

Financial Doping in the English Premier League

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***Abstract:** Whilst the relationship between money and success in elite sport is acknowledged, the exact nature, extent and implications of this relationship is one that has not been carefully examined. In this paper we have three main aims. Firstly, to provide empirical evidence of the extent that money buys success in the English Premier League. Secondly, to evaluate this evidence from a sports ethics perspective, and, finally, to discuss potential solutions to the problem. We argue that the evident performance advantage teams gain through financial investments is contrary to the spirit of sport as it undermines athletic excellence and the 'sweet tension of uncertainty of outcome' that is central to good competition. Consequently, financial investments in elite football ought to be regulated and controlled. We argue, however, that current attempts to do so (via Financial Fair Play Regulations) are inadequate as they focus on issues concerning financial health, rather than the health of the game in terms of spirit and fairness.*

Introduction

The 2015/16 English Premier League was hailed by many as the best and most spectacular since the competition's inception in 1992/93. What made this season so spectacular was the fact it was won by Leicester City a team who were 5000-1 outsiders to win the league at the start of the season. Bookmakers were offering the same odds on Elvis Presley being found alive in the same year (The Independent, 2016). Former Leicester City player turned BBC sport presenter, Gary Linker, described Leicester's success as 'actually impossible' and that nothing 'surpasses it in sporting history' (BBC News, 2016). Whether or not this represents the most unlikely feat in the history of sport, commentators and fans alike are celebrating the fact that a traditionally weak and poor club managed to win a league dominated by four or five rich and powerful 'super clubs'.

Whilst it would be in bad taste to pour cold water on Leicester's triumph, such 'miracles' serve to mask a deep rooted problem in professional football in the UK and beyond. Until Leicester's

victory, the English Premier League has been dominated by clubs that have the financial capacity to put together squads comprised of the best, and therefore most expensive players (in terms of transfer fee and wage bills). The advantage such clubs gain from their financial power has long been considered contrary to the ideal of a level playing field in sport. The ability to draw on almost limitless financial resources to finance teams brimming with superstars has recently been referred to as 'financial doping' (Muller et al, 2012). Such clubs essentially 'buy' success (Walsh and Giulianotti, 2007; Szymanski, 2014). Clubs that have less capital cannot compete and Kevin Keegan (previous manager of Newcastle United) and Arsene Wenger (manager of Arsenal United) claim that a few select clubs have monopolised the league (Curran et al, 2009). The reality is that Leicester's triumph is an anomaly in a fairly consistent correlation between success and wealth.

Leicester's story raises a number of interesting and significant questions about fairness and the antecedents of success in commercialised elite sport. For example, despite the fact that the link between expenditure of a sport club and their sporting success is acknowledged, the exact nature and extent of this relationship has not been carefully examined. Deeper philosophical questions about sport's ideals are also brought into sharp relief when we examine the empirical evidence more closely. If success in the English Premier League is 'determined' by or at least perfectly correlated with financial clout, then the "sweet tension of uncertainty of outcome" at the heart of sport is undermined¹. Although its custom and practice in elite football to allow a free market (unlike US sports where a draft system is used which distributes players more equitably throughout competing clubs), we believe it is time to question seriously the status quo in light of the evidence we present below.

We have three aims in this paper:

- To provide empirical evidence of the extent that money buys success in the English Premier League.
- To evaluate this evidence from a sports ethics perspective.
- To discuss potential solutions to the problem.

Reviewing the Existing Empirical Evidence

In one of the most comprehensive empirical investigations on competitive balance and fairness in sport, Hall and Szymanski (2002) provide a detailed correlational analysis of the link between expenditure and success in Major League Baseball (MLB) and the English Premier League (EPL) 1980 - 2000². They compared winning percentages in the regular season to payroll spending by each team. Payroll spending for each team was calculated as a percentage, relative to the average payroll spending of all teams for that season. First they looked for correlational relationships and subsequently attempted to prove causality. Hall and Szymanski (2002) established that the correlation between team performance and payroll was relatively weak in MLB from 1980 to the mid 1990s, but increased thereafter. In contrast, the correlation for the EPL was strong throughout. For example, in the MLB a team spending 50% less than the league average on payroll could expect a 0.453 winning percentage, whilst a team in the EPL with similar expenditure could expect a record of 0.423. A team spending 50% more than average in the MLB on the other hand could expect a winning percentage of 0.550 and in the EPL a similar expenditure would bring a 0.614 winning percentage. The results showed that in both competitions expenditure was decisive, but more so in EPL than MLB (Hall and Szymanski, 2002). Hall and Szymanski (2002) suggest that the differences in the relationship between payroll and performance in MLB and the EPL are probably a result of the different institutional rules that govern the respective competitions. The MLB constrain spending on players, player mobility, squad sizes, and the right to trade players, limiting the opportunity for financial superiority to be translated into athletic superiority. Whilst they provide crucial empirical evidence of the link between club expenditure and success, a key limitation of the work is the time period investigated. Their data set ends precisely at the time of major changes in the EPL in terms of spending habits.

Curran et al (2009) provide a longer term and updated analysis of competitive balance in top-flight English Football between the seasons of 1948/9 to 2007/8. Unfortunately, Curran et al (2009) focus solely on competitive balance and domination, and do not include spending as part of their analysis. Nonetheless, we argue (and our own empirical findings will confirm) that their findings provide a clear picture of the consequences of financial supremacy. Curran et al (2009) use various statistical measures to evaluate competitive balance in top-flight premier league

over six decades. Their primary statistical measure was to develop a concentration index that tests the degree to which the four most successful teams in a particular decade dominate the league. Concentration ratios or indexes are often used to determine the concentration or domination in a particular industry. So this index provides a statistical number that suggests how competitive an industry, or in this instance a sport league is, over a particular time period. Between 1948/9-1957/8 the most successful 4 teams (Manchester United, Wolverhampton Wanderers, Portsmouth, Tottenham Hotspur) occupied the top 4 positions 21 times out of the 40 possible in that decade; a concentration percentage of 52.5%. Contrast this with 1998/9-2007/8 where the 4 dominant teams (Manchester United, Arsenal, Liverpool and Chelsea) had secured 34 of the 40 positions available, which translate into an 85% concentration ratio. A top four placing is used as a measure of success due to the fact that they qualify for the premier European club competition (currently named the Champions League) that provides these clubs which huge amounts of income. A top four placing is therefore considered a successful result for clubs in the EPL. Curran et al's (2009) findings demonstrate that a select few clubs increasingly occupy the top 4 placings. Their findings are displayed in the table below:

Fig 1. Curran et al's (2009) Findings

Years	Top 4 index %	Number of teams in top 4
1948/9-1957/8	52.5	14
1958/9-1967/8	55	16
1988/9-1977/8	57.5	14
1978/9-1987/8	62.5	12
1988/9-1997/8	60	13
1998/9-2007/8	85	7

As is evident in the table above, competitive balance has decreased significantly over the past sixty years, to the extent that between the years 1998/9-2007/8 only 7 different teams finished in the top 4 over that decade. Curran et al (2009: 1742) conclude that the 'Premiership appears to

consist, at present, of five (Manchester United, Liverpool, Chelsea, Arsenal, plus one other) competing teams and 15 non-competing teams.' They argue that the non-competing teams have no real chance of competing for the title, or of finishing in the top 4 but rather are merely trying to qualify for the second tier European competition, or simply to avoid relegation.

The findings of Hall and Szymanski (2002) and Curran et al (2009) provide a clear illustration of recent trends in top flight English football. Whilst Hall and Szymanski (2002) include spending as a variable, their data set is limited by the fact that they do not account for the major changes in the spending habits of dominant clubs over the past decade or so. We thus suspect that their empirical evidence underplays the extent to which money dictates success in elite level football. Curran et al's (2009) research provides a more comprehensive illustration of how competitive balance has significantly decreased in top-flight English football, but crucially they do not attempt to explain the cause of this decrease. Our data collection method aims to address both these limitations, and thus provides an updated account of the relationship between financial spending, success and domination in the English Premier League.

Research Design

Method and Measures: The two variables of interest for this study were the spending habits of Premier League football clubs and their success in the league competition. Success was measured variously, either in terms of who won the league, who finished in the top 4, or by final league position. The spending habits of Premier League football clubs could be measured in several ways. Our preference was to use a Transfer Price Index (TPI) that calculates spending in terms of how much has been spent on players in the transfer market. This was done both in terms of the cost of the overall squad over a season (Sq£), and in terms of the average cost of the starting XI of each team over a season (£XIs). The latter was calculated by working out the average cost of each 38 (or 42) starting XI a club fields in a season³. Media observers often discuss the relationship between success and spending in the context of net spending. But net spending often covers an arbitrary cut-off point, for example the most recent summer, or the years since a certain manager took charge. It does not account for the value in the squad before that cut-off point. For instance, a high net spend one summer may ignore that the club had not spent much for five years before that. A low net spend may ignore that half a billion pounds

had already been invested in players during the previous transfer windows. These are all fluctuations successfully covered by the £XI.

