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## The business of football: linguistic analysis of the chairman's statement

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## I. Abstract

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546



We present a brief overview of the analysis of football club Annual Reports from an EBP perspective. As previous research on the topic has proved (Morrow, 2005), this is a unique business model where both “success on the field” and “finance off the field” often converge in the Chairman’s Statement. Although other authors have researched on the financial and economic analysis (Barajas, 2004; Dobson & Goddard, 2011; Szymanski & Kuypers, 1999), it is our aim to provide a linguistic analysis of the narrative sections of football club Annual Reports. From this perspective, we will analyze the initial paragraphs of five 2009-2010 English football club Chairman’s Statements, trying to find a connection between the initial sequence of the structure developed by Fortanet-Gómez (2009), which was based on other industries (e.g., banking or telecommunication), and the introduction written by the chairman of a football club.

**Key words:** Linguistics; Football; Annual Reports; Chairman’s Statement.

## II. Introduction

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Football is considered the most popular game in the world. It unleashes great passions and profound feelings on the field. However, off the field, professional football represents a billionaire business where clubs are unusual companies (Bale & Cronin, 2003: 175; Morrow, 2005: 4; Szymanski & Kuypers, 1999: 1).

The British industrial revolution (XVIII Century) created a growing industrial economy that developed rapid structural changes: the population in urban areas increased and factories recruited employees to manufacture (Crafts & Harley, 2002). The XIX Century in England represented the Victorianism, an era marked by the growing influence of the British Empire, economic prosperity, the refinement of sensibilities, the stamp of a strong national identity translated into the cultural enrichment of society and the improvement of several engineering, technology, health and medicine advances that made England going a step forward (Trevelyan, 1986: 531-534).

Modern football was developed in England by early Victorian public schoolmasters as a game to be played for its character-forming qualities: self-discipline and team spirit (Szymanski & Kuypers, 1999: 2).

In 1863, the Football Association (FA) was created to unify a set of common rules to be played by amateurs. However, commercial interests appeared soon and paid professionals are known to have played since at least 1876 (Sheffield Heeley Club), though it was not until 1885 when professionalism was truly accepted by the FA (Vamplew, 1988: 190).

Clubs invited to establish the Football Association in 1863	
Barnes Rugby FC	Crystal Palace FC <sup>2</sup>
Blackheath FC	Forest of Leytonstone (later Wanderers FC)
Blackheath Proprietary School	
Bucks FC	Kensington School
Charterhouse	No Names Kilburn (Club)
Civil Service FC	Perceval House
Crusaders FC	Surbiton

**Figure:** The clubs invited to establish the Football Association in 1863.

Source: <http://www.thefa.com>

The Football League (FL) was founded in 1888. That same year, players' transfer was allowed and Small Heath (now Birmingham City) was the first club to become a limited company (Szymanski & Kuypers, 1999: 6). Others followed the example of the former Small Heath and became limited companies (e.g. Arsenal FC in England or Glasgow Rangers in Scotland) while a range of football clubs decided to quote on the Stock Exchange (e.g. Manchester United in England or Juventus FC in Italy).

Since the 1890s to, football clubs in general were traditionally used to survive by the incomes generated by ticket sales, partnerships with local commercials and subscribing for new issues of football club shares (Morrow, 2005). After World War II the appetite of spectators for football became more important and the increasing popularity of football was transcending considerably beyond the English competition. That interest definitively crossed international borders when, in 1955, the first regular football club competition was introduced in Europe (Dobson & Goddard, 2011: 142).

However, during the 1980s, the football business structure changed: the most powerful European leagues (especially the FL) signed important contracts with broadcasting companies that affected considerably their cash flow due to the international spread of football matches. The liberalization of the market with the creation of pay-per-view broadcasters originated a great impulse in the bid to acquire the football TV rights.

