulations, mostly related with three disciplines, namely: football (or soccer in North America), tennis, and basketball.

In this sense it must be noted that tennis is mainly “celebrated” as the sport discipline in which gender pay gap is lower. As a matter of fact, we should note that in the most prestigious tournament of Wimbledon, both male and female competitors get paid the same amount of money since 2007.

For what regards basketball, most of the sources are referred to the USA situation. Indeed, it is the only country in which both male and female championships might be considered professional ones, differently from what happens in the other countries. In this case the debate is mostly related with the huge pay gap between male and female franchises. A rookie’s salary (comparable to a starting salary) of a female player is less than 5% of a male player’s one. The debate upon basketball male and female contracts in the USA is given by the fact that it is the only discipline, among the most followed, in which there are two respective championships. Indeed, baseball is divided in baseball and softball and American football² has no female tournament (theoretically female player could play together with male ones, but it happened only a couple of times in particular situations of minor leagues).

The case of basketball in North America is represented by football in Europe, Central and South America, in many African countries, and, in the very last years, also in China. This aspect explains such a great presence of football (soccer) among the results.

In synthesis, it appears that gender pay issue is not considered by the side of women, but it is mostly considered in “comparison” with the huge salaries of male professional athletes. It must be also considered that, in most of the countries in which football has important and really followed male tournaments (e.g.: England, Brazil, Spain, Italy, Argentina) thus having players earning a lot of money, female tournaments are nearly absent in term of relevance. In other words, the male’s earnings, of the most followed sport in terms of spectators (basketball in North America and football in most of the other countries in the world) are “simply” compared with the female’s ones, blaming for the huge difference, but without really analysing the issue. In most of the cases, a comparison is made with Scandinavian countries, where the difference is not so high and especially where there have been, in the last years, federal regulations towards an equal payment. This explains why we found a prevalence

² Intending, this time, the sport played with hands with a little oval ball and having sometimes a kick when there is the punt. That is the discipline governed by the National Football League - NFL in USA and Canada and internationally, only since 1998, by the International Federation of American Football, IFAF. This sport is often called gridiron football in other English-speaking countries.

of Scandinavian countries among the most cited countries.

Last but not least, we found an increase in the debate, along with the celebration, in the last years, of female world and/or European nations female tournaments. These years are coincident with the peaks we found in the publication per years in the bibliometric analysis, thus hypothesizing (we have no reliable data to prove it) that the general debate drives the research on the issue.

4. Conclusion

With the aim of looking at how gender pay gap in professional sport was addressed, our research was based on a bibliometric literature review – to recap the state of the art about issues regarding the topic and the suggested strategies to tackle it – and, then, with a comparison of the main findings with the ones obtained through a text analysis upon the grey literature.

While both literature review and texts analysis showed the issue was faced without properly considering any peculiarity regarding the sport sector. In many cases is analysed in terms of education and growth, and in the majority is seen by a sociological angle, “simply” tracing its features as for any other working sector, but without going in depth in its specificities.

Our investigation found, on the contrary, at least two specific aspects to be taken into account: 1) gender pay gap do exists in professional sport, but if we compare it among different disciplines, gaps mainly exist only in most followed sports (e.g. football and basketball); 2) those disciplines which are able to “merge” female and male tournaments (e.g. tennis) do reduce the gap.

In conclusion we found that gender pay gap in professional sport cannot be addressed as in any other working sector. It should consider its specificities. In particular, we think that it is not the enactment of rules the best way to close the gap, but there should be firstly a strategy to proper promote female sport disciplines in order to increase interest thus having a larger audience, similar to the one that male tournaments have.

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Chapter 7

Women and decision-making in sport. The case of Spanish professional football

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Women and decision-making in sport. The case of Spanish professional football

Abstract

There is growing evidence that gender diversity on the board of directors is key to corporate governance and effectiveness. However, the weight of women in this governance body remains low. This gender gap is even wider in the field of sport, especially in sports such as football, traditionally dominated by men, both in terms of participation and governance. In this chapter we analyse the presence of women on the boards of directors of Spanish professional football, focusing on how it influences the achievement of the break-even point imposed by Union of European Football Associations (UEFA) Financial Fair Play during the 2018/2019 season. The results show that Spanish professional football boards are dominated by men and that, contrary to expectations, board gender diversity has a negative impact on compliance with UEFA's requirements.