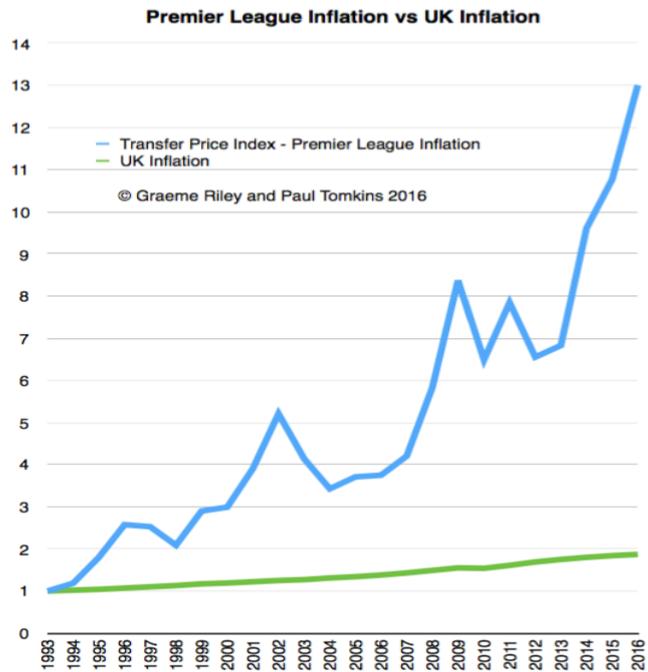
Procedure: In order to calculate the TPI (squad and starting XI) all transfer fees from 1992 to 2016 were collected using various sources; the Rothmans Football Yearbook (now the Sky Sports Football Yearbook); broadsheet newspapers; various websites and other media sources. Transfer fees are not always reported accurately or consistently, but a variety of sources were consulted in order to find as accurate a figure as possible. Transfer deals and fees have become increasingly complex and obscure, with various performance clauses and add-ons. For example, it is often the case that an initial fee will be paid by a club, which is subsequently to be supplemented by further fees when a player fulfils various targets, such as appearances, international honours, or a certain amount of goals. In order to be consistent here, the highest payable figure was always used, that is the highest price that a club may have to pay, and usually the amount they eventually do pay, for a particular transfer.

A crucial aspect to the validity and reliability of TPI as a measure is that it takes inflation into account. Inflation was determined by calculating the mean average of all transfers (excluding free transfers) during a particular season. This average is then compared to the initial starting point (season 1992/93) and inflation/deflation is tracked on an annual basis. Most years the average rises, often in keeping with increasing television right deals and competition money. Currently the transfer average stands at just over 13 times what it was in 1992/3, 6.5 times the standard rate of UK inflation (which has seen Retail Price Index figures not even double in the same 24-year period). Below is a figure that represents Premier League transfer inflation in comparison to UK inflation.

Fig 2: Premier League inflation vs UK inflation

Inflation Comparison

Season Ending	TPI Inflation Index	UK Inflation
1993	1	1
1994	1.19	1.02
1995	1.80	1.04
1996	2.57	1.07
1997	2.53	1.10
1998	2.09	1.13
1999	2.90	1.17
2000	2.99	1.19
2001	3.91	1.22
2002	5.21	1.25
2003	4.14	1.27
2004	3.43	1.31
2005	3.71	1.34
2006	3.75	1.38
2007	4.20	1.43
2008	5.83	1.49
2009	8.37	1.55
2010	6.49	1.54
2011	7.85	1.61
2012	6.55	1.69
2013	6.83	1.75
2014	9.61	1.80
2015	10.77	1.84
2016	13.01	1.87

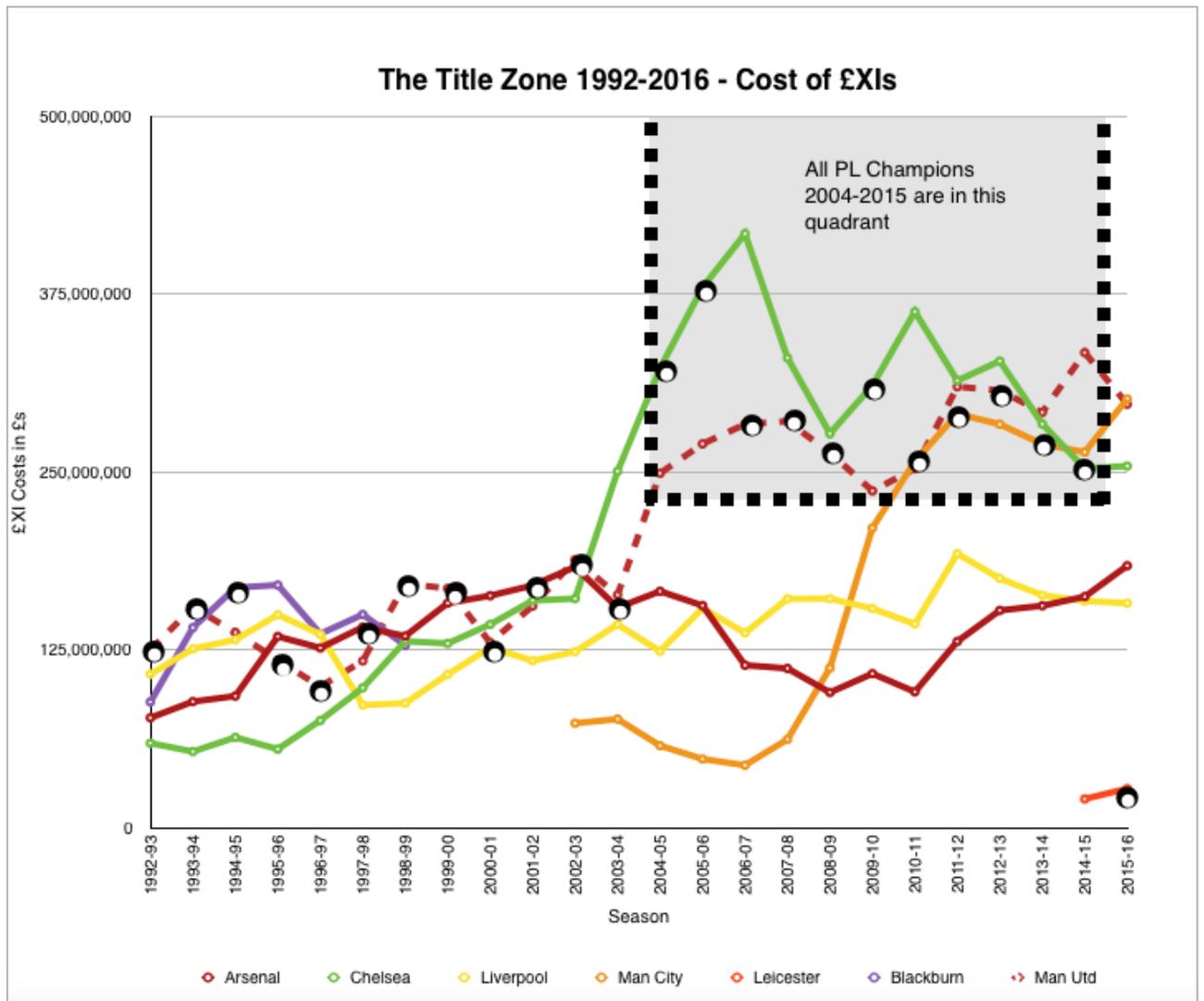


Results

The results are split into three levels of analysis; firstly, in terms of winning the league, secondly in terms of finishing in the top 4, and lastly in terms of respective league position at the end of the season.

