

# Module 2. Impact investing in sport – Socially responsible investment in sport

## Unit 2.1

### Introduction

In this module, we will be investigating the concepts of impact investing within the field of sport. To begin, we will take a look at the concept of socially responsible investing and discuss the range of definitions that occur within this area. From there we will move on to discuss sustainable investment and the importance of a company aligning its investments with its aims, objectives, and beliefs. It is then important to consider what this will mean if we do not get this type of investment correct, and if this can impact on our customers. As we reach the end of the module, we will link back to sport and detail how this can be applied within a sport setting, before concluding with a summary and an activity covering the previous two modules.

### Socially Responsible Investing

Socially Responsible Investing (SRI) is defined by Butler as “any investment strategy that seeks to consider both financial return and social good” (2014, p. 137). Perhaps, the difficulty with trying to outline exactly what this entails is the lack of concrete definition of what these strategies might be made up of. This in part explains the varied words that appear in the figure below.

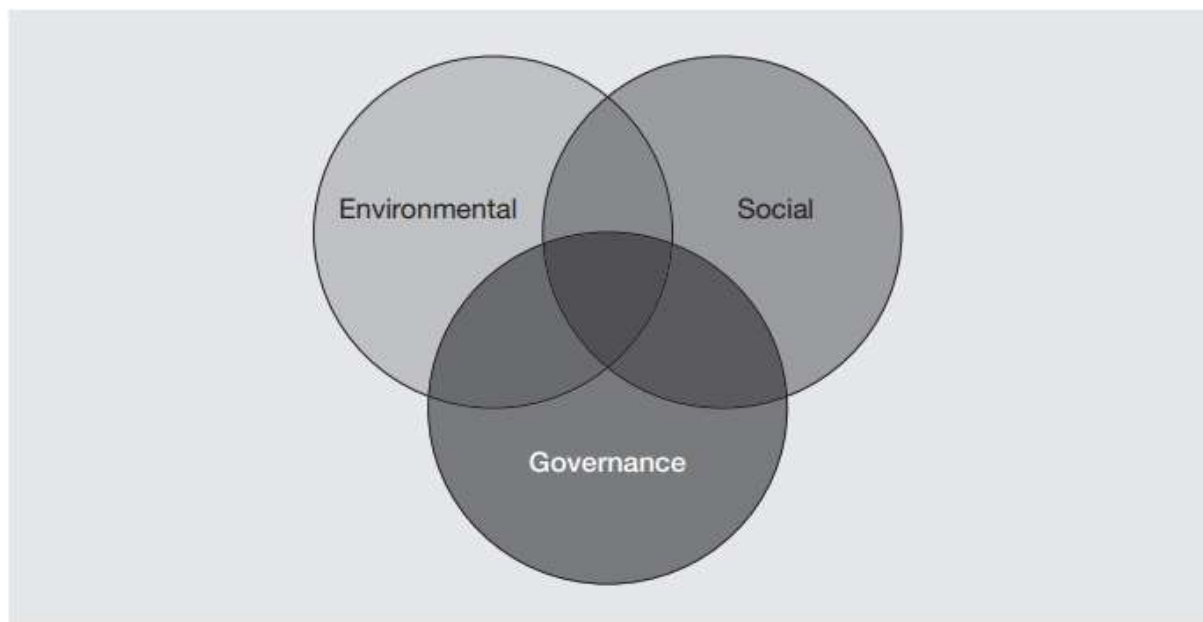
**Figure 1: Socially responsible investing descriptions**



Source: Butler, 2014, p. 138

As noted, while all of these words and phrases make sense when they are applied to socially responsible investing, it is the number of words which perhaps makes it a little confusing. While there is no agreed upon definitions, there is acceptance that the main areas will roughly encompass environmental, social and corporate governance as detailed in the figure below.