Keywords: Gender diversity; Board of directors; Corporate social responsibility; Professional football; Spain; UEFA Financial Fair Play

JEL Code: B54, G34, M14

1. Introduction

Despite the significant weight of women in the workforce, senior positions tend to be occupied mostly by men (Halliday et al., 2021; Terjesen et al., 2015; Yu and Madison, 2021). This situation, present in business and finance, politics, judiciary, etc., also extends to sports (Allison, 2016; Burton, 2015; Evans and Pfister, 2021). In fact, according to the European Institute for Gender Equality (EIGE), in 2021, only 23.2% of all top decision-making positions in European Union sports federations were occupied by women. However, in the case of football, considered to be the most popular sport in the world (Rocha-Lima et al., 2021), this figure drops drastically. Specifically, women's participation in Union of European Football Associations (UEFA) is reduced to 5%.

The under-representation of women in sport senior positions has not only forced regulatory bodies to issue rules to increase the women's presence (Crosby and Bryson, 2018; Hovden et al., 2019), but has also aroused the interest of academic research (Allison, 2016; Elling et al., 2019; Mikkonen et al., 2021; Sotiriadou and De Haan, 2019). Thus, alongside studies that analyse the possible reasons for this under-representation (Burton and Leberman, 2017; Soler et al., 2019), others focus on the disadvantages for sports organisations of limiting women's access to positions of responsibility (e.g. Adriaanse and Schofield, 2014; Lee and Cunningham, 2019; Wicker et al., 2022).

Empirical evidence shows a positive influence of gender diversity in the governing bodies of sport organisations both from a management point of view and in the interaction with their different stakeholders (e.g. Lee and Cunningham, 2019). However, it has not been studied whether the

participation of women on the boards of directors of such entities is associated with their financial performance (Mikkonen et al., 2021).

This study aims to fill the research gap previously identified. To do it, we first study the women's profile who formed part of the boards of directors of Spanish professional football clubs in the 2018/2019 season. Next, we analyse how the gender diversity of this governance body contributes to the clubs' financial outcomes, and specifically to the achievement of the requirements set by UEFA Financial Fair Play. Our empirical study is focused in Spain, where professional football is recognised for its important economic and social impact (PwC, 2018). The results, on the one hand, show a low participation of women on the boards of directors of Spanish professional football, who, however, have a solid background in business. On the other hand, the study reveals a significant association between gender diversity on the boards of Spanish professional football clubs and the fulfilment of the UEFA break-even point.

This research makes, at least, three contributions to the literature. *First*, it contributes to the existing literature on gender diversity and corporate financial performance. *Second*, our study's empirical part extends the current literature on sports governance. To the best of our knowledge, this study is the first to analyse the link between the presence of women on board and the financial outcomes of professional football clubs. Third, the study reveals that in Spanish professional football gender inequity in boards remains a significant issue, despite the attempts of European and international bodies to reinforce equity. Our work also has important practical implications, given that it calls to international and national sport governing bodies to reinforce the measures adopted to achieve effective equality in the management, governing and representative bodies of sports entities. The reinforcement of such measures is necessary to comply with the provisions contained in Organic Law 3/2007 for the effective equality of women and men, in the preliminary draft of the Law on Sport and in the international regulations and treaties ratified by the Spanish State.

The rest of the paper proceeds as follows. Section 2 reviews prior studies and develops our hypothesis. Section 3 describes data collection and sample characteristics. The results and findings are presented in Section 4, and Section 5 describes the main conclusions, practical implications, limitations of the study, and suggestions for future research.

2. Women and decision-making in sport

Diversity has become a desired value in sports organisations (Knoppers et al., 2021). However women leaders in sports remain under-represented (Evans and Pfister, 2021; Mikkonen et al., 2021). Women have easier access to the sport practice than to the governance of sport organisations (Pape, 2020). In this regard, Evans and Pfister (2021) highlight that patriarchal selection practices and organisational cultures reinforce inequality. This may be explained because the masculinity is often the operating

principle of sports organisations, “homologous reproduction”, a common practice in the selection processes of these entities that allows the influence of leaders to be preserved by selecting those candidates who have similar characteristics to them (Burton, 2015; Mikkonen et al., 2021; Walker et al., 2017). Therefore, only women who possess certain (masculine) traits and qualities or who can adapt to the mould of these demands are considered proper candidates (Mikkonen et al., 2021).