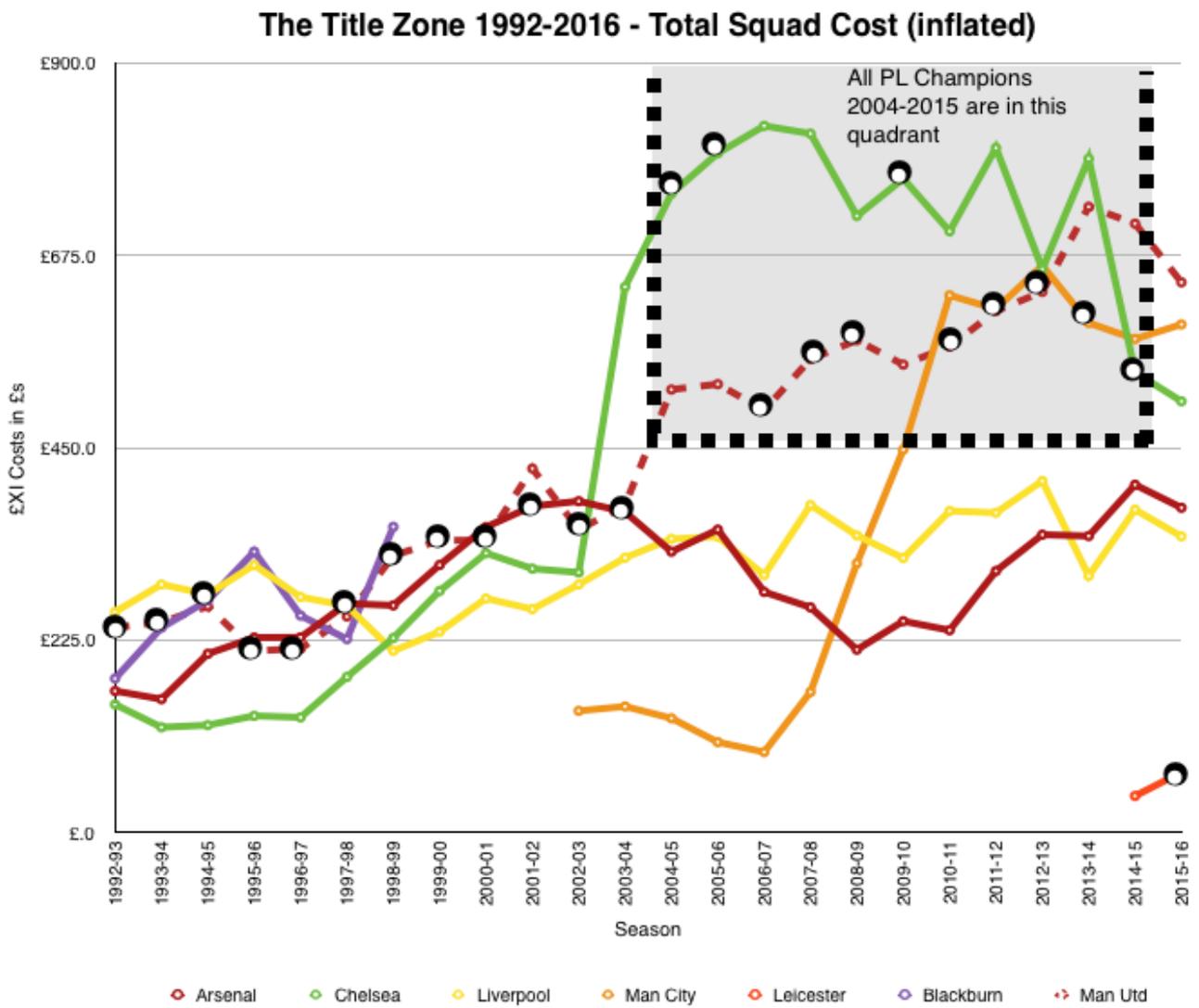
1. TPI and Winning the Premier League

Fig 3. Relationship between the average cost of a team's starting XI over a season with inflation applied (dot indicates title winners).



For the first twelve Premier League seasons, the difference in XI costs between the most successful clubs were fairly minimal, and apart from the fact that only three different teams won the EPL during this period, there is no clear correlation between spending and winning the league within the sample included. Since the season 2004-2005, however, there is a clear difference, and only the three costliest £XIs have competed for the league. The shaded area shows that since Arsenal won the title in 2004 and Leicester in 2016, no one outside this zone has won the title. Indeed, during these 11 seasons, the 4th and 5th clubs in terms of £XIs are a long way off being in this zone. Until Leicester in 2015-16, no team with an average £XIs of less than £210m won the Premier League in over a decade.

Fig 4. Relationship between the average cost of a team's squad with inflation applied (the dot indicates the title winners).

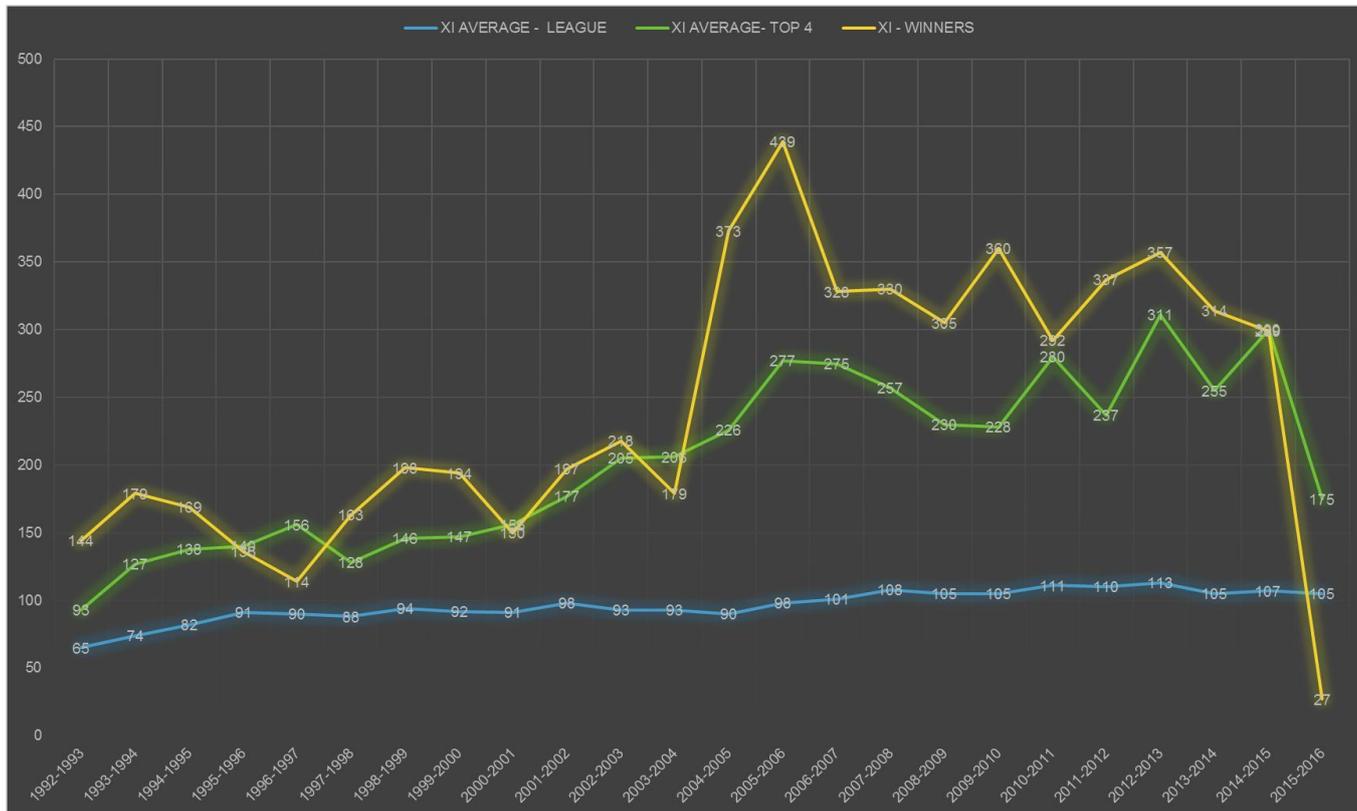


Again, similar to the average cost of XI, the cost of the squad is clearly correlated with sporting success, especially over the last decade or so. Until Leicester in 2015-16, no team with a squad that cost less than £397 million won the title in the decade previously. What is clearly evident here is that over this ten year period there were effectively three teams (Chelsea, Manchester United and Manchester City) who were challenging for the title. The 4th and 5th teams in terms of spending (Liverpool and Arsenal) spend significantly less, which we suggest is a key reason why they are also uncompetitive. The next section will provide more detailed analysis of the

concentration of teams at the top of the league between 1992-2016, and also the relationship between the winners, top 4, and the rest of the league in terms of spending.

2. TPI and the top 4

Fig 5. Average £XI of league, top 4 and the winners between 1992-2016



This graph shows the differences in the spending habits of the league as a whole (blue) compared to the teams which finish in the top 4 (green) and those who win (yellow). The data clearly shows that spending and success are positively correlated and that this relationship is getting stronger. What is particularly worrying is that the average spending habits of the league has not increased significantly over the 24-year period, whereas the average £XIs of the top 4, and the £XIs of title winners have increased significantly over time. The gap between the wealthy successful clubs, and the unsuccessful and poor ones, is thus increasing. This graph also clearly highlights the extraordinary season of 2015-16 where Leicester contradicted a trend that had lasted for nearly quarter of a century.

3. TPI and League Position

This last data set aims to give a broader account of the relationship between money and success for all teams in the premier league.

Fig 6. Colour graded chart demonstrating relationship between final league position and £XI rank.