Additionally, clubs are also able to exploit their popularity via merchandising and licensing (Szymanski & Kuypers, 1999: 39). Football clubs generate lucrative income with the promotion of their merchandise: fans and supporters are encouraged to show their loyalty to the club by the purchase of the newest jerseys (home, away, alternate, training, etc.) each season, scarves include different logos depending on the competition the club in competing and the other merchandise exploited by the clubs is focused on increasing the popularity of the brand.

<sup>2</sup> Crystal Palace FC was originally founded in 1861 and dissolved in 1876. A new Crystal Palace Football Club was subsequently formed in 1905 "formed at the venue of the glass Palace that stood at the top of Sydenham Hill, the current location of the National Sports Centre" ([www.cpfcc.co.uk](http://www.cpfcc.co.uk))

Sport+Markt (2010) analyzed ten different football markets in Europe: England, France, Germany, Italy, the Netherlands, Poland, Russia, Spain, Turkey and Ukraine. The study revealed that the 182 football clubs generated a total merchandising volume of €727 million, though only clubs from England, France, Germany, Italy and Spain generate by themselves the 86.79% (€631 million) of the revenue.



**Graph:** Income from merchandising and licensing of major European football leagues. Adapted from Sport+Markt (2010).

As a consequence, major clubs must be understood nowadays as complex and peculiar businesses that are capable, like any other corporations, to make profits and pay dividends, but they can also go bankrupt (Szymanski & Kuypers, 1999: 1).

UEFA (Union of European Football Associations) requires that clubs taking part in European competitions to their state of accounts to this organism. Thus, the board of directors presents the state of accounts of their football club as any other company should not be seen uncommon. For that reason, in order to answer the requests of their shareholders, a range of English clubs, mainly public limited companies (PLC), publish yearly their Annual Report (AR). The AR provides reliable financial information, a detailed distribution of revenues, the objectives of the organization, the value of shares in the market, etc. (Ruiz-Garrido et al., 2005).

Consequently, despite their peculiarities as a business, football clubs are used to deal with ARs as well as any other company from different industries. Stanton & Stanton (2002) identified different research perspectives adopted by academics working in this area: image management, marketing, organizational legitimacy, political economy and accountability, and linguistics.

According to Fortanet (2009: 75), ARs have a double purpose: on the one hand, as we mentioned before, they provide wide and detailed information about the activities and financial performance of the club (Morrow, 2005) addressed to shareholders and administration while, on

the other hand, ARs are used as promotional communication tools in order to cause a positive impression to the audience.

The AR is generally seen as a major communication device (Bowman, 1984) and apparently there is not a common and fixed structure to develop the information (Ruiz-Garrido et al., 2005). According to Morrow (2005), the AR comprises a great variety of different sections that provide a mixture of quantitative information, which reflects only the past performance of an organization, and qualitative information, that holds some information about the future (Dias & Fonseca, 2010):

- On one side, the information defined as quantitative is the one comprehended in financial reports (e.g. Financial Statement), providing raw data according to the requirements imposed by auditors (Subramanian et al., 1993).
- On the other, qualitative information is mainly introduced on the initial sections of the AR (e.g. Chairman's Statement or Chief Executive's Review). These textual contents (Dias & Fonseca, 2010) represent the sections where the members of the board essentially address to the shareholder (Bowman, 1984).

Additionally, we may also find sections which are common in almost every AR (e.g. Auditors' Report, Company Balance Sheet, etc.), along with besides others depicting with more specific information, which is only provided by some companies (e.g. Group Profit and Loss Account). Finally, there is a third part about the "Board of Directors" (it may also include a brief biographical profile of the members) and "Information for Shareholders" (Fortanet, 2009: 75).

### III. Football club chairman's statements

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Our research is based on the linguistic analysis of the narrative sections of ARs. In this particular project we have only studied the Chairman's Statements (CS) section, considered as one of the most important and widely read parts of the AR, though the information explained by the CEO is not subject to official audit (Clatworthy & Jones, 2006; Hyland, 1998). According to Abrahamson and Amir (1996), in their study of the information content of the CS, this section highlights the importance of textual portions of ARs to investors. Additionally, Rogers & Grant (1997: 3) state that narrative sections provide almost twice the amount of quoted information as do the basic financial statements; however, Hyland (1998) considered that quality of information may vary enormously between CSs.