The composition of a board of directors should reasonably play a key role in an organisation’s performance, and it is widely assumed its diversity is beneficial (Mannix and Neale, 2005). Although multiple attributes (e.g., age, nationality, race, etc.) have been considered in terms of diversity, in the relationship between organisation outcomes and diversity, probably the most analysed attribute is gender (e.g., Telyani et al., 2022).

From a theoretical point of view, the influence of diversity on organisational outcomes can be approached from two competing perspectives (Lee and Cunningham, 2019). On the one hand, based on the social categorization theory (Turner et al., 1987), it is argued that diversity leads to poor group functioning and impedes performance (Milliken and Martins, 1996). In fact, mutual attraction and constructive interactions between group members with similar characteristics determine that homogeneous groups perform better (Wiersema and Bantel, 1992), being able to cooperate more with each other and therefore achieve better results (Horwitz and Horwitz, 2007). On the other hand, according to the information/decision-making perspective (Williams and O’Reilly, 1998), differences among group members are a source of learning and enrichment (e.g., resource dependence theory), which will ultimately improve organisational performance (Carter et al., 2010; Ely and Thomas, 2001; Kim and Starks, 2016). In this sense, diversity should improve organisational performance because of higher quality decision-making, improved marketplace understanding and goodwill among consumers (Cunningham and Melton, 2011).

Empirical studies also exist, but the findings are mixed and sometimes contradictory (Lee and Cunningham, 2019). Therefore, in an attempt to shed light to these theoretical and empirical inconsistencies, we will first analyse the profile of women who occupy positions of high responsibility in Spanish professional football. Subsequently, the literature on performance and gender will be reviewed in order to establish the hypothesis of the study.

2.1. Gender diversity in managerial positions in Spanish professional football

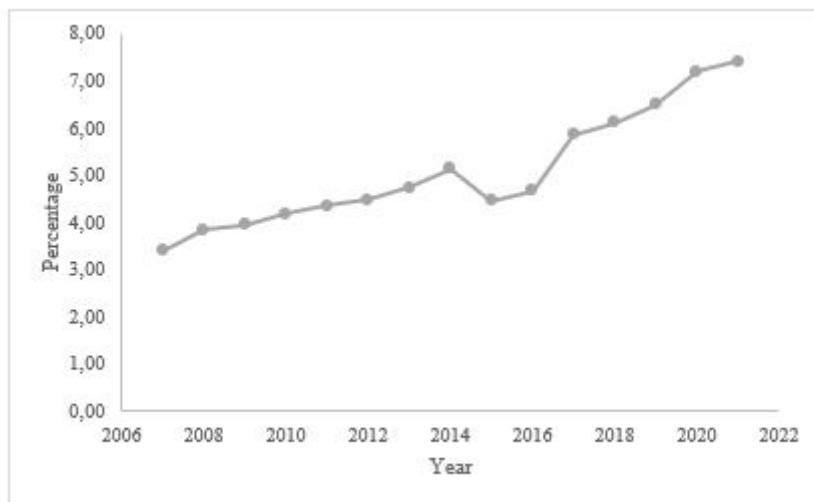
Football is the king of sports in Spain due to its significant socio-economic impact (Barajas and Urrutia, 2007). Specifically, Spanish professional football industry, in the 2016/2017 season, employed 184,626 people and generated an economic activity of 15,688 million euros, which was equivalent to 1.37% of the gross domestic product for the same period (PwC, 2018).

However, football is an inefficient sector, characterized by limited capitalisation, high indebtedness,

dependence on external resources and atypical revenues, a negative working capital, close to default, and even with losses that reduce the net worth to less than half of the share capital, which is a cause for dissolution of the clubs (Magaz-González et al., 2017). This situation is not exclusive to Spanish football. In fact, most of the clubs in the main leagues have a high leverage derived from significant external financing (Dimitropoulos and Koumanakos, 2015; Prigge and Tegtmeier, 2019), mainly to cover players' salaries.

From a gender perspective, in the last 15 years, the proportion of women with federative licences has not stopped growing, with the exception of the years 2015 and 2016 when there was a slight drop (see Figure 1). However the female presence in senior positions in Spanish professional football is, at least numerically, irrelevant (López and Fernández, 2019).