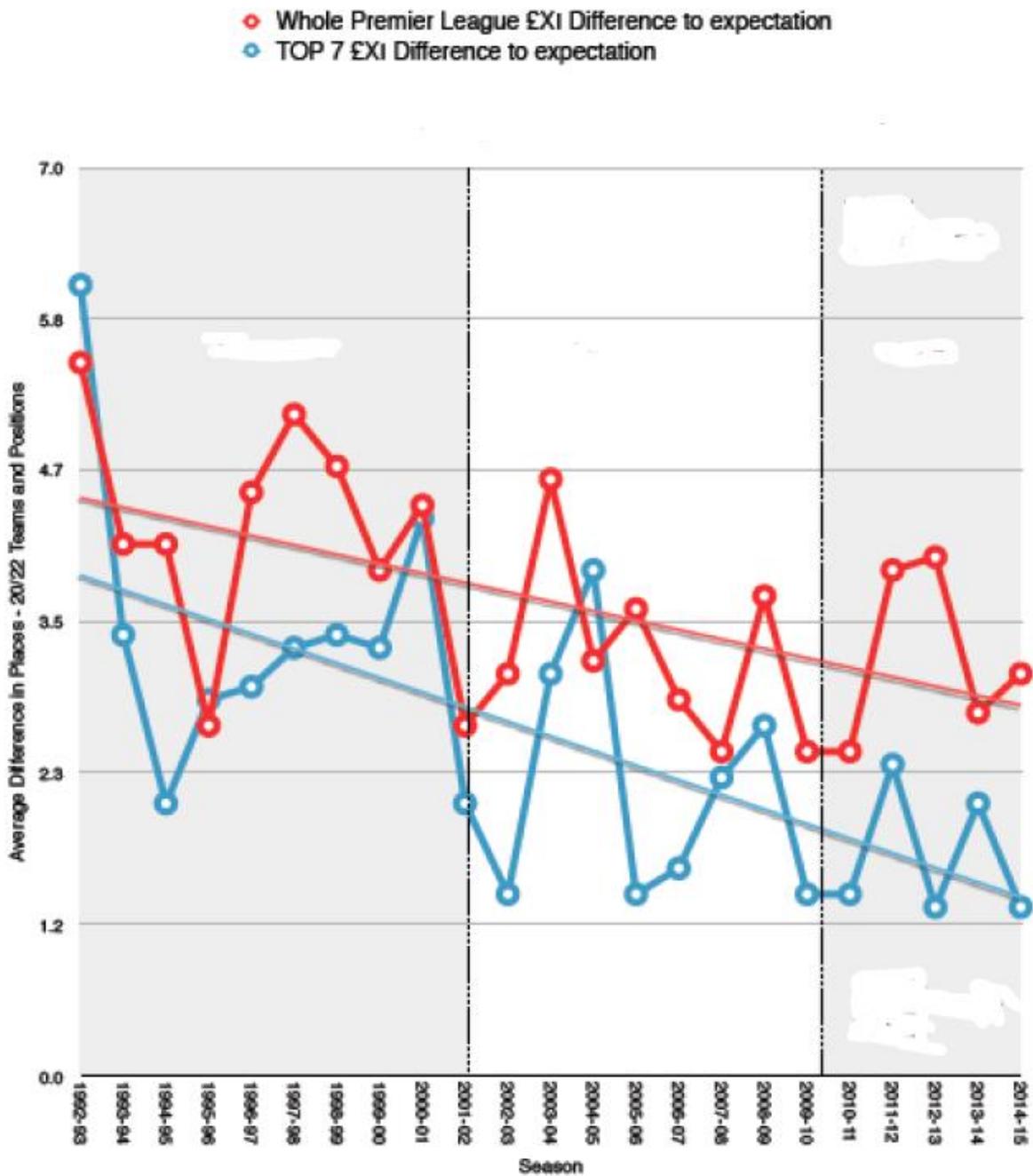
Position		1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03
1	Team	Man Utd 1(144m)	Man Utd 1(173m)	Blackburn 1(163m)	Man Utd 5(136m)	Man Utd 6(114m)	Arsenal 2(163m)	Man Utd 1(198m)	Man Utd 2(194m)	Man Utd 4(150m)	Arsenal 1(197m)	Man Utd 1(218m)
2	Team	Aston Villa 3(110m)	Blackburn 3(140m)	Man Utd 2(159m)	Newcastle 4(155m)	Newcastle 1(208m)	Man Utd 4(135m)	Arsenal 3(156m)	Arsenal 3(182m)	Arsenal 1(189m)	Liverpool 6(136m)	Arsenal 2(212m)
3	Team	Norwich 18(30m)	Newcastle 11(86m)	Nottm Forest 13(73m)	Liverpool 1(173m)	Arsenal 3(146m)	Liverpool 10(100m)	Chelsea 4(151m)	Leeds 10(85m)	Liverpool 5(146m)	Man Utd 5(180m)	Newcastle 3(205m)
4	Team	Blackburn 8(88m)	Arsenal 7(102m)	Liverpool 3(153m)	Aston Villa 9(96m)	Liverpool 2(157m)	Chelsea 7(114m)	Leeds 12(78m)	Liverpool 5(124m)	Leeds 7(140m)	Newcastle 2(194m)	Chelsea 4(186m)
5	Team	QPR 20(28m)	Leeds 6(105m)	Leeds 5(118m)	Arsenal 3(155m)	Aston Villa 8(100m)	Leeds 11(78m)	West Ham 13(69m)	Chelsea 4(150m)	Ipswich 17(41m)	Leeds 4(180m)	Liverpool 5(143m)
6	Team	Liverpool 2(125m)	Wimbledon 15(38m)	Newcastle 4(121m)	Everton 6(114m)	Chelsea 12(87m)	Blackburn 3(150m)	Aston Villa 9(104m)	Aston Villa 8(96m)	Chelsea 3(165m)	Chelsea 3(185m)	Blackburn 12(66m)
7	Team	Sheff Wed 11(65m)	Sheff Wed 9(93m)	Spurs 9(104m)	Blackburn 2(170m)	Sheff Wed 11(90m)	Aston Villa 8(104m)	Liverpool 10(101m)	Sunderland 17(45m)	Sunderland 13(60m)	West Ham 10(75m)	Everton 11(73m)
8	Team	Spurs 6(94m)	Liverpool 2(145m)	QPR 22(30m)	Spurs 8(103m)	Wimbledon 16(36m)	West Ham 12(70m)	Derby 18(38m)	Leicester 16(47m)	Aston Villa 6(141m)	Aston Villa 8(98m)	Southampton 18(36m)
9	Team	Man City 4(110m)	QPR 14(39m)	Wimbledon 16(36m)	Nottm Forest 14(63m)	Leicester 17(34m)	Derby 19(33m)	Middlesbrough 11(78m)	West Ham 13(67m)	Charlton 18(39m)	Spurs 7(122m)	Man City 7(85m)
10	Team	Arsenal 7(89m)	Aston Villa 4(117m)	Southampton 20(31m)	West Ham 15(49m)	Spurs 10(96m)	Leicester 16(41m)	Leicester 17(47m)	Spurs 6(116m)	Southampton 19(21m)	Blackburn 12(73m)	Spurs 9(81m)
11	Team	Chelsea 10(69m)	Coventry 18(27m)	Chelsea 12(73m)	Chelsea 13(64m)	Leeds 7(101m)	Coventry 13(64m)	Spurs 6(122m)	Newcastle 1(224m)	Newcastle 2(171m)	Southampton 19(26m)	Middlesbrough 6(94m)
12	Team	Wimbledon 16(32m)	Norwich 21(24m)	Arsenal 7(107m)	Middlesbrough 12(78m)	Derby 19(33m)	Southampton 17(40m)	Sheff Wed 8(105m)	Middlesbrough 12(76m)	Spurs 8(124m)	Middlesbrough 13(64m)	Charlton 16(45m)
13	Team	Everton 5(97m)	West Ham 13(39m)	Sheff Wed 10(98m)	Leeds 7(110m)	Blackburn 4(136m)	Newcastle 1(164m)	Newcastle 2(180m)	Everton 11(80m)	Leicester 11(67m)	Fulham 9(92m)	Birmingham 17(40m)
14	Team	Sheff Utd 21(24m)	Chelsea 12(62m)	West Ham 14(51m)	Wimbledon 17(42m)	West Ham 14(61m)	Spurs 9(101m)	Everton 7(108m)	Coventry 9(93m)	Middlesbrough 10(68m)	Charlton 17(44m)	Fulham 8(84m)
15	Team	Coventry 19(29m)	Spurs 10(87m)	Everton 11(96m)	Sheff Wed 10(87m)	Everton 5(125m)	Wimbledon 18(36m)	Coventry 14(65m)	Southampton 18(21m)	West Ham 15(48m)	Everton 11(75m)	Leeds 10(73m)
16	Team	Ipswich 22(16m)	Man City 5(111m)	Coventry 17(35m)	Coventry 16(46m)	Southampton 18(33m)	Sheff Wed 5(122m)	Wimbledon 15(53m)	Derby 15(53m)	Everton 12(60m)	Bolton 20(22m)	Aston Villa 15(47m)
17	Team	Leeds 9(86m)	Everton 8(99m)	Man City 8(104m)	Southampton 18(38m)	Coventry 13(73m)	Everton 6(115m)	Southampton 19(29m)	Bradford 19(19m)	Derby 14(52m)	Sunderland 16(49m)	Bolton 20(17m)
18	Team	Southampton 17(31m)	Southampton 17(32m)	Aston Villa 6(108m)	Man City 11(85m)	Sunderland 20(20m)	Bolton 14(55m)	Charlton 20(21m)	Wimbledon 14(61m)	Man City 16(47m)	Ipswich 14(54m)	West Ham 13(63m)
19	Team	Oldham 14(39m)	Ipswich 19(27m)	Crystal Palace 15(41m)	QPR 19(31m)	Middlesbrough 9(97m)	Barnsley 20(22m)	Blackburn 5(128m)	Sheff Wed 7(98m)	Coventry 9(69m)	Derby 18(33m)	West Brom 19(31m)
20	Team	Crystal Palace 12(53m)	Sheff Utd 20(26m)	Norwich 18(33m)	Bolton 20(27m)	Nottm Forest 15(58m)	Crystal Palace 15(52m)	Nottm Forest 16(49m)	Watford 20(9m)	Bradford 20(18m)	Leicester 15(53m)	Sunderland 14(51m)

