

Module 3. Budgeting and Decision-Making in Sport

Unit 3.1

Budgeting and decision-making in sports have become an essential part of managing sports organisations, teams, and athletes. The process of budgeting involves planning and allocating resources to achieve an organisation's or an individual's goal, while decision-making requires the analysis of data and the evaluation of alternatives to choose the most suitable course of action. Budgeting and decision-making in sports are critical to ensuring the success of sports organisations, teams, and athletes. In this module, we will explore budgeting and decision-making in sports in detail and discuss their importance, principles, and best practices, as well as the challenges that both can face in the world of sport.

Unit 3.2 Budgeting in Sport

Budgeting in sports is essential to ensure the effective allocation of resources to achieve a sports organisation's goals (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017). Sports organisations, teams, and athletes operate in a highly competitive and dynamic environment, and they need to plan and manage their finances effectively to survive and thrive.

Budgeting enables sports organisations to do the following:

- **Set goals and objectives.** Budgeting helps sports organisations to set realistic goals and objectives that are achievable within the available resources. This ensures that the organisation is focused on its priorities and is not wasting resources on activities that are not aligned with its goals.
- **Allocate resources.** Budgeting helps sports organisations to allocate their resources effectively to achieve their goals. By analysing their finances, they can identify areas where they need to invest more and areas where they can cut back. This ensures that the organisation is making the most of its resources.
- **Control costs.** Budgeting helps sports organisations to control their costs by setting targets and monitoring their expenses. This ensures that the organisation is not overspending and is instead using its resources efficiently.

- **Measure performance.** Budgeting helps sports organisations to measure their performance against their goals and objectives. By comparing their actual performance with their budget, they can identify areas where they need to improve and make adjustments to their plans.

The importance of budgeting in sport can be seen often not through the examination of successful examples, but through the examination of rather unsuccessful examples, or case studies in which budgeting was absent or inefficient.

Such a case can be considered the US-based team Miami Marlins (The Columbus Dispatch, n. d.). In 2012, the Miami Marlins built a new stadium at a cost of \$634 million, with the hope of increasing revenue and attracting more fans. However, the team's budget for player salaries did not increase significantly, and many of the team's top players were traded or released. The Marlins finished the season with a record of 69-93, and attendance at the stadium was lower than expected, leading to financial losses.

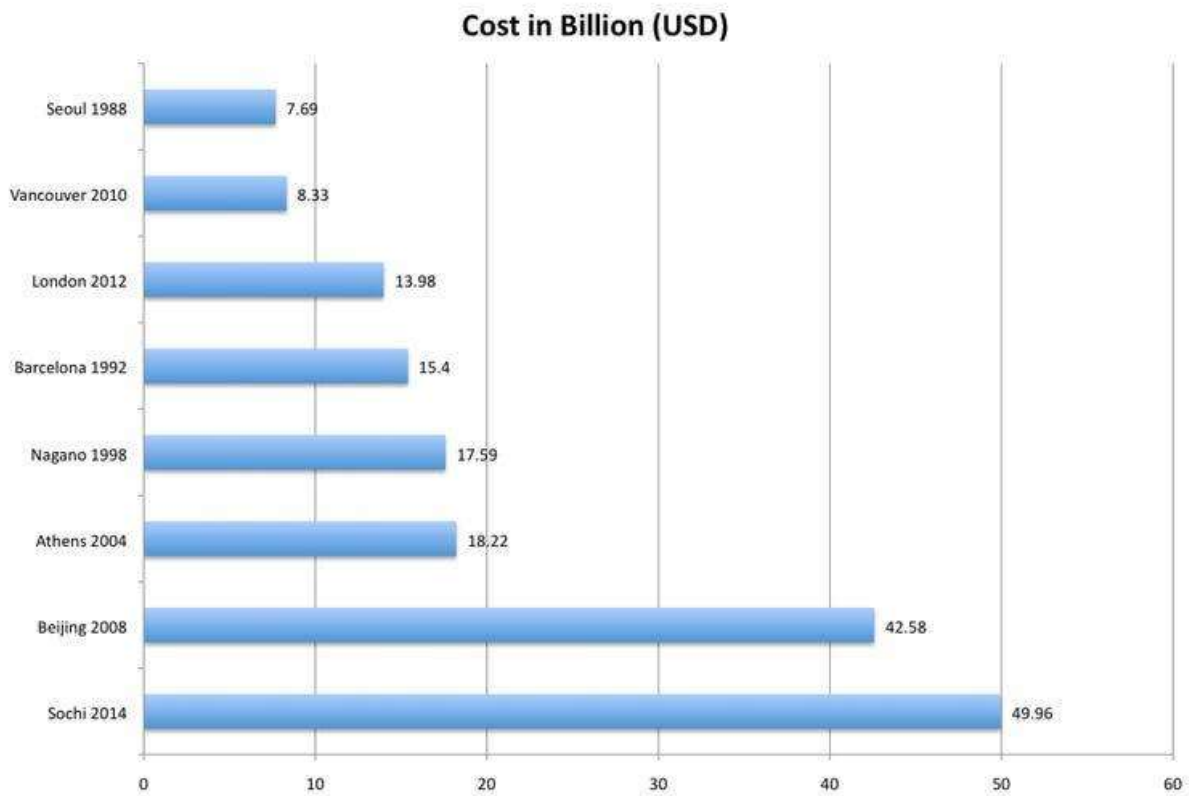
Bearing the four aspects that budgeting can allow sports organisations to do, we can see that the Miami Marlins did not set appropriate goals and objectives, and that they allocated their resources erroneously, placing too much emphasis and resources on the building of the new stadium, in the hopes that their objectives to increase income from the stadium would materialise. As such, they did not allocate enough resources to strengthening their playing ability, resulting in worse results on the playing field.

