

Football and the Mysterious Nature of Global Capital: A Case Study of Birmingham City FC and Birmingham International Holdings

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Author post-print (accepted) deposited by Coventry University's Repository

Original citation & hyperlink:

May, A 2018, 'Football and the Mysterious Nature of Global Capital: A Case Study of Birmingham City FC and Birmingham International Holdings' *International Review For the Sociology of Sport*

<https://dx.doi.org/10.1177/1012690218755051>

DOI 10.1177/1012690218755051

ISSN 1012-6902

ESSN 1461-7218

Publisher: Sage

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Abstract

This article utilises English professional football club Birmingham City FC as a case study to examine the place of football within the globalised economy. In October 2009, the Hong Kong based businessman Carson Yeung led a takeover of Birmingham City (BCFC). The Birmingham International Holdings (BIH) group that he led aimed to develop the club's business profile and support in China by importing Chinese players to BCFC and signing deals with Chinese companies. Yeung was arrested and charged with money laundering in 2011, and was unable to directly fund the club he bought. BCFC were negatively affected by many of the decisions made during Yeung's reign. The case study analyses the consequences of poor planning for a football club in the globalised economy. It utilises the ideas of Appadurai on globalisation, and examines how the business of football exemplifies what Appadurai terms the mysterious and complex nature of global capital.

Keywords

Appadurai, Birmingham, China, football, globalisation

Introduction

The meanings and impacts of the processes of globalisation are contested, but it affects all areas of contemporary life. Globalisation is a key theme across a number of academic disciplines, including sociology, political science, cultural studies, and economics, and as Millward (2013: 399) suggests, the term has been used in relation to 'widely ranging social transformations across the world, often in connection to processes related to national sovereignty and borders'. The same author also argues that 'much of the globalisation discussion is traceable to notions of economic transnationalism' (Millward, 2013: 399), and it is this type of discussion that this article will focus upon, with specific relation to the culture and economics of football club ownership.

A body of literature examining the impact of globalisation on football has developed, including key works by Giulianotti and Robertson (2004, 2007,

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2009), Millward (2011, 2012, 2013) and Hayton et al. (2017). The English Premier League (EPL) is a globalised product as matches are broadcast in over 200 nations, and member clubs are constantly looking to maximise revenue in what has become the most lucrative football league in the world (Ludvigsen, 2017; Millward, 2011, 2012, 2013). As Hayton et al. (2017) discuss, clubs recruit players and staff within a global labour market. In addition, EPL clubs have attracted interest from international investors, and over half of the current member clubs of the EPL are owned by investors from outside the United Kingdom (Ludvigsen, 2017).

Millward (2013) argues that this development can be viewed within the wider prism of economic transnationalism. Influenced by Castells' (1998, 2000, 2010) work on the network society, Millward (2013) suggests that many internationally based football club owners and directors of EPL clubs are driven by the primary aim of making material profits and expanding their markets on a global scale. Castells (1998, 2000, 2010) and another key theorist of the processes and impacts of globalisation, Appadurai (1990, 2000), have relatively similar conceptions of the nature of the phenomenon. For both, global flows of culture, ideas and capital are particularly significant, and are altering the nature of societal relations. Appadurai (2000: 3) argues that 'globalisation is inextricably linked to the current workings of capital on a global basis', and that 'its most striking feature is the runaway quality of global finance, which appears remarkably independent of traditional constraints of information transfer, national regulation, industrial productivity, or "real" wealth in any particular society, country, or region'.

Appadurai (1990) discusses the nature of global capital as being a 'complex, overlapping, disjunctive order', with no easily identifiable centre. Appadurai's conception of a complex, largely unconstrained and disjunctive global economy is certainly relevant to the globalised nature of modern football. The case study that this article focuses upon, that of the English football club Birmingham City (BCFC) under the ownership of the Chinese investment vehicle Birmingham International Holdings (BIH), exemplifies the complexities of the flows of capital into and out of football clubs in the upper echelons of the sport.

