17. The economic impact of the Women's World Cup

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17.1 INTRODUCTION

A good run at the World Cup, it creates a lot of interest, it certainly creates a lot of interest amongst non-soccer folks, but I'm not sure it makes all that much change on the soccer horizon.

(‘Mike & Mike in the Morning’, ESPN Radio, July 18, 2011)

The Women's World Cup is arguably the most prominent international women's sporting contest. This prominence comes despite having begun in only 1991. Since then, it has enjoyed robust growth. At the first event, held in China, 12 teams competed in six venues, four of which had seating capacity of 15,000 or less. The largest venue had a seating capacity of 60,000, but the second largest could hold only 25,000. When Germany hosted the World Cup in 2011, 16 teams played in nine host cities in much larger facilities. Only two of the stadiums had a capacity of less than 25,000 and none seated fewer than 20,000.

Attendance at the two events is difficult to compare because the 1991 figures look suspicious. All the official attendance figures are reported in thousands and are too similar to the reported capacities of the venues and sometimes even exceed them.¹ Even accepting the apparently inflated Chinese figures, FIFA (Fédération internationale de football association) documents show that average attendance at the first Women's World Cup was less than 20,000. In the 1999 tournament, held in the United States, average attendance was 37,319 in eight venues, half of which had a capacity of more than 80,000. The 2007 tournament, which was again in China, had an average attendance of 37,218 in five venues, the smallest of which had a capacity of 33,000. Average attendance in Germany 2011 was 26,428. The decline in attendance between 2007 and 2011 might be the result of generally smaller stadiums and a far weaker global economy.

Total attendance was greatest for the 1999 World Cup, followed closely by attendance at the 2007 event, both of which drew over 1.190 million spectators to 32 matches. The 1999 World Cup was the first to feature 16 rather than 12 teams; it also increased the number of matches to 32 from 26. In Germany, total attendance exceeded 845,000.

The television audience has grown since the inception of the event, and the production of the broadcast has become more sophisticated. For the 2011 event, FIFA had 18 cameras for some matches, including in-goal cameras, overhead cameras, and even cameras capturing the arrival of the teams to the stadium. FIFA announced that ‘Virtual graphics will also be provided to support broadcasters and ultimately ensure fans enjoy a viewing experience *on a par with the men’s game*’ (FIFA, 2011a, italics added; see also FIFA, 2011b).

The literature on the economics of large-scale sporting events (mega-events) focuses on the impact of the event on the host country or city (see, for example, Humphreys and Prokopowicz, 2007; Leeds, 2008; Porter and Fletcher, 2008; Fourie and Santana-Gallego, 2010; Coates and Depken, 2011; and Maennig and Zimbalist, 2012). This focus is understandable given that such mega-events as the Olympic Games or the FIFA (Men’s) World Cup are generally touted as a means of boosting the host country’s economy through income and job creation, through enhanced prestige, and as a signal of the host country’s intent to open itself to international trade. The focus is also understandable because the host country provides both explicit and implicit financial support for the events.

This chapter adds to the literature in two ways. First, it analyzes the impact of the Women’s World Cup on the host country. In addition, it examines the impact of the Women’s World Cup on the state of women’s soccer. In most countries, the impact of a country’s performance in the Women’s World Cup is likely to have a much bigger impact on the overall health of the women’s league than the success of the men’s team will have on the men’s league. For team sports, such as soccer, cricket, and rugby, which have well-established men’s professional leagues outside the US, and for baseball, basketball, football, and hockey, which have well-established men’s professional leagues within the US, there are few long-standing and high-profile women’s professional sports leagues. Additionally, women athletes have lagged far behind men in terms of compensation and, especially, endorsements. This chapter argues that some of the success of women’s professional soccer leagues and of rising endorsement deals for women athletes is linked to the success of the US women’s soccer team, particularly in the FIFA Women’s World Cup in 1999.

Section 17.2 briefly reviews the literature. In Section 17.3, I use data from Rose and Spiegel (2011) to estimate the impact of the Women’s World Cup on exports and GDP growth, and I contrast my results with estimates of the impact of the Men’s World Cup. The results show that hosting the Women’s World Cup has no effect on either international trade or the growth rate of gross domestic product. The findings do not mean that event had no economic impact, but they do mean that one needs

to look elsewhere to find it. Section 17.4 looks at the effect of the World Cup on the development of professional women's soccer. This section also presents a brief history of women's soccer leagues and traces the impact of the 1999 Women's World Cup on the growth and development of women's professional soccer leagues. Section 17.5 examines endorsement deals for soccer players and other prominent women athletes. Section 17.6 concludes.

17.2 BRIEF REVIEW OF THE LITERATURE

In one of their many contributions, Baade and Matheson (2004) warn that cities overestimate the economic impact of mega events. Specifically, they show that the 1994 World Cup generated losses for the US cities that hosted the matches. According to their estimates, the cities sustained combined cumulative losses that were larger than the expected gain from the events (over \$5.5 billion). Hagn and Maennig (2007) show that the 1974 World Cup had neither a short- nor a long-run effect on employment in 75 German municipalities.

Porter and Fletcher (2008) use data from the 1996 Summer Olympic Games and 2002 Winter Olympic Games to show that input-output models provide unreliable predictions of the impact of sporting events because these models assume constant factor prices. In fact, 'factor price increases absorb the impact of real increases in demand' (p.1). Leeds (2008) shows that during the Salt Lake City Olympic Games, taxable sales revenue increased in Colorado, thus suggesting that the Olympics displaced tourists that would otherwise have gone to Utah.

Coates and Depken (2011: 601) examine the impact on tax revenue 'of various sporting and entertainment events . . . for 23 cities in Texas between January 1990 and December 2008'. They find that, while regular-season games (as well as the NFL (National Football League) Super Bowl and the NBA (National Basketball Association) All-Star game) increase local sales tax revenues, post-season college games reduce them. Fourie and Santana-Gallego (2010: 1), in a rare departure from the typical results of the literature, find a positive effect of hosting sporting events, including the World Cup. 'Using a standard gravity model of bilateral tourism flows between 200 countries from 1995 to 2006', which is derived from Rose and Spiegel (2011), they find that tourist arrivals increase by 7.6 percent. The results are larger for participants and statistically insignificant for nonparticipants.