The costs the team decided to control were also the ones focusing on players and not on how the stadium was built, putting—once again—the wrong emphasis on their budget. Finally, when it came down to measuring performance, both their playing success and—more importantly—financial performance were not found to be satisfactory: financially, they were heavily influenced by their playing success, overall resulting in a lower attendance than expected and lower income than the one budgeted for. As such, the Miami Marlins example can illustrate well how important budgeting is in sport to achieve success, both financially and beyond.

Another interesting example to examine is the Sochi Olympics (Taylor, 2013). The 2014 Winter Olympics in Sochi, Russia, were the most expensive Olympics ever, with a budget of over \$50 billion, as the figure below shows. However, much of this money was spent on extravagant infrastructure projects, such as new highways and hotels, rather than on improving sports facilities. The result was that many of the Olympic venues were underused after the games were over, and the city was left with a large amount of debt.



Figure 1. The Cost of the Olympic Games in Billion USD



Source: Taylor, 2013, <https://bit.ly/41m5Fnw>.

Once again, bad budgeting is to be blamed in this situation, which appears to have set the wrong objectives and accordingly allocated resources in an inappropriate manner. This meant that costs were not controlled, resulting in disappointing results, all due to ineffective or inexistent budgeting.

Unit 3.3 The Principles of Budgeting in Sports

Effective budgeting in sports requires adherence to several principles that ensure that the budget is aligned with the organisation's goals and objectives (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017).

These principles include:

- **Goal setting.** Budgeting should be based on the organisation's goals and objectives. This ensures that the budget is focused on achieving the organisation's priorities.
- **Realism.** Budgeting should be realistic and achievable. This ensures that the organisation is not setting unrealistic goals that are beyond its resources.
- **Flexibility.** Budgeting should be flexible to accommodate changes in the organisation's priorities or external factors that affect its operations.

- **Collaboration.** Budgeting should involve collaboration among all stakeholders in the organisation, including managers, coaches, athletes, and finance personnel. This ensures that the budget reflects the needs and priorities of all stakeholders.
- **Monitoring and evaluation.** Budgeting should be monitored and evaluated regularly to ensure that the organisation is on track to achieving its goals. This also helps the organisation to identify areas where it needs to make adjustments to its plans.

To ensure effective budgeting in sports, organisations should follow several best practices that have been proven to be successful, based on the above-mentioned key principles (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017).

These practices include:

- **Start early.** Organisations should start budgeting early to allow enough time to collect data, analyse it, and prepare the budget. This also allows the organisation to identify potential issues and address them before they become problems.
- **Involve all stakeholders.** Budgeting should involve all stakeholders in the organisation, including managers, coaches, athletes, and finance personnel. This ensures that the budget reflects the needs and priorities of all stakeholders.
- **Use historical data.** Organisations should use historical data to inform their budgeting decisions. This includes analysing past revenues, expenses, and performance to identify trends and patterns.
- **Be realistic.** Budgeting should be realistic and achievable. This ensures that the organisation is not setting unrealistic goals that are beyond its resources.
- **Identify and prioritise.** Budgeting should be guided by the appropriate goals and objectives. As such, after all objectives are identified, they should be carefully considered and prioritised to ensure that appropriate attention is paid to the goals that are the main driving force of each budgeting cycle.