In addition to works on football and globalisation referenced above, the topic of foreign ownership in English football has been examined by scholars including Kiernan and Porter (2014), Millward and Poulton (2014), Porter (2015) and Jones and Cook (2015) amongst others. In the cases of Chelsea and Manchester City, the status of clubs has been transformed by the financial

power of their owners (Ludvigsen, 2017). Other clubs, notably Manchester United, have been targeted by leveraged buyouts and the aims of the owners have been unpopular to the extent that breakaway clubs have been formed to which some fans have transferred allegiance (Kiernan and Porter, 2014; Millward and Poulton, 2014; Porter, 2015). While many fans have embraced the influx of wealth from globalised investment (notably when it has improved the on-field performance of the club they support), others have expressed feelings of disenfranchisement from 'a game now dominated by transnational financial interests' (Webber, 2017: 12). This stems from a sense that clubs are no longer rooted in local communities, and are now global business concerns whose everyday decision-making processes are not bound to the local roots of clubs (Webber, 2017). Episodes of 'mismanagement' also cause fans to express displeasure, particularly when the on-field fortunes of clubs suffer as a consequence of financial problems, perceived excessive commercialisation and/or cultural misunderstanding (Hayton et al., 2017; Millward, 2012, 2013; Porter, 2015; Webber, 2017).

BCFC are currently members of the Football League Championship (one level below the EPL), but were members of the EPL in three separate spells from 2002 until 2011, and were the first football club in England to be purchased by investors from China. This article will examine the experience of BCFC under the ownership of Carson Yeung and his BIH group in order to produce a case study which will focus on the business decisions made by Yeung and his associates, examine the experience of fans during Yeung's tenure, and analyse the factors that Yeung misjudged or misunderstood, particularly those related to the nature of markets in China and England. A contribution will be made to understanding the nature of football club ownership in a globalised context, adding to existing literature in this field. The work of Appadurai (1990, 2000) on the complex and rapidly changing nature of global capital is particularly relevant. As will be demonstrated, the nature of football club ownership in the 21st century exemplifies Appadurai's conception of the disjunctive, unpredictable and complex processes of capital in a globalised economy.

English football in the era of global flows and global capital

Appadurai (1990: 296) suggests that what he terms the 'global cultural economy' is a 'complex, overlapping, disjunctive order' within which a traditional centre-periphery model is not applicable. Appadurai (1990) argues that there are five dimensions of global flow which he terms ethnoscaples, mediascaples, technoscaples, finanscaples and ideoscaples. The first of these relates to the movement of people, including groups such as guest workers,

refugees and tourists. This is certainly relevant within the study of the sociology of sport, but not a particular focus of this article. The other four 'scapes' are focused upon more closely within this article, however. The second and the fifth are closely related and certainly relevant. Appadurai (1990) suggests that sophisticated forms of media can be used to promote ideas about politics and culture, but in addition they can also be used to increase interest in commercial ventures, including those related to sport. By technoscapes, Appadurai (1990) means the ways in which rapid development of technology changes relationships between groups that he argues were previously divided by national boundaries. With reference to finanscapes, Appadurai (1990) argues that the global economic order is characterised by the movement of 'mega-monies' with a previously unachievable speed. Currency markets, stock exchanges and commodity speculations are all used to move money in a way that is unpredictable and extremely difficult to follow. All five scapes relate to each other, in ways that Appadurai suggests are characterised by disjuncture and unpredictability.

In the case of the EPL and indeed modern football more generally, Appadurai's five scapes are certainly relevant, as money, ideas and culture flow into and out of all nations with an interest in the league. As Millward (2011, 2012, 2013) argues, the EPL has become a 'transnational' league due to global interest from fans, investors, broadcasters and sponsors. Changes in the way that the league is broadcast globally (which relate to Appadurai's techno- and mediascapes) have allowed fans across the globe to engage with the EPL through the media. Inspired by the work of Anderson (1983), Appadurai suggests that 'imagined worlds' have formed on a global level, within which individual actors and groups are able to feel part of interrelated groupings whilst not being able to meet and commune with all the like-minded people within those groupings. One such 'imagined world' might revolve around a football club – the global support for a club like Manchester United bears testament to this. There are multiple imagined worlds centred on the EPL.