Rose and Spiegel's study of the impact of the Olympics on bilateral trade patterns forms the basis of the framework I use to study the impact

of the Women's World Cup. They base their estimation on the commonly used gravity model of trade. The gravity model applies Newtonian mechanics to bilateral trade flows by linking the volume of trade directly to the 'mass' of the two economies and inversely to the distance between them. Their estimation model can thus be expressed as:

$$\ln(X_{ijt}) = \alpha_0 + \alpha_{ij}D_{ij} + \beta'M_{ijt} + \gamma'Z_{ijt} + \delta_{it}S_{it} + \varepsilon_{ijt} \quad (17.1)$$

where X_{ijt} is the volume of trade between country i and country j at time t , D_{ij} is the distance between countries i and j , M_{ijt} is a vector of variables that capture the mass of the two countries, Z_{ijt} is a vector of variables (explained below) that reflect the figurative distance between the two countries, and S_{it} is a vector of dummy variables that indicates whether country i hosted an event in year t .

Rose and Spiegel measure mass in three ways, using the countries' population, land area, and GDP per capita. In addition to physical distance, they use cultural, historical, and financial measures of distance. Specifically, they account for whether the countries share a common language, belong to a regional trade agreement, were both colonized by the same country, were colonies of one another, or were ever part of the same country. Rose and Spiegel also include whether the two countries share a border and the number of countries in each pair that is an island (0, 1, or 2).

Rose and Spiegel hypothesize that some nations bid to host the Olympics as part of a broader strategy of globalization. Starting with the 1960 Summer Games in Rome and continuing through the 2008 Summer Games in Beijing, many host countries have simultaneously engaged in economic and sometimes political openness. One sign of greater economic openness is a significant expansion of international trade. Rose and Spiegel incorporate variables that indicate the year in which a country hosted the Summer or Winter Olympics, and the Men's World Cup and all subsequent years, hypothesizing that bidding to host these events serves as a signal to the world that the country intends to be more open to trade.

Rose and Spiegel estimate a variety of equations to assess the sensitivity of their results to alternative approaches and alternative subsets of the data. In alternative specifications they allow for year fixed effects, trading-partner fixed effects, originating-country fixed effects, destination-country fixed effects, and, where possible, combinations of these fixed effects. For example, in some specifications they have year and originating-country dummy variables and destination-country fixed effects. They also allow for originating-country-specific time trends. To test for influential observations, they estimate the model on a variety of geographical and tempo-

ral subsamples of the data. Their resulting estimates of the impact of the Olympics are consistent across these alternatives.

17.3 THE IMPACT OF THE WOMEN'S WORLD CUP ON TRADE AND INCOME PER CAPITA

I extend Rose and Spiegel's analysis in three ways. First, and most importantly, I add the Women's World Cup variables to the regressions. These variables are constructed in the same way that Rose and Spiegel construct the variables for the Olympics and the Men's World Cup, but I report only regressions that include permanent effects as opposed to year-of-the-event effects.² Second, I improve upon Rose and Spiegel's specification by adding the lagged value of exports from country k to country j as a regressor. This modification captures the multi-year relationships between trading partners, which produce substantial inertia, or serial correlation, in the exports from one country to another. Rose and Spiegel do not account for this characteristic of trade. Third, following Coates (2012) who identified Japan as a potentially influential observation, particularly in a growth equation, I include a separate Summer Olympic effect for Japan, which expanded its trade dramatically in the post-Second World War era and hosted a Summer Olympics very early in the sample's time period, and a separate effect for the inaugural Women's World Cup hosted by China. Rose and Spiegel hypothesize that bidding for and hosting major international sporting events is a means by which countries signal their intent to be open to international trade.

In the time period analyzed here and by Rose and Spiegel, only China, the United States, and Sweden hosted a Women's World Cup. It seems unlikely that the US and Sweden were sending an openness signal, but it is clearly possible that China was. One can dispute whether one can attribute much of China's economic growth to the inaugural Women's World Cup in 1991. While the World Cup was a major international sporting event, it occurred only seven years after the People's Republic of China returned to the Summer Olympics in 1984 and 11 years after it returned to the Winter Olympics. This period also coincides with rapid growth in Chinese exports and imports following market-based reforms initiated in the late 1970s.

Results for the parameters of interest are presented in Table 17.1. Country fixed effects, country-specific time trends, and year fixed effects are not reported. Also not reported are variables on income and population of each country in the pair, membership in a customs region, common language, common colonizer, distance between countries, island nations, and similar variables included by Rose and Spiegel. The table reports only

Table 17.1 *Bilateral trade effects of Women's World Cup*

Variable	Model 1	Model 2	Model 3	Model 4	Model 5
Women's WC	0.561	-0.178	-0.247		-0.046
	0.000	0.000	0.000		0.002
Summer Olympics	0.263	0.230	0.235		0.025
	0.000	0.000	0.000		0.012
Winter Olympics	0.201	-0.027	-0.028		-0.031
	0.000	0.588	0.578		0.013
Men's World Cup	0.313	0.275	0.279		0.055
	0.000	0.000	0.000		0.000
China Women's WC			0.238		0.053
			0.039		0.116
Lagged log exports				0.809	0.757
				0.000	0.000
Constant	-20.523	-18.404	-18.386	-4.075	-2.610
	0.000	0.000	0.000	0.000	0.000
R-squared	0.613	0.695	0.695	0.869	0.873
Observations	449,220	449,220	449,220	409,746	409,746

Notes:

All regressions include: log of distance between trading partners, log of population and log of GDP per capita of both countries, whether or not the countries share a currency, have a common language, are parties to a regional trade agreement, share a border, were ever part of the same country, had a common colonizer, whether the importer is now or ever was a colony of the exporter, the log of the area of the exporter, and the number of island nations in the trading pair. The regressions also include exporting country fixed effects and year effects.

p-values below coefficient estimates.