Unit 3.4 The Budgeting Process in Sports

The budget process—that is illustrated in simple terms in the figure below—consists of a number of steps that are often omitted in the world of sport (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017).

These include:

- The definition of goals and collection of all relevant data.
- The formation and clarification of expectations, considering both the desired goals and the collected data.

- The creation of the budget bearing the previous two steps in mind.
- The monitoring of the actual outcomes and continuous analysis of the variances as they emerge.
- The adjustment of the budget, the expectations, or goals formed as the budget is or has been implemented and new information emerges.
- The redefinition of goals to ensure that updated targets are set, while bearing in mind the new data as they emerge, and they are re-collected in light of the commencement of the new budget process.

Figure 2. The Budgeting Process



Source: Armagost, 2016, p. 61.

The budgeting principles discussed above need to be implemented throughout the budgeting process, which—as we can see above—is more complex than we might have expected, especially in the dynamic world of sport.

It is also emphasised that a value needs to be considered throughout the process to be conservative. This applies to all expectations of outcomes and will allow for the probability of actual results to be better to be maximised (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017). Thus, when estimating, it is suggested that an organisation should always underestimate the income items and potential gains, and overestimate the expense items

and potential losses, to increase their chances of achieving the targets set and ultimately achieving financial sustainability.

A good way of illustrating how successful budgeting can materialise in sport is through the examination of successful examples or case studies.

First, let us look at the New England Patriots. The New England Patriots are one of the most successful American football teams in history, with a record of sustained success over two decades (McKenna, 2023). The team has achieved this success through a combination of smart player acquisitions and salary management. They have a reputation for not overspending on individual players and instead focus on building a balanced team.

Similarly, the Golden State Warriors, a basketball team in the NBA, have become one of the most dominant teams recently through a combination of smart drafting, player development, and strategic spending (Adams, 2022). The team has been able to attract top players while still remaining under the league's salary cap.

Unit 3.5 Challenges to Budgeting in Sport

As we discussed so far in this module, budgeting is a crucial aspect of managing sports organisations, teams, and athletes. It involves the process of allocating resources to various activities and functions, to achieve the organisation's goals and objectives. In sports, budgeting can be challenging due to the unique nature of the industry, which operates in a highly competitive and unpredictable environment (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017). In this section of the module, we will explore the challenges to budgeting in sport and discuss how organisations can overcome them.

Revenue Uncertainty

One of the significant challenges to budgeting in sport is revenue uncertainty. Sports organisations generate revenue from various sources such as ticket sales, sponsorship, merchandise, and broadcasting rights. However, these revenue streams can be unpredictable, and organisations cannot accurately forecast the amount of revenue they will generate in a particular period. This uncertainty makes it challenging for organisations to allocate resources effectively and plan for the future.

Competitive Environment

Sports organisations operate in a highly competitive environment, where success is determined by performance on the field or court. The pressure to win can lead organisations to overspend on resources, such as player salaries and training facilities, which can have long-term implications for their financial sustainability. This competitive environment makes it challenging for organisations to balance their desire for success with their financial constraints.

Capital Intensive

Sports organisations require significant capital investment to operate successfully. This includes investments in stadiums, training facilities, equipment, and player salaries. These capital expenditures can put significant pressure on an organisation's budget, and, if it is not managed effectively, it can lead to financial difficulties. There also exist short periods of time in which significant resources are required, such as the transfer periods for sports clubs, which make budgeting even more challenging for sports organisations.

Short-term Thinking

Sports organisations often operate with a short-term mind-set, focusing on immediate goals, such as winning a championship or qualifying for a tournament. This short-term thinking can lead to overspending and neglecting long-term investments, such as player development and infrastructure improvements.

Changing Market Conditions

Sports organisations operate in a dynamic market with constantly changing conditions. Changes in market conditions, such as player salaries, sponsorship deals, and broadcasting rights, can have a significant impact on an organisation's budget. This uncertainty makes it challenging for organisations to plan effectively and allocate resources appropriately.

Despite these challenges, strategies exist to mitigate them, allowing sports organisations to overcome them and conduct effective budgeting (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017).

These strategies include diversifying revenue streams, creating long-term plans, managing capital expenditures, implementing risk management strategies, and leveraging technology.

Diversifying Revenue Streams

Sports organisations can reduce their revenue uncertainty by diversifying their revenue streams. This includes exploring new revenue sources, such as alternative merchandising and brand extensions, event hosting, and fan engagement. Diversifying revenue streams can also reduce an organisation's dependence on a single revenue source, such as broadcasting rights or sponsorships.