**Figure 2: ESG framework**



Source: Butler, 2014, p. 138

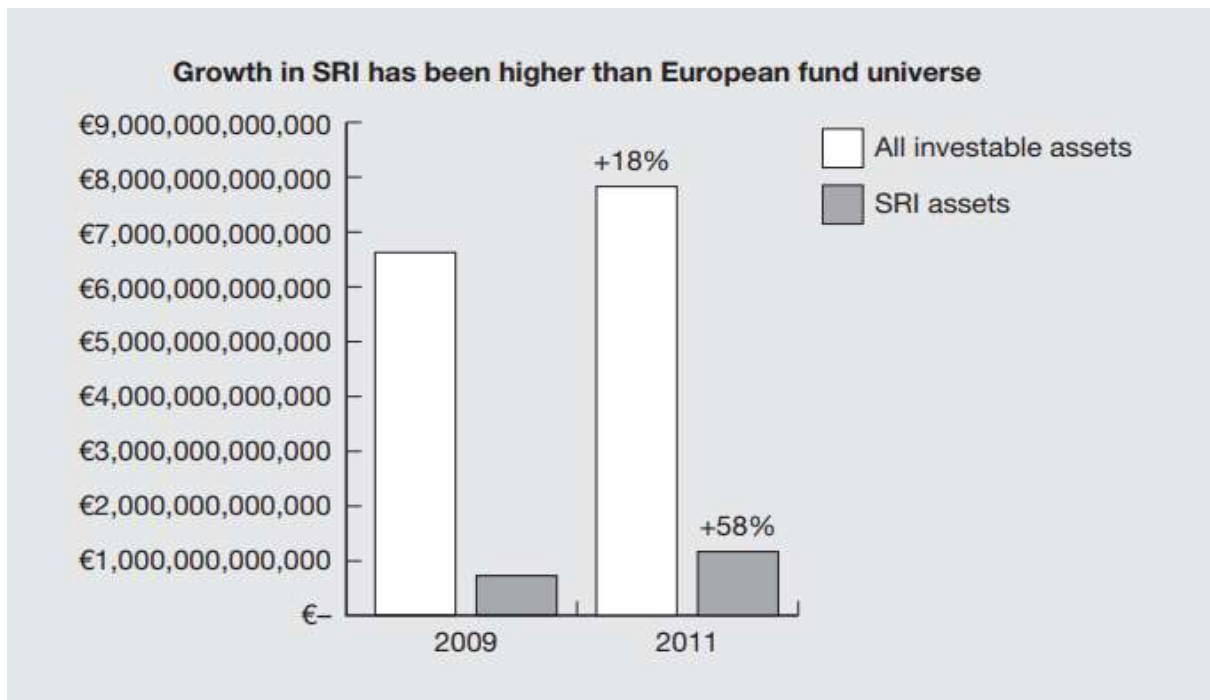
Again, we turn to Butler (2014), who provides a concise definition of the investment types that we see in this situation. He suggests that “sustainable investing is generally regarded



as covering environmental, social and governance categories; ethical and impact investing fall within the social category; and shareholder advocacy falls within the governance category” (2014, p. 138).

The concept of investing in a socially responsible way has been present in business in one form or another for over a century. However, it has grown significantly over the period of the latter stages of the 20<sup>th</sup> century and beginning of the 21<sup>st</sup> century. We can see from the figure below the growth that has occurred.

**Figure 3: UK growth of socially responsible investment**



Source: Butler, 2014, p. 139

While all investable assets have grown, there is a clear growth among those investments that would fall under the socially responsible investment banner. Previously, the way in which an investment was termed as an SRI was by meeting strict ethical criteria, to do this, a screening of the investment was done to see whether it was from a positive and negative stance.

An investment that would meet the criteria of being positive would involve the investment being made in a company or companies that have a positive impact on society, whether that be from an ethical standpoint in the market (a focus on green energy), a clear and transparent governance structure or the development of technologies that will aid individuals or groups who purchase their product.

On the other hand, a negative investment would be an activity that does not meet the ethical screen and, therefore, a reverse of the many factors that have been discussed above. The investment could be made in a 'negative' field, the example often given is that



of tobacco. The structure of the firm could be secretive without the transparency that one would expect. The table below, adapted from Butler (2014), displays some of these factors.

**Table 1: SRI criteria**

Criteria	Criteria example
Positive Criteria	Offering product choices for ethical and sustainable lifestyles, for example, fair trade, organic. Actively addressing climate change, for example, renewable energy, energy efficiency. Promotion and protection of human rights. Good employment practices. Effective anti-corruption controls.
Negative Criteria	Tobacco production. Alcohol production. Manufacture and sale of weapons. Poor environmental practices. Poor relations with employees, customers, or suppliers.

Source: adapted from Butler, 2014, p. 140

As we can see from this table, this is quite a comprehensive list about what is ethical and what is not. However, some of these can be somewhat subjective and, therefore, how do we decide if our investment or investments are ethical?

### **Are we Ethical?**

As we noted, some of the criteria that can help us judge whether and investment is ethical or not can appear subjective. So, who decides whether an investment or activity is ethical?