2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Arsenal 4 (179m)	Chelsea 1 (373m)	Chelsea 1 (439m)	Man Utd 2 (328m)	Man Utd 2 (330m)	Man Utd 2 (305m)	Chelsea 1 (360m)	Man Utd 3 (292m)	Man City 3 (337m)	Man Utd 2 (357m)	Man City 3 (314m)	Chelsea 3 (299m)	Leicester 18 (27m)
Chelsea 1 (290m)	Arsenal 3 (192m)	Man Utd 2 (312m)	Chelsea 1 (483m)	Chelsea 1 (382m)	Liverpool 3 (186m)	Man Utd 2 (274m)	Chelsea 1 (420m)	Man Utd 2 (359m)	Man City 3 (329m)	Liverpool 4 (190m)	Man City 2 (314m)	Arsenal 4 (199m)
Man Utd 3 (189m)	Man Utd 2 (288m)	Liverpool 4 (178m)	Liverpool 3 (158m)	Arsenal 5 (129m)	Chelsea 1 (320m)	Arsenal 7 (125m)	Man City 2 (298m)	Arsenal 5 (152m)	Chelsea 1 (382m)	Chelsea 2 (331m)	Arsenal 4 (192m)	Spurs 6 (136m)
Liverpool 5 (165m)	Everton 11 (52m)	Arsenal 3 (180m)	Arsenal 5 (132m)	Liverpool 3 (186m)	Arsenal 8 (110m)	Spurs 5 (155m)	Arsenal 7 (110m)	Spurs 7 (100m)	Arsenal 5 (178m)	Arsenal 5 (183m)	Man Utd 1 (393m)	Man City 2 (336m)
Newcastle 2 (209m)	Liverpool 4 (143m)	Spurs 6 (90m)	Spurs 4 (140m)	Everton 7 (107m)	Everton 9 (107m)	Man City 3 (244m)	Spurs 5 (149m)	Newcastle 9 (67m)	Spurs 6 (136m)	Everton 7 (70m)	Spurs 6 (121m)	Man Utd 1 (339m)
Aston Villa 11 (70m)	Bolton 20 (9m)	Blackburn 11 (51m)	Everton 7 (105m)	Aston Villa 8 (99m)	Aston Villa 7 (117m)	Aston Villa 6 (140m)	Liverpool 4 (165m)	Chelsea 1 (364m)	Everton 7 (93m)	Spurs 6 (152m)	Liverpool 5 (189m)	Southampton 8 (82m)
Charlton 16 (43m)	Middlesbrough 10 (58m)	Newcastle 5 (144m)	Bolton 13 (47m)	Blackburn 14 (60m)	Fulham 13 (56m)	Liverpool 4 (178m)	Everton 8 (97m)	Everton 8 (88m)	Liverpool 4 (204m)	Man Utd 1 (339m)	Southampton 9 (67m)	West Ham 11 (50m)
Bolton 20 (8m)	Man City 7 (67m)	Bolton 20 (17m)	Reading 20 (11m)	Portsmouth 11 (70m)	Spurs 4 (183m)	Everton 8 (104m)	Fulham 15 (49m)	Liverpool 4 (223m)	Vest Brom 18 (26m)	Southampton 11 (44m)	Swansea 13 (48m)	Liverpool 5 (172m)
Fulham 12 (66m)	Spurs 6 (81m)	Vest Ham 16 (35m)	Portsmouth 15 (40m)	Man City 10 (72m)	Vest Ham 10 (81m)	Birmingham 13 (46m)	Aston Villa 6 (136m)	Fulham 12 (51m)	Swansea 17 (29m)	Stoke 10 (59m)	Stoke 14 (44m)	Stoke 12 (45m)
Birmingham 14 (48m)	Aston Villa 9 (62m)	Vigan 18 (25m)	Blackburn 10 (53m)	Vest Ham 9 (73m)	Man City 5 (130m)	Blackburn 15 (40m)	Sunderland 9 (73m)	Vest Brom 18 (21m)	Vest Ham 16 (30m)	Newcastle 8 (67m)	Crystal Palace 18 (23m)	Chelsea 3 (285m)
Middlesbrough 7 (84m)	Charlton 15 (42m)	Everton 8 (77m)	Aston Villa 8 (85m)	Spurs 4 (163m)	Vigan 17 (44m)	Stoke 16 (35m)	Vest Brom 19 (25m)	Swansea 20 (14m)	Norwich 19 (24m)	Crystal Palace 20 (13m)	Everton 7 (87m)	Everton 7 (86m)
Southampton 15 (48m)	Birmingham 13 (48m)	Fulham 14 (37m)	Middlesbrough 9 (75m)	Newcastle 6 (117m)	Stoke 19 (20m)	Fulham 14 (44m)	Newcastle 10 (70m)	Norwich 19 (15m)	Fulham 14 (42m)	Swansea 16 (36m)	Vest Ham 11 (52m)	Swansea 15 (39m)
Portsmouth 18 (27m)	Fulham 12 (50m)	Charlton 13 (38m)	Newcastle 6 (117m)	Middlesbrough 12 (68m)	Bolton 15 (51m)	Sunderland 9 (104m)	Stoke 13 (51m)	Sunderland 10 (67m)	Stoke 10 (66m)	Vest Ham 13 (38m)	Vest Brom 17 (28m)	Watford 19 (13m)
Spurs 8 (83m)	Newcastle 5 (136m)	Middlesbrough 7 (81m)	Man City 12 (51m)	Vigan 17 (53m)	Portsmouth 11 (66m)	Bolton 11 (51m)	Bolton 12 (57m)	Stoke 11 (58m)	Southampton 15 (37m)	Sunderland 9 (63m)	Leicester 19 (20m)	Vest Brom 16 (33m)
Blackburn 9 (77m)	Blackburn 8 (65m)	Man City 10 (56m)	Vest Ham 16 (34m)	Sunderland 15 (58m)	Blackburn 16 (44m)	Wolves 17 (30m)	Blackburn 17 (34m)	Vigan 13 (45m)	Aston Villa 11 (53m)	Aston Villa 12 (39m)	Newcastle 10 (56m)	Crystal Palace 17 (33m)
Man City 6 (88m)	Portsmouth 17 (30m)	Aston Villa 9 (63m)	Fulham 17 (31m)	Bolton 18 (43m)	Sunderland 12 (62m)	Vigan 12 (47m)	Vigan 16 (40m)	Aston Villa 6 (109m)	Newcastle 9 (77m)	Hull 19 (26m)	Sunderland 8 (75m)	Bournemouth 20 (10m)
Everton 10 (72m)	Vest Brom 16 (31m)	Portsmouth 17 (34m)	Vigan 11 (51m)	Fulham 16 (53m)	Hull 20 (14m)	Vest Ham 10 (72m)	Wolves 18 (30m)	QPR 17 (26m)	Sunderland 8 (80m)	Vest Brom 18 (27m)	Aston Villa 12 (50m)	Sunderland 10 (52m)
Leicester 19 (23m)	Crystal Palace 19 (10m)	Birmingham 12 (46m)	Sheff Utd 18 (14m)	Reading 20 (12m)	Newcastle 6 (122m)	Burnley 20 (16m)	Birmingham 14 (51m)	Bolton 16 (33m)	Vigan 13 (46m)	Norwich 15 (36m)	Hull 16 (33m)	Newcastle 9 (81m)
Leeds 13 (59m)	Norwich 18 (17m)	Vest Brom 15 (37m)	Charlton 14 (46m)	Birmingham 13 (60m)	Middlesbrough 14 (55m)	Hull 18 (22m)	Blackpool 20 (6m)	Blackburn 15 (37m)	Reading 20 (14m)	Fulham 17 (33m)	Burnley 20 (8m)	Norwich 14 (40m)
Wolves 17 (31m)	Southampton 14 (45m)	Sunderland 19 (17m)	Watford 19 (12m)	Derby 19 (24m)	Vest Brom 18 (34m)	Portsmouth 19 (21m)	Vest Ham 11 (61m)	Wolves 14 (42m)	QPR 12 (47m)	Cardiff 14 (36m)	QPR 15 (42m)	Aston Villa 13 (42m)

The above chart demonstrates the final league standings for all seasons between 1992 and 2016. The chart is also colour graded in terms of £XI rank, so that the costliest £XI (rank 1) is shaded in the deepest red, and the cheapest £XI (rank 20) in white, and all other ranks in gradual shades between. The actual rank and £XI of each team is also provided on each block. Again, this chart clearly shows the relation between spending and relative success of teams in the Premier League. The teams at the top tend to be those deeper shades of red, and those at the bottom tend to be lighter in shade. This correlational trend is also becoming stronger as the seasons progress.

The final graph below attempts to illustrate how this trend is getting stronger by calculating the differences between £XI rank for each season, with their actual finishing position. In other words, the strength of the relationship between spending and success is calculated by the difference in spending rank and their actual league finishing position. A greater difference between these rankings indicates a smaller correlation between spending and success. As a corollary, smaller differences between these rankings suggests a higher correlation between spending and success.

Fig 7. Difference between actual league position and £XI of whole premier league vs top 7 with trend lines



Over the past 24 years the £XI of a team can, on average, predict to within 3.7 positions where that team will end up at the end of the season. Predictions of which teams will finish towards the top of the table is much more accurate, with an average of 2.7 for the same time period. This suggests that there is greater mobility and movement in finishing positions at mid and low table positions. For example, teams who were ranked 17th in terms of £XI may well finish in 10th place at the end of the season, but it's rare for lower ranked teams to get into the top 7. The above

graph clearly shows that the league as a whole has become less competitive and more predictable (red line), and moreover that the gap between the top seven (blue line) and the league as a whole (red line) has widened. Looking at the top 7 teams in a particular season clearly demonstrates that the Premier league is becoming less competitive and more predictable. For example, in 2015-16, on average the top seven teams will finish within 1.3 places of where they were predicted based on their £XI rank.

An Ethical Evaluation of the Empirical Evidence

The term 'doping' most commonly refers to the use of substances (drugs such as EPO) and methods (such as blood doping) of improving sporting performances which are currently prohibited by the World Anti-Doping Agency (WADA). More recently, however, the term has become a label for a broad range of purportedly dubious or unethical means of gaining advantage in sport (Schubert and Konecke, 2015). For example, the term 'mechanical doping' has been used in the context of elite road cycling to refer to the alleged use of illegal technology such as hidden motors in bicycle cranks, frames and wheels. Similarly, Oscar Pistorius was accused of 'techno-doping' because his blades were thought to give him an unfair advantage over competitors that did not use them (Schubert and Konecke, 2015). The term 'financial doping' is perhaps the latest addition to this normative vocabulary. It is thought that Arsenal FC manager Arsene Wenger was the first to use the term 'financial doping' to describe the advantage that Roman Abramovich's billions of pounds gave Chelsea FC. His financial backing allowed Chelsea FC to purchase the best players and therefore 'buy' success.