Creating Long-Term Plans

Sports organisations should create long-term plans that focus on both short-term goals and long-term investments. This includes investing in player development, infrastructure improvements, and community engagement. Long-term plans help organisations balance their short-term objectives with their long-term financial sustainability.

Managing Capital Expenditures

Sports organisations should manage their capital expenditures effectively by prioritising investments and identifying opportunities to reduce costs. This includes exploring alternative financing options, such as partnerships, grants, and alternative or novel sponsorships. Effective management of capital expenditures can reduce the financial pressure on an organisation's budget.

Implementing Risk Management Strategies

Sports organisations should implement risk management strategies to mitigate the impact of changing market conditions. This includes creating contingency plans, exploring insurance options, and regularly reviewing and updating financial forecasts. Implementing risk management strategies can help organisations prepare for unexpected events and reduce the financial impact of changes in market conditions.

Leveraging Technology

Sports organisations can leverage technology to optimise their budgeting processes. This includes using budgeting software, data analytics, and performance metrics to analyse financial data and make informed decisions. Leveraging technology can also help organisations improve their forecasting capabilities and identify areas for cost-saving.

By implementing these strategies, we have witnessed examples of sports organisations improving their bad budgeting decisions and achieving effective budgeting. These examples are worth examining below.

First, it is worth looking at the Los Angeles Dodgers (Sport Radio Interviews, 2012). In the early 2010s, the Los Angeles Dodgers were struggling financially and had difficulty attracting top talent. The team's owner, Frank McCourt, was heavily in debt and was accused of mismanaging the team's finances. In 2012, McCourt was forced to sell the team to a new ownership group, which implemented a new budgeting strategy. They invested in player development and made strategic signings that helped the team win the National League pennant in 2017 and 2018.

An earlier example of a sports organisation improving their budgeting can be seen in the Boston Red Sox (Speier, 2022). In the late 1990s, the Boston Red Sox were struggling to compete with their arch-rival, the New York Yankees, who had a much higher payroll. The Red Sox's new ownership group, led by John Henry, implemented a new budgeting strategy that focused on building a strong farm system and developing young talent. They also made some strategic signings, such as David Ortiz, that helped the team win their first World Series in 86 years in 2004.

Unit 3.6 Decision-Making in Sport

Decision-making in sport is a crucial aspect of managing sports organisations, teams, and athletes. The process of decision-making involves analysing data, evaluating alternatives, and selecting the most appropriate course of action. In sports, decision-making can have significant implications for the success or failure of an organisation, team, or athlete (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017). In this section of the module, we will explore decision-making in sport in detail and discuss its importance, principles, and best practices.

While decision-making is of vital importance in any industry, sports in particular operate in a highly competitive and dynamic environment, making decision-making more challenging and, thus, more important. As such, effective decision-making can have significant implications for a sports organisation's and athlete's success or failure (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017). Effective decision-making in sport enables organisations, teams, and athletes to do the following:

- **Set goals and objectives.** Decision-making helps sports organisations, teams, and athletes to set realistic goals and objectives that are achievable within the available resources. This ensures that they are focused on their priorities and are not wasting resources on activities that are not aligned with their goals.
- **Evaluate performance.** Decision-making helps sports organisations, teams, and athletes to evaluate their performance against their goals and objectives. This enables them to identify areas where they need to improve and make adjustments to their plans.
- **Manage risk.** Decision-making helps sports organisations, teams, and athletes to manage risk by evaluating potential outcomes and selecting the most appropriate course of action. This reduces the likelihood of failure or unexpected outcomes.
- **Identify opportunities.** Decision-making helps sports organisations, teams, and athletes to identify opportunities for growth and development. This enables them to capitalise on emerging trends and stay ahead of their competitors.

Unit 3.7 The Principles of Decision-Making in Sport

Effective decision-making in sport requires adherence to several principles that ensure that decisions are aligned with the organisation's goals and objectives (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017).

These principles are the following:

- **Data-driven.** Decision-making should be based on data and analysis. This ensures that decisions are informed and not based on subjective opinions or assumptions.
- **Strategic.** Decision-making should be strategic and focused on achieving the organisation's goals and objectives. This ensures that decisions are aligned with the organisation's priorities.
- **Inclusive.** Decision-making should involve all stakeholders in the organisation, including managers, coaches, athletes, and support staff. This ensures that decisions reflect the needs and priorities of all stakeholders.
- **Consistent.** Decision-making should be consistent and based on established policies and procedures. This ensures that decisions are fair and transparent.
- **Accountable.** Decision-making should be accountable, with clear responsibilities and consequences for outcomes. This ensures that decisions are taken seriously and that the organisation is held responsible for its actions.

