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A Glimmer of Hope: Environmental Change and Strategy Adaptation at World Wrestling
Entertainment (WWE)

By

Siraat Mustafa

A Major Research Paper

Submitted to the Faculty of Graduate Studies through the Odette School of Business in Partial
Fulfillment of the Requirements for the Degree of Master of Business Administration

At the University of Windsor

Windsor, Ontario, Canada

2022

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A Glimmer of Hope: Environmental Change and Strategy Adaptation at World Wrestling
Entertainment (WWE)

By

Siraat Mustafa

APPROVED BY:

D. Bussière

Odette School of Business

G. Kerr, Advisor

Odette School of Business

May 18, 2022

DECLARATION OF ORIGINALITY

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ABSTRACT

This paper addresses the strategic and environmental adaptation of the World Wrestling Entertainment (WWE), the undisputed leader in the professional wrestling and sports entertainment industry. With over three decades of dominance, the WWE surpassed \$1 billion in revenues and continues to produce live content in new ways, which successfully increased audience interaction and engagement. As the WWE continued to adapt its business to the changing media environment during the global pandemic of COVID-19, it completed an important agreement to license its WWE Network content to Peacock. The agreement is expected to expand the reach of its brands and enhance the value of its content. Despite these achievements, the company must address key issues. They coalesce in the need to develop a business model to reach its targets better than its competitors, and to improve current business practices to support future growth opportunities. This paper addresses the key issues prevalent in WWE today and proposes viable recommendations, such as the implementation of audits by management to help mitigate or prevent the issue of gender wage-gap, the pursuit of mergers and acquisitions with its competitors, and the engagement of its fans in the metaverse to develop a novel Story Mode Initiative. Finally, key recommendations for further research and a summary of the main contributions are provided.

DEDICATION

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allah, the Gracious, the Merciful. All Praise to the Most High.

I dedicate this Major Paper to my late grandfather, Khawaja Muhammad Younus, remembered fondly as *Babaji*, whom I miss very dearly, and to whom I attribute my love for wrestling to this day. I treasure the memories of us throughout my childhood tuning in every year to watch the classics such as Wrestlemania, Royal Rumble and Monday Night Raw when he visited us here in Toronto from Pakistan. What I cherished most was listening to my grandfather teach me about life, business, and the importance of family. He was also the first person to encourage me to pursue a degree in business, and with this Major Paper, I respectfully submit my final requirement to earn a Master of Business Administration.

This work is also dedicated to my family, who have always loved me unconditionally and whose good examples have taught me to work hard for the things that I aspire to achieve.

Finally, I dedicate this work to my dear friend Rashid Vepari, for continuing our epic annual tradition – of tuning into the Super Bowl of wrestling – *Wrestlemania* – together for the last decade and counting, and for nurturing the spirit of wrestling no matter how old we get.

ACKNOWLEDGMENTS

In 2020, just a month before the COVID-19 pandemic, Dr. Gerry Kerr answered the call to be my Principal Supervisor by inviting me to his office to discuss at length the potential of this paper. The words of encouragement from the onset of our meeting reminds me most of the classic *Mickey Goldmill and Rocky Balboa* relationship. Dr. Kerr readily embraced my topic of choice to explore the WWE's environmental and strategic adaptation, reviewed my early drafts, offered meaningful feedback, and ultimately helped me to stay the course to ensure quality and precision in the final product. I am grateful for – and learned a great deal from – Dr. Kerr and his dedication to me during my time as a JD/MBA student at the Odette School of Business in Windsor, ON.

Dr. Dave Bussière, my Marketing professor during my MBA, turned mentor turned friend, taught me all that I needed to know about consumer behaviour, but more importantly was among the first Professors I had the opportunity to pitch the topic in 2019. He not only saw potential in my ideas, but was a constant source of encouragement during my initial drafts. Working on the *Rock and Roll Hall of Fame Consulting Project* under Dr. Bussière's supervision gave me the inspiration needed to help with the design of this major research paper. At the Hall of Fame, I analyzed the current social media activity of the Rock and Roll Hall of Fame and prepared an action plan to increase traffic frequency and engagement on their Facebook, Instagram, and YouTube platforms. The project was particularly important in light of the pandemic which prevented visits to the actual Hall of Fame. Specifically, the prospect deepened my understanding of the WWE's major strategic decision to launch the *Thunderdome* to create its own "Virtual Fan Experience" and to adapt to the escalation of the pandemic's restrictions.

I thank Dr. Anne Snowden at the Odette School of Business and the Law Librarian at the University of Windsor, Faculty of Law, Annette Demers, for being a constant source of guidance with all things related to research, how to critically extract information from the university's databases, to understand the concept of 'bias' and carefully criticizing the validity of primary and secondary sources,

For being thought partners and cheerleaders since the very beginning of this journey – for their relentless support, mentorship, and guidance in all my academic endeavours – I thank my Odette MBA and Windsor Law Family – Marty Beneteau, Dr. Kent Walker, Sharron Wazny, Barbara Barrone, Khodr Habib, and Assistant Dean of Student Services at the Faculty of Law, Francine Herlehy.

From the halls of both Odette School of Business and the Faculty of Law (currently being renovated as I write) to the virtual boardrooms of the Ontario Securities Commission, the virtual classroom of both *Zoom-MBA* and *Zoom School of Law*, this major research paper is a culmination of multiple disciplines to bring to you *A Glimmer of Hope*. I thank my peers for sharing their insightful perspectives on this intellectually stimulating pursuit. I hope you enjoy reading this body of work.

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INTRODUCTION

Around 9:00 pm on a typical night in 1998, I was sitting on my living room sofa with my cousins watching a series of matches of a group of men in what was titled “Hell in Cell,” including such notable figures as the Undertaker, Kane, Mankind, and, my favourite wrestler, Stone Cold Steve Austin. Like many, I was in awe watching professional wrestling, a predetermined series of bouts disguised as a genuine athletic competition, bound by the carnival art of “kayfabe” to never let the audience in on the truth behind the illusion. The creative storytelling of the rivals’ epic entrances made me a lifelong fan of the World Wrestling Entertainment (WWE). The next decade of my childhood was spent watching wrestling religiously with my late grandfather. We bonded over the love of wrestling, and I was enthralled by my grandfather’s ability to predict the decision of each match. While I was too young to realize the events were all scripted, my grandfather loved telling a story about each WWE superstar, and we would playfully grapple in the living room with my other siblings, just to do what we could to take the Old Man down. But he was strong and resilient, which, in turn, made me tougher and develop a thicker skin. Like many children growing up in the late 1990’s, the World Wrestling Federation (WWF) was a staple in our home, and we were enraptured with the feats of skill and grand entrances of its legends (Valentine, 2020).

Previously known as WWF, the WWE’s lead programming like *Monday Night Raw*, *Thursday Night Smackdown*, and the most coveted event every year, *Wrestlemania* – the grandest stage of professional wrestling – has made the organization the world’s largest professional wrestling source since its inception in 1985 (Shields, 2020). In fact, the name change was a major mainstream news story in the early 2000’s (Bixenspan, 2020). The new name was the result of legal action by the Worldwide Fund for Nature (the Fund), which prevailed in a court action in the United Kingdom. The change was necessary to settle out-of-court legal and non-legal issues to

help the WWE reset its target for a loyal fanbase that extended across generations and reached throughout the world. While the company has clearly been the leader of an industry that refers to itself as “sports entertainment” (Boman, 2021), its success also opened the floodgates for its competitors. Given its highly coveted position in the industry, the WWE’s competition can be set out in two ways and defined as: (1) direct competitors in business operations of promotional wrestling and (2) indirect competitors in the broader entertainment, promotions, and programming industry.

Some direct competitors that challenged the WWE’s business model over the last four decades failed to become a legitimate competitor. They include: World Championship Wrestling (WCW), Extreme Championship Wrestling (ECW), Impact Wrestling (TNA), Ring of Honor, and Being the Elite (BTE) (Hanstock, 2021). However, one competitor has more recently stepped up to challenge CEO Vince McMahon and the WWE. All-Elite Wrestling (AEW), under the leadership of Tony Khan, promises to become the next titan going toe-to-toe with the Goliath WWE. With robust competition, there is an opportunity to assess and evaluate the WWE’s environmental changes and strategy adaptation. To now, the WWE, the world’s largest sports entertainment juggernaut, is simply refusing to die.