The financial power of clubs within the EPL is significant, in part because there are many different sources of wealth at each member club, and also due to the global interest in the league. In 2015, Deloitte stated in the Annual Review of Football Finance that of the 30 football clubs that generate the most money globally, 14 were members of the EPL. Investors in English football have many different reasons for their interest, including sporting success (Millward, 2013), prestige and social status (Giulianotti and Robertson, 2009), the desire to promote an existing business (Millward, 2013) and, despite the difficulties

involved in so doing, the desire to make a financial profit (Hayton et al., 2017; Millward, 2012, 2013; Porter, 2015). As will be explored, Carson Yeung's decision to invest in BCFC was motivated by a mixture of all of these factors, leading to a somewhat confused business model.

Appadurai (1990: 298) argues that 'the disposition of global capital' is a 'mysterious, rapid and difficult landscape to follow'. The nature of modern football certainly supports this assertion, as capital enters and exits the EPL and its member clubs from multiple sources. The case study in this article exemplifies the 'mysterious' nature of global capital with relation to modern football. Most, but not all of the money involved in the takeover of BCFC emanated from China and Hong Kong, and funds were raised by multiple and unnamed investors with Yeung at the head of a consortium. Picking apart the exact sources of the capital involved is an impossible task. This is exacerbated by the fact that BIH, the investment vehicle used to purchase BCFC, was registered in the Cayman Islands to take advantage of the particular regulations found there (Conn, 2013). This element of the finanscape of modern football is not illegal, but the practice of 'offshoring' businesses has the potential to make it harder for flows of capital to be investigated. It is, however, possible to identify some of the key issues related to the way that the capital raised was utilised by Yeung and his associates, and this is an important element of the analysis to follow. Arguably, Yeung was able to identify some of the flows of information and capital into and out of the club that he and his associates bought. However, controlling those flows within a rapidly changing environment was more difficult for BIH.

Methodology

A case study approach has been taken for the production of this article, with all data collected from secondary sources. News reports on the management of BCFC under Carson Yeung have been used. These have been gathered from local newspapers (principally the major local newspaper, the *Birmingham Mail*) and national newspapers in the United Kingdom. Articles were gathered over a period of eight years (2009–2017) and over 1000 separate news articles have been analysed in the production of this article. These are stored in a personal archive, and have been analysed primarily in terms of themes related to Appadurai's five scapes. Early in the research period, it became clear that only four of these would be relevant to the research carried out. Analysis of 'ethnoscapes' does not form part of the research discussed in this article, therefore. As the main protagonist in this case, Carson Yeung, is currently in prison, it has not been possible to collect his point of view on the matters

discussed. Details pertaining to his ownership of BCFC have been reported widely in the local and national press.

The case study discussed has relevance to the discussion of globalisation in sport, and can be examined in the context of increased foreign ownership of EPL clubs, and also clubs in the Football League Championship. It is a salutary example of what can go wrong with a business plan focused on markets outside the one where a club is located, when that plan is poorly conceived. It is certainly worthwhile to note that despite the case study outlined below, all four major clubs in the West Midlands of England where BCFC is located (the other three are West Bromwich Albion, Wolverhampton Wanderers and Aston Villa) are now owned by Chinese business interests. In an era where the globalisation of football continues apace, relevant case studies appear to be a useful tool for the examination of the nature and effects of this process.

The aim of this article is to convey the main facts of the case study and discuss their relevance to other cases, to theories of globalisation and to contemporary football culture and ownership. The principal stakeholders who could be addressed by future work on this case study are fan groups and in particular the Birmingham City Supporters Trust ('Blues Trust'). Qualitative research, and particularly interviewing, could reveal more about the strategies of this group. Bearing in mind the reluctance of Yeung's associates to talk to the media or to fans (as will be discussed further below), it seems less likely that they would consent to involvement in future academic research. Carson Yeung himself is serving a prison sentence in Hong Kong and gaining access to him appears a very remote contingency, not least due to ethical considerations. There is scope for future work on this case study, which could build on the work discussed in the remainder of this article.

Case study – Birmingham City FC

Carson Yeung made two attempts at buying BCFC through the investment vehicle Grandtop International Holdings (Grandtop). The first collapsed in 2007, as having bought 29.9% of available shares in BCFC on 23 November 2007, Yeung was unable to raise the £35 million needed to purchase the remaining 70.1% and take full control of the club (Tattum, 2007). The club's then owners, David Sullivan and Ralph and David Gold, said at the time that they would not entertain another bid from Yeung, or allow representatives of Grandtop to sit on the club's board.