Ethics in the society, which includes business activities and investments, is as complicated as we have begun to suggest! There are many approaches to ethics, the article by Beard (2019) attempts to give some idea of why this might be. Remember that throughout human history, the way in which we have interacted with each other has changed. Groups of people, who had previously not interacted much or at all, were suddenly thrust together through trade and war. Therefore, the norms of these societies mingled with each other and so did the different ethical approaches. The wrongs and rights that had governed separate societies were exposed to those rights and wrongs from different populations.

It is therefore not surprising that there are no universal ethical boundaries. While some cultures and nationalities have different approaches to this and would view a certain event differently in terms of ethics. For example, in some cultures a 'bribe' is simply the



cost of doing business and is factored in to the payment. In others, it is frowned upon or could even lead to trouble with that nation's laws.

While Beard is hopeful that in the future, there could be some shared ethical framework which could be applied universally and even play a significant role in advancing contemporary society. However, for now, we are stuck with competing ideas over what is ethical and what is not, and this can cause some issues for business.

As we have already touched on, the paying of 'bribes' can be an issue when operating across countries. You as a business might unwillingly put yourself in compromising situations by not being aware of the nature of operating in that area. Butler (2014) notes that all ethical decisions cannot be accurately captured by those criteria listed in the table. We might find a company to be unethical despite it not operating in a way which we have outlined. We also might find a company to be ethical due to the weighting we apply to one contribution over another, despite this contribution being unethical.

So, when we think about this in terms of investment, it is wise to consider what ethical positions an individual or group holds before embarking on investment in areas that label themselves as SRI. One person's idea of ethics and social responsibility can be, and often is, entirely different to another. If we invest without the required level of due diligence, then we might not be involved with the investments or funds that we would wish.

### **Sustainable Investment**

Much like the previous discussion on ethics, there are many understandings of what sustainability means to different individuals and groups. One definition provided by Mollenkamp suggests that within business and policy, sustainability "seeks to prevent the depletion of natural or physical resources so that they will remain available for the long term" (2021, para. 1).

Despite the differences in understandings, Butler (2014) argues that is much more structured than other SRI, such as the ethical situations we described in the previous section, as it uses a much more objective screening structure that aligns with the universal consensus which can be made up of accepted business practices and then a further screening process. An example of some of these business practices, proposed by sustainable investment firms, that are linked to sustainability are listed below.

- Reducing resource consumption: sustainable companies are efficient in their use of natural resources – particularly non-renewable resources and energy that contribute to global climate change.
- Reducing emissions of toxics and pollutants: companies that emit harmful chemicals, break environmental laws or show wanton disregard for local environments are not performing sustainably.



- Implementing proactive environmental management systems and initiatives: embedding environmental thinking into the business structure maximises sustainability thinking at every point, rather than only after the fact.
- Helping customers achieve sustainability: thinking beyond the walls of the company to design products that reduce the environmental impacts during product use is key to sustainability.

With these practices, it is then possible to set up some form of investment screening. We must highlight that this is an adaption of only one approach from an investment fund. It does not imply that it is incorrect, but you should remember that this is not the only way of doing this.

**Table 2: Sustainability screening**

Ranking factor	Explanation
Climate change variables – 30% weighting	<ul style="list-style-type: none"> <li>● Sector-normalised CO2 emissions intensity</li> <li>● Climate change solutions users</li> <li>● Climate change reporting</li> </ul>
Environmental vulnerability variables – 35% weighting	<ul style="list-style-type: none"> <li>● Hazardous waste</li> <li>● Environmental regulatory problems</li> <li>● Toxic emissions</li> <li>● Environmental controversy</li> <li>● Environmental negative economic impact</li> </ul>
Environmental strength variables – 35% weighting	<ul style="list-style-type: none"> <li>● Environmental management systems</li> <li>● Pollution prevention</li> <li>● Recycling</li> <li>● Environmental initiatives</li> <li>● Beneficial products and services</li> </ul>

Source: adapted from Dimensional Fund Advisors, 2020, <https://bit.ly/3Sh9lCM>

So, let us explain a little about what is going on here. In this fund from Dimensional Fund Advisors, they have outlined the factors that they consider to be the most important for how they wish to invest. This will be based on the investment practices that they consider to be important. From this, they have been able to develop these three elements with which they will base investment activities from. They will be looking to invest in companies that perform well across these factors and have provided a weighting of how important each one is.



Based on the scores of the companies, they can then come to an objective decision regarding the investment. They will compile all the possible companies that a fund might want to invest in and then classify them, in this case, as Overweights and Underweights. Overweights are those that score above average on these ratings and would make a good sustainable investment for the company.