To ensure effective decision-making in sport, organisations should adopt the above-mentioned principles and follow several best practices that have been proven to be successful (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017).

These practices include:

- **Defining the problem.** Organisations should define the problem or issue that needs to be addressed. This ensures that decision-making is focused on specific objectives.
- **Collecting data.** Organisations should collect relevant data and information to inform their decision-making. This includes analysing past performance, market trends, and financial data.
- **Evaluating alternatives.** Organisations should evaluate alternative courses of action based on the data and information collected. This ensures that decisions are informed and based on analysis.
- **Involving stakeholders.** Decision-making should involve all stakeholders in the organisation, including managers, coaches, athletes, and support staff. This ensures that decisions reflect the needs and priorities of all stakeholders.
- **Monitoring and evaluating.** Organisations should monitor and evaluate the outcomes of their decisions to ensure that they are achieving their goals and objectives. This enables them to make adjustments to their plans, if necessary.



As the above-mentioned principles and best practices illustrate, effective budgeting and decision-making go hand in hand, assisting sports organisations in achieving careful, strategic, and successful financial management.

Possibly, the best example through which we can better understand how effective decision-making can prove beneficial, not only for financial management and sustainability, but also for the playing success of a sports organisation, can be seen in the case of the US team, Oakland Athletics.

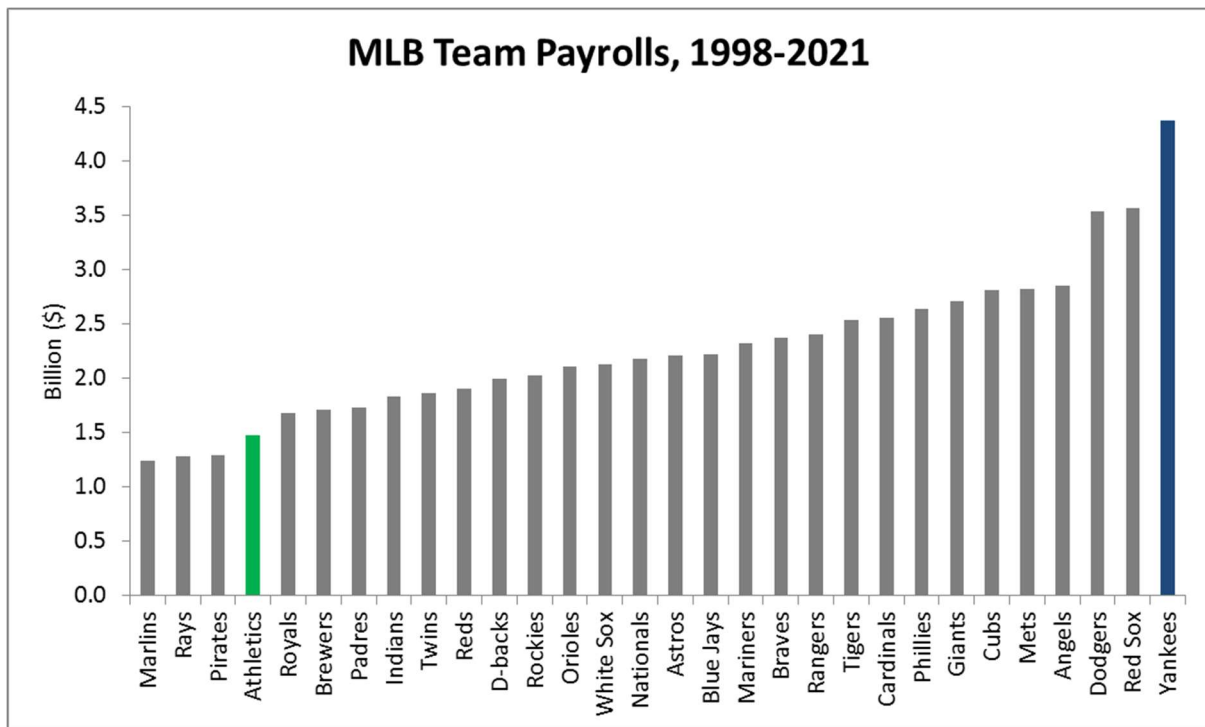
In 2002, the Oakland Athletics, a small-market team with a limited budget, adopted a new approach to player recruitment based on data analysis, also known as the Moneyball strategy (Lindbergh, 2021). The team's general manager, Billy Beane, used statistical analysis to identify undervalued players and build a competitive team with limited resources. The strategy proved successful, and the Athletics made the playoffs for five consecutive seasons from 2000 to 2004.