Model 1: Rose and Spiegel (2011) with Women's World Cup Host added.

Model 2: R-S country fixed effects with Women's World Cup Host added.

Model 3: Model 2 plus China Women's World Cup Host added.

Model 4: Introducing lagged log of bilateral exports, no sport events.

Model 5: Model 4 plus sports events.

the coefficients from the sports event variables. Models 1 and 2 are identical to models reported by Rose and Spiegel except for the inclusion of the Women's World Cup variable. Model 3 adds a dummy variable indicating Chinese observations after that country hosted the Women's World Cup for the first time. Model 4 adds the lagged value of log exports to the basic Rose and Spiegel model but omits indicators of sports events, and Model 5 expands that model to include the sports event variables and the country and year effects. All models are estimated using errors clustered on trading pairs.

Model 1 produces results for the Summer and Winter Olympic variables and the Men's World Cup variable that resemble those reported by Rose

and Spiegel, effects for the Summer Games and the World Cup that seem far too large to be plausible. Indeed, this model also finds an astonishingly large impact of hosting the Women's World Cup. Every year after and including the year a country hosts the Women's World Cup, that country's exports are 75 percent larger than they would otherwise have been.³ The Summer Games' effect is about 30 percent and the Men's World Cup effect is about 37 percent. All of the coefficients are statistically significant at the 1 percent level or better.

The puzzling results for the impact of the Women's World Cup and Winter Olympic effects are not robust to alternative specifications. Model 2 introduces year and country effects. The Women's World Cup coefficient is now negative and statistically significant. The implied impact of hosting the event under this specification is a reduction of exports of about 16 percent (the coefficient is -0.178). Regressions not reported here that control for trading-partner fixed effects also find the Women's World Cup results in a statistically significant reduction in exports similar in size to that of Model 2. These results imply that the more reliable models consistently show that hosting the Women's World Cup is linked to a permanent reduction in export volume. This estimated impact, which is quite similar to the pattern of impacts of the Winter Olympics variable, leads to the next modification of the model.

While hosting a mega event might signal a growing openness to international trade, not all host nations send the same signal. Both the United States and Sweden (which hosted the Women's World Cup in 1995) were well integrated into the global community long before they hosted the Women's World Cup. The impact of the Women's World Cup on China might be far different, because, in 1991, when it hosted the Women's World Cup for the first time, it was in the midst of integrating itself into the world community. Based on this reasoning, I added a Chinese Women's World Cup variable to the analysis, the results of which are shown as Model 3 in Table 17.1. The inclusion of a China Women's World Cup dummy variable has little impact on the Summer and Winter Olympics or the Men's World Cup variables but it does lead the overall Women's World Cup variable to be slightly more negative (-0.178 versus -0.247). The Women's World Cup variable remains statistically significant at better than the 1 percent level. The China Women's World Cup variable is significant at the 5 percent level and positive. The Women's World Cup and Chinese Women's World Cup variables are essentially equal except for opposite signs. The estimated coefficients imply, therefore, that hosting the Women's World Cup is connected to about a 22 percent reduction in exports for the US and Sweden and essentially no impact on exports for China.

The coefficients on the Summer Olympics and the Men's World Cup variables remain large and significant throughout these specifications. Hosting the Summer Olympics raises exports by about 27 percent, while hosting the Men's World Cup raises exports by 32 percent in Model 3. Many readers may find this impact implausibly large. Coates (2012) addresses this question by including lagged exports as an explanatory variable in the model. Model 4 shows the estimated effect of the lagged export variable in a regression with no sports events variables and no country or year effects. Model 5 reports the sports event coefficients from a model that includes a lagged export variable. Including this variable in the analysis reduces the estimated Summer Olympics coefficient to 0.025 and the Men's World Cup coefficient to 0.055. These are far lower and more plausible than the effects reported for Model 3. The harmful impact of hosting the Women's World Cup in the United States and Sweden is also far smaller once lagged exports are in the model, a coefficient of -0.046 compared to -0.247 . The positive coefficient on the Chinese Women's World Cup is similarly reduced so that the net impact, the sum of the Women's and Chinese Women's World Cup variables, is again essentially zero.

The evidence of this section strongly implies that hosting the Women's World Cup has little or no beneficial impact on a country's international trade. Having no impact on trade does not mean that hosting the event has no impact on the economy of the host country. An alternative question is the extent to which hosting the event affects the rate of economic growth. Using the income data from Rose and Spiegel (2011), I estimate a growth equation that includes hosting the Women's World Cup as an explanatory variable. Coates (2012) estimates a similar model that includes the Summer and Winter Olympics and variables indicating whether a country hosted either the Commonwealth Games or the Pan American Games. The model includes the log of population and country fixed effects and country-specific time trends.