Yeung returned in October 2009 with an offer of £1 per share (Alderson and Moore, 2009). This offer represented a 240% premium on the price of shares

just six months earlier which was 29.4p, and meant that Yeung offered over £80 million to take control of BCFC (Alderson and Moore, 2009). This sum was described at the time as ‘unnecessarily high’ and the amount Yeung paid for BCFC has been attributed to a possible lack of business acumen and a poor knowledge of English football (Alderson and Moore, 2009). BCFC’s former owners made a significant profit from the sale – the *Birmingham Mail* (Tattum, 2014) reports this figure as being in excess of £55 million. They went on to purchase West Ham United FC, and remain that club’s owners.

Following the success of his takeover, Yeung changed the name of his holding company from Grandtop to Birmingham International Holdings (BIH). This company was registered in the Cayman Islands, meaning that flows of capital related to BCFC were between at least three continents. This, while not illegal, certainly complicates any attempt to closely analyse the club and holding company’s finances. At the time of the takeover, Yeung was the major shareholder in BIH and until 2011 he was its public face. However, the number of shareholders in BIH is not known and despite attempts by the *Birmingham Mail* to discover details on BIH’s finances, it is also unclear exactly who contributed to the BCFC bid. Appadurai argues that global capitalism in the contemporary era is characterised by rapid change and complexity and is difficult to follow. Appadurai’s (1990) discussion of the ‘mysterious’ nature of global capital is certainly relevant when one considers the takeover of BCFC. Media reports around the time of Yeung’s purchase of the club questioned how a previously unknown businessman might have raised the capital necessary to buy an EPL club. Yeung was best known for being a former barber until he purchased BCFC (Alderson and Moore, 2009).

Before taking over at BCFC, Yeung promised to sign Chinese players in order to promote the quality of China’s footballers in England (Macaskill, 2009). This was a promise he was still making on 16 April 2010, when he told *The Independent*:

The NBA took off [in China] thanks to the combination of the potential market then Yao Ming igniting it. I’m mindful of the promotional effect of Yao Ming. But obviously we’re not going to just bring in a mediocre Chinese player. We will source the best Chinese player, in due course, and we’re already looking for that player. Maybe it’s actually better to sign someone who is on the verge of being very good, and then grooming them to be better within the British system.

Yeung's initial plan centred around promoting football in China, using BCFC as the vehicle for this.

It is notable that Yeung's focus was on developing the reputation of football in China, with little attention paid to BCFC's traditional supporter base in the West Midlands of England. The intention was that labour would be sourced in China, and the club itself would be used as a tool for developing and promoting Chinese football talent. This flow of labour and ideas had been tried before with little success. Sheffield United's then owner Kevin McCabe purchased Chengdu Wuniu in 2006 and changed the club's name to Chengdu Blades. Sheffield United also purchased China internationals Li Tie and Sun Jihai, but this made no tangible difference to the club's profile in China. A match fixing scandal during 2009 resulted in Sheffield United withdrawing their support from Chengdu Blades, and the club withdrew in the same year with no notable increase either in its profits or profile in China (*FourFourTwo*, 2009). As Appadurai suggests, the results of some business ideas are difficult to predict in a globalised economy. However, one idea that Yeung chose had already failed in other iterations.

Yeung also planned to sign business deals with Chinese companies. Speaking to *The Independent* (Harris, 2010), Yeung said:

We're not saying Manchester United or any other club is destined to fail where we might succeed [in China] but I think that we have an advantage in terms of *guanxi*. For us to build the necessary repertoire with partners is easier.

Guanxi is the system of favours, understandings and obligations that is prevalent in Chinese business and, perhaps understandably, Yeung felt he was well placed to profit from his knowledge of this (Ngomo, 2016). It seems clear, however, that Yeung and his associates did not utilise the system in which they were operating correctly, and this affected their plan for BCFC. As Appadurai (1990, 2000) suggests, the nature of capital is complex and difficult to fully comprehend. Yeung and BIH were certainly unable to thrive within the notoriously complex system that they wished to succeed within. The particular finanscape that they primarily chose to target proved to be unpredictable, as Appadurai (1990) suggests.