Figure 1 *Women with Spanish football federation licenses (2006-2021)*



Source: Own elaboration, based on EIGE (2022)

For the purpose of understanding the women's profile on the boards of directors of Spanish professional football clubs, we have used the information published by these institutions on their websites, which has subsequently been completed by consulting different sources (LibreBOR, empresia, etc.). The information collected, which corresponds to the start of the 2018/2019 season, reveals (see Table 1) that the presence of women in managerial positions in Spanish professional football was considerably lower in second division clubs. The under-representation of women in managerial positions confirms that women are less common in the management of sports traditionally considered masculine (Yiamouyiannis and Osborne, 2012).

Regarding the age of the women who managed Spanish professional football, practically half of them are between 40 and 60 years old. The presence of women under 40 years of age (16.13%) also stands out. On the other hand, if 35.49% of the women on board have been carrying out these functions for more than five years, a large percentage (45.16%) have been on the board for less than three years.

Table 1 also shows that the women who sit on the boards of directors of Spanish professional football have a solid background in business. In particular, 61.29% of the women have completed university studies, the proportion with degrees linked to business management and administration stands out (35.48%).

Finally, a significant number of women on the board of directors have some kind of link with the club. In this sense, those who have previously formed part of the club's staff –as a football player or in another sporting discipline- stand out (19.35%).

Table 1 *Profile of women in position of high responsibility in Spanish professional football*

Women on boards of directors	N	Percentage
In first division clubs	20	64.52
In second division clubs	11	35.48
Age	N	Percentage
< 40 years	5	16.13
40-50 years	8	25.81
51-60 years	7	22.58
> 60 years	3	9.67
Not available	8	25.81
Seniority in the club	N	Percentage
< 3 years	14	45.16
3-5 years	6	19.35
> 5 years	11	35.49
Academic training	N	Percentage
Not university	7	22.58
University related to business management	11	35.48
Other university degrees	8	25.81
Not available	5	16.13
Link with the club	N	Percentage
Ownership	5	16.13
Sporty	6	19.35
Labour	2	6.45
Family	2	6.45
Professional	2	6.45
Without link	13	41.94
Not available	1	3.23

Source: Martín-Zamora and Hernández-Linares (2022)

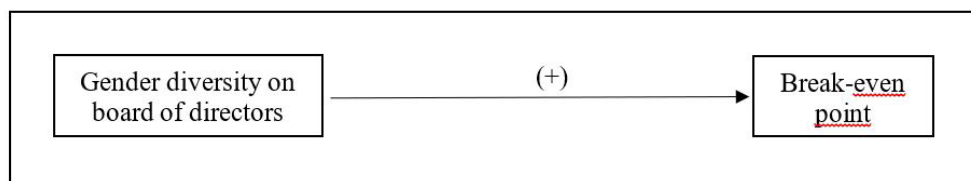
2.2. Women on boards and organisational performance

The relationship between women on boards and corporate financial performance has been broadly studied, as has been emphasized by recent reviews (Gruszczynski, 2020; Halliday et al., 2021; Nguyen et al., 2020; Pletzer et al., 2015; Post and Byron, 2015; Yu and Madison, 2021). However, findings remain inconclusive (Adams et al., 2015). Some studies report that there is not relationship between both variables (Gallego-Álvarez et al., 2010; Carter et al., 2010; Kompa and Witkoska, 2017; Pucheta and Sánchez, 2013; Sila et al., 2016) or, in other words, that the mere presence of women on corporate boards does not imply an effect on firm performance (Pletzer et al., 2015). Among the studies reporting a significant relationship between both variables, we found contradictory findings. While some studies find a negative association between gender diversity on board and performance (e.g., Adams and Ferreira, 2009; Conyon and He, 2017; Guest, 2009; Ionascu et al., 2018; Labelle et al., 2015; Zhang and Qu, 2016), others report a positive relationship (e.g., García-Meca et al., 2015; Reguera-Alvarado et al., 2017; Rosi et al., 2017; Sun et al., 2015; Terjesen et al., 2016).