Equation (17.2) is adapted from Barro and Sala-i-Martin (1999). Their model assumes that every country has the same steady-state, or long-run equilibrium, levels of GDP per capita and capital-labor ratio. This implies that poorer countries grow faster than richer ones, but that these growth rates will also converge over time. The parameter β_1 is a function of the speed of convergence. If countries do not have the same steady state, then the model does not hold. If one wants to test for convergence, the empirical analysis should be done on a homogeneous group of countries. The goal is to assess whether hosting the Women's World Cup influences a country's growth rate of GDP per capita. Consequently, the discussion and analysis focus on the event effects and not on estimating the rate of convergence. The estimating equation is:

Table 17.2 Growth regression

Variable	Base model	China	Japan	China and Japan
Summer Olympics	0.026 0.060	0.026 0.060	0.015 0.305	0.015 0.307
Winter Olympics	0.015 0.446	0.015 0.449	0.009 0.640	0.009 0.645
Women's World Cup	0.009 0.675	0.008 0.763	0.008 0.721	0.006 0.816
Japan Summer Olympics			0.071 0.070	0.071 0.070
China Women's World Cup		0.011 0.854		0.013 0.830
Men's World Cup	-0.015 0.213	-0.015 0.216	-0.013 0.256	-0.013 0.259
Lagged real GDP per capita	-0.149 0.000	-0.149 0.000	-0.151 0.000	-0.151 0.000
R-squared	0.158	0.158	0.159	0.159
N	4,431	4,431	4,431	4,431
Null: Event coefficients all zero F-statistic	1.47	1.18	1.19	1.53
Prob-values	0.209	0.316	0.104	0.163

$$\ln \text{rgdppc}_{it} - \ln \text{rgdppc}_{it-1} = \beta_0 + \beta_1 \ln \text{rgdppc}_{it-1} + \beta_2 \ln \text{population}_{it} + \sum_k \delta_k m_{itk} + \sum_j \gamma_j D_{itj} + \mu_{it}, \quad (17.2)$$

where $\ln \text{rgdppc}_{it}$ is the log of real GDP per capita in country i at time t , and $\ln \text{population}_{it}$ is the log of the population of the i th country in year t , the β s, γ s, and δ s are parameters to be estimated, and μ is a random error term with mean zero and variance that may differ by country i . The D_{itj} capture city- and year-specific effects and city-specific time trends; m_{itk} are the event dummy variables, which take a value of 1 in every year from the first time a country hosts an event through the end of the sample, and zero for all prior years. There are four events in the analysis, the Summer and Winter Olympics, the Men's World Cup, and the Women's World Cup. The δ_k are the parameters of interest, particularly those pertaining to the Women's World Cup.

Table 17.2 shows the estimation results for the variables of interest in the growth equation. None of the event variables is individually significant at the 5 percent level, though the Summer Olympics variable is significant

at the 10 percent level. Even that weak significance disappears when one controls for the Tokyo Summer Olympics of 1964 separately, as is done in the third column of Table 17.2. Those results show that the impact of hosting the Summer Olympics is largely driven by one country, Japan. Nonetheless, the coefficient on the Women's World Cup is not statistically significant in any of the four growth regressions. In other words, there is no evidence that hosting the Women's World Cup had any impact on the level of economic growth in any of the first three countries to host it.

The analysis of this section has shown that hosting the Women's World Cup did not materially affect the level of exports by the host country, nor did it cause that country to experience more rapid growth in real output per person. Such findings are not surprising. As seen earlier in the chapter, there is little evidence that events like the Olympics (Porter and Fletcher, 2008) or the Men's World Cup (Baade and Matheson, 2004; Hagn and Maennig, 2007; Maennig, 2007) have large impacts on the overall economic circumstances of the host country, so for the Women's World Cup, which is far smaller than either, to generate them would be surprising. As mentioned earlier, average attendance at the 2011 FIFA Women's World Cup held in Germany was 26,428; the most highly attended Women's World Cups, those in the US in 1999 and in China in 2007, each had average attendance of over 37,000 (37,319 and 37,218, respectively). By contrast, the last Men's World Cup with average attendance below 30,000 (24,250) was in Chile in 1962, and every Men's World Cup since then, except Spain in 1982, averaged more than 42,000 per game in attendance. Each Men's World Cup has involved more than 32 matches since 1958, and it changed to a 64-match format starting in France in 1998, while the Women's World Cup expanded to 32 matches only in 1999.

17.4 OTHER IMPACTS OF THE WOMEN'S WORLD CUP

The evidence above indicates that hosting the Women's World Cup has little impact on either the volume of international trade or the rate of economic growth in the host country. The event is both quite new and suffers from the relative underdevelopment of women's sports in general and women's soccer in particular. That relative underdevelopment has historical roots, which I describe below. At the same time, it may be that the Women's World Cup has accelerated the growth of women's soccer both in the United States and around the world.⁴ This section examines the scant information available on women's soccer to assess the impact of the World Cup on the expansion of the game.

One dramatic difference between the women's and men's events is their connection to professional leagues. The Women's United Soccer Association (WUSA), the first women's professional soccer league in the United States, started in 2000 and folded in September 2003. Nonetheless, during its short existence, the WUSA attracted over 8,000 fans per game, a number on a par with the top-tier men's leagues in some small countries and with lower division teams in some larger countries. A more apt comparison is the average attendance for the clubs in Major League Soccer (MLS), the top men's soccer division in the United States, during 2000–03. Average attendance for all MLS clubs in the period was about 14,800. Two of the clubs, the now-defunct Miami Fusion in 2000 and FC Dallas in 2003, averaged below 8,000 in one season. All other clubs averaged over 9,000, and most averaged over 10,000 in every season. Thus, the WUSA drew well compared to the men's league, which is evidence that there was a relatively strong market for women's soccer in the United States.

The interest in women's soccer in the early 2000s might have been a short-lived response to the dramatic US win in the 1999 Women's World Cup in Los Angeles. The league started well with respect to attendance. The league's financial plan called for breaking even by the fifth season, with attendance of 7,000 per game projected for the first year, a television deal, and between \$14 and \$20 million in corporate sponsorships (Lee, 2001). Lee (2003a) reported that five of the eight teams in the WUSA had lower average attendance in 2003 than in 2002. In addition, television and corporate sponsorships fell short of expectations (Lee, 2003a, 2003b). Turner Broadcasting agreed to broadcast 22 WUSA games, hoping to achieve ratings of 0.5 to 1.0, which would match the initial ratings of the Women's NBA and MLS (Lee, 2001). Unfortunately, the ratings for the WUSA were far lower, about 0.1 on Pax TV.