Aside from its professional wrestling competitors, the WWE also competes widely with large publicly traded corporations. The WWE’s top 5 non-direct competitors are CBS Corporation, The Walt Disney Company, HBO, ESPN, and Hulu. Together, they have raised over \$22.6 billion USD across their estimated 22,700 average employees. By comparison, the WWE has 915 employees and is ranked sixth among its top 10 competitors (Owler, 2022).

The purpose of this major research paper is to address the central question: how will the WWE develop its current business model to reach targets similar to its competitors, and how do

its current business practices support its future growth opportunities, if at all? To develop a qualitative and quantitative analysis to respond to the central research question, this paper will critically examine company documents such as annual reports and other filing documents. Additionally, the paper will utilize articles from the business press and general press such as: *Forbes*, *The Economist*, *Business Week*, the *Wall Street Journal*, and the *New York Times*. Altogether, the resources provide a viable means for answering the central research question.

PAPER STRUCTURE

This major research paper begins by introducing the company being analyzed, establishes the central research question, and examines the data sources. Chapter I presents the company overview which includes a case-like description of the company's business development. This section will include the company's launch, growth strategies, environmental changes, and its current state. Chapter II will provide a full situational analysis in three critical areas: (1) an examination of the company's macro-environment (via a PESTEL Analysis); (2) a methodical observation of its operating environment by determining the key success factors (KSF) in particular areas of the sports and entertainment industry and by determining *where* to compete and *how* to continue best competing using a Porter's 5 Forces Analysis; (3) and an examination of the company's internal state by focusing on the formal organizational structure, key resources and capabilities; the 10-year financial performance; formal governance structure; key leadership; and the company's current strategy (including major changes in the last decade). Finally, the scope of the analysis will include the crucial area of marketing, especially promotion in its many forms. All four areas of the classic *Marketing Mix* (product, price, promotion, and place (or distribution)) will complete the analysis and contribute to the final recommendations of the major paper. Next,

Chapter III will explore key issues of the company which include the major forces for change (both positive and negative). This section is crucial to leverage the multiple analyses that were undertaken in Chapter I and II. Chapter III will also present the list of WWE's formidable competitors, notably AEW, which is trying to take control of professional wrestling. The section will conclude by providing context for recommendations to follow in the next section. Chapter IV will then provide a high-level summary of the recommendations by utilizing all the material provided and systematically responding to the key issues identified in the previous section. Chapter IV closes with directions for implementation through a phased approach. This section will also incorporate the timing for implementation, an appraisal for the company's current leadership structure, contributing actions, the required resources and capabilities, and limitations to consider during implementation. The paper will culminate with Chapter V, which contains a summary of the work, its limitations, and suggestions for further research.

CHAPTER I: COMPANY OVERVIEW

The WWE is a publicly traded company on the New York Stock Exchange (NYSE), an integrated media organization, and an established leader in the global entertainment and sports industry. At present, the company is dedicated to family-friendly entertainment using a series of formats including television programming, premium live events, digital media, and publishing platforms. The organization's TV-PG programming has a broadcasting reach of over 900 million homes around the world, offered in 28 languages, through world-class distribution partners including NBC Universal, Fox Sports, BT Sport, Sony India, and Rogers. More notably, the organization's award-winning *WWE Network* includes all premium live events, scheduled programming and an archival base for video-on-demand which serves as an inventory for fans across 180 countries (WWE Report, Fourth Quarter Analysis).

CASE BRIEF OF COMPANY'S DEVELOPMENT

The WWE has headquarters in Stamford, Connecticut, USA. Under the leadership of its Chairman & CEO, Vincent Kennedy McMahon (Mr. McMahon), it remains a publicly held independent company trading on the NYSE. The WWE employs 915 people and operates in the Motion Picture and Video Production Sports sector, receiving \$172.5 million USD to broadcast its premium services on the WWE Network (Owler, 2022).

COMPANY'S LAUNCH

The company was originally founded by Jess McMahon (in 1952) as the Capitol Wrestling Corporation (History of WWE, 2022). Upon his death, Jess's son, Vincent J. McMahon, inherited

the business and renamed it Worldwide Wrestling Federation. Subsequently, Vincent K. McMahon assumed complete control in 1971, and renamed the organization the World Wrestling Federation and, ultimately, the WWE on May 6, 2002.

The company's major milestones include going public on the NYSE in 1999, and a buyout of one of its main competitors, World Championship Wrestling, in 2001. The acquisition transformed the company into the biggest wrestling promotion entity in the world (WWE Launch, 1999). Moreover, each milestone generated a socio-cultural influence on its fans, constituting different "eras" in which the organization increased in popularity. For example, Mr. McMahon introduced the *Attitude Era* in 1997 with its edgier characters. Fans witnessed the rise of legendary wrestlers like Stone Cold Steve Austin, the Rock, Mankind, HHH, Kane, the Undertaker, Kurt Angle and tag-team groups like Degeneration X and the Nation of Domination. In 2008, the *Ruthless Aggression Era* debuted as the company transitioned away from its edgier content and appealed to a family-friendly audience. A PG-friendly era emerged and followed the introduction of John Cena, the poster-boy of the company's generational talent. The *Reality Era* began in 2014 and included real-life altering events and creative storylines. Characters such as Daniel Bryan, Seth Rollings, Dean Ambrose, and Roman Reigns emerged as the faces of the era. Most notably, the company launched the first-ever women's pay-per-view on its *Monday Night Raw* broadcast, which took place on October 28, 2018 (Sportskeeda, 2021).

COMPANY'S GROWTH

Since 1952, the WWE has undergone major changes, primarily transitioning from of a pay-per-view model. Fundamentally speaking, the company's revenue growth owes much success to

its cable television and pay-per-view model. It continues to garner more than \$70 million USD annually for WrestleMania, its highest grossing event of all time. But in the age of e-sports, Twitch, Discord, and other streaming services, wrestling fans no longer must wait for a scheduled event on cable, but instead can watch their favourite matches on-demand. The company's growth today depends largely on its control of its own advertising and sponsorships, and the ability to collect its own audience and data. The WWE's growth in the future depends largely on how it manages its vast archive of previous events.

In February 2014, the WWE launched its highly coveted *WWE Network* – a subscription video-on-demand streaming service that charges its patrons \$10.00 to \$20.00 a month depending on the choice of services. The novel premium service upgrade created an opportunity for the company to leverage its growth to newer customers and transform them into longtime subscribers (Concilio, 2014). The marketing decisions on product, price, and promotion created a fixed price for a premium service that is permanent and available on-demand. This Netflix-style model has worked well for the company, although it also cannibalized the former pay-per-view business (Concilio, 2014).

Since its launch in 2014, a user who subscribes to the WWE Network can extend the service to include more content. Access to the company's archives in all or most of its previous matches is also available. Growth now focuses on building *audience*, not just revenue (Concilio, 2014).

Social media efforts naturally add to the value. While the company builds a valuable audience, positive reviews of the subscription services are shared, which, in turn, provide strong marketing for the WWE in households and creates engagement with its community. A snowball effect is created in which still more revenue is generated after attracting more newcomers into the business.

Applications in the WWE Network are also robust and well-designed. A user-friendly navigation panel is constantly monitored for security issues and diagnosed with the latest software updates. The multi-platform approach has a greater reach outside of the USA, including countries like Canada, United Kingdom, New Zealand, Hong Kong, and Singapore, among others.

Innovation across WWE was key to its brand strength and performance in 2020 and beyond. Despite COVID-19 restrictions that inhibited WWE's ability to stage ticketed live events WWE never went off the air, but instead innovated to bring in fans virtually (Annual Report 2021). This effect is further discussed in the *Company's Major Changes* section.