On the other side, are the Underweights. These are those companies that score below average and that would perhaps not make such a good investment. Furthermore, they will exclude the worst 10% in each industry to further narrow the possible investment opportunities, as they would be seen as undesirable to be aligned with. In the following subsection, we will consider whether these approaches are actually worth it.

### **Is it Worth it?**

So, why are we going through all this? Is it not just the case that we are making extra work for ourselves? And if we did not adopt these structures, then it would all be a lot simpler? And indeed, cheaper?

It can be argued that sustainable investments have several benefits over less sustainable investments. For example, Butler (2014) considers that these investments are more future-proof as more people will switch to 'green' companies, therefore, increasing their value. In a similar vein, they will also be less affected by any future environmental disasters or any regulation that might be brought in to curb negative environmental impacts, such as the movement away from diesel fuelled cars.

Finally, we must also consider the potential lack of negative publicity. Negative publicity can harm investments when the company being invested in feels the full force of less than favourable coverage, with custom and share price declining. An example here would again link the case of diesel fuel, German car manufacture VW experienced significant negative publicity when it came to light that they had manipulated emissions targets.

In 2015, it emerged that the company had fitted covert devices to give misleading emission data that made the car seem more environmentally friendly than it really was. The scandal was incredibly damaging purely from a financial perspective, with customers and governments in affected markets being furious. This anger has not gone away, with multiple countries bringing lawsuits and criminal charges on the company. VW has paid £193 million to settle 91,000 legal claims in England and Wales, and criminal charges have been brought against some individuals for their role (Jolly, 2022). Investments in VW were seriously harmed by this, with its share price initially losing 46% of its value and even five years later remaining at 35% below its pre-scandal price (Colvin, 2020).

However, this is not to imply that all sustainable investments are the best option. The amount of work to rank these businesses, as we have seen above, can create extra costs that would not be applicable to those investments funds that do not operate with this in

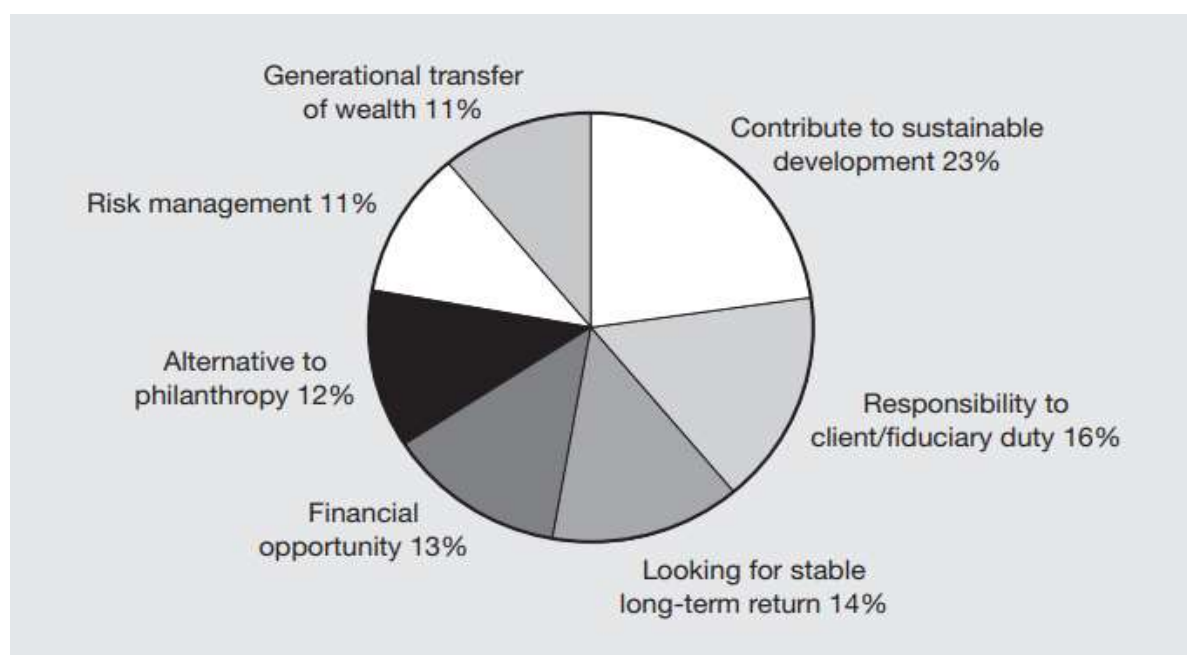
mind. While research has suggested that the outcomes of these two competing funds will come out to be similar, there are other issues that must be taken into consideration.