A new league, Women's Professional Soccer (WPS), formed in 2007 with plans to begin play in 2009.⁵ Several of its clubs struggled financially throughout its existence. For example, the 2010 champion, FC Gold Pride, folded shortly after winning the championship. Despite greater-than-anticipated losses in their first year, many teams promised to continue operating. According to a news release on the WPS website,⁶ 'The league average salary is expected to be around \$32,000 for the 2009 season under a seven-month playing contract'. However, *Sports Illustrated* reported that⁷ 'The average WPS player salary in 2010 was about \$27,000, with U.S. Women's national team players and top internationals earning around double that'. The *New York Times*' Jere Longman reported that the average WPS salary in 2011 was \$25,000. The disparities in pay presented another difficulty. WPS clubs were required to pay US National team players at least \$40,000, with star players and foreign nationals

making \$60,000 to \$80,000 per season. Brazilian star Marta reportedly made \$500,000 per year, while other players earned less than \$10,000. Some reportedly were paid \$200 per game.⁸

WPS attendance dropped from an average of about 4,700 in its inaugural season to about 3,600 in the second year.⁹ Attendance for the 2011 season was mixed, ending down slightly from 2010. From the start of the season through the date of the Women's World Cup Final on July 17, 2011, WPS average attendance was 2,881; after the World Cup, average attendance rose to 5,126, excluding WPS playoff games. The Women's World Cup apparently sparked interest in the WPS, at least through the end of the 2011 season. In May of 2012, the league folded, in part because of poor attendance and weak television ratings. Three WPS teams began playing in the WPSL, which is a mix of professional and amateur teams.¹⁰ Christie Rampone, a US national team player, 'suggested WPS consider a semipro model that exists in Germany and other European countries'.¹¹

Women's association football outside the United States began to grow in the 1970s, but even now few countries have fully professional women's leagues. A better description of most of the existing professional women's leagues is that they are semi-professional, as some players earn a living playing the game, while many, perhaps most, do not.¹² The discussion that follows focuses on leagues in England, with some attention paid to France, Germany, Sweden, and Japan, for three reasons. First, I had ready access to information in English and colleagues from non-English-speaking countries, who were willing to share their knowledge. Second, Germany has consistently competed for the championship, winning it in 2003 and 2007; Sweden's women have been highly competitive on the world stage and Sweden hosted the Women's World Cup; and Japan was a surprise winner of the 2011 World Cup championship. Finally, France, Germany, and England have well-developed, and in the cases of Germany and England, enormously successful and highly competitive men's professional football leagues.

The men's soccer leagues in England are well developed and highly functioning. Players for English Premier League teams are among the most highly compensated footballers in the world. By contrast, English women's soccer is just beginning to organize. In August 2011, the website for England's FA announced 'a new elite, summer league for women's football', the Women's Super League (WSL).¹³ This would supplement the men's leagues which run from August through May. The article says that '(t)he WSL concept was developed to enable players in this country to earn a good living from the game whilst allowing WSL clubs to develop new revenue streams and support for women's football'.

The intent to promote the development of women's football and to

enable women players to earn a living from the game is quite a remarkable turnaround from the position of the FA in 1921. Contemporary accounts were highly critical of the women's game, game conditions, and the use of game revenues:

Complaints having been made as to football being played by women, the Council feel impelled to express their strong opinion that the game of football is quite unsuitable for females and ought not to be encouraged.

Complaints have been made as to the conditions under which some of these matches have been arranged and played, and the appropriation of the receipts to other than Charitable objects.

The Council are further of the opinion that an excessive proportion of the receipts are absorbed in expenses and an inadequate percentage devoted to Charitable objects.

For these reasons the Council requests the clubs belonging to the Association refuse the use of their grounds for such matches. (Simkin, 2012b)

The request not to let women use the facilities was in response to a series of matches in 1920 between England and France. Four matches played in England raised money for disabled and discharged veterans of the First World War. The first match had an attendance of 25,000; the attendance at the third and fourth matches was 12,000 and 10,000, respectively. The teams then met for matches in France, where attendance was 22,000, 16,000, and 14,000, respectively. The English team returned home and continued playing matches. On December 26, a match drew an attendance of 53,000, 'with an estimated 14,000 disappointed fans locked outside'. In 1921, despite turning down over 100 matches, the team played in matches with total attendance reported at 900,000. The club played matches whose proceeds were to benefit miners during the 1921 Miners' Lock-out, and this involvement in politics may have been the reason that the Football Association moved to forbid use of club facilities for women's football, though the stated objection was concern for the women's health. As recently as 1962, the Football Association 'stopped a match from taking place at the British Legion ground at Newton between Preston Ladies and Oldham Ladies in aid of the Wigan Society for the Blind. The Wigan Rovers rented the ground from the British Legion and the FA told them that they faced suspension if they allowed the game to go ahead' (ibid.).

The Women's Football Association (WFA) formed in 1969 and established a national cup competition in 1971 (Simkin, 2012a). Twelve years later, the WFA associated with the FA. The English team reached the final in the first ever Union of European Football Associations (UEFA) women's tournament in 1984 and won the tournament in 1985. In 1991, the WFA established a 24-team league. Despite the existence of this league, the ability of English women to compete on the international level did not

proceed sufficiently rapidly for the WFA and the FA. For example, the England side did not qualify for the 1991 Women's World Cup and exited the 1995 competition in the first round of the knockout stage, having come in second in their group. England did not qualify for the 1999 or 2003 World Cups and was eliminated from both the 2007 and 2011 events in the first stage of the knockout round. The announcement of the new women's league with the goal of allowing women to earn a living from the game came less than two months after the England side was eliminated from the 2011 tournament.