Some reasons of this inconclusiveness may be the differences between countries, time periods or industries (Gruszczynski, 2020; Halliday et al., 2021; Nguyen et al., 2020; Pletzer et al., 2015; Post and Byron, 2015; Yu and Madison, 2021). Therefore, we focus in a only country (Spain) and in a very singular industry: the football professional. Specifically, we study the association between the representation of women on Spanish professional football and clubs' performance. In line with empirical evidence and based on information/decision-making theory, we expect a positive relationship between female presence on Spanish professional football and Financial Fair Play break-even point (Figure 2). Therefore, we propose:

Hypothesis: Gender diversity on board of directors is positively associated with break-even point in Spanish professional football

Figure 2 *Research model*



3. Empirical study

3.1. Sample

The data used for this study were collected as part of a wider research project about transparency,

ethics and corporate social responsibility in Spanish football clubs (Martín-Zamora and Hernández-Linares, 2020, 2022). Our sample comprises all professional football clubs at 2018/2019 season, 42 clubs whose main characteristics are shown in Table 2. We collected data related with corporate governance from websites of the clubs and with financial status from the System of Analysis of Iberian Balance Sheets (SABI) database, provided by Bureau Van Dijk.

According to the criteria established in Law 22/2015 on Auditing of Accounts, professional football clubs from Spain are classified (Table 2) as small when total assets, annual turnover and average number of workers employed in the year do not exceed 4 million euros, 8 million euros and 50 workers, respectively; and as a medium club when total assets, annual turnover and average number of workers employed in the year do not exceed 20 million euros, 40 million euros and 250 workers, respectively. The remaining clubs will be classified as large entities.

Table 2 *Category, size and results of Spanish professional football, 2018/2019 season*

<i>Category</i>	<i>N</i>	<i>Percentage</i>
First division clubs	20	47.62
Second division clubs	22	52.38
<i>Total assets</i>	<i>N</i>	<i>Percentage</i>
Small clubs	5	11.90
Medium clubs	5	11.90
Large clubs	32	76.20
<i>Annual turnover</i>	<i>N</i>	<i>Percentage</i>
Small clubs	8	19.05
Medium clubs	15	35.71
Large clubs	19	45.24
<i>Average number of workers employed in the year</i>	<i>N</i>	<i>Percentage</i>
Small clubs	6	14.29
Medium clubs	25	59.52
Large clubs	11	26.19
<i>Season results</i>	<i>N</i>	<i>Percentage</i>
Profits	31	73.81
Losses	11	26.19

Source: Martín-Zamora and Hernández-Linares (2022)

Table 2 reveals that the most professional clubs in Spain have assets more than 20 million euros, their annual turnover is greater than 40 million euros (although 26.19% made losses in the 2018/2019 season) and they have a workforce made up pf between 51 and 250 workers.

3.2. Measures

3.2.1. Dependent variable: Financial Fair Play break-even point

While most of the researches analyzing the performance of firms use economic profitability (e.g., Ionascu et al., 2018), financial profitability (e.g., Kompa and Witkowska, 2017), Tobin's Q (e.g., Conyon and He, 2017), or equity risk (e.g., Sila et al., 2016) as measures of firm performance, given that the sector under study in this chapter is Spanish football, we use the break-even point established by the UEFA Financial Fair Play.

UEFA Financial Fair Play was introduced to European football in 2010 because of persistent losses amongst Europe's elite clubs (Francois et al., 2022). Specifically, the purpose of Financial Fair Play is to prevent clubs that qualify for UEFA competitions from spending more than they earn and, consequently, to improve the financial health of European football (García-del-Barrio and Rossi, 2020). Financial Fair Play requirements can be reduced in three main ideas (Ahtiainen and Jarva, 2020): (i) transparency and credibility by setting minimum disclosure requirements for clubs' financial statements; (ii) proofs that clubs do not have overdue payables to other clubs, their players, and social/tax authorities throughout the season; (iii) compliance with the break-even requirement.

Financial Fair Play break-even point is defined as the difference between relevant income and relevant expenses. According to UEFA (2018), relevant income includes gate receipts, sponsorship and advertising, broadcasting rights, commercial activities, UEFA solidarity and prize money, other operating income, profit on disposal of player registrations, excess proceeds on disposal of tangible fixed assets, and finance income and foreign exchange result. On the other hand, relevant expenses include the cost of sales/materials, employee benefits expenses, other operating expenses, loss on disposal and amortization/impairment of player registration (and/or costs of acquiring player registration), and finance costs and dividends. Because of asymmetry of relevant income and expenses figures between Spanish football clubs, the difference calculated has been homogenised. To this end, dependent variable is the proportion between the Financial Fair Play break-even and the relevant income figure.