The CS is generally written as a signed letter addressed to shareholders where the CEO tries to create a positive perception of both members of the board and the company (Hyland, 1998). The CS is highly rhetorical (Hyland, 1998; Kohut & Segars, 1992) and most CEOs recognize

the marketing significance of their letters (Bowman, 1984) and the importance in building credibility, imparting confidence and convincing potential investors (Hyland, 1998).

Assuming the CS is an informative and promotional business letter, we consider that football club CEOs will be reviewing the previous season in different ways depending on the club's situation on and off the field. Performances on the field are the ones that arouse passions which cannot be paid with dividends, but the financial information is official, mandatory by law, and solicited by shareholders.

Our hypothesis is that considering few football clubs win official titles, there are several alternatives on the field which can be considered as positive for most clubs: to be qualified to European competitions (UEFA Champions League or Europa League), to be a runner-up in cup competitions or, in case of certain teams, not to be relegated.

Local Competitions in English Football <sup>3</sup>	
<b>League</b>	Where 20 clubs contest in the top league of English association football (known as Barclays Premier League) and other 72 clubs divided into the 3 divisions of the npower Football League (npower Championship, npower League One and npower League Two) that features professional association football clubs from England and Wales.
<b>FA Cup</b>	The oldest association football competition, currently sponsored by Budweiser, is contested by 763 clubs (including both professional and amateur) in a knock-out tournament structure.
<b>League Cup</b>	Currently known as Carling Cup, it is the secondary cup competition only played by the 92 clubs (the 20 Premier League clubs and the 72 clubs of the Football League).
<b>FA Community Shield</b>	Formerly known as Charity Shield and currently sponsored by McDonald's, this is an only-one game where previous season Premier League champion and FA Cup holders contest for this honorable but minor trophy. Traditionally, this is the opening official game of football season in England.
<b>Football League Trophy</b>	For sponsorship reasons, it is known as the Johnstone's Paint Trophy. Football League Trophy is a knock-out competition similar to FA Cup contested by the 48 integrating npower League One and Two clubs.

**Table:** Major and minor football club competitions in England

For these reasons, we assume the CEO will try to maintain a positive tone, disregarding negativity even when expected results, on and off the field, have not been achieved. Besides, we consider that football club chairmen will provide a detailed description of the current financial situation of the club in order to inform shareholders about the state of accounts: situation of the different sources of income such as gate receipts or broadcasting rights, transfer of players, stadium investment, etc. Additionally, considering the main source of activity of a football club is based on competition, we also assume the Chairman will mention the

<sup>3</sup> In this research we have omitted lowest divisions (Levels 5-8) as well as the FA Trophy in order to avoid an excess of information about the National League System.

performance on the field. In that sense, Morrow (2005: 46) considers: “Most football supporters prefer greater on-field success than less. But, when appropriately informed about the financial realities at their clubs, there is no evidence to suggest that supporters do not have the capacity for rational behavior”.

#### IV. Methodology

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The corpus we are working with is a compilation of 107 ARs corresponding to the seasons between 2000-2001 and 2009-2010 (both included). We have classified our corpus in two main categories differentiated by, firstly, English or not English football clubs and, secondly, year of publication: on the one hand, there are 57 English football club ARs from Premier and Football League divisions, though most of them are published by Premier League clubs. On the other hand, there are 50 ARs from other football leagues, mainly European: France, Germany, Italy, Portugal, Scotland, Spain, Turkey, Ukraine, and Australia<sup>4</sup>. As all of them are written in English, we have considered it was not necessary to classify them also by country.