There are the explicit costs, we have already mentioned these, these are costs that are involved when researching the companies to see if they are sustainable enough to invest in. There are also, however, implicit costs, these are realised when companies are excluded, despite their potential positive rate of return, due to them not conforming with the measures put in by the investment fund.

While we have also noted the level of risk is perhaps lower in sustainable investment, Butler (2014) rightly points out that, due to the 'universe of companies' being naturally smaller, the risk does increase. This could lead to smaller returns, although this is not always what matters.

While some investors do invest solely with the aim of realising a healthy rate of return, others do not and their reasons are much more varied. The figure below shows why some people have chosen to invest in sustainable investments.

**Figure 4: Sustainable investing motivations**



Source: Butler, 2014, p. 149

To recap on this section, sustainable investment is a term used to describe the investments made by a company that can offer both long-term financial health, but also contribute positively to wider society. This may be acting in an environmentally conscious fashion or operating away from fields that might contribute negatively towards society at large, for example, tobacco or weapons trading.

While it is considered better to be investing sustainably from the perspective of long-term survival and positive publicity, it might not always be the most financially sound decision.

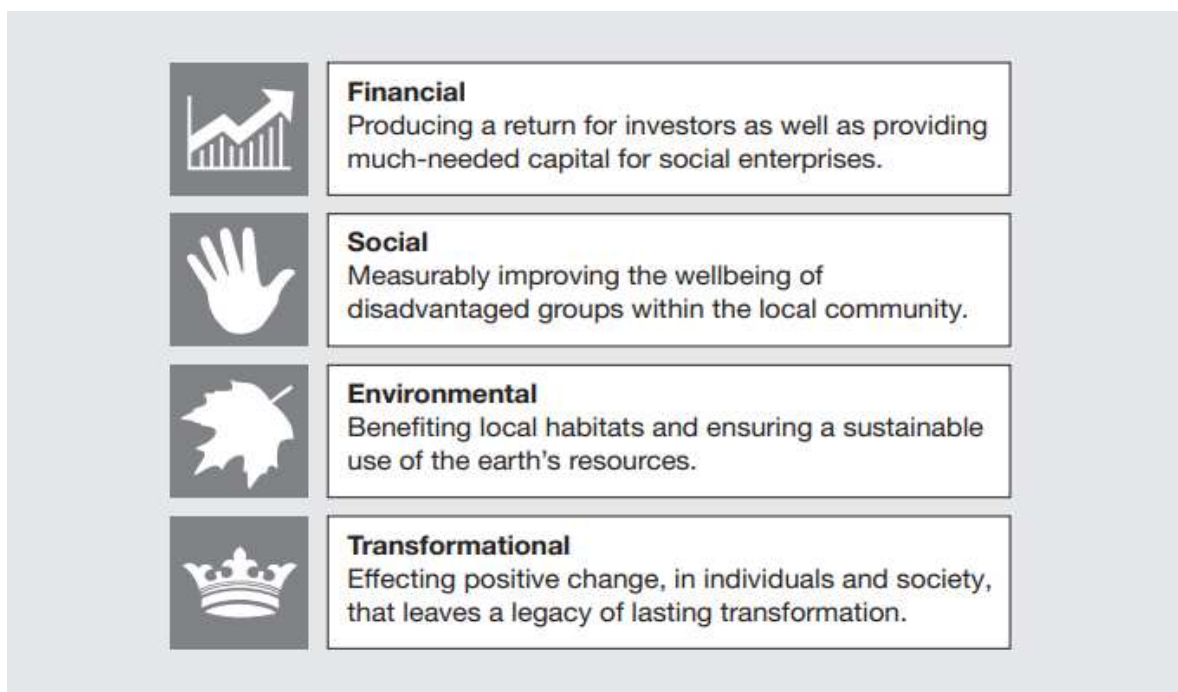


With added structures, come added costs, and therefore it is a balancing act to make sure that the investments that have been selected, either individually or as part of a fund, deliver the goals and returns that the investors desire.

### Social Impact Investment

Social impact investment is a term used to describe the practice of contributing to social organizations, such as charities, with the aim of accruing social and financial returns. It is now a common practice across the globe as companies have realised the benefits of this when done correctly. It is not the same as something like ethical investment, which while avoiding creating negative impact for society, it does not specifically aim to create positive impact, whereas social impact does. In the figure below, we might consider the types of elements of social impact investments below.

**Figure 5: Social impact**



Source: Butler, 2014, p. 150

It can be as simple as providing both the financial return for investors, but allowing capital to be invested in social enterprises both locally or globally and in any industry or service. It could also be social, when the investment is put to use improving the lives of individuals who are part of the local community, either by providing services or infrastructure.