Beane used data to identify players with high on-base percentages and other undervalued skills, which allowed the Athletics to build a competitive team despite having a limited budget. This approach challenged traditional scouting methods that relied on subjective evaluations of a player's physical attributes and performance (Lindbergh, 2021).

As the following two figures illustrate, even though the team had one of the lowest budgets in terms of player salaries for the year—with approximately \$44 million spent for their players' wages—they were competitive with larger market teams, such as the New York Yankees, who spent over \$125 million in payroll that season.

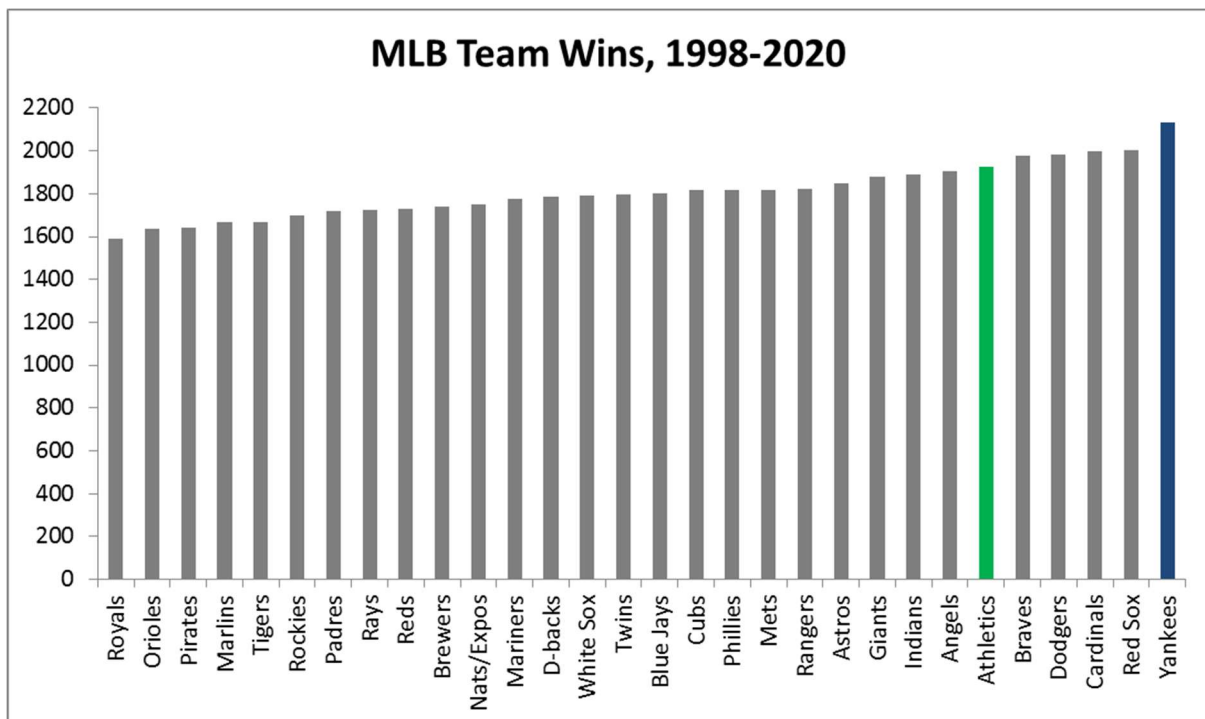


Figure 3. MLB Team Payrolls, 1998-2021



Source: Lindbergh, 2021, <https://bit.ly/40qhPdR>.