Finally, the technology infrastructure itself supports the company's growth. Joan Concilio writes that the WWE partnered with the company that streams Major League Baseball as a "technology partner", so that it didn't have to deal on its own with the scalability problem. Concilio also notes that the WWE hired a customer service firm named Harte Hanks to improve its streaming services. Concilio attributes the WWE's design for growth to choosing the right partners, who would promptly address any issues and keep them from re-occurring. Thus, the WWE can focus more on content and less on the troubleshooting and tech issues.

From a managerial point of view, the company's key initiatives could have meaningful implications for long-term growth. These include opportunities for licensing the WWE Network in international markets, the monetization of new original series, the licensing of *Raw* second-window rights, further progress with sponsorship sales, and the continued execution of WWE's stadium strategy for premium live events (WWE Fourth Quarter Report, 2022). Many options are being created.

COMPANY'S ENVIRONMENTAL CHANGES

One of the key changes in the environmental landscape of the WWE has been the decision to move live televised events – including its most coveted event of the year, WrestleMania – to its performance center in Orlando. This temporary change significantly reduced the WWE's domestic use of fuel both in the air and on the ground due to limited travel across North America caused by the COVID-19 pandemic. The strategic decision to ensure the production of the shows continued without spectators and reflected a broad risk assessment. Considerations included factors like WWE superstars falling ill and being unable to perform, limited crew operating the events due to vaccine mandates, and unclear public risks that would solely be mitigated by a central performance venue (Karnofsky, 2020). With major domestic sports organizations being shut down, the environmental changes gave the WWE a unique opportunity to shine. A notable move included the signing of former New England Patriots' tight end Rob Gronkowski – an opportunistic cross-over promotion to be discussed later in this paper (see SWOT section). In contrast, the public health crisis transformed the media ecosystem (Karnosky, 2020). Specifically, some disruption was reported during the peak phases of the pandemic (See Appendix – Price Performance). Due to the potential impact of COVID-19 on live events, venue merchandise sales, and other segments, the WWE withdrew its prior full-year guidance in 2020 of Operating Income Before Depreciation and Amortization (OIBDA) of \$250-300m (See Appendix – Price Performance). While the company continues to deliver its core content and maintain its primary revenue stream, operations can continue to be disrupted if its employee personnel (including its superstars) fall ill or health officials in the governing state decide to shut down its limited production.

There is also an argument being made for the WWE – as a big brand company – to be directly contributing to global environmental improvement. Peter Dauvergne and Jane Lister

discuss in their article titled “Big Brand Sustainability: Governance Prospects and Environmental Limits” the implications of global environmental change on the rising power and authority of big brand companies like the WVE to function as global environmental influencers. Dauvergne and Lister argue that recent brand company efforts through their global supply chains are achieving environmental gains in product design and production. Yet, these advances are also fundamentally limited. In response, the authors call for a *co-regulatory governance* approach that includes stronger state regulations, sustained advocacy, more responsible individual consumerism, and tougher international legal constraints. The actions are aimed to go beyond the business gains from big brand sustainability to achieve more transformational, ‘absolute’ global environmental progress. Overall, Dauvergne and Lister’s findings illustrate that brand company sustainability efforts alone do not resolve the eco-pressures from a growth-dependent world economy. Rather, the authors call for effective global governance through a shared approach with strong regulation and sustained advocacy to go beyond the important, but ultimately incremental, big brand market improvements (Peter et. al, 2012).

Despite the environmental conundrum in 2020, the WVE Network’s analysts watched closely from the sidelines as the company reviewed its current state, an uncertain outlook and continued concern about some core engagement metrics for the company due to a worldwide pandemic. Surprisingly, the uncertainty of the pandemic created opportunity for the business even in the world’s darkest hour. The opportunities will be discussed in the subsequent section concerning the company’s current state.

COMPANY'S CURRENT STATE

According to the WWE Classified Reports of its Fourth Quarter 2021 performance, the company has made significant recent improvements. In its final quarter of 2021, revenue increased 30% to \$310.3 million USD, operating income increased 131% to \$83.6 million USD, and its Adjusted OBIDA increased 90% to \$97.2 million USD. Moreover, returned capital totaled \$59 million USD, including share repurchases and dividends paid (WWE Fourth Quarter Report, 2022). Altogether, the WWE has increased its performances from previous quarterly reports in the same calendar year. The WWE's annual operating income in 2021 increased by 131% to 83.6 million USD from the previous year, and its Adjusted OIBDA increased by 90% to a record \$97.2 million USD (Appendix J in List of Figures).

The WWE also made major strategic business decisions to bolster the company's performance. First, the company launched its WWE Network content on *Peacock*, NBC's streaming service in the U.S, providing for a larger audience and increasing viewership for WWE's premium live shows, original series, and vast library archive (WWE Fourth Quarter Report, 2022). Second, the company announced a new strategy for premium live events in 2022, which focuses on the entertainment in stadiums rather than arenas, and it utilizes targeted dates to maximize WWE's live audience potential (WWE Fourth Quarter Report, 2022). Third, the company completed consumer product deals, including partnerships with *Blockchain Creative Labs (Fox)* to launch a non-fungible token (NFT) marketplace and with Panini to be the exclusive provider of trading cards. Fourth, the WWE created the *Next in Line Program* to recruit the next generation of WWE Superstars, which was initiated with 16 collegiate athletes, including Olympic Gold medalist Gable Stevenson (Domino, 2022).

With these positive changes, the company has outlined its expectations for 2022. They assume the highly anticipated return of ticketed audiences at the company's live events for the full year, while also targeting a new record revenue and an Adjusted OIBDA range of \$360 - \$375 million USD. The figures would set another new record for the WWE. Crucially, the range of anticipated performance results reflects the continued ramp-up of live events in 2022 and beyond, including large-scale international programs, and an increased monetization of content, partially offset by increased production, content-related and other expenses (WWE Business Outlook, 2022).

CHAPTER II: COMPANY ANALYSIS

AN EXAMINATION OF COMPANY'S MACRO-ENVIRONMENT

An analysis of the WWE's macro-environment helps to understand how the broad structural features of the sports and entertainment industry influence competition and profitability for the company. These include economic factors, demographic forces, technological factors, natural and physical forces, political and legal forces, and social and cultural forces. Presenting the following analyses aids in choosing appropriate strategies for the future.

PESTEL Analysis

PESTEL analysis engages the environmental influences from the following sources: political, economic, social, technological, ecological, and legal factors. The following PESTEL factors affect the WWE in the sports and entertainment industry:

Political factors

Due to the declaration of a national state emergency due to the novel coronavirus, the WWE cancelled many events as the threat of COVID-19 continued (Konuwa, 2020). In the USA, Pennsylvania Governor Tom Wolfe strongly advocated against public gatherings of more than 250 people, while other governors had their own mandates throughout the last two years. The situation received political scrutiny due to the differing opinions on how to prioritize the health and safety of employees. Despite the restrictions by local governments, the WWE has been struggling mightily with viewership since its shockingly low November premiere drew just 49,000 fans (Konuwa, 2020).

The pandemic heavily effected the WWE's offerings. The WWE's decision to cancel its shows in Florida when Governor Ron DeSantis declared a state of emergency, and then to move forward with WrestleMania, to be held in Tampa, Fla., led to much head-scratching (Konuwa, 2020). The change demonstrates the complexities the WWE faced when dealing with political figures, routinely updated mandates, and broader government restrictions during a global pandemic. As cases grew exponentially during the first wave of 2020, the WWE made clear to its fans that they would be eligible for refunds. As a result, the company continued to lose out on ticket revenue because of the COVID-19 pandemic.

More recently, the WWE announced that it has pulled its content from Russian airwaves and streaming in the wake of the country's invasion of Ukraine (Raimondi, 2022). The event comes at a very pressing time of political instability in the world, and as a form of a sanction, the WWE's move to ban Russia from any WWE programming demonstrates the company's commitment to its political stance. The action likely will affect the WWE's relationships with European markets, and

it is aligned with the policies of U.S. corporations in other industries to prevent the Russian government subsidizing its war on Ukraine.