As Hayton et al. (2017) discuss in their analysis of Hull City owner Assem Allam's failed attempt to rebrand that club as Hull Tigers, developing the profile and reputation of an English football club in China is not an easy task. Like Allam, Carson Yeung believed that due to the profile and popularity of

English football in China, there was a strong possibility of making a profit in China, using BCFC as a vehicle. However, this is where close comparison ends. Yeung planned to develop BCFC's profile not through renaming the club as Allam attempted, but through player acquisitions in China, and also through deals signed with Chinese companies which would develop BCFC branded goods. A month before his takeover was completed, Yeung gave an interview expressing his intention to use BCFC to promote football in China:

Over ten years China has had its sports boosted, but there has been no development for football so I would like to make my humble contribution. My biggest wish is to bring the English Premier League club to China, to promote English professionalism and football concepts to the Chinese, and to let the Chinese know how an English football team is managed (Macaskill, 2009).

Yeung's claim that there has been no development in Chinese football was contentious; the Chinese Super League has been in existence since 2004 and the sport was professionalised at the time of his takeover. In 2014, Liang noted that further developments in governance are necessary to introduce a more robust approach to the management of football in China, but football was not a novelty in China when Yeung was promising to develop the sport there. As Liang (2014: 432) discussed in 2014, 'the game is in popular in China as it is in Europe'. Yeung's perception of the need for ideas about football governance and management to flow from England to China might also be questioned when, as Webber (2017: 2) discusses, many clubs in England suffer from 'financial exuberance and systemic debt'. The plan was for ideas and sporting culture to flow to China, with labour and finance coming in the opposite direction. This did not take place as intended.

O'Neil (2015) reports that 64% of all Chinese football fans have chosen to support a club in the EPL. As Millward (2011) and Hayton et al. (2017) discuss, EPL matches are regularly televised and fans have access to their club both via television and online. The mediascape related to the EPL is global, and the development of media technology, including social media, has resulted in opportunities for fandom across borders. China is far from a blank canvas awaiting English football clubs; fans have already actively chosen certain teams. This is not a factor that Yeung and BIH adequately assessed. Fans were already part of the 'imagined worlds' discussed by Appadurai, and their allegiances to clubs had already been decided due to the opportunities to do so provided by the globalisation of the EPL.

Yeung's arrest and its aftermath

In May 2011 BCFC were relegated from the Premier League despite winning the League Cup in February 2011. A month later, Yeung was arrested in Hong Kong and charged with 'five counts of money laundering involving £59 million in his native Hong Kong' (The Independent 30th June 2011)] As a consequence of the arrest and subsequent trial, Yeung had his assets frozen. This meant that despite remaining the largest shareholder in BIH, Yeung was unable to put any of his own money towards the running of BIH's only asset.

This would have been less of a problem for the club had any of Yeung's plans for it come to fruition, but none of his schemes to develop BCFC's profile in China resulted in investment. Yeung's inability to fund BCFC meant that in summer 2011 the club sold eight first team players in order to raise funds to keep the club operating on a day-to-day basis. These sales continued during 2012 and 2013, with current England internationals Jack Butland and Nathan Redmond being sold in multimillion-pound deals (Hurst, 2013). The flow of capital from Hong Kong to England stopped because Yeung was unable to put any of his own money into BCFC (James, 2011). After Yeung's arrest, Pannu took control of managing the club's financial affairs and attempted to find a buyer for shares in BIH (James, 2011). It is possible to identify two periods within Yeung and BIH's tenure at BCFC. The first involves unsuccessful attempts to develop BIH's business interests in China, using BCFC as the vehicle. The second involves BIH's attempts to deal with the consequences of the arrest of Yeung. The second period was affected heavily by the first, in that attempts to develop any level of independence from Yeung's own wealth failed, and therefore none of the possible income streams that BIH tried to develop actually came to fruition.