Whilst Arsene Wenger may have been the first to use the term 'financial doping' in a football context, it was Muller et al (2012) who first attempted an academic definition of the concept. They defined 'financial doping' as:

...financial means not earned by a club directly or indirectly through its sporting operations or supporter reputation, but rather provided by an external investor, benefactor or creditor detached from sporting merit and supporter reputation as well as from sustainable investment motivations (pp,123-4).

Whilst Muller et al's (2012) definition captures the increasing practice of billionaire investors buying football clubs as something of a 'pet project', it seems overly narrow and exclusive. Investors might buy a club because of previous sporting merit and history, or perhaps they were supporters of the club in the first place. Similarly, a club may have accrued wealth not as a result of external investors, but due to previous successes that have led to a large fan base and commercial turnover. Whilst financial inequalities based on such factors might not seem as outwardly problematic, the result is the same, namely that some teams have the financial capacity to dominate others. It therefore not clear that supporter and sporting operations can be so easily disentangled from external benefactor investments in the way Muller et al's (2012) definition suggests.

In using the term 'financial doping' one presumably seeks to place the enhancement of performance through financial investments on the same footing as illegitimate enhancement of performance through banned substances and practices. In other words, if EPO is banned because of reasons a,b,c, then those reasons apply equally to financial domination in sport. According to the World Anti-Doping Agency (WADA) code, a substance and/or method is prohibited if at least two of the following apply; it enhances sport performance, it poses a potential health risk to the athlete, it violates the spirit of sport. One can debate whether certain substances or methods do in fact qualify as a form of doping according to the above criteria, but we take it that if something does in fact enhance performance, poses a health risk, and violates the spirit of sport, then it ought to be considered illegitimate and should be banned or regulated. Our aim in this section is to argue in light of this framework that certain economic practices in the EPL constitute a form of doping because they provide an illegitimate performance advantage that undermines the spirit of sport.

The empirical evidence that demonstrates the performance advantage gained by spending in the EPL is unequivocal.⁴ The key issue, however, is why this is considered an illegitimate means of performance enhancement and contrary to the spirit of sport? The 'spirit of sport' criterion covers a range of significant ethical claims, such as those centered on fairness, justice, integrity and the naturalness of sporting performance. Whilst this criterion has been subject to considerable critique due to its conceptually vague, open, and 'catch-all' nature, we agree with McNamee (2014) that it is essential for the demarcation of doping. McNamee (2014: 166-7)

claims that 'if we want to argue that there are some ways of preparing for and competing in sports that threaten the (contested) ideals that it stands for, we must have some mechanism by which that is done and a spirit of sport criterion is crucial towards this end. What is needed then is a clear and detailed account of the values, goods and virtues that sport ideally instantiate', and then an account of how these are undermined by certain methods and practices (McNamee, 2014: 167). Our task here, then, is to show how certain financial practices in the EPL undermine the values and principles that make such competition worthwhile and meaningful. Whilst it is beyond the scope of this paper to provide a comprehensive account of the goods and virtues that sport ought to instantiate, we argue that two significant ideals are undermined by financial practices in the EPL:

1. The ideal of justice and athletic excellence, where success is primarily determined by those factors which are internal and relevant to the purpose of the game (athletic excellence, skill, teamwork, work ethic, coaching, playing philosophy and so on) rather than those which are external and irrelevant (money and wealth).
2. The ideal of fair and meaningful competition, where competitive balance sustains a 'sweet tension of uncertainty of outcome'.

We do not claim this list to be exhaustive nor do we claim that these goods are constitutive or definitive of sport. Rather, these ideals are at the heart of what matters about sport, and sporting activity that includes such values are preferable to those that lack them (Walsh and Guilianotti, 2007). We therefore ought to promote and cultivate these goods and be critical of any activities or factors that may suffocate them.

Justice, Merit and Athletic Excellence

In the context of sport, justice is generally concerned with the proper and just allocation of honours and prizes, in terms of who ought to win a game, a league, or a trophy. In other words, justice requires the right individual or team win for the right reason. Whilst, Rawls' (1971) notion of 'justice as fairness' suggest the need for a degree of fairness and equality in

the distribution of goods and benefits, most political philosophers (including Rawls) argue that different goods have different natures and meanings, and thus need to be distributed accordingly (Walzer, 1983; Anderson, 1993; MacIntyre, 2007). For example, it could be argued that education and health are universal rights for each individual, and these goods should be distributed on egalitarian or need-based terms. Other goods, such as love, have a different nature and meaning, and thus might require distribution according to different distributive principle, for example free-exchange. It is quite clear that sporting honours and prizes ought not to be distributed equally. Prizes and honours, which are central to competitive sport, are merit goods. These goods ought to be distributed and allocated according to those who most deserve them.

In terms of who deserves victories and honours in sport, the notion of athletic excellence or performance is central. The goal of sport is to 'measure, compare, and rank two or more competitors according to athletic performance' (Loland, 2002: 10). Athletic performance or ability includes natural or developed physical ability, effort, work ethic, tactical ability, psychological ability, and skill, all of which are central towards meeting the challenge set out by the rules of a game (Jones and Howe, 2005). Identifying inequalities in athletic performance and ability is central to the nature and purpose of sport, and thus is identifying who deserves victories, honours and prizes. For sporting challenges to be just, the influence of irrelevant inequalities must be eliminated or controlled in order to accurately measure differences in the relevant inequalities of athletic performance (Loland, 2002).

The pursuit of justice in sport can be undermined in several ways. Most of the philosophy of sport literature has focused on those issues that directly and explicitly undermine justice and fairness. Some of these issues, such as taking banned performance enhancing drugs and match fixing, seem categorically problematic. These directly undermine the basic conditions of equality that are necessary to establish athletic superiority, which is central to the intelligibility of sporting competition⁵. Other factors that may undermine justice in sport are more disputable, for example, simulation, sledging, environment, gamesmanship, and luck. These factors may undermine the pursuit of justice in sport, but there exists debate regarding the extent to which they do so, and whether they should be regulated or controlled.

Whilst most philosophers of sport have focused on injustices within a game, or in specific game related contexts, there have been some discussions on those broader issues that might similarly undermine the pursuit of athletic excellence. These factors include the ways in which competitive sport is structured, organized, and regulated. Morgan (2006), for example, has argued that the increasing trend of professional sport leagues adopting a playoff format to determine the overall winner is evidence of the way in which modern commercialized sport often puts profit ahead of and at the expense of excellence. Such playoff structures, according to Morgan (2006), allow less deserving teams to win the league. Here then, there are fundamental questions regarding what types of excellences are important and who deserves to win. Is it the most consistent team, is it the team who can perform under pressure, is it the team who wins the most games, or the team who loses the least?⁶

What unites all of the above, however, is that justice and athletic excellence is (or at least could be) undermined directly. That is, if we ask the question of whether the right person or team won for the right reasons, the answer may well be 'no'. For example, the right person did not win because they were cheated by those who took performance enhancing drugs, or the right team did not win because the playoff format meant the team who consistently demonstrated athletic excellence lost due to bad luck. Financial investments in the EPL, however, do not directly undermine athletic excellence in the same way. When Chelsea FC spent heavily and won the league in 2004-5 and 2005-6, one cannot claim that the right team did not win for the right reason. Chelsea were the best team, and demonstrated superior footballing excellence throughout both seasons. It was the skill, ability and athletic excellence of the players that lead to success. The 'game' itself is unharmed for athletic excellence is not absent nor diminished as such. In fact, it could be argued that footballing excellence is actually enhanced by having the best players playing together. What makes financial investments problematic is that the value of success is blemished because it has been reduced to a commodity. Whilst it is the athletic ability of the players that actually win games the distribution of such athletic talent in the first place is primarily determined by the wealth and spending capacity of clubs. This 'commodification of success' is ulterior to the game itself and for this reason is inconspicuous.

Loland (2002: 61) has similarly argued that success at the highest levels of sport is increasingly determined by such 'system inequalities'. According to Loland (2002: 61) athletic performances are 'developed within large 'systems' of material, technological and scientific resources' which mean the 'public admiration of the winning athlete or team appears to be based on false premises' for elite sport does not just compare and rank 'competitors according to skills; rather we are measuring the strength of whole systems.' Whilst all manifestations of such 'system inequalities' are potentially problematic, they are more so in team games compared with individual sports. Access to better resources and support through financial capacity is certainly important in terms of maximizing individual performance and success, but it does not usually outweigh the significance of factors such as ability, work ethic, skill and so on. In team sports, however, a club owner can 'buy' rather than develop success. Team sports are more susceptible to the pathological consequences of commercialisation for it is the team who wins trophies and gets the rewards and not individuals. In the Tour de France, a team can buy the best cyclists and thus the yellow jersey, but crucially, it is the individual cyclist who really wins and is admired, not the team. Whether Chris Froome wins in Team Sky colours or in another team's colours does not really matter, for it is Froome who wins the yellow jersey regardless. In team sports such as football, where the competition is really between teams, the situation is qualitatively different because money can dictate 'who' actually wins. Put simply, an individual cannot buy talent for himself or herself, but a team can.