Economic factors

The rapid expansion of WWE into the UAE, Asia and Europe via the WWE Network has offered the company a more economical and efficient option than to mount extended tours with limited infrastructure in developing economies including Africa and India. The geographic focus of different platforms of the WWE Network may have significant implications for the WWE's growth as a fan-favourite streaming service because it will be operating without the support of any in-person events, not including annual tours or special events like world tours. This contributes to economic heavily affecting the WWE, including gross domestic product, disposable income, and exchange rates in the particular countries.

Social factors

As previously mentioned, health concerns owing to the global pandemic directly affect the WWE's live-event programming. Premium live events go beyond the attendance of patrons. The health and safety of all responsible to plan and execute weekly shows are affected, including employees, vendors, and sponsors. The challenge of being socially relevant depends largely on the company's capability to adapt to restrictions while losing a major source of day-to-day business.

Another social factor that is a fascinating object of study for WWE connoisseurs is how it has evolved to remain socially relevant and vibrant. Despite these evolutionary milestones, the WWE has been widely criticized lately in social media blog posts for a lackluster effort in its story-

telling and creative character development. The criticism creates both opportunities and challenges to cast new talent.

The character of John Cena was the most controversial for the company to date. On one hand, Mr. McMahon developed a hero that people wanted and that the WWE needed. When John Cena made his debut, Hulk Hogan and the characters of the Attitude Era departed. The transformation was also happening during the aftermath of September 11, 2001. Mr. McMahon decided on a new policy. It was partially affected by political and social measures of profit, and he decided to go PG-rated by targeting a family-friendly audience with John Cena as the flagship superstar. This benefitted the company greatly because Mr. McMahon once again cashed in on social trends. No matter if the programming lacked content, the WWE offered what many people wanted. However, over the years, many fans quickly began to describe the WWE as “too watered down” and lacking the “grit it used to have” in its character development (Wanderer, 2017). The ongoing criticism opened opportunities for the WWE’s competitors. For his part, Mr. McMahon has been challenged to deliver on the current trends of what fans want to see in pro-wrestling. Stakeholder feedback can take many forms and be engaged in many ways. For example, viral blogs can represent communities of more than a million followers, and they can represent invaluable means of identifying trends and interacting with communities.

Legal factors

The WWE is currently facing at least two class-action lawsuits for misrepresentation of its failed deals with the Saudi Arabia officials and Orbit Showtime Network (OSN). According to the suits, WWE’s negotiations over a live events tie-up with Saudi General Sports Authority failed to strike a deal amid concerns about WWE programming as well the political issues involving Saudi

authorities. The legal challenges delayed launches of WWE products or potential growth acquisitions in other jurisdictions. The result of the delays also led to a mass exodus of WWE wrestlers and personnel. George Barrios, former co-President and Director at WWE, eventually revealed that the company received a \$60 million payment for an outstanding receivable from Saudi officials (Gubagaras, 2020). The OSN pursued an early termination of its distribution deal with the WWE in 2019 and rejected efforts to renew it. As a result, the lawsuits claimed the WWE's share price collapsed when the true details of the events were divulged, resulting in damages to investors who purchased WWE shares from February 7, 2019, to February 5, 2020, (Gubgaras, 2020).

Another legal factor that presents a challenge to the WWE delves deep inside the world of WWE betting. Sports betting has enjoyed rapid expansion in the United States since 2020, with eight states having legalized the market. The WWE has enjoyed a similarly lucrative year, with a pair of television deals worth \$2 billion USD over the next five years (Fiorvanti, 2020). Despite the scripted nature of the WWE, the ability to change outcomes up until wrestlers walk out to the ring (and sometimes even during the match) gives rise to the question: Who is setting these lines for the sportsbooks? The Nevada Gaming Control Board explains what types of events can be wagered upon, and while this is expanding, it has made it very clear that scripted or predetermined events like the WWE will “almost certainly never be included” (Fiorvanti, 2020).

Lastly, the adoption or modification of laws and regulations relating to the Internet or other areas of WWE's business could limit or adversely affect its business conduct (WWE Annual Report, 2021). The WWE may be required to comply with new regulations, legislation, or new interpretations of existing regulations or legislation. Compliance could cause WWE to incur significant additional expense or alter its business model. Moreover, the regulations could impose

substantial fines and/or civil liability for noncompliance. In addition, the delivery of the WWE Network in international markets exposes WWE to multiple regulatory frameworks and societal norms, the complexity of which may result in unintentional noncompliance which could adversely affect WWE business and operating results (WWE Annual Report, 2021).

AN EXAMINATION OF THE COMPANY'S OPERATING ENVIRONMENT

Key Success Factors (KSF)

Licensing has long been regarded as an attractive and reliable growth strategy for the WWE brand (Owler, 2022). In particular, the success of the female Superstars has led to the production and sale of merchandise that appeal to males and females of all ages (Papadimitriou et. al., 2021). The company works with over 200 licensees worldwide to offer an extensive collection of WWE-branded merchandise, led by video games and toys (WWE, 2019). Despite the COVID-19 pandemic, the WWE continued to offer new content every week without interruption, and revenue from the company's consumer products amounted to \$86.1 million (WWE, 2021). The decision to shut down the WWE Network in the United States and transfer its content to the Peacock streaming service at the start of 2021 was a key success factor. As a supplier to the WWE, Peacock created more value for the industry by demonstrating the ability to stream services in a superior way in comparison to the in-house platform, the WWE Network (Papadimitriou et. al., 2021). WWE fans want premium content on demand and don't want to pay egregious prices to watch classic matches from different eras (Papadimitriou et. al., 2021).

An Exploratory Factor Analysis conducted by three different Schools of Management (Morris University and Robert Morris University, USA, University of Patras, Greece) investigated

key consumer perceptions about the official merchandise of the WWE to determine whether its reliability and validity would extend to the *Meanings of Sports Licensed Products*. The study included a segmentation of the WWE consumers based on the meaning they attribute to the WWE products they own. The study also identified the consumer and competition. The result of the research is the *Meanings of Sport Entertainment Licensed Products (MSeLP)* scale, a 21-item reliable and valid instrument comprised of four dimensions of product meaning: *identification and connectedness, experience, esthetics, and personal history*. The study further strengthened the argument that a key success factor for the WWE is its continued success in selling licensed products in the sport entertainment domain because its consumers attach feelings of nostalgia to their WWE possessions, especially related to their identity construction (see Appendix E in the List of Figures).

The success of the WWE is driven by the star power of their talent. In turn, the creation of products are inspired by the leading personalities and are worn or promoted by them in and out of competition. Doing so evokes positive emotions and strengthens fans' connections with their favourite superstars and with each other (Papadimitriou et. al., 2021).

Porter's Five Forces Analysis

Given its highly coveted position in the industry, the WWE's competition can be set in two levels which can be defined as: (1) direct competitors in promotional wrestling and (2) indirect competitors in the broader entertainment, promotions, and programming industry. The former will be discussed in the *Potential Entrants* sub-section below in this analysis, and the latter will be subsequently examined.

Industry Competitors – A Deep Dive into the Programming Competitors Only

The WWE's top programming competitors include the Columbia Broadcasting System (CBS) Corporation, The Walt Disney Company (Disney) and Home Box Office (HBO).

CBS Corporation is a private company that was founded in 1971 in New York, New York. CBS operates in the broadcasting industry. Compared to WWE's 915 employees, CBS Corporation has 11,900 more employees (Owler, 2022).

Disney is seen as one of WWE's biggest programming rivals (Owler, 2022). Unlike CBS, it is a public company that was founded in Lake Buena Vista, Florida in 1923. Like WWE, Disney also competes in the Motion Picture and Video Production sector. It has 189,130 more employees than WWE (Owler, 2022).

HBO is perceived as one of WWE's biggest rivals. HBO was founded in New York, New York in 1972. Like WWE, HBO operates in the Motion Picture and Video Production sector. Compared to WWE, HBO generates \$5.7B more revenue (Owler, 2022).

Suppliers

The Thunderdome supplies the WWE with a futuristic arena built for the pandemic and is a key element in the company's decision to continue with its shows despite the restrictions caused by the pandemic (Dawson, 2020). According to Mr. McMahon, it provided an opportunity for WWE viewers to escape.