Pannu was often based in Hong Kong during the period that he was acting chairman of BCFC (2011-2015) (Griffin, 2014a, 2014b). Given the failure of attempts to develop BCFC's profile in China and Hong Kong, one might reasonably have expected the club's management to revert its attention to its established fanbase and local businesses. This did not happen because BIH were still primarily interested in operating within Hong Kong and China, and looked for an investor within these territories who could allow BIH to maintain control of BCFC (James, 2011).

Flows of information from Hong Kong to England with regard to finance largely ceased and it was difficult for fan groups or the media to attain information. Although attempts were made to understand the structure and everyday operation of BIH, the media in Birmingham could not penetrate the inner workings of the holding company that owned BCFC, both due to lack of

resources and knowledge of Chinese business practices, and the incorporation of BIH in the Cayman Islands where regulation is limited. The nature of BIH's affairs was certainly too mysterious and complex to be simply understood, and took on the nature of capital in a globalised economy that Appadurai (1990) suggests is prevalent.

As BCFC was primarily run from Hong Kong from 2011 onwards, fans were largely unable to express their views on the club's ownership to those in control. This made it more difficult for groups calling for a change in ownership to gain traction. As Cleland and Dixon (2015: 545) note, 'only when clubs (usually those in the lower-leagues) face financial problems does supporter inclusion become an alternative that clubs are willing to engage with'. Examples where supporters have taken control of an English football club include Bournemouth, Northampton Town and Portsmouth, all of whom were in Leagues One or Two at the time of the takeover. BCFC has experienced significant and long-term financial problems but the impact of the club's supporters' trust (Blues Trust) has been very limited. This is largely due to a related point made by Cleland and Dixon (2015: 545) regarding 'the globalisation and commodification of the Premier League and the significant financial outlay needed to acquire enough shares' to affect the governance of a football club.

BIH were listed on the Hong Kong stock market, despite being incorporated in the Cayman Islands. Any purchase of BCFC would involve understanding the listing system and significant financial power. This limits the role that Blues Trust can play because taking control of the club requires financial power on a level wielded by corporations and multi-millionaires. It would also require understanding of the global economic context within which modern football clubs operate, and the ability to navigate what Appadurai (1990) characterises as an uncertain, rapidly changing economic environment. Blues Trust's membership is in the low hundreds, indicating that few BCFC fans have an interest in becoming actively involved in the management of BCFC (Blues Trust, 2017). This may also indicate acceptance amongst fans that influencing a globalised business is an unrealistic idea without significant levels of capital and expertise. There were protests against the club's ownership, however. A group called 'Delay No More' was active towards the end of the 2013/14 season. The name of this group has a clear meaning in English. However, the originator of the name was the BCFC blogger Daniel Ivery, who was aware when he suggested the phrase that it is extremely similar to the Cantonese phrase 'diu lei lo mo'. This roughly translates as 'Fuck You' (Ivery, 2013).

Ivery stated (Ivery, 2013) that Carson Yeung would become aware of the protest despite being in prison at the time it was made, and would also be aware of the dual meaning of the phrase. Protestors utilised the technoscape available to them in order to set up a website and Facebook site, and produced a large banner containing the phrase 'Delay No More' in English and the Cantonese phrase suggested. BCFC quickly picked up on this, and demanded that the banner containing the Cantonese script be censored. Fans were allowed to take the banner into matches, but the Cantonese phrase was covered (Gibbons, 2014). The flow of media information between the United Kingdom and Hong Kong was certainly clear in this case.

With the phrase removed, the protest lost much of its potency. It did have some effect on the management of BCFC, who were offended by it. However, the protest had no tangible long-term effect on the way BCFC is run. The relative powerlessness of fans to truly affect a globalised business model is covered in work by Millward (2012), Porter (2015) and Cleland and Dixon (2015) amongst others. Nevertheless, this does not appear to result in a club's fanbase deserting that club, even if, as was the case for BCFC between October 2013 and October 2014, the team wins only one home league fixture in twelve months. A core of around 16,000 fans remained committed to attending BCFC's home matches even during this long period of poor results.