Figure 4. MLB Team Wins, 1998-2020



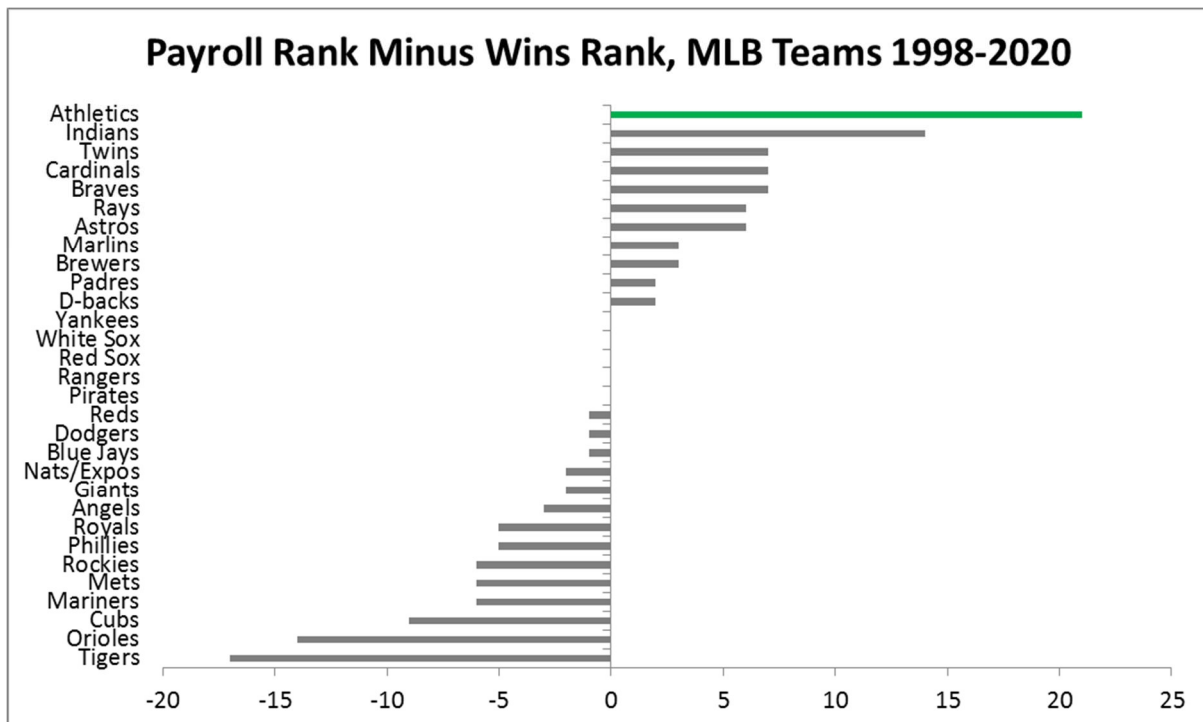
Source: Lindbergh, 2021, <https://bit.ly/40qhPdR>.

If we were to combine the above two figures, we would be able to almost merge the measures of success and spending, better illustrating how Moneyball represents one of



the best examples of strategic decision-making that can promote financial sustainability. In the figure below, the data are combined, by subtracting each team's wins rank from its payroll rank (Lindbergh, 2021). In this figure, we can see how the Oakland Athletics have outstripped every other team in proving that payroll does not by itself dictate the success of a team, especially if strategic and innovative decision-making is taking place, thus achieving both playing success and financial sustainability.

Figure 5. Payroll Rank Minus Wins Rank, MLB Teams, 1998-2020



Source: Lindbergh, 2021, <https://bit.ly/40qhPdR>.

The Moneyball strategy has since been adopted by other sports teams and businesses as a way to make data-driven decisions and identify undervalued assets. It has also had a significant impact on the way sports teams are managed and has influenced the development of sports analytics as a field.

Other noteworthy examples, in terms of strategic and effective decision-making in sport that has contributed significantly to sports organisation's financial sustainability and their overall success on and off the field, can be considered: the National Football League or NFL and Borussia Dortmund.

In terms of the former, the NFL is widely believed to be one of the best leagues in the world in terms of their revenue sharing practices (Fitzgerald, 2014). The NFL is today one of the most successful sports leagues in the world, in part because of this revenue-sharing system they have adopted and adhere to. The league's revenue-sharing model ensures that all teams receive an equal share of league-wide revenue, regardless of market size or team performance. This system helps small-market teams stay competitive and



encourages teams to invest in player development. The decision-making that informed the design of the revenue sharing scheme, which, in turn, influences the budgeting of the teams and contributes to their financial sustainability and the overall success of the sport, is considered to this day one of the most successful, long-term and strategic decisions a league has ever taken.

In the case of the latter, Borussia Dortmund, we can see how a long-term decision-making can contribute to the development of an overall sustainable business model (Grabowski, 2021). Borussia Dortmund, a German football club, has been successful both on and off the field recently thanks to a sustainable business model. The club has focused on developing young talent and signing players with high potential, rather than paying significant amounts of money for established stars. The team also operates a profitable merchandising business and has a loyal fan base that generates significant revenue. This approach has helped the club remain competitive while maintaining financial stability, representing thus a healthy and sustainable business model in sport, based on sound and strategic decision-making.