We are not arguing that ability, work ethic, tactics, and skill are irrelevant in team sports, rather that these crucial variables of success are inextricably connected to financial considerations. Prior to Manchester City FC's purchase by Abu Dhabi United Group Investment and Development Limited, they were a mid to low table team who had never finished in the top 7 since the EPL started in 1992. In the eight years since their purchase, they have been among the top three rank in terms of £XI, and they have won the EPL twice, finished second twice, and third once. It is unequivocal that the key variable to success is money. A club without the requisite wealth and spending capacity cannot overturn this deficiency by working harder, by developing better tactics, or by practicing more and so on. This ultimately means that relevant and internal goods of sport have been reduced to the irrelevant and external goods of the market. As Morgan (2006: 141-142) persuasively argues:

...when money speaks louder than excellence, a not-so-subtle shift occurs in our conception and regard for sport ... For when the complex (because compound) ends of sport are reduced to simple, discrete ones, which is what follows when those ends are stripped of any and all specifications as to how they are to be attained, sports become essentially instruments for attaining certain states of affairs (e.g. crossing the goal line in football or the finish line in a footrace) as efficiently as possible. So, getting the ball across the goal line in football now can accommodate without theoretical or practical contradiction not just things as rushing of passing but holding as well, and crossing the finish line in a foot race can likewise accommodate, again without conceptual or practical duress, not just outpacing but tripping one's opponents. Of course, the point here is that...incorporating these scaled-down ends and hyped-up means as part of the legitimate repertoire of skills, moves, tactics, and ends of sports makes a mockery of them, of their basic point and purpose. Here again, then, the key to resuscitating the rationality of sports is to stave off their instrumentalization, to make the pursuit of victory congruent with the distinctive ways in which they require their participants go at things rather than the dominant, technical way in which the market requires us to go at things.

This commodification of success is problematic for the notion of buying merit goods such as honours seems inimical to their very nature and intelligibility. In the same way that love would be rendered meaningless if it was bought, sporting success loses its value if it is reduced to a commodity. Put simply, sport should be about who is the strongest, fastest, most technically or tactically skilled, who has worked the hardest, and not about who is the wealthiest or who has the access to the best resources.

Distributive Injustice and the 'Sweet Tension of Uncertainty of Outcome'

The fact that competition has shifted away from the pitch and onto the quest for the wealthiest owner or creditor is problematic in its own right. A subsequent consequence to this commodification of success, which we argue is even more problematic, is that it sustains

a morally pernicious form of distributive injustice that significantly undermines the aesthetic and competitive appeal of elite sport. The problem with allowing the market to distribute and allocate athletic talent is that the wealthy will acquire a greater share of such talent than the less wealthy (Walsh and Guilianotti, 2007). More often than not, market allocation leads to distributive injustice and oligopoly. As the empirical evidence demonstrates, the consequence of this distributive injustice in the EPL is that competitive balance and uncertainty of outcome (over a season) is significantly and radically undermined. Such distributive injustice in sport thus undermines important ideals that are at the heart of the purpose and value of sport, namely that sporting competition ought to be challenging, competitive and the outcome unpredictable.

In explaining the nature and purpose of competitive sport Kretchmar (1975) argues that the notion of a 'test' or 'challenge' is essential. Indeed, sporting contests would be unintelligible in the absence of such a challenge. Kretchmar (1975) elaborates that a 'test' must be simultaneously impregnable and vulnerable. Impregnability refers to the aspect of a 'test' that invokes a sense of uncertainty on the part of the performer due to it being challenging and difficult. Vulnerability refers to the facet of a test that allows the performer to believe they might succeed. The key point for Kretchmar (1975: 25) is that a good test is one where the right balance is achieved between impregnability and vulnerability; where victory is not achieved too easily, or when success is impossible:

Tests simply become unthinkable or unintelligible in the absence of such opposition. As suggested, if something were merely vulnerable, the 'test' would become gratuitous facilitation and one's project a foregone conclusion. Nothing would be tested. This is the case with any project which can be done simply, automatically, or without any trouble. On the other hand, if something were merely impregnable, the 'test' would become a 'state of affairs', and one's project would be wholly futile. Again, nothing would be tested.

Kretchmar's (1975) definition of a test as something impregnable and vulnerable captures something fundamental regarding the nature and purpose of sport. From the perspective of performers, success and victory gains value in the context of a worthy and challenging test or opponent. If there is no real possibility of failing in this challenge, then something important seems to be amiss. For example, even in recreational 5-a-side football between friends, if one team is clearly dominating a game, then usually play will be stopped and the teams will be reorganized as to create a fairer, more challenging, and thus better competition. Whilst the situation is different in elite sport, the same logic applies to what represents good competition. Whilst one or two easy victories a season may not undermine the value of winning, a season full of easy victories would surely diminish the sense of satisfaction one hopes to gain from overcoming a difficult challenge. From a spectator perspective, the requirements for impregnability and vulnerability manifest themselves in the desirability of competitive balance and unpredictability. A sporting challenge where the outcome is entirely predictable beforehand severely undermines the value and attractiveness of such competition. The claim that sport thrives under the 'sweet tension of uncertainty of outcome' pithily captures the competitive and aesthetic appeal of competitive balance and unpredictability. The 2015-16 EPL season was considered spectacular precisely because Leicester's triumph was surprising, that the 'test' they overcame was worthy of admiration. The reason so many are critical of practices such as doping, cheating, match-fixing and strong forms of gamesmanship, is that they, like financial investments, diminish the difficulty and value of the test which is central to sporting competition.

From this perspective, the distributive injustice sustained by financial practices in the EPL seems at odds with sports' rationality, and what characterizes 'good competition'. As Fig 3 demonstrates, for the decade prior to Leicester's success, the EPL was a competition between three of the clubs who spent the most, namely Chelsea, Manchester United, and Manchester City. The influence of financial investments in the EPL clearly sustains a form of 'distributive injustice', where some clubs have the capacity to dominate. The EPL as a meaningful sporting competition is severely undermined if most teams in the league do not have any real chance of winning the league. Apart from anomalies like the 2015-16 season, in reality the EPL is at best a competition between four or five of the wealthiest clubs. Since the EPL started in 1992-93, the league is becoming increasingly uncompetitive and predictable.

Indeed, as Fig 7 demonstrates, who will finish in the top third of the EPL can be accurately predicted based on £XI spending. What often hides this predictability of success in the EPL is the fact that most games, when taken individually, seem competitive. In this sense, the outcome of individual games is relatively unpredictable, and all teams justifiably believe they have the potential to win each individual game. The problem is that the competition as a whole is predictable. On aggregate, teams who do not have the capacity to spend do not have a realistic chance of winning the league against those teams that do spend. The games may well be competitive, but the competition is not.

Action: Financial Fair Play, Anti-Doping and Health

We have argued above that financial practices in the EPL are ethically problematic in similar ways to performance enhancing drugs, namely that it provides performance advantages that are contrary to the spirit of sport. As a result we argue that the influence of money in the EPL need to be regulated and controlled. The suggestion that the over-commercialisation of sport is threatening its integrity and future vitality is by no means new (Morgan, 2006; Walsh and Giulianotti, 2007; Lasch, 2010; Muller et al, 2012; Franck, 2014; Szymanski, 2014) and is not lost on footballing authorities. Such concerns presumably led the Union of European Football Associations (UEFA) to introduce their Financial Fair Play (FFP) regulations, which some scholars (Szymanski, 2014; Schubert and Konecke: 2015) consider to be a form of anti-doping policy.

The FFP regulations have often been discussed with reference to the 'health' metaphor. Whilst financial practices in the EPL have no effect on the health of athletes themselves, it could be considered harmful to the health of football. There are two main concerns that have been raised with respect to the health of elite football in particular. The first focuses on the aforementioned issues concerned with competitive balance and fairness, and the way some clubs can effectively 'buy success'. Here, then, claims are being made with respect to the health of football in terms of its ideals, purposes and values (the spirit of the game). The second issue is to do with financial stability. As a result of sponsorship and advertising deals, broadcasting rights, higher attendances, price increases, and higher levels of merchandising among other things, the revenues of elite football clubs are constantly increasing (Muller et al, 2012; Frank, 2014). Despite these exploding revenues, football clubs

(including the successful and wealthy ones) are generally unprofitable (Muller et al, 2012; Franck, 2014). The terms 'hyperactivity' and 'rat race' have been used to refer to a situation where entire leagues operate successfully whilst most of the clubs participating seem to be on the verge of bankruptcy (Franck, 2014). Whilst some clubs operate successfully under such conditions, there are significant concerns regarding the long-term sustainability of such hyperactivity, especially for those clubs which do not have the backing of wealthy owners and investors (Franck, 2014). The question of whether FFP rules could be considered a form of anti-doping policy largely depends on the intentions and objectives of the FFP regulations, and whether they are focused on 'health' in terms of finances, 'health' in terms of the spirit and ideals of sport, or both.

The FFP rules demand that clubs operate within their means, or in other words that they cannot spend more than they earn. Whilst the regulations are heavily focused on addressing financial stability, the wording of the regulation suggests that they are also meant to address 'fair play' and competitive balance in European club football. Moreover, when UEFA president Michel Platini first discussed the FFP regulations, it was full of references to inequality, domination and competitive balance (Szymanski, 2014). Over time, however, reference to issues of fairness have all but disappeared, as is evident from the following quotation from Platini in 2015 (UEFA, 2015):

Financial fair play has led to a dramatic improvement in club finances and has restored business credibility in our sport. When we began this process, financial losses stood at €1.7bn per year, but now it is in the €400m-€500m range. In a short period of time, financial fair play is achieving what it set out to do: restore the financial health of European football and put clubs on a much better and more solid financial foundation.