The supply chain coming from both Thunderdome and The Famous Group includes pyrotechnics, lasers, and drone cameras. And crucially, video boards are provided which allow fans to be admitted into the arena virtually and react in real time to the chaotic energy taking place at each event during the pandemic. The Famous Group has also been working on mixed

and virtual technologies for years, but the company put together a rapid bespoke solution for the WWE. It was ready to launch within months of sports shutting down because of the pandemic (Insider, 2020).

Potential Entrants

A profitable titan like WWE in the sports and entertainment industry naturally invites competitive entry. Potential entrants include All-Elite Wrestling (AEW), which has already entered in the market as a competitor in professional wrestling but has yet to enter the entertainment and programming space that the WWE has dominated over the previous three decades (Young, 2021).

WWE needs to monitor the AEW because it likely wants to eat into WWE market share (Young, 2021). Warner Media's Turner Sports has reinvested in wrestling through AEW. Turner Sports also launched World Championship Wrestling (WCW) in 2001, which WWE eventually purchased. AEW is run by Tony Khan, son of National Football League (Jacksonville Jaguars) team owner Shahid Khan. Therefore, AEW has strong financial backing. According to WWE, the threat of AEW is more through competition for its NXT property, which can be described as a division of the WWE much like the NBA's G-League (Young, 2021).

Buyers

In 2021, WWE Network dismantled its U.S. operations and signed with Peacock. Peacock is the streaming service of NBCUniversal, parent company of CNBC. The acquisition has provided the WWE with more live events and a classic wrestling library to provide to Peacock subscribers (Young, 2021).

Kristina Salen, Etsy's former CFO, was one of two new WWE executives hired in 2020. Ms. Salen helped Etsy go public in 2015 and is now partly responsible for WWE's financial future, including its major revenue streams which include merchandising, e-commerce, and corporate sponsorships. In 2021, Salen was working on a new campaign with Procter & Gamble on the initiatives for the company (Young, 2021). However, very recently, the WWE hired Frank A. Riddick to replace Salen, who is departing the company as CFO (WWE, 2021).

More generally, prospective investors who wish to purchase WWE stock can be reassured by its +30% increase in revenue, +131% increase in operating income, and +90% increase in adjusted OIBDA. The fourth quarter financial highlights by segment for 2020 to 2021 can be seen in Appendix K in List of Figures.

Substitutes

Over the last decade, the WWE has been criticized for its lackluster storytelling bogged down in needless segments and feuds that seem to go around in circles. These repetitive bouts often leave fans searching for something else in the professional wrestling realm. A comprehensive list of 10 alternatives for the WWE is provided in Appendix A, List of Figures. Included there are the organization name, its main rivals to current WWE programming, and the country of its origin.

AN EXAMINATION OF THE COMPANY'S INTERNAL STATE

Formal Organizational Structure

The WWE business structure is two-fold: (1) program broadcasting and (2) business segments. Program broadcasting can be further divided into three parts. First, *Monday Night Raw* is a three-hour primetime program starting at 8PM ET that broadcasts live on USA Network. The offering is among the most-watched regularly scheduled programs on primetime cable television, helping make USA the #1 cable entertainment network. As part of the agreement with USA Network's parent company, NBC Universal, *Monday Night Raw* also airs in replays on NBC Universal and Universal HD. *Monday Night Raw* is also the longest running weekly episodic program in the U.S. with more than 1,400 original episodes (WWE, 2022). Second, the two-hour *Friday Night SmackDown* airs live on FOX in primetime at 8PM ET. With more than 1,100 original episodes, *SmackDown* is the second-longest-running weekly episodic program in U.S. primetime TV history, only behind *Monday Night Raw* (as measured by number of original episodes). Third, the WWE's *Newbies eXamined by Trips* (NXT) show airs live Tuesday nights at 8PM ET on USA Network from the Capitol Wrestling Center in Orlando, FL. NXT is different from Monday Night Raw and Friday Night Smackdown because it serves the WWE as a subsidiary program, much like what the G-League is to the NBA. The concept of NXT is based on a reality television show, in which prospective wrestlers compete to become future WWE superstars.

The company has also established women-friendly program broadcasting such as *Total Divas*, a one-hour reality series on E! which concluded its ninth and final season in December 2019. Additionally, *Total Bellas* concluded its sixth and final season on E! in January 2021. Season

three of *Miz & Mrs.*, a half-hour reality series on USA Network starring married WWE Superstars Mike “The Miz” Mizanin and Maryse Mizanin, is expected to air in 2022 (WWE, 2022).

The second component of the WWE’s operations is its business segments, which can also be separated into three parts. First, the Media Segment, connected to the award-winning WWE Network, includes all live premium live events, scheduled programming, and a massive video-on-demand library. In the United States, NBCUniversal’s streaming service, Peacock, is the exclusive home to WWE Network (WWE, 2022). Peacock utilizes the internet to promote WWE brands; create a community experience among fans; market and distribute its offline, online, and mobile products; and sell online advertising (WWE, 2022). Second, the Live Events Segment depends largely on the company’s creative team to develop and weave compelling and complex characters into dynamic storylines that combine physical and emotional elements. The Live Events Segment is crucial to the business because it has the capability to shape the WWE brand within the United States and abroad. Consumer feedback is most vulnerable in the live events segment because the threat of new entrants is inevitable, and the WWE must maintain its unique recipe and cater to its consumers to avoid being overtaken by fierce competition.

The third and final component is the Consumer Products Segment. WWE offers a wide variety of consumer products through licensing programs that build partnerships globally to create products featuring WWE marks and logos, copyrighted works, and characters in diverse categories. They include toys, video games, apparel, housewares, collectibles, sporting goods, and books. Most of the merchandise is sold at live event venues as well as online on WWEShop.com (WWE, 2022).

Key Resources and Capabilities

When WWE opened its office in 1983, the company had 13 employees. Today, WWE has approximately 900 full-time employees and is a growing solid corporate citizen headquartered in the state of Connecticut. WWE and its employees pay millions of dollars in a variety of local, state, and federal taxes. The company also employs vendors and service providers both locally and nationally who employ many people and contribute their share to the tax base. Additionally, the WWE's economic reach is truly global as a worldwide entertainment company with many international partners and employees all over the world as a direct result of its tours and monthly pay-per-view events including *WrestleMania* and *SummerSlam* (WWE, 2022).

10-year Financial Performance

The WWE's financial history can be highlighted by examining its (1) market capitalization (commonly known as market cap), (2) revenue, and (3) earnings. As of April 2022, the WWE has a market cap of \$4.48 billion USD. The market cap is the total value of a publicly traded company's outstanding shares and is commonly used to measure how much the company is worth. A 10-year financial performance of the WWE's market cap is presented in Appendix B in the List of Figures. Comparing the results to its competitors, WWE reported a Total Revenue increase in the fourth quarter 2021 of 30.25% year-on-year (WWE Form 10-K, 2022). The revenue growth was below WWE's competitors average revenue growth of 124.69% recorded in the same quarter. Market capitalization for similar companies or competitors can be seen in Appendix B in the List of Figures.

Next, according to World Wrestling Entertainment's latest financial reports, the company's current revenue (TTM) for 2021 was \$1.09 billion USD. In 2020, the company made revenue of \$0.97 billion USD, a small increase over 2019 revenues of \$0.96 billion USD. The revenue is calculated based on the total amount of money that a company generates by the sale of goods or services. Unlike with the earnings, no expenses are subtracted. The 10-year revenues are presented in Appendix D in the List of Figures.

Lastly, the 2021 operating earnings (TTM) were \$0.26 billion USD. By comparison, in 2020, the company made earnings of \$0.20 billion USD, a sizeable increase over its 2019 earnings of \$0.12 billion USD. The earnings displayed in Appendix D in the List of Figures are the earnings before interest and taxes (EBIT) (WWE Form 10-K, 2022).

Stock Price History

The share price for World Wrestling Entertainment was \$59.75 USD as of March 18, 2022. The all-time high WWE stock price was \$99.25 USD, reached on April 23, 2019. By comparison, the WWE's 52-week high stock price was \$70.72 USD on March 18, 2022 (41.6% above the current share price), and its 52-week low was \$45.87 USD (8.1% below the current share price). Together, the average stock price for the last 52 weeks is \$53.86 USD, which implies an annual change of 1.22% (WWE 23 Year Stock Price History, 2022).