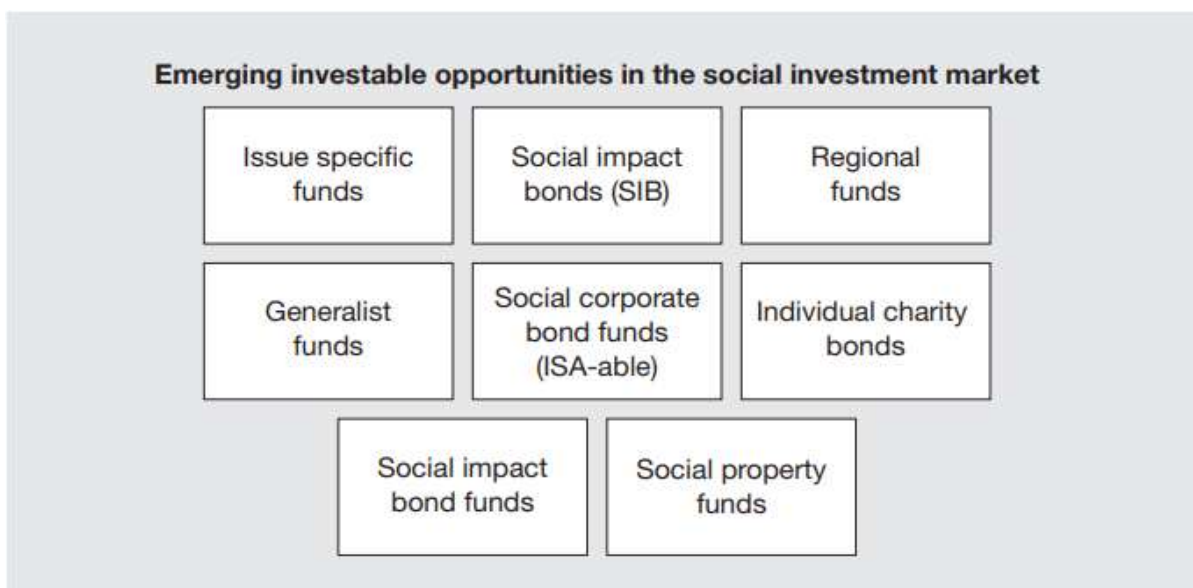
As we would probably suspect, the environment is a key factor within social impact. The investments can contribute to the organizations' role in assisting with environmental matters in line with production or providing like the above funds that can be used by other organizations or groups to positively impact the environment after the fact. There is also

transformational impact, which can be about providing some form of legacy to that will positively benefit the community in which the investment is taking place.

However, we must remember that this is an investment not, as Butler (2014) points out, a donation. The investor expects some form of return on their investment, this can be financial or socially, but the return must arrive for it to have been considered successful. They must also be well-defined and measurable, we as an organization doing the investing cannot just be chucking money away, if we did this it would not be an investment we could repeat, however good the outcomes.

One example of this might be social impact bonds, other examples are contained within the figure below. How this works is that an investment could take place via a contract with a local authority, the investment is then used to improve a local community with the savings or pre-agreed contract amount returned to investors after a given period or a target has been met.

**Figure 6: Social capital investments**



Source: Butler, 2014, p. 154

An example highlighted by Chen (2022) occurred in the United Kingdom at Peterborough Prison in 2010. Investors raised £5 million to fund a pilot scheme into a new type of prison with the aim of reducing reoffending rates. At the end of the pilot scheme, if the reoffending rates of those in the pilot prison were at least 7.5% below the reoffending rate of a typical prison, then the investors would get repaid plus an increasing return that was proportional to the reduction in rates.

At the end of the study in 2017, the reoffending rates of those held at Peterborough Prison was at 9% below the national rate of reoffending. As a result, the investors got repaid and an annual return of around 3% a year.

While this scheme did work out in favour of the investors, that is not to say it is a licence to print money. The scheme was capped at a maximum rate of return of 13% a year, therefore, even if the Prison had performed extremely well and reduced the reoffending rate all together the investors would have not received anything above that cap. Furthermore, had the reoffending rates not performed as well, despite having no control of this pilot study, then the investors would not have received any finances back at all. Therefore, we can probably class these as risky investments that do not have the rewards attached to them to make the risk worthwhile. So, given all of these factors, why do they do this?