For this initial piece of research, we have decided to work with five CSs, which correspond to the latest ARs published by English football clubs for the season 2009-2010. These are, namely: Arsenal FC, Bolton Wanderers, Everton FC, Millwall FC, and Tottenham Hotspur.

Considering the source of study materials for this research has been the official web pages of the different football clubs, we have also noticed that there is plenty of information available as, for example, the description of the organizational structure of the clubs: ownership, members of the board, etc. All these data were retrieved during September 2011.

- According to the club’s official webpage ([www.arsenal.com](http://www.arsenal.com)), Arsenal FC is owned by the parent company Arsenal Holdings PLC (though it controls few shares, over 10%) which controls the subsidiary companies related to the club (besides the club, Emirates Stadium, among others). The main shareholder (66.82%) of Arsenal Holdings PLC is the American business entrepreneur Stan Kroenke, while Red and White Securities Ltd. (Alisher Burhanovich Usmanov and Ardavan Farhad Moshiri own 50% of the entire capital of this parent company) control the 29.35%.
- The majority shareholder of Bolton Wanderers Eddie Davies OBE (<http://www.bwfc.co.uk>). According to Bolton Wanderers 2010 AR, the conglomerate of companies related to the club (De Vere White Hotels, Reebok Stadium, etc.) is encompassed by Burden Leisure PLC.

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<sup>4</sup> Australian ARs correspond to clubs that contest in Australian Football League (AFL), the major competition that follows Australia Football Rules. These ARs were selected for further research.

- In contrast to Arsenal FC and Bolton Wanderers, according to its Everton FC official webpage (<http://www.evertonfc.com>), the club is a limited company mainly owned by the board of directors, who hold the majority of shares: W. Kenwright CBE (Chairman) owns 25.84% of shares, J.V. Woods (Deputy Chairman) owns 18.92%, while R.I. Earl owns 23.27% and the remaining 31.97% corresponds to 900 minor shareholders of Everton FC represented by over 200 members.
- Millwall FC is the only non-Premier League club of our research. In the seasons 2009/10, it was contesting on Football League One. According to Millwall FC webpage (<http://www.millwallholdingsplc.co.uk>), the club owner is Millwall Holdings PLC, company in charge of all the related activities to Millwall FC. The Chairman of the PLC and the football club is John Berylson, a Harvard-graduated entrepreneur based in the United States of America.
- Tottenham Hotspur is also a football club with the status of a PLC. According to Tottenham webpage (<http://www.tottenhamhotspur.com>), the club is quoted on London Stock Exchange. The club is mainly owned by Enic International Ltd., a company whose owner, the English businessman Joe Lewis, and Chairman, the Cambridge-graduated Daniel Levy, are the ones that actually own and manage the club<sup>5</sup>.

To analyze the introductory paragraphs of these CSs, we have followed the taxonomy and linguistic characteristics highlighted by Fortanet (2009: 75) and Ruiz-Garrido & Saorín-Iborra, 2009: 94).

In terms of linguistics, and according to Fortanet-Gómez (2009), we have considered the characteristics mentioned such as the use of pronouns and possessives: “we” and “our” are frequently used when financial raw data is introduced or to define the company’s future plans. At the same time, there are slight differences between the use of pronouns: “we”, which includes or excludes the reader from the perspective of the author, and “I”, that is only found in specific situations where the Chairman personally expresses feelings or shows gratitude (Fortanet-Gómez, 2009: 77).

Additionally, we should also take into consideration the different references with possessive “your”, which is often related to show how the company serves the reader or to express how important is the contribution of the reader to the company. In contrast, “you”, which is mainly present at the beginning or at the end of the CS is used to draw the reader’s attention and tends to be followed by an apposition (Fortanet-Gómez, 2009: 78).

Fortanet-Gómez (2009: 76-77) considered there is no fixed pattern in terms of length and content when the Chairman makes a statement, but it is possible to distinguish between common elements in most of texts:

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<sup>5</sup> From this moment onwards, the name given to the football clubs will be shortened in the following way: Arsenal, Bolton, Everton, Millwall and Tottenham.