A review of the company's financial and stock price history, including its SEC filing reports for both the fourth quarter of 2021 and the full year, confirms that the company has just experienced its most profitable year since its inception. The WWE has surpassed \$1 billion USD in annual revenue. More interestingly, even when adjusted for inflation, 2021 was nearly twice as profitable as the best *Attitude Era* years of 1999 and 2000 (Appendix K in the List of Figures).

Governance Structure

The corporate governance structure is regulated by a set of policies and guidelines adopted by the Board of Directors (BOD) of the WWE. The policies are consistent with corporate government initiatives by the New York Stock Exchange on which the company's Class A Common Stock is listed for trading. The initiatives are designed to assist directors in fully understanding and effectively implementing their required functions while assuring that the company's ongoing commitment to the highest possible standards of corporate conduct and compliance are met.

Although each BOD is expected to fulfil its duties consistent with good corporate conduct overall, the guidelines were adopted to provide the WWE with a framework for corporate governance strategies to address specific issues pertaining to the company. They included the role of the BOD qualifications, director responsibilities, the committees of the BOD, director access to officers and employees, director access to independent advisors, director compensation, director orientation and continuing education, the evaluation of the chairman and CEO and annual performance evaluations (WWE Governance Guidelines, 2022). For a full analysis of the WWE governance structure, please refer to Appendix M in the List of Figures, and for a full analysis of the Corporate Governance Guidelines, please refer to Appendix N.

Key Leadership

Top leadership of the WWE is comprised of six executives. The Chairman & CEO is Vince McMahon, the President & Chief Revenue Officer is Nick Khan, and the Chief Brand Officer is Stephanie McMahon. Next, Paul Levesque is the Executive Vice-President, Global Talent Strategy & Development; the Chief Financial Officer & Chief Administrative Officer is

Frank A. Riddick III; and finally, the Executive Producer & Chief, Global Television Distribution is Kevin Dunn. For a full analysis of the WWE's key leadership profile, please refer to Appendix O in the List of Figures.

The WWE's Current Strategy

With the recent acquisition of the Thunderdome in Florida, WWE has invested in world-class media production facilities to enhance the ability to deliver content globally. WWE has consolidated four facilities and all employees at one location, increasing collaboration and cooperation across its businesses. The strategy to optimize workplace technology has attracted, retained, and engaged its employees. The company's new facility directly provides for future growth and helps to create operational efficiencies.

In addition, the management of WWE has positioned the company for long-term growth by licensing the WWE Network in international markets, monetizing new original series, licensing second-window rights of Raw, and further progressing sponsorship sales. Lastly, with its recent announcement of a multi-year WWE Network domestic licensing agreement with Peacock, NBCU's streaming service, WWE achieved a key strategic priority that highlights the value of its brand.

Company's Major Changes

According to WWE Chief Brand Officer Stephanie McMahon, the company acquired the Thunderdome in Florida in order to continue operations and save media rights (CNBC, 2021). In 2020, WWE was confronted with the unprecedented challenges of The COVID-19 pandemic,

which forced the WWE to adjust to transforming its pyrotechnics-filled content to more cinematic productions (Annual Report, 2021).

The Thunderdome experience is unlike any other, and it could feasibly complement the traditional fan experience on a post-pandemic planet (Dawson, 2020). At Thunderdome, the WWE has up to 1,000 fans virtually surrounding the ring and including their real, visceral reactions. Having no people in the arena allows WWE to play with things like lasers and pyro in places they never could before because of safety concerns. The screens with fans tuning in can be controlled by an entire production team behind the scenes; WWE can program fans to be a part of someone's entrance or be a part of an effect during the show for one of the characters. Altogether, the suppliers have birthed a new industry through a novel virtual format which should be enjoyed for years to come (Dawson, 2020).

Formerly, WWE adopted a pay-per-view model dating back to the 1980s. In 2014, the WWE took a leap of faith to embrace its nascent social and digital platforms by launching one of the first live (SVOD) streaming services, WWE Network, to connect with WWE fans. Forward to 2021 and the WWE selected NBCU's Peacock service to be the streaming distributor of WWE's most premium content in the U.S. (Annual Report, 2021). The change not only provides a greater value proposition for its current subscribers, but it also enables WWE to increase the scope of its outreach to a larger audience (33 million registered users to be exact) (Annual Report, 2021). Peacock has enabled WWE to realize a greater economic return as a stand-alone-service while reducing the risk in WWE's business model because a higher proportion of future profits will be determined by contractual arrangements rather than through transactional sources of revenue (Annual Report, 2021). It is expected that the Peacock-WWE partnership could increase

subscriptions and viewership for both companies, thus supporting the mutual benefit of a value-add for WWE content on all platforms.

Marketing Mix: an analysis of WWE merchandising

WWE's merchandise can be analyzed on its own because one of its key features is it retains some of the most loyal fans in the world. As a young boy, I was keen to collect all my favourite wrestling figurines and have kept them since. Now, I consider these far from mere toys of childhood nostalgia, but rather vintage collectibles that I hope to pass down to my future children. Many share the same sentiments. A thriving market exists for collectibles.

By analyzing the marketing mix of WWE's merchandise, an opportunity lies with items for sale that come directly from a superstar, like a game jersey, or items that are personalized or autographed by a superstar for the individual consumer. The efforts can stimulate feelings of personal identification and associations that can lead to favorable consumer behaviors. The large number of WWE Superstars originating from European countries as well as Australia, Mexico and Japan allow their official merchandise to become connectors with their home fan bases and cultivate those fans' overall engagement with the WWE brand.

WWE possessions are also valued because they are part of consumers' personal histories. Especially for properties whose followers are multi-generational, it is recommended to invest in retro-marketing-inspired licensing strategies. They include, for instance, official merchandise commemorating past matchups and rivalries or featuring retired talent who can appeal to consumers' sense of nostalgia. Moreover, items that are positioned and sold as part of a collection can be passed on from one family member to another, generating special meaning and value for their owners. Another suggestion, especially for hallmark events, would be to package and sell

parts of the event (for WWE, that includes pieces of the ring canvas or a ringside chair that the brand makes available for sale) to memorialize the experience through a tangible item and to make that possession part of an attendee's personal history.

A case study in the Department of Business Management at the University of Patras, in Greece, in collaboration with Robert Morris University in 2018 (Papadimitriou et. al., 2021), recommends that any effort to produce licensed merchandise should be accompanied by an investment in esthetically pleasing designs and products of high quality. Particularly for those possessions that can be used in consumers' daily lives, it is important to maintain high-quality standards as those products are appreciated for their function and reflect the brand. Moreover, the connection and value stretch over long periods of time. In the case of WWE, offering a variety of designs in a wide range of product categories can appeal to different groups of consumers: title belts, t-shirts and accessories for men and women, video games for teenagers, and action figures for kids. (Papadimitriou et. al., 2021).

CHAPTER III: KEY ISSUES

The WWE is at the forefront of the sports and entertainment industry, coming into the new era of sports and entertainment which will follow the COVID-19 pandemic. The company is faced with two central questions: will it develop its business model to fend off its competitors, and how should WWE practices support its future growth opportunities? The WWE faces three main challenges in 2022 that require response; (1) the dilemma of WWE superstars being poached by one of its biggest competitors, (2) the systemic issues underlying female wrestlers being underpaid compared to their male counterparts, and (3) the perception amongst fans the new generation of wrestlers are one-dimensional in comparison to the beloved WWE legends.

Overview of Major Forces for Change

Obstacle #1: Poaching WWE Superstars by the AEW

The total number of releases made by the WWE in 2020 and 2021 rose to a whopping 81 (with one rehire in Samoa Joe). Most of the firings were claimed to be due to “budget cuts” (Aguilar, 2021). However, some of the releases included bona fide legends like Chris Jericho and other major names like Christian Cage, Bryan Danielson and Adam Cole who have left the WWE for the AEW. For the die-hard WWE fans, the poaching harkens back to the tactics of the former brand WWF. During the 1990’s, the WWF promoted a hostile takeover of the WCW, its arch-nemesis and promotional television competition. Fast forward more than two decades and the WWE is the one being poached by its rival competitor, the AEW.