So whilst there is some evidence that the new FFP regulations have had a positive impact (ostensibly at least) on the issue of financial instability in European football (UEFA, 2015), there is less evidence or mention of their effect on competitive balance and fairness. Several

authors question whether the regulations were really ever focused on fairness, rather that they were about financial efficiency and survival (Muller et al, 2012; Szymanski; 2014). Indeed, the objectives of FFP regulations (UEFA, 2015) states nothing about fairness:

- a) To improve the economic and financial capability of the clubs, increasing their transparency and credibility.
- b) To place the necessary importance on the protection of creditors and to ensure that clubs settle their liabilities with players, social/tax authorities and other clubs punctually.
- c) To introduce more discipline and rationality in club football finances.
- d) To encourage more clubs to operate on the basis of their own revenues.
- e) To encourage responsible spending for the long-term benefit of football; and
- f) To protect the long-term viability and sustainability of European club football.

On UEFA's website they have produced a question and answer section on FFP regulations and have attempted to define their purpose in one sentence; 'FFP is about improving the overall financial health of European Club Football'. Moreover, on another section of their website, titled 'FFP is working', they provide an overview of a recent FFP workshop attended by licensing and financial experts, and attempt to prove the success of the regulations. There is no mention of the effect of FFP regulations on fairness and competitive balance, only details on the impact on the bank balances of European football clubs (UEFA, 2015).

It seems clear that concerns regarding financial stability dominate the thinking of UEFA. It is widely claimed in academic circles and within the sports practice community that the FFP regulations have done nothing to eradicate unfairness in European football. For example Szymanski (2014) claims that the FFP rules do little more than substitute one form of inequality for another, and if anything has widened the gap between the wealthy and the less well off. Since wealthy and established clubs can build revenue on the basis of previous successes and investments, they have much larger financial incomes, and thus are allowed to spend more. From this perspective, the FFP rules merely serve to keep the status quo in European Football.

One can only speculate on the motives and intentions of UEFA in introducing their FFP regulations, but it is difficult to disagree with Szymanski's (2014: 227) claim that to call them 'fair play' regulations is an 'abuse of language'. Irrespective of the intentions of UEFA, they clearly lack the expertise, capability and/or appetite to seriously consider the health of elite football in terms of the ideals and values that it ought to instantiate. McNamee (2014) has argued similarly in terms of the World Anti-Doping Agency (WADA) regulations, where it is argued that there appears to be an unjustifiable medicalization of doping⁷. Under such conditions, doping primarily becomes a matter of health risk, and leaves little room to discuss and evaluate risks to the spirit and ideals of sporting competition. A similar problem arises with regards to financial doping, where governing bodies seem incapable, or at least unwilling, to engage in meaningful and informed discussions on the conditions required for fair and just competitions. Part of the problem here, as with medical doping, is that such discussions are usually dominated by policy advisors, sport lawyers, and financial experts, and without the input of philosophers.

This discussion regarding the role and intentions of governing bodies raises once again MacIntyre's distinction between institutions and practices, of which readers of this journal are no doubt familiar. The inability of UEFA to seriously consider the 'spirit of sport' is another example of the corrupting tendencies of institutions that undermines the internal goods of the practices which they are meant to sustain (MacIntyre, 2007: 194). It is important, however, not to exaggerate the contrast between practices and institutions, for achieving the external goods of sport is to a certain degree parasitic on achieving the internal ones in the first place (McNamee, 1995; Simon, 2000). This is especially true in sports where it is often the case the best way of ensuring the external rewards (be they profits, popularity, success) is to ensure that the game is shown in its best light by letting the internal goods flourish (for example, by modifying the rules in order to encourage attacking play, or to introduce financial regulations that would ensure competitive balance and unpredictability). The institutions, which MacIntyre (2007: 194) argues are 'characteristically and necessarily' concerned with external goods, are thus often kept in check by the internal goods of the practice. This would suggest that institutions are unlikely to corrupt the internal goods of practices to the extent that they can no longer, as

a result, acquire the external goods. In other words, in the absence of internal goods, it is unclear upon which basis the external goods can be achieved at all.

In the context of commercialised sport, Walsh and Guilianotti (2007) have referred to the 'pragmatic pathology' where the over-commercialisation of sport undermines the valuable aspects of sport that make it marketable in the first place. The hypothesis is, that if commercialised sport undermines the values that make sport worthwhile and attractive, then supporters will eventually lose interest in the game. In this sense, if fans realise that success is primarily determined by wealth, and that most teams in the league have no real chance of competing for the trophy, then their attraction to the game will lessen. Whilst this seems logical, anecdotal evidence seems to suggest otherwise. There is no clear evidence that support for such competition is waning, or that supporters are turning away in despair. If anything, elite football seems to be thriving. One way to explain this paradox is that the unfairness sustained by financial practices in elite football are to some degree inconspicuous and ulterior to the game itself. A rather more depressing explanation is that this is further evidence of how deep market rhetoric is engrained in contemporary sporting culture. This is reminiscent of Lasch's (1988: 406-7) claim that the masses crave trivial recreation and that they've become 'sensation-minded and blood-thirsty' and their engagement one of vegetative 'passivity'. Whatever the explanation, what is clear is that part of the problem with UEFA's lack of action with regards to financial domination is that the practice community itself seems largely indifferent or unaware of the degree which the internal goods of sport are being corrupted by the market.

The above discussion reflects the tensions between different interpretations of elite sports. Loland (2007) has offered a useful typology of these various 'thick interpretations' of justice in sport, which represent considerable differences in how elite sport should be played, valued and organised. Our position in this paper is clearly aligned with the 'purist' and 'supporter' typologies, both of which are 'profoundly sceptical of commercialisation' and the 'trivialisation of competitive sport' (Loland, 2007: 86). 'Cynics' who harbour a 'win at all cost mentality', and 'consumers', who's key concern is entertainment, might be much more sympathetic and unconcerned with the empirical evidence presented here. Whilst Libertarian approaches to sport policy (see Ciomaga and

Kent, 2015) might be content with adopting a *laizzes-faire* attitude towards these different understandings of sport, we believe the 'cynic' and 'consumer' perspective demonstrate an alarming lack of concern regarding the ethical standing and future of sport. Whilst we are not suggesting that the empirical evidence presented here will convince everyone that elite sport is suffering from the pathological consequences of over-commercialisation, we do hope that they at least harbour the potential to stimulate some dialogue in the sports practice community regarding the importance and nature of fairness and equality in elite sport.

Conclusion

In this paper, three key arguments have been made. Firstly, we presented empirical evidence to demonstrate the extent to which money determines success in the EPL between 1992 and 2016. In light of this empirical evidence, we have argued that the performance advantage teams gain through financial investments is contrary to the spirit of sport. The effect of money in elite football undermines the importance of athletic excellence in sport and also the 'sweet tension of uncertainty of outcome' that is central to good competition. We have also argued that the ways in which the spirit of sport is undermined by financial investments is somewhat inconspicuous as they are ulterior to the 'game' itself. As a result of this ethical evaluation of the empirical evidence, we argued that financial investments in elite football ought to be regulated and controlled and that current FFP regulations are inadequate as they focus on issues concerning financial health, rather than the health of the game in terms of spirit and fairness. Whilst it was beyond the scope of this study to offer concrete policy recommendations, the work does point towards certain principles that could guide and direct such recommendations. In making these arguments we are not naïvely suggesting that the influence of money can be eradicated in sport, nor do we deny that there are other factors that might undermine the spirit of sport in similar ways. Some team must win for some reason, and it is inevitable that some teams will be more dominant than others. Our claim is a rather simpler one, namely that things would be better if elite football were more competitive, unpredictable and where there is

increased mobility in terms of who wins. Before this can happen, however, the supporters and general public may need persuading that there is a problem that needs addressing.

¹ According to Kretchmar (1975) this phrase was first used by Warren Fraleigh.

² The EPL was founded in 1992, and was known as the English first division prior to this.

³ Other authors (for example Hall and Szymanski, 2002) have successfully used wage bills for the same purpose. Both methods of calculating spending have advantages and disadvantages. Whilst calculating wages would take account of free transfer players who are on very high salaries, individual wages are very difficult to collate and also complex to accurately calculate in light of bonus systems. Our hypothesis is that calculating wages and transfer price would generally demonstrate similar patterns between spending and success.

⁴ When one compares the potential advantage that athletes may gain from performance enhancing drugs and methods to the advantage EPL teams gain from spending, then financial doping seems more outwardly problematic than medical doping. Considering the secretive nature of medical doping, it is very difficult to measure its effect on success. How much performance enhancement one might gain from taking certain drugs or methods therefore, is difficult to calculate. The positive correlation between the spending of clubs and their sporting success in the EPL, however, is visible and can be statistically proven.

⁵ One could argue that taking performance enhancing drugs ought not to be considered a form of cheating, but one cannot claim that cheating itself can be accepted as part of sport.

⁶ Another example might be the route of a particular edition of the Tour de France, and the type of qualities required to win the yellow jersey. It could be argued that a race that includes several lengthy and relatively flat time trials and relatively few difficult mountainous stages does not adequately test who is the best all round cyclist. Here then there are disputes regarding what excellences are at play, and what excellences ought to be tested and awarded.

⁷ McNamee's objection to WADA regulations as medicalization was to a potential change that never occurred, namely, making enhancement a necessary criterion.

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