The investors in this case understand, and are expecting that, the returns on this type of investment will be limited financially. The return is made up of the positive return for society and occasionally the positive social returns for the investor. There of course might also be the lure of financial returns from the investment which can, when added with tax relief that might be available, lead to quite healthy returns. Although, it must be said that we cannot just link up with any organization, just because it might allow us to reach these social impact goals, as we will explain in the following section. But as we have now given an overview of the sector, we ask once again, what does this have to do with sport and can it play a role in this field?

### **Investment in Sport**

Investment in sport is nothing new, and this is probably not breaking news to you reading this. Investment in sport has come from many sources and from many motivations. Some investments are from a purely philanthropic motivation, we just wish to be involved with a sporting organization with no thought about whether we can gain any money back. Football in particular is littered with these examples, Gretna FC in Scotland rose from the bottom division to the top over four successive seasons due to the philanthropy of its owner, Brookes Mileson (Drysdale, 2008).

Other individuals have not taken to sport purely because of some deep-lying passion for the game or the club. As we discussed in the previous module, the Glazer family, took over Manchester United as they believe it to be a solid investment that would realise them solid returns over several years and as something that would increase in value.

As the sports industry continues to grow at a rapid rate, the demand for investment in sport has increased, alongside this, the need for socially responsible investment in sport is beginning to play a more crucial role.

### **Socially Responsible Investment in Sport**

Sport has always had the ability to positively transform society and as such, there are many initiatives that currently use sport as a vehicle for this change. For example, the Homeless World Cup, organized by the Homeless World Cup Foundation. It is set up and run, with a range of commercial partners, with the aim of coming up with solutions to



homelessness around the world and providing those that play in the tournament experiences that they would not ordinarily get.

This investment can be done by governments attracting investment from socially responsible individuals in a form that is similar to those mentioned previously. It can also be attractive to major brands, both inside and outside the sports field. The organizations that operate within the sports market can play a role by developing processes of manufacturing that can be environmentally beneficial to wider society.

These types of investments are becoming prevalent enough for them to be compiled in their index, the Laureus Sport for Good Index (Long, 2021). The index “is intended to shine a light on organisations that are having the clearest and most meaningful impact through their sports-related corporate social responsibility (CSR) and environmental, social and corporate governance (ESG) activities” (Long, 2021, para. 2). To be featured on the list, an organization must satisfy several criteria surrounding the level of investment, purpose led campaigns and how closely the goals align with the United Nation’s Sustainable Development Goals (Long, 2021).

From the Laureus index, we can select two companies that can highlight the investment in sport for the betterment of that community. Firstly, Danish sport apparel company Hummel. Hummel has a proud history of contributing positively to wider society, such as providing kits to marginalised groups at reduced cost. Recently, they have begun investing in technologies that can reduce the amount of dye needed to colour equipment by up to 50% and banned the use of single use plastics in company products. In addition, they will also regularly donate excess equipment to other social enterprises based around sport (Laureus Sport for Good Index, 2021).

While Hummel operates within the sports field as its core business, others contained within the index do not. Octopus Energy, a UK-based energy supplier, has understandably focused on the energy needs of sporting organizations. They have assisted English Premier League side, Arsenal and Welsh Rugby Team, Cardiff Blues in reducing energy consumption and featuring greener energy solutions on a larger scale.

They have been so successful that Arsenal has been using 100% renewable energy at their stadium since 2016, while electric car ports have also been installed near the stadium (Laureus Sport for Good Index, 2021). There are a few interesting bits here, as mentioned previously, Octopus is not operating within the sports sector, it has also chosen to focus on elite level teams, partly due to the reach a successful campaign can have in terms of its business. Furthermore, the initialisations are not just helping Arsenal or Cardiff, they are helping the wider community in several ways. Energy derived from fossil fuels is being reduced as is therefore pollution, and fans of the clubs can also use the installations as members of the public, encouraging electric car use, reducing many types of pollution again.



Both companies, Hummel and Octopus, are using their businesses to provide investment for wider society. If individuals did want to invest with them, they might find that they would score highly on the metrics that determine socially responsible investment. It is not just companies that invest into sport, teams playing variations of sport are also beginning to enter this world.

### **Socially Responsible Investment by Sport**

As the commercialisation of sport has increased, so has the importance of sports teams also investing and taking an active role in their communities. No longer can they just stay on the side-lines, away from the lives of those people who follow them. This has led to sport and its participants investing in a socially responsible way in much the same way as businesses do.

NBA franchise, the Oklahoma City Thunder, partnered with the Stitch Crew to give the opportunity for marginalised entrepreneurial members of society to gain more social capital and access to business networks. The Thunder did this by opening venues free of charge for these events, with the success measured in how many of these start-up companies grew into a fully trading business (Campelli, 2021).