1.1.2. Independent variable: Gender diversity

Gender diversity on board was measured by using the heterogeneity index proposed by Blau (1977), which has been broadly used in gender literature (e.g., Darmadi, 2013; Grass & Nasson, 2015; Liu et al., 2014; Nadeem et al., 2017). This index is defined as shown in equation [1]:

$$B = 1 - \sum_{i=1}^k f_i^2 \quad B = 1 - \sum_{i=1}^k f_i^2 \quad [1]$$

Where i is the number of each category and k is the maximum number of categories of the variable (in this case 2 –women and men-), and f is the proportion of individuals in the category i (in our study, the proportion of each category -male and female- on the board). This index shows its highest score at 0.50, where the proportions of male and female members on board are equal, while the lowest score

at 0.00 indicates that all members of board are men or women.

We measured the gender diversity with the Blau index or Herfindal–Hirschman index because it is considered a better proxy than the male-to-female-board-member ratio for measuring diversity (Zhang & Luo, 2021). However, by robustness reasons, we also used the female presence on board as alternative measure of gender diversity.

1.1.3 Control variables

Based on prior studies, we controlled for factors that potentially affect the financial performance. Thus, and given that firm size is correlated with the female representation on board (e.g., Burke, 2000; Hyland and Marcellino, 2002; Peterson and Philpot, 2007; Terjesen and Singh, 2008), we first controlled for club size, measured by natural logarithm of total assets. Next, considering that the category of the club is related with profitability, providing greater stability and balance to the profitability of first division clubs (Magaz-González et al., 2017), we controlled for club category, measured by a dichotomous variable that takes a value of 1 if the club plays in the first division, and 0 otherwise. Finally, and in line with others (e.g., Bennouri et al., 2018; Ghosh, 2017; Ismail and Manaf, 2016; Lamiraud and Vranceanu, 2018; Zahoor, 2016), we controlled for executive women. This factor was measured by a dichotomous variable that takes a value of 1 if the club had at least one woman in senior management positions other than board membership (e.g., president, vice-president, etc.), and 0 otherwise. The presence of executive women in an organisation is seen as a sign of good corporate governance, which translates into higher corporate performance (e.g., Ghosh, 2017).

4. Results

4.1. Descriptive statistics

The descriptive statistics of all variables included in the model appear in Table 3. The degree of correlation between the variables is not high, as the coefficients obtained are below the recommended level of 0.65 (Tabachnick and Fidell, 2012). Hence, multicollinearity does not seem to be a serious concern in this study.

Table 3 Descriptive statistics and Pearson correlations

	Mean	St. deviation	1	2	3	4
1. Break-even point	-14.092	93.650				
2. Club size	10.619	1.961	0.545			
3. Club category	0.476	0.505	0.258*	0.606***		
4. Executive women	0.119	0.328	0.024	-0.075	-0.203*	
5. Board's Blau index	0.132	0.167	-0.243*	-0.032	0.191	0.451**

*p < 0.1; *p < 0.05; **p < 0.01; ***p < 0.001

4.2. Main analysis

Our hypothesis was tested using multiple regression. Results are shown in Table 4. Control variables appear in Model 1. Only club size ($\beta = 0.610$, $p < 0.01$) was significantly related to break-even point. This significant relationship is positive and reports that largest professional football clubs are more compliant with the UEFA break-even point.

To test the hypothesis, we added the independent variable to Model 1. A significant change in R^2 was observed ($\Delta R^2 = 0.077$, $p < 0.05$). Against expectations, board Blau's index is significant and negatively related to club break-even point ($\beta = -0.009$, $p < 0.05$). Hence, the hypothesis formulated is not supported. Gender diversity on the boards of directors of Spanish professional football contributes negatively to compliance with the Financial Fair Play break-even point set by UEFA, that is, hinders such compliance.