Sequence 1: Establishing the Relationship	
Informative Unit 1	Base for the current information of the company
Informative Unit 2	Summary
Informative Unit 3	Previous year financial data
Informative Unit 4	Social matters
Sequence 2: Keeping the Confidence	
Informative Unit 1	Future projection
Informative Unit 2	Sign of confidence
Informative Unit 3	Social matters
Sequence 3: Reinforcing the Relationship	
Informative Unit 1	Changes in the Board of Directors
Informative Unit 2	Gratitude to executives and employees
Informative Unit 3	Final statement of confidence
Informative Unit 4	Introduction to the report

**Table:** Chairman's Statement Taxonomy according to Fortanet-Gómez (2009)

## V. Results and discussion

Despite the qualitative structure of our analysis, we think we should provide the reader with some information about the length (number of words and pages) of our samples before analyzing the texts:

Football Club	Pages: AR	Pages: CS	Length: CS	Length: Intr.	Percentage
<b>Arsenal</b>	60	2	1167	252	21.59%
<b>Bolton</b>	44	2	925	288	31.13%
<b>Everton</b>	32	1	908	203	22.35%
<b>Millwall</b>	48	1	625	317	50.72%
<b>Tottenham</b>	90	4	3065	198	6.46%

**Table:** Number of Pages and Length of the Samples

Analyzing our corpus we have realized that, as already commented by Fortanet-Gómez (2009), there is no fixed pattern in terms of length. In Table 3, the column Percentage represents the introductory paragraphs we have analyzed in terms of the number of words we have considered for this research in contrast with the whole document of the CS. As we can see, there is a variation from 6.46% (Tottenham) to 50.72% (Millwall), though the rest of our samples range around 20-30%: 21.59% (Arsenal), 22.35% (Everton) and 31.13% (Bolton).

Linguistically, the use of possessives and pronouns follows the same considerations introduced by Fortanet-Gómez (2009):

- “We” is used as both an inclusive and exclusive element, from the reader’s perspective: “we finished football’s great marathon” (Everton) is an inclusive example and “we have resolved... issues with HM Revenue & Customs” (Arsenal) is an exclusive one considering it has been the board which was in charge of these tasks.
- “Our” introduced as an element for future plans: “all our efforts must be focused on giving our manager the resources to continue...” (Millwall)
- “I” is only used when the Chairman personally expresses feelings or shows gratitude:
  - “I am pleased to open my report to shareholders...” (Arsenal)
  - “I am not sure if the magnitude of this achievement...” (Bolton)
  - “I know I am doing...” (Everton)
  - “I feel we have managed...” (Millwall)

Following the taxonomy introduced by Fortanet-Gómez (2009), we have realized that there is no fixed pattern and each Chairman writes about the facts considered as the most relevant to be presented to shareholders:

- Arsenal’s and Tottenham’s CSs introduce financial results. Both chairmen are concerned about the importance of having economic wealth, though their speeches are slightly different considering Arsenal’s more focused on financial self-sustaining while Tottenham’s considers investment in players as the projection for further successes in the future.
- Bolton, Everton and Millwall’s CSs are initially centered on matters related to the football field. They are not as powerful as their Arsenal or Tottenham counterparts and for that reason it is an opportunity to highlight other positive considerations.

In that sense, it is interesting to remark how the chairmen of Arsenal and Tottenham consider their clubs more as a company by providing financial information as any other industry. However, in the cases of Bolton, Everton and Millwall the most important facts are those related to football and in the particular case of Everton we must consider Curtis (1998), when argues that narratives can be obfuscatory by burying adverse or negative news through more difficult writing styles, for two reasons:

- First, Everton’s Chairman, Bill Kenwright, insinuated that supporters should ignore “what happened before Christmas” when the First Team squad’s performance was unsatisfactory and only consider “the final... months... in isolation”. According to his suggestion, supporters would have seen how their team finished 3rd the Premier League and qualified for European competition when, actually, Everton finished in 8th position and did not compete in Europe the following season.