English third division team, Forest Green Rovers, have perhaps taken this to the extreme with efforts to conduct all business in a socially responsible manner. They were the first football club to be certified as carbon-neutral, awarded by the United Nations Framework Convention on Climate Change (UNFCCC) initiative Climate Neutral Now (Morris, 2018). The club has also embarked on a program of introducing vegan food to the ground and have stopped selling meat. They have become partners with Hylo Athletics, Ecotricity, Oatly and Innocent, who themselves all feature in the Laureus Index.

While the change to sustainable practices has been hard with extra costs and restrictions on match day menus, it has proven beneficial. Through the program of investment, the club is now recognised globally, increasing the attractiveness of its products and therefore increasing sales, but also becoming attractive to other investors. Arsenal right-back Hector Bellerin invested in the club due to its alignment with his beliefs, with not much regard as to the potential for a return.

This has shown that clubs and businesses investing in sport can achieve positive results by following a process of socially responsible investing. We, however, cannot just attach ourselves to any socially responsible initiative and watch the benefits roll in.

### **Importance of Alignment**

It is important to make sure that when we are thinking about investing in a socially responsible way that we think about the alignment with our existing business and the invested entity. Businesses and sport operate in all different sectors across the world and, as a way of keeping ahead of the competition, will seek to lessen risk and drive revenue



by investing in business or opportunities that can occasionally bring them into conflict with others.

### **Getting it Wrong**

While in normal business it might be prudent to invest in socially responsible areas and those that do not have these constraints due to the differences in return and cost, it is perhaps harder to do that in sport. The industry, especially at the top-end, is under a constant microscope and its participants and actors in every area of the game can attract great scrutiny and backlash if they go against socially accepted norms.

Therefore, if these efforts to align with socially responsible aspects of society take place against a backdrop of contradictory behaviour then they can be seen as insincere, leading to a backlash from the public and damage the brand of the investor. This can be seen in the following aspects of bluewashing, greenwashing and sportswashing.

### **Bluewashing**

Bluewashing was the noted practice of corrupt elements, from governments to private companies using the United Nations, the blue taken from the logo, as cover for malpractice often in the fields of economy and investment. By aligning themselves with the organization, these organizations could claim that they were being socially responsible while in fact being anything but. While consumers are more likely to purchase items from companies which they believe to have a higher social standing, if they become aware of bluewashing, then this will decrease trust significantly.

### **Greenwashing**

Greenwashing is similar to bluewashing, but this time it focuses on the green credentials of an organization as a way of presenting themselves as environmentally friendly in an effort to attract more favourable consumer spending or loyalty. An organization might well invest in socially responsible schemes that allow it to align with these practices while doing quite different things that they do not publicise so heavily.

The famous example featured American oil and natural gas company Chevron, who promoted an advertising campaign that highlighted green practices, including allowing its staff to take a day off work to help with environmental tasks sponsored by the company. Unfortunately, it was later revealed that the amount spent on the advertising campaign itself was dwarfed by the amount of money the company was later fined for violating clean air agreements around the same time.

### **Sportswashing**

The idea of sportswashing developed out of the previous blue and green variations into the modern term we know it as today, but in truth probably has a longer history than either. It can be defined as “when an individual, group, corporation, or nation-state uses sport to improve its reputation and public image” (Simpson, 2021, para. 7).



The examples of this type of investment have really accelerated over the recent years. Take for example the recent World Cup and Winter Olympics in Russia. The events were used by President Vladimir Putin to effectively 'wash' the image of Russia through sport. The foreign policy of the country, the wars in South Ossetia and Crimea as the main issues, were swept away in the noise that surrounded these events.

Despite these efforts, protests were still held on Russia's international and domestic policy, so you might argue that this has not worked. In addition, world governing body FIFA was criticised for playing the role of providing this opportunity to the country. FIFA have again been criticised for awarding hosting rights to Qatar for the next World Cup, despite concerns over laws regarding LGBT and workers' rights. Protests remain a factor for the organization, and the concerns of consumers were highlighted when FIFA retweeted a post supporting the LGBT community. They faced a strong backlash across all social media platforms as it was considered that they were being insincere in their support of the community given their business practices.

## Summary

In this module, we have discussed the elements that combine to make up socially responsible investment, why this is important and how it can best be achieved by investors. We then moved on to outline social impact investment and the reasons that investors, even though financial rewards might be lower, are still happy to invest in this fashion. Finally, how this can and does translate into sport, how organizations can use this successfully in building credit, but also finance, while making sure to avoid the pitfalls.

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