Table 4 Regression analysis: Break-even point

	Model 1 (Standardized β)	Model 2 (Standardized β)
Club size	0.610**	0.517**
Club category	-0.101	0.056
Executive women	0.049	0.227
Board's Blau index		-0.339*
R^2	0.307**	0.384*
R^2 -adjusted	0.252	0.317
ΔR^2	0.307	0.077
F	5.615**	5.764**

n = 42; *p < 0.05; **p < 0.01

4.3. Robustness test

To assess the empirical robustness of our results, we re-estimated our models by using other variables to measure the gender diversity. We first used the female presence on board measured by a dichotomous variable that takes a value of 1 if the club has at least one woman on board of directors, and 0 otherwise. Then, a second variable to measure gender diversity was used. This variable is defined by the number of women in senior positions in each club. In the two new models formulated (Models 3 and 4), the results corroborate those obtained in our main analysis (Table 5).

Table 5 Regression analysis: Break-even point

	Model 3 (Standardized β)	Model 4 (Standardized β)
Club size	0.520**	0.557**
Club category	0.102	0.056
Executive women	0.218	0.198
Female presence on board	-0.346*	
Women in senior positions		-0.344*
R ²	0.383**	0.394**
R ² -adjusted	0.316	0.329
ΔR^2	0.076	0.087
F		
	5.745**	
	6.016**	

n = 42; *p < 0.05; **p < 0.01

5. Conclusions, limitations and future research directions

Our results show the female under-representation on board of directors in the football, corroborating that gender inequity in sport boards remains a significant issue (Evans and Pfister, 2021) and that men are almost always present on the boards of sport organisations, even in those related to women's sport (Adriaanse, 2016). That is, more than one decade later that Welford (2011) emphasized that football was still a male domain both in its practice and management, our results reveal that in the case of Spain, the professional football's management continue to be a male domain, despite the measures taken to increase the presence of women in management. This situation could be embedded in the football clubs' structure, which hinders women's access to leadership positions, excluding them from decision-making bodies and therefore making them invisible (Martínez-Moreno et al., 2020).

Besides the moral principle of equity, which means that men and women should exercise equal amounts of power and influence, it is argued that organizations perform better the more diverse they are (e.g., Mannix and Neale, 2005; Unite et al., 2019). For this reason, we investigated whether the gender diversity on board implied higher performance. In this regard, we were pioneering in the use of Financial Fair Play break-even point as a proxy of clubs' performance.

Our results show a significant and positive relationship between Financial Fair Play break-even compliance and the size of the club. However, against expectations, our results exhibit that the more diverse the board of directors, the further away the club is from meeting the break-even point imposed by Financial Fair Play. There are several arguments we can use to explain this relationship. *First*, empirical evidence demonstrates that national context plays an important role in influencing

women's representation on boards (Evans and Pfister, 2021). In this sense, although entities chaired by women have been placed at the top of the transparency rankings (Martín-Zamora and Hernández-Linares, 2022), Spanish football is characterised by a clearly androgynous structure where women, if they want to succeed, have to adopt male patterns (López and Fernández, 2019). *Second*, it has been suggested that board members who constitute a minority demographic group tend to assimilate to the majority board members (Mateos de Cabo et al., 2012). Consequently, the positive effect of gender diversity disappears in an aim to minimize conflicts and increasing cohesion (Putnam, 2007). In this regard, women on boards are not seen as adding value to board work (Mikkonen et al., 2021). *Finally*, it is possible that the very configuration of the Financial Fair Play break-even point leaves little room for the board to act. In fact, the break-even point rule encompasses both the tendency of clubs to spend resources (supply) and to generate revenues (demand), making it difficult to enforce and monitor (Ahtiainen and Jarva, 2020).

Our study presents some limitations that open the door for future research. *First*, we have only analysed the football clubs that played in first and second division in the 2018/2019 season. Our regression analysis is hence based on cross-sectional data, which impedes to establish causal relationships. Therefore, we call for transversal studies that complement our results. *Second*, we have focused on Spanish professional football and given that the relationship between gender diversity in board and its consequences is dependent on the context (e.g., Halliday et al., 2020, Post and Byron, 2015) and industry (e.g., Du, 2016; Greene et al., 2020), we call for caution in the results generalization. *Third*, given that our analysis was performed with secondary data, we were not able to know how or why women was incorporate to the board of the club, which could help us to explain if such women feel some pressure for imitating or following the majority group. Therefore, we call for qualitative analysis that contribute to explain our results. Finally, we call for broad our analysis by incorporating other source of diversity in the boards, as the nationality, race, etc.

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