France and Germany have also had a long tradition of women's soccer. *Championnat de France de football féminin* was established in 1974. Since 2004–05 it has had 12 teams, the bottom two of which are relegated. Yet the league is not firmly established. Marie-Georges Buffet, Sports Minister in France from 1997 through 2002, in a July 4, 2012 interview with Adrien Pecout for *SoFoot*, said, 'women's football is not well developed yet. There are a lot of amateur clubs without a women's section'. Some clubs try to create women's teams but fail because there are not enough girls, who then end up playing against boys, failing, and quitting. Minister Buffet says the French Football Federation needs to make a major effort to help the clubs, something that requires political will.¹⁴ She also suggests that trying to create a women's professional league artificially by having female counterparts to the male teams will not work because of a shortage of players. Instead, she indicates that local amateur clubs should form teams, even if it means working together to have enough players.¹⁵

The lack of players for the women's professional league in France may explain why American teenager Lindsey Horan withdrew from a commitment to play soccer at the University of North Carolina to sign a two-year professional contract with Paris-Saint Germaine.¹⁶ Yet it was only in 2009 that the French Bureau du Conseil Fédéral created professional status for women soccer players.¹⁷ Apparently, the intent was to enable French clubs to receive compensation should their players wish to leave, as in the cases of Sonia Bompastor and Camille Abily who had been contacted by American teams in the WPS. Apparently, the rule, which was intended to prevent French players from leaving for the United States, has attracted American players to France.

The German Women's Bundesliga was formed in 1990 by the German Football Association (DFB). The league has 12 teams and, like its French counterpart, the 11th and 12th place teams suffer relegation to the second division. The structure was modified in 1997 to make a single national league from two regional leagues. A unique feature of German women's football is the close link between the clubs and the national team. 'Germany understands that a strong national team benefits the clubs, and

that strong clubs benefit the national team', according to Shek Borkowski, former coach of Russian champions Zvezda 2005 Perm.¹⁸ It could also reflect the relatively weak international structure of women's soccer, as the German club teams consist almost entirely of German players. The integration includes 'weekly communication between club coaches and the national team coaching staff'. Many of the clubs even employ the same game tactics as the national team.

While the Women's Bundesliga has a structure similar to the fully professional men's league, it uses a semi-professional model. Most players for the Women's Bundesliga must have a second source of income, and many are also students. As in the US, national team players have higher salaries than other players, but across the league salaries are low. Despite low salaries, the league requires funding from the DFB to survive. Recall that average attendance in WPS games was 3,500 or higher; the best clubs in the Women's Bundesliga average even less, around 1,000.

Like the German and the French leagues, the 12-team Nadeshiko women's soccer league in Japan is best described as semi-professional. Soccer got a late start in Japan, where the J League (men) began very recently, in 1993. Despite Japan's victory in the 2011 Women's World Cup, women's soccer still faces many hurdles. The *Asahi Shimbun* reports that 'the excitement that gripped the nation after Japan's World Cup victory may not automatically lead to more funding or popularity in women's professional soccer', where teams in the Nadeshiko League average under 800 fans per match. Moreover, The *Asahi Shimbun* article (World Cup Victory Unlikely to Boost Nadeshiko League, 2011) also reports that former president of the Japan Football Association Saburo Kawabuchi attributes some of Japan's success on the international level to Japanese women playing abroad. Under a program begun in 2010, players were provided with funds to assist them in transferring to teams outside Japan.¹⁹

Sweden, a perennial world power in women's soccer, also has only a semi-professional women's league. It held a national championship for women's teams in 1973 and formed a top division nationwide league in 1988 by gathering clubs from around the country (<http://svenskfotboll.se/in-english/domestic-football/>). The top division, Damallsvenskan, has 12 teams, the bottom two of which are relegated to Division 1 which consists of two leagues. Salary data are not generally available, but in September of 2007 some salaries for Swedish athletes for 2005 and 2006 were published in the newspaper *Expressen*. It reports salaries for both men's and women's soccer teams and for some club officials. Unfortunately, there is no uniformity as to the officials included in the dataset. It generally provides information for the team's trainer, but some teams also include

information for the club director, '*sportchef*', president, and in some cases 'president and CEO'. Moreover, in a handful of instances, both the women's and men's soccer teams from the same sport club are listed.²⁰ For all the individuals listed, the average salary for men is 282,623 kroner ($n = 679$), about \$42,400; for women, the average is 125,479 kroner ($n = 199$), about \$18,820.²¹ Removing coaches and club officials from the men's salary average drops it to 258,257 kroner (\$38,742); making a similar adjustment on the women's side produces an average of 108,502 kroner (\$16,277).

The Swedish data include far more men's than women's teams, and the men's teams list more players than do the women's teams. Only one men's team fails to include a trainer in the salary list, and several include an assistant trainer. Altogether there are 27 trainers or assistant trainers for the 23 men's squads. By contrast, only six of the 10 women's teams list a trainer. Not too much should be made of this disparity because the salary information was taken from tax records and put together by the newspaper staff. Nonetheless, it suggests the relative underdevelopment of the women's game, even in a country that is a perennial power. Moreover, only one player, Brazilian forward Marta da Silva, a five-time FIFA World Player of the Year, was more highly paid than the team's trainer. At the time the salary data were collected, Marta was in the midst of leading the Swedish league in scoring for three consecutive years. On the men's side, most clubs have several players whose salaries exceed the pay of the trainer.

17.5 ENDORSEMENTS IN WOMEN'S SOCCER

The previous section makes clear that women's soccer has struggled for fan interest and commercial success. Similarly, women professional soccer players earn much less for playing soccer than their male counterparts, and top women's leagues around the world usually include both professionals and amateurs. However, the Women's World Cup may have helped women soccer players to succeed in a different way: through endorsements.

The success of women's soccer has led to endorsement deals for many of the American women from the 1996 Olympic and 1999 World Cup championship squads, though these deals were small in comparison to those garnered by other women athletes. The Forbes list of the 100 highest-paid athletes reveals that the highest-paid female athlete in every year since 1990 has been a tennis player.²² In no year does a soccer player appear on the list. In fact, no woman from a team sport is ever on the list, which is

dominated by tennis players. A list of the top-25 female endorsers in the *Sports Business Journal* (May 11, 1998) lists Mia Hamm as tied for 13th, with deals valued at \$1 million. Several women basketball players and one volleyball player appeared on the list, but all the rest were individual sport athletes, predominantly from tennis and golf.