The two organizations are very different from each other. The AEW doesn’t rely on a single decision-maker (Vince McMahon) concerning promotions, does not employ third-party sponsorships, and does not apply the “free-agent” concept from major sports leagues. In fact, incoming cohorts of the AEW don’t have writers to create their storylines. The characters are expected to embrace improvisation and natural on-camera cameos. Moreover, the AEW has very lucrative contracts that would make it attractive for talents like former WWE superstar Dean Ambrose, who’s the first of the *10 Highest Paid AEW Wrestlers* from 2021 at \$6 million USD (Rashford, 2021). On average, however, AEW wrestlers earn an average of \$300,000.00 USD, which is slightly lower than what many WWE wrestlers earn.

Another poaching method to attract WWE superstars regardless of their status is to offer promotional signing bonuses. They often include perks and benefits compensating 100% of the expenses related to the Travel and Accommodations section of the contract (Rashford, 2021). In the WWE, only top-tier wrestlers, veterans, and main events receive such accommodations, and

the AEW has embedded them in the standard contractual provisions, irrespective of the role, tier, or promotion of its employees (Rashford, 2021). So, unlike their WWE counterparts, wrestling for the AEW would come with a comparable salary with a less demanding travel schedule. How does Vince McMahon address this issue?

Obstacle #2: The Systemic Issue of Female WWE Superstars' Compensation

WWE has put great stock in its “Women’s Revolution” campaign in recent years. In 2018, the company held its first Women’s Royal Rumble and an all-women’s pay-per-view to highlight the quality of its female superstars. But, at present, the company’s pay scale continues to show a clear gap between male and female wrestlers. Consider Brock Lesnar, a former UFC Heavyweight champion who has joined WWE for annual promotions like Wrestlemania. Lesnar makes \$12 million USD per year, which is eight times more than Ronda Rousey, the WWE’s highest paid women’s grappler (Chandy, 2019).

The systemic issue seems attributable to smaller amounts being spent on the promotion and elaborate entrances of female wrestlers, as well as to metrics of pure athleticism (Kwondo, 2021). However, the wage gap needs equitable remedies to create solutions for female wrestlers who receive a fraction in comparison to their male counterparts. What are options? And how should the WWE address this ongoing concern?

And, unlike the WWE, the AEW has done a better job of ensuring that the disparity between male and female wrestlers’ salaries is less significant. Brandi Rhodes is the highest paid female wrestler in the AEW with an annual salary of \$2 million USD (Rashford, 2021). Nyla Rose is the other

female wrestler who makes it to the company's top 10 highest-paid wrestlers list, with an annual salary of \$1.8 million USD (Rashford, 2021). How should the WWE respond? Should the company match the salary of its perennial female superstars with AEW's salary package, or are there other alternatives? Will the status quo lead to female superstars being poached as well? (per Obstacle #1)?

Obstacle #3: The Gruelling but Necessary Task of WWE Character Development

The WWE also currently faces the difficult issue of aging talent. According to Belus Capital Advisor Brian Sozzi, the signing of Hulk Hogan and Rick Flair, both of whom are in the 65+ age range today but continue to make their returns in the business, is one indication that the company desperately hangs on to its over-30 demographic. Another example is the character of the Undertaker, who is in his late-50's but who continues to headline Wrestlemania every year. Even though the Undertaker is considered a perennial attraction, his presence makes it very challenging for younger talent to develop their potential. The clock is ticking on the careers of the elder generations of WWE superstars. Once they retire, Sozzi predicts they will take a large base of paying customers with them (Wuggan, 2015).

The WWE's recent injection of new talent and the rise of several mid-card warriors has been long overdue. Yet, despite their technical skills, the WWE is plagued with wrestlers unable to add character or feuds into their matches because of the company's creative decisions. The mid-card wrestlers generate short bursts of fan appreciation (if it piques interest), only to see their efforts undermined by the WWE quickly pushing the next talent (Wanderer, 2012). The lack of concrete character development behind the push means that the initial wrestler falls back into mid-

card obscurity, and, worse, most of the matches end embarrassingly quick, which causes even more dissatisfaction amongst fans (Houser, 2012).

With the inevitable departure of the WWE Legends that remain in the business, and the overall mediocrity that exists with developing creative storylines for younger talent, the WWE must address the ongoing resentment shown by fans on social media and other platforms. Another important issue is whether the strategic-decision makers of the company can address the issue of poor bookings as its audience continues to shrink. Finally, the question remains: what do the alternatives look like if the company remains unable to create true top superstars who can carry the WWE for the next decade in the face of competition with the single desire to end WWE supremacy?

CHAPTER IV: RECOMMENDATIONS

The perception that the WWE continues to struggle while AEW is on the rise needs to be addressed. For the AEW, Tony Khan has made strategic moves to propel the business. Notably, Mr. Khan signed several major names, including former WWE superstars, which increased the show's ratings and sold out arenas. The momentum of the AEW is not entirely outpacing the WWE, but for the sake of this paper, a comparison is apt.

The WWE is not currently generating the same appeal as the AEW, and the company can be seen as a falling giant. With many of the WWE's top talents choosing to opt out of contract renewals, and others being fired, many of them are jumping ship for AEW. Meanwhile, the WWE's NXT show is struggling, hitting its biggest slump in almost a decade (Armstrong, 2021). The ratings for Monday Night Raw and Friday Night Smackdown are also not particularly strong.

The results create the notion that WWE is in trouble, even if their quarterly dividend reports suggest the opposite (Armstrong, 2021).

As a lifelong fan of the WWE, I have spent the last few months deep into research (both qualitative and quantitative) to understand the WWE's position as a key player in the sports and entertainment industry. While I don't think the WWE is in danger as a business, they have clear warning signs that ought not be ignored. The recommendations presented below are a few ways the WWE could adjust its current business model to ensure its bottom line does not take a hit in the mid-2020s.

Although WWE employs superstars from diverse backgrounds, the fans' criticism about them being one-dimensional and lacking character development should be considered constructive feedback. The WWE is plagued with mediocrity in its character storylines. For starters, the WWE should revamp Monday Night Raw (Raw), specifically in its third hour of the show. Recall that Raw is a three-hour segmented show, and, formerly, the last hour was the most anticipated because it often included a climactic ending or a plot twist. One suggestion is to use the third hour for classic footage that could hook fans who remember the "good old days" (Armstrong, 2021). Another suggestion is to dedicate an actual hour for women's wrestling only, thus incentivizing the female talent of the WWE to contribute to story and plot development in this segment as well.

The second recommendation is to fully embrace WWE's PG-rating to target young adult males – its largest demographic since the inception of the business. The days of TV-14 are over, and although WWE occasionally tries to be edgy, it certainly hasn't made a comeback since the Hulk Hogan and Attitude Era. Therefore, the WWE should go all in and target the kids who watch the show on a weekly basis. The WWE should create a separate committee that oversees discovery for future talent that will appeal to children. The committee should carefully look for personality

traits that would convince family households to attend shows on a weekly basis. By creating low-card characters that encourage audience interaction rather than five-star matches, the WWE can likely retain a fanbase that could be following them for decades. In turn, the character is immortalized because other WWE superstars can embrace the same gimmick, especially if it's a masked character. A masked character is very valuable because the audience is not able to identify the person, allowing the character to develop over years without the worry about replacing or losing the talent representing it. Immortalizing a masked character is dependent first upon its success as a generational character. For example, *Kane* was masked from 1997 to 2002. The character was played by Thomas Kane (now a political figure), but he was replaced by multiple stunt doubles. The WWE should be in catering to kids and families again. However, the effort must be deep and sustained to truly separate itself from alternatives such as AEW (Armstrong, 2021).