- Secondly, Everton's Chairman highlights the positive results of the team, winning at home against more powerful squads such as Chelsea, Manchester United and Manchester City or the draw snowy game away against Arsenal. However, he deliberately omits other considerable information such as Everton lost at home 1-6 against Arsenal or the loss of home and away games against their city rival, Liverpool FC: 0-2 (home game) and 1-0 (away).

Following with the taxonomy seen in Fortanet-Gómez (2009), the football club Chairman establishes a relationship with the reader and talks about the financial situation of the club in the introductory section of the statement, as in the cases of Arsenal and Tottenham:

- "Turnover of £379.9 million and profit before taxation of £56.0 million are at new record high levels for the Group" (Arsenal).
- "The period has seen the Club produce a record turnover and a 23% increase in operating profit before football trading and amortization" (Tottenham).

Both Bolton and Tottenham offer the reader a ten-year review, while the rest of the corpus reveals an approach to the most recent events like Arsenal's new Emirates Stadium or Millwall's promotion to FL Championship. In the first case, the attention lies in the consecutive presence of the Club in the Premier League and its relationship to Bolton's owner, Eddie Davies OBE, who has "supported (the Club) all his life and... has invested so much time and money". In contrast, Tottenham's CS is focused on the financial progress over the past decade and considers the Club "is now a business with total assets of over £288m."

In contrast with financial results, CEOs approach the audience being conscious that shareholders are also used to be supporters who widely know the performance of the club on the field. In order to be seen as a supporter besides to be a member of the board, the Chairman includes an element we had not initially considered: passion for the club (Bolton, Everton, Millwall):

- "... I don't think it would be an exaggeration to describe it<sup>6</sup> as immense for Bolton Wanderers!" (Bolton)
- "... marvelous victories over the likes of Chelsea, Manchester United and Manchester City" (Everton)
- "The achievement of promotion to The Football League Championship after a memorable day at Wembley on May 29..." (Millwall)

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<sup>6</sup> "It" refers to the 10th successive season of the Club competing in the Premier League.

## VI. Conclusion

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556



As we commented, this is a starting research and no important conclusions may be drawn. However, there are some interesting elements that differentiate our study from others seen before. These elements are provided by the industry selected to be studied, professional football.

Football and business can be considered as two different sides of the same token. Szymanski & Kuypers (1999) approached the business of football from a systematic and dispassionate view, considering that talking about business and finance has been granted as a heresy by many supporters. Consequently, our initial conclusion is that chairmen introduce the passionate element deliberately in order to sympathize with team supporters and, maybe, with the intention to omit negative financial information.

Linguistically, football club chairmen follow the same strategies developed by their counterparts in other industries. Taking into account that a range of chairmen are also important entrepreneurs, it is simple to consider these similarities. However, according to the taxonomy developed by Fortanet-Gómez (2009), there is an important element to be analyzed and it implies the football reference: the introduction of results on the field as a contrast with finance off the field.

Our next project is a continuation of this initial research. It is based on a compilation of 20 CSs published by English football clubs. An important difference is that the CSs we have chosen correspond to two different seasons: 2007/08 and 2008/09. Besides, we will analyze the whole CS with the intention of, among other linguistic features, getting a new taxonomy that suits to the football club CSs.

As Morrow (2005: 21) mentioned, there is a problem of limitation. One the one hand because most of the clubs are not used to publish ARs (e.g. Liverpool FC or Manchester United in England) and, on the other hand, because when certain clubs are relegated it is not possible to analyze the integrity of the FL for a long period of time

Finally, for further research, our purpose is to continue working on the different ARs we have compiled considering this initial research is focused only on the introductory sections of 5 CSs. Both quantitative and qualitative research is possible because professional football shares a unique business model, but it is also considered as any other industry.

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