Hamm's shoe line at Nike, and the related ads featuring her with Michael Jordan, was the most prominent deal involving a member of the US women's soccer team. Nike even named a large building after her on its Oregon campus. Other women from the team signed endorsement deals between the 1996 Olympic and 1999 World Cup successes. For example, Carla Overbeck signed a shoe deal with Fila, and Kristine Lilly with Adidas. However, few of these deals lasted long. Overbeck's deal expired in 2001, and the endorsements had little carryover into new opportunities for women.

Ellen Zavian, a sports lawyer and agent who represented many of the women on the US national team, commenting on a draft of this chapter, has claimed that the largest economic impact of all women's sports participation and success is probably through the apparel and fashion markets, a result she described as 'sad' (Zavian, 2011). Specifically, Zavian explained that 'the money female athletes earn from their governing bodies/leagues is very small, compared to their sponsorship money. Most of the sponsorship money comes from their apparel/footwear deal' (Zavian, 2012). The growth of women's participation in sports and even their success in the competitions has not translated into economically viable women's professional leagues. And without these leagues, the opportunity to build a professional athletic career is still much weaker for the women than for the men.

Ms. Zavian is not alone in her assessment of women's endorsement possibilities. Evidence suggests that success in athletic competition alone does not bring endorsements for women. Other attributes, particularly physical attractiveness rather than athletic prowess, may still be the key to endorsement success for women athletes.²³

Michelle Kaufman, writing in the 1998 *Sports Business Journal*, claimed that 'a female athlete's looks are still a factor in securing endorsements – much more so than male athletes' looks'. She went on to quote Tom George, the senior vice president for athlete marketing at Advantage International, the company that represented star basketball player Sheryl Swoopes:

I'll probably take heat for saying this, but when I'm pitching Sheryl Swoopes I bring up the fact that she's not only a wonderful athlete, but she's a mom and she's very attractive. . . . How a woman looks still matters in endorsements and

just about everything else. It's not right, but it's reality. Pretty women are more marketable. (Kaufman, 1998)

Perhaps the best example of the importance of appearance is tennis player Anna Kournikova, an attractive young blonde who appeared in men's magazines including the *Sports Illustrated* swimsuit issue in 2004 and was voted as the 'hottest female athlete' on the ESPN.com website. While Ms. Kournikova ranked in the top five in female athlete earnings, she never won a major tournament and never ranked higher than eighth best female tennis player in the world. There can be little doubt that these attitudes remain. Kiefer and Scharfenkamp (2012) study the popularity of female tennis players and find that the more attractive the player, the more popular she is, and popularity is important for endorsements.

This claim is further supported by recent evidence. Consider the 2011 US Women's World Cup team, which featured goalkeeper Hope Solo and forward Abby Wambach.²⁴ James (2011) commented: 'Since the end of the World Cup, Solo has signed multiyear endorsement deals, with Gatorade, Bank of America, BlackBerry, Ubisoft, and Electronic Arts, which are believed to exceed seven figures'.²⁵ Solo also was more in the public eye than Wambach. She drove a pace car at the Brickyard 500, posed nude for *ESPN the Magazine* (The Body Issue, 2011), and competed on 'Dancing with the Stars'. Speaking on 'The Dan Patrick Show' (August 22, 2011), she said, 'post-tournament of course there's those opportunities out there for many of us, not just me, and it is our duty to capitalize on whatever we can do to bring attention to the game and to the sport, but being true to ourselves as athletes'. While Solo denies using nudity to promote herself,²⁶ she has also said, 'Hopefully, in selling the sex symbol persona, at the end of the day we'll gain more viewership and more long-term fans' ('Hope Solo Talks about Effect of Sex Appeal in Marketing Female Athletes', 2011).

Not just physical attractiveness matters for success as an endorser. Doug Shabelman, president of Burns Entertainment, emphasizes personality. 'Every time you see Hope Solo, she's pumping her fist and clapping her hands and she's got a really great demeanor and a great smile and everything about it is positive'.²⁷ By contrast, Wambach is 'more understated personally and professionally' than Solo.²⁸

Abby Wambach had numerous endorsement deals prior to the World Cup, including with Nike since 2002 and Gatorade since 2004, and has starred in ad campaigns since the games, especially leading up to the 2012 Summer Olympics. She also signed a deal with Bank of America. While Wambach's marketing image has emphasized her athletic prowess, and she is often depicted in her soccer uniform, dripping with sweat, she

has recently followed Solo's lead, posing nude for *ESPN the Magazine* (The Body Issue, 2012). In a video on the ESPN the Magazine website, Wambach says that she is proud of her body and that she wants to show people 'that no matter who you are, no matter what shapes you are, that's still beautiful'.²⁹

17.6 CONCLUSION

This chapter has examined the economic impact of the Women's Football World Cup from two perspectives. The first is the traditional approach to mega events, examining the impact of hosting the event on two macro-economic variables, international trade and growth of GDP. Using bilateral trade data and the empirical model of Rose and Spiegel (2011), I find that hosting the Women's World Cup does not have a positive effect on trade. It appears that hosting the Cup worked out well for China, where the estimated impact of hosting has no effect. This is an improvement over the negative and statistically significant effect estimated for the United States and Sweden. The evidence is strong that hosting the Women's World Cup has no impact on the rate of economic growth.