Imprisonment and eventual end of the Yeung era

On 7 March 2014, Carson Yeung was jailed for six years, having been found guilty of five counts of money laundering. Yeung was unable to satisfy the court that he had legally obtained over £7.7 million which passed through his bank account, and his claim that the sum was the profits from stock trading and various business deals was dismissed (BBC News, 2014). Despite Yeung's conviction, BIH retained control of the club. The Football League's rules disqualify anyone convicted of financial dishonesty from acting as a director of a football club while they serve out their conviction. This led to the Football League writing to BCFC to ask about Yeung's status in January 2015 after a failed attempt to replace three directors of BIH with Yeung's common-law wife (Joanna Wang Manli), a long-term associate (Li Wen Jun) and his driver Gurung Kumar (Conn, 2015). One month after this, BCFC were put into receivership by a group of previously inactive BIH directors and shareholders opposed to Carson Yeung's continued influence on BIH through associates and relatives. A statement said that the decision was made in order to combat 'fractious and inharmonious relations within management' (BBC News, 17 February 2015).

This unusual decision was taken to make it easier for BIH and its only asset, BCFC, to be sold in a process affected as little as possible by the preferences of Yeung and his associates. Employees of Ernst and Young also became BIH's executive directors. A two-year exclusivity deal was agreed between BIH and a group called Trillion Trophy Asia (TTA) for the sale of shares in BIH and therefore control of BIH's only asset, BCFC (Wollaston, 2015). In order to purchase BCFC, TTA firstly needed to undergo the processes involved in purchasing shares from the many shareholders in BIH. Bearing in mind that this process had to take place in Hong Kong, it is unsurprising that fans remained unrepresented in a complex process that they could not realistically affect.

TTA finally took control of BCFC in October 2016, bringing the Yeung era to a close. TTA are based in China, and at the time of writing little is known of the membership of this consortium, or what their long-term plans are for BCFC. The globalised interest in the club continues, demonstrating that this is a truly transnational era with regard to the ownership of football clubs. As Appadurai (1990) suggests, global capital involves mysterious and rapid changes, and can be a very difficult landscape to follow. The case study of BCFC certainly demonstrates this. While it is certainly possible to identify flows of finance between China, the Cayman Islands and the United Kingdom, the exact nature of these is impossible to completely comprehend and manipulate, even for those who wish to affect and control them, as Carson Yeung discovered.

Conclusions

It is certainly the case that flows of finance, culture, ideas and media between the United Kingdom and China (including Hong Kong) can be identified through the case study, as suggested by the ideas of Appadurai. Trends, management ideas and key decisions made can also be identified, and the consequences of these can be analysed. It is more difficult to delve deeply into the exact nature of transactions related to the flow of global capital because, as Appadurai suggests, these are extremely difficult to follow and analyse accurately. However, relevant practices that have potential to add to levels of complexity can be identified within the case study. These include the practice of offshoring a business, operating in another continent away from one of BCFC's key stakeholders (the club's fans), and utilising a business structure that decreases the chances of stakeholders influencing the way that the business operates. None of these practices are illegal, but all can be seen as adding layers of complexity to the case study analysed.

Birmingham City experienced a significant problem in Carson Yeung's arrest and subsequent imprisonment. However, prior to this, Yeung's business plan for the club can be said to have failed. Chinese players of the necessary quality were not found, and the club was not part of the development of Chinese football as Yeung planned. Following Yeung's arrest for money laundering in 2011, the club had to sell its best players to continue to be financially viable. BCFC became considerably worse off financially after BIH's takeover. The club has not attracted new fans in China and matches are attended by a core group of largely locally based fans. As Hayton et al. (2017) suggest, there is no guarantee that operational expansion of English clubs into China will be a success. This has certainly been the case for BCFC.

It is clear from the case study that although globalisation is a modern reality, it is also the case that not all of the consequences of the globalisation of football are positive. When overseas investors develop a globalised business plan, but fail to adequately assess the markets that they are operating in or to develop a suitable set of business plans that might work within a complex globalised economy, the consequences for the club that they purchase can be negative. BCFC were worse off, both on and off the field, at the conclusion of the Yeung era than they were when he and his associates purchased the club. In order for investors in football clubs to succeed, they must understand the markets that they work within and develop clear, achievable plans to operate within a rapidly changing and complex global economy.

Funding

This research received no specific grant from any funding agency in the public, commercial or not-for-profit sectors.

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