Unit 3.8 Challenges to Decision-Making in Sport

As we have discussed so far, decision-making is a critical component of sports management, while being essential for sports organisations, teams, and athletes to ultimately achieve their objectives. However, decision-making in sport can be particularly challenging due to the complex and dynamic nature of the industry (Wilson, 2011; Fried *et al.*, 2013; Stewart, 2017). In this section of the module, we will explore the challenges to decision-making in sport and discuss how organisations can overcome them.

Time Pressure

Sports organisations operate in a fast-paced environment, and decisions must be made quickly to stay ahead of the competition. This time pressure can lead to hasty and poorly informed decisions, which can have long-term consequences. Sports organisations must balance the need for speed with the need for careful consideration of options.

Limited Information

In sports, decision-making is often based on limited information. This is particularly true for decisions related to player selection, in which coaches and scouts must evaluate players based on limited data, such as game footage and statistics. Limited information can lead to inaccurate or biased decisions and can be a significant challenge for sports organisations, especially bearing in mind their overall budgeting strategy and needs.

Emotional Influences

Sports organisations are also subject to emotional influences, such as fan pressure and media scrutiny. These emotional influences can cloud judgment and lead to decisions that

prioritise short-term gains over long-term sustainability. Emotional influences can also lead to decision-making based on personal biases and preferences rather than on objective criteria.

Uncertain Outcomes

In sports, decisions are made with the goal of achieving a desired outcome, such as winning a game or championship. However, the outcome is often uncertain, and it can be influenced by factors outside an organisation's control, such as injuries, weather, and officiating. Uncertain outcomes can make decision-making challenging and can lead to second-guessing and regret.

High Stakes

The stakes are high in sports, and decisions can have significant financial and reputational consequences. Poor decisions can result in financial losses, missed opportunities, and damage to an organisation's reputation. The high stakes can make decision-making particularly challenging for those in charge.

Pressure from Fans and Other Stakeholders

Individuals involved in the management of sports organisations and sports teams, as well as athletes themselves, may feel pressure to make certain decisions based on what their coach or teammates want them to do, or what fans and media are suggesting is done, even if it is not the best decision for the situation. This high-pressure position held can make it particularly challenging for individuals to make effective decisions when said decisions might appear to be going 'against the will' of powerful stakeholders.

Unfortunately, ample examples of bad decision-making can be found in sports, in which the challenges mentioned above have obstructed individuals from making the right decisions at the right time. Such examples include the often made bad decision to overspend on player contracts, as it occurred in the New York Yankees (Fleisher, 2022). The New York Yankees have long been known for their willingness to spend big on player contracts, often at the expense of their long-term financial stability. The team has signed several high-profile players to long-term contracts worth hundreds of millions of dollars, leading to financial struggles in recent years.

In line with high-spending, high-priced acquisitions, such as the ones by Los Angeles Angels, have also been found to be a bad decision resulting in lack of success both on the field and financially (Brown, 2022). The Los Angeles Angels signed several high-priced players, including Albert Pujols and Josh Hamilton, to long-term contracts, but failed to build a competitive team around them. The team has struggled both on the field and financially recently, in part because of these costly acquisitions.

Another common bad decision-making can be seen in priorities that are set in the way in which budget is allocated, such as the case with the Miami Marlins (Rymer, 2023). The



Miami Marlins have been criticised for mismanaging their finances, leading to a lack of investment in player development and a revolving door of managers and players. The team's former owner, Jeffrey Loria, was accused of pocketing revenue-sharing money and using taxpayer funds to build a new stadium, despite having a history of financial struggles. This case also raises a wider question on the decision-making of the governing bodies of the sport to allow individuals with a history of bad financial decisions and results to become owners of a sports team.

Finally, another bad decision-making example, based on the lack of information and the intense pressure experienced by the individuals in charge of sports organisations, can be seen in how the Tampa Bay Rays signed an unfavourable stadium deal (Topkin, 2023). The Tampa Bay Rays have struggled financially, in part because of an unfavourable stadium deal with the city of St. Petersburg. The team is contractually obligated to play in Tropicana Field, which is outdated and not well-located, and has limited revenue-generating opportunities. The team's ownership has been trying to negotiate a new stadium deal for years without success, all based on the not appropriately conducted decision-making at the time of the deal's signing.

Summary

In this third module of the Sustainable Financial Investment Strategies course, we focused on two important and very practical, interconnected values of financial sustainability in sport: budgeting and decision-making in sport. As such, we examined their importance, the principles on which they are based, and the best strategies sports organisations can adapt to achieve effective budgeting and decision-making. We also examined the challenges that both budgeting and decision-making face, obstructing sports organisations, teams, and athletes from achieving them.

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