A different approach to examining the impact of the Women's World Cup is to find how women's soccer and women soccer players have fared since the tournament began in 1991. The great success of the US women in winning the 1999 Women's World Cup in dramatic fashion spurred the creation of a women's professional soccer league in the United States. Despite initial success, that league folded after three years. Women's professional soccer in the rest of the world is no more developed as most leagues are semi-professional, combining both paid and unpaid players. Evidence indicates that women's leagues do not draw large crowds even when the players are among the best in the world. Moreover, while the women's professional soccer league in the US from 2000 to 2003 drew average attendance of around 8,000, it folded after three seasons. Its successor league also operated for only three seasons and rarely drew a crowd of 8,000 except for the championship match, with average attendance less than 4,800, the peak reached in the first season. Leagues outside the United States draw even less well. Despite its success, the Women's World Cup does not appear to have produced a large or lasting effect on the growth of women's professional soccer.

In contrast, the effects of the great success of the early women's teams led to some of the players' getting impressive endorsement deals and becoming celebrities. However, the financial rewards and celebrity of these exceptional athletes pale in comparison to the queens of endorsements

from tennis and golf. The evidence also raises questions about the durability of the endorsement deals. As Ellen Zavian laments, the lasting impact may have been predominantly for women to earn endorsements through the athletic apparel and fashion industry rather than through sport careers. Finally, endorsements may be disproportionately linked to appearance, or sex appeal, rather than athletic success.

NOTES

1. The attendance figures for China 2007 are less dubious, as they are rarely equal to facility capacity and are generally not nice, round numbers.
2. I am grateful to Rose and Spiegel for providing both their data and programs.
3. Percentage change is calculated as $100 * [\exp(0.561) - 1]$, where 0.561 is the estimated coefficient on the Women's World Cup variable.
4. A related literature asks what makes women's teams successful in international competitions and if the factors are the same for both men's and women's teams. See Hoffmann et al. (2006), Torgler (2008), and Matheson and Congdon-Hohman (2011).
5. The league folded in spring 2012 but discussions about a new league had begun by summer of 2012.
6. See http://www.womensprosoccer.com/news/press_releases/090216-player-contract-finalized.
7. See http://sportsillustrated.cnn.com/2010/writers/jeff_kassouf/12/06/wps.salary/index.html#ixzz1YF7z7rxr.
8. See <http://www.nytimes.com/2011/08/09/sports/soccer/unsteady-financial-footing-for-womens-soccer-league.html?pagewanted=all>.
9. See <http://www.sportsbusinessdaily.com/Daily/Issues/2011/08/16/Research-and-Ratings/WPS-gate.aspx?hl=WPS%20attendance&sc=0>.
10. See <http://www.sportsbusinessdaily.com/Daily/Issues/2012/05/21/Leagues-and-Governing-Bodies/WPS.aspx?hl=WPS%20attendance&sc=0>.
11. See <http://www.nytimes.com/2011/08/09/sports/soccer/unsteady-financial-footing-for-womens-soccer-league.html?pagewanted=all> (Longman, 2011).
In the aftermath of the United States winning the gold medal in Women's Soccer at the 2012 London Olympic Games, there is a renewed push for a women's professional soccer league in the United States. See <http://goal.blogs.nytimes.com/2012/08/11/for-womens-leagues-strike-1-strike-2-strike-3/>.
12. Kassouf (2010) wrote, 'The fully professional status of WPS is truly still a rarity in women's soccer. . . . Players in most of the better European leagues work additional jobs in the offseason (and even during the season) to make the dream of playing top-flight soccer come true'. See http://sportsillustrated.cnn.com/2010/writers/jeff_kassouf/12/06/wps.salary/index.html.
13. The article may be found at: <http://www.thefa.com/GetIntoFootball/Players/PlayersPages/WomensAndGirls>.
14. Minister Buffet also supported a petition to get the French government to acknowledge the Women's World Cup as a major sport event which would give the opportunity to watch it freely on television. See <http://www.womenssoccerunited.com/profiles/blogs/french-feminine-football-former-minister-of-sports-interview>.
15. See <http://www.womenssoccerunited.com/profiles/blogs/french-feminine-football-former-minister-of-sports-interview>. French original at: <http://www.sofoot.com/buffet-le-sport-reflete-le-sexisme-de-la-societe-159006.html> (Pecout, 2012).
16. See http://www.ourcoloradonews.com/golden/sports/horan-breaks-new-ground-with-pro-contract/article_0598366e-d753-11e1-a390-0019bb2963f4.html (Miller, 2012).

17. See http://www2.letequipe.fr/redirect-v6/homes/Football/breves2009/20090306_081943_statut-pro-pour-ces-dames.html.
18. See <http://espn.go.com/espnw/news-opinion/6670374/women-world-cup-german-pro-league-brings-success> (Pel, 2011).
19. See <http://www.asahi.com/english/TKY201107210380.html> (accessed September 7, 2011).
20. It is important to remember that European sports clubs are quite different from franchises in the US professional leagues. An individual club may have teams in several sports, both men's and women's, and teams in multiple divisions of the same sport.
21. A kroner is roughly equal to \$0.15.
22. The information is available at the Topendsports website at: <http://www.topendsports.com/world/lists/earnings/women-paid.htm> (accessed October 3 2011).
23. For more on the importance of body image in women's sports, see Chapter 10 in this volume.
24. Other players from that World Cup team also had endorsement deals. For example, prior to the competition, Under Armour, a sports apparel company, had signed three women, Heather Mitts, Lauren Cheney, and Becky Sauerbrunn (Walker, 2011). Winning is also important. Susan Berfield (2011) noted the commercial success of Solo and Wambach but then wrote, 'Yet most others on the team remain anonymous – a reminder that for American soccer players public exposure is usually ephemeral. "It would have been amazing if this team won," says Hamm, who led the U.S. team to a World Cup championship in 1999. "So many more players would have been included in the celebration".' See <http://www.businessweek.com/magazine/selling-abby-wambach-10202011.html>.
25. See <http://espn.go.com/espnw/more-sports/7144750/hope-solo-abby-wambach-take-different-paths-soccer>.
26. Ibid.
27. Ibid.
28. Ibid.
29. See http://espn.go.com/espn/story/_/id/8094534/us-national-soccer-team-forward-abby-wambach-strips-2012-body-issue-espn-magazine.

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