The third recommendation to address the gender wage-gap is to engage an external audit service. While the male counterparts have dominated the WWE's payroll, the emerging issue of female pay inequity needs to be addressed. The WWE could hire an external auditor to demonstrate *why* such conditions exist in the company. A detailed report on conditions like role, tenure, location, sponsorships will help to explain the differences. And where there is clear ambiguity, the report can help identify next steps for the company's stakeholders to merit closer investigation.

Other Recommendations

Story Mode Initiative via Metaverse. The "metaverse" was coined by Neal Stephenson as a collective virtual shared space created by the convergence of virtually enhanced physical reality and physically persistent virtual space, including the sum of all virtual worlds (Hackl, 2020). The

purpose of the metaverse is to build a 1-to-1 map of almost unimaginable scope by combining physical reality with a digital universe. In other words, a digital world is formed in the metaverse which constantly grows and evolves based on the decisions and actions of the society within it.

The WWE can innovate a “Story Mode Initiative” by empowering its fans to create their own storylines with former, current, or prospective WWE Superstars. Fans could also enter the metaverse on their own and compete against WWE legends for championships (much like Major League Fantasy leagues) by interacting in a virtual reality format. The Story Mode Initiative would apply information and statistics about WWE superstars in real-time (creating statistical ratings demonstrated by the wrestler’s strengths and weaknesses, and by historical championships), augmenting that reality in the metaverse for fans to compete with one another. The initiative would strengthen WWE’s marketing and communications by introducing a novel approach that caters to its fans. Just like social media revolutionized the online marketing landscape, so too will the metaverse (Hackl, 2020). While the WWE has yet to make its ring debut in the metaverse, it can look to other companies positioning in this space, like Fortnite, Minecraft and Animal Crossing. Facebook is also positing within the metaverse with its virtual reality social media platform. Other companies like Google are empowering its employees to virtually meet as avatars in the metaverse as a part of its daily operations (Hackl, 2020). The opportunity is worth further exploration as online social gatherings become more mainstream and online video games grow a global audience (via e-Sports).

Merging with AEW. The WWE can investigate a merger and acquisition transaction between Vince McMahon and Tony Khan if both parties are willing. Formerly, the WWE (as WWF) acquired the WCW. Many questions surround the viability of a tie-up.

More Tournaments, Fewer Pay-Per-Views (integrate). The WWE has been criticized for having too many pay-per-views throughout the year, with title opportunities so frequent that fans have not been able to track them. WrestleMania remains the most coveted event of the year and is considered to the “Superbowl” event for the company. The WWE can create tournaments like the Royal Rumble, an event that is linked directly to WrestleMania, in which 30 wrestlers compete in the ring. The last man standing receives a title shot at WrestleMania. This model would work well in smaller tournaments to create an opportunity for fans to observe multiple wrestlers in the ring at once. The events would also create genuine momentum for WrestleMania.

More Full-Time Wrestlers, Fewer Part-Time Employees. The WWE has recently engaged firings due to COVID-19 and experienced many of its employees jumping ship for AEW. Ongoing issues here surround salary and unionization. Both concerns should be addressed by the WWE, ensuring that their employees are given *full-time* contracts. They would allow the company to retain its talent. Having the WWE unionized would also create a balance in the employer-employee relationship by engaging collective bargaining in a fair and equitable manner. The wrestlers would feel better protected by their contracted rights and can appeal to a union if required. Surprisingly, the WWE since its inception has operated without a union. In 2022 and beyond, Vince McMahon and his Executives could meet the concerns of their employees by instilling confidence because the right to appeal to a union exists as an equitable remedy.

CHAPTER V: CONCLUSION

The WWE enters a new decade battling challenges from rising companies like the AEW and cancelling many of its shows during the first phase of the pandemic. Yet, the company has also risen through adversity by investing in the Thunderdome and signing a lucrative deal with Peacock. Many of the WWE's fans have taken to Twitter and other social media platforms to call the company's current situation troublesome, often in the form of "trolls" suggesting that it's "their own karma for going PG" (Aguilar, 2021). The qualitative and quantitative research presented in this paper points to opportunities for the WWE to adapt in its current environment. It may not happen immediately, and likely will take a few years before any of the changes can be implemented. One of the key leaders of the business, the WWE's CEO Vince McMahon, is aging, and we are left to wonder what the business will become after his passing. It is clear Mr. McMahon is the visionary of the business, but an opportunity will come for the WWE to fix what isn't working and to run with what became successful during the pandemic. As the WWE ushers in a new era of sports and entertainment, it must prepare for the next chapter of its history, one that could see them surging again. The WWE outlines its expectations for 2022. They assume ticketed audiences at its live events for the full year, and they target record revenue and an adjusted OIBDA range of \$360 - \$375 million, which would be a record (Annual Report, 2021). The growth is predicated on the continued ramp-up of live events (including large-scale international events) and the monetization of new original series. However, the effects will be partially offset by increased production, content-related and other expenses (Annual Report, 2021). WWE Management believes it is well positioned to capitalize on significant future opportunities for long-term growth. These include: (1) the licensing of WWE Network in international markets, (2) monetization of new original series, (3) the licensing of Raw second window rights, (3) further progress with

sponsorship sales, and (4) the continued execution of WWE's stadium strategy for premium live events (Annual Report, 2021). Finally, it is my hope as lifelong fan that WWE continues to increase in ratings, ticket sales, general product interest, and remains a household name for future generations, like it did for me.

SUMMARY OF FINDINGS

Qualitative and quantitative review of WWE's environmental and strategic adaptation in the sports and entertainment industry and during the global pandemic helped identify how the company thrives while still having remnant issues that can cause serious concern for the company if not addressed. Although WWE had faced several cancellations and restrictions during the pandemic, it persevered by making long-term investments with Thunderdome for its grand location and by contracting with Peacock for its subscription services. The effects resulted in the achievement of surpassing \$1 billion in revenue. The WWE has also made short-term investments during the pandemic that demonstrated strategic and environmental adaptation of its business model in 2022. The WWE is committed to deliver its premium wrestling content as a staple for its fans, both old and new, and has addressed the key issues presented in this paper. To fill gaps where the WWE has yet to give a definitive response, the recommendations articulated in this paper provide ways to continue thriving and welcome feedback to make improvements in the future.

The strategy described in the WWE's Form 10-K was based on four key elements: (1) WWE announced a strategy for premium live events, staging events in stadiums rather than arenas, and utilizing targeted dates to maximize WWE's live audience potential, (2) WWE completed consumer product deals including partnerships with Blockchain Creative Labs (Fox) to launch an

NFT marketplace with Panini to be the exclusive provider of WWE trading cards, (3) WWE created the *Next in Line* program to recruit the next generation of WWE superstars, initiated with 16 collegiate athletes, including Olympic gold medalist Gable Stevenson, and (4) WWE returned capital to shareholders totalling \$202 million through share repurchases and dividends paid (WWE Form 10-K, 2022).

LIMITATIONS

The study had some limitations. They included material protected by confidentiality, including wrestler salaries, benefits, and other sponsorship deals specific wrestlers attained during their tenure in the WWE. Other limitations include an obvious bias I may hold due to my socio-cultural upbringing and my status as a lifelong fan of the WWE. While I conducted my research methodically, it's possible that my argumentation may reflect some bias in favour for the WWE. The data I selected also reflect a bias as could my assessments and recommendations for the future of the WWE. In response, I have done my best to maintain as much balance as possible in my determinations and to produce high-quality, useful work.

FURTHER RESEARCH

Future research should more carefully consider the potential effects of the WWE's most recent decision to invest in the Thunderdome. As well, the risks related to the newly leased space should be reviewed in a year to determine any adverse impact on the WWE's financial condition or results of operations. WWE has signed a lease for space in in downtown Stamford, Connecticut, in which it plans to house basically all its operations, including its corporate headquarters and media production facilities. The buildout of the space will involve substantial capital expenditure and could be disruptive of its operations, any of which could have a negative impact on the WWE's

financial condition (Annual Report, 2021). Moreover, it is possible, once built, the space may be less conducive to operations than is currently anticipated, resulting in operational inefficiencies. Further study will be needed.

It will also be important that future research investigate WWE's relationship with its employees and how it addresses the gender-wage gap issue that has been looming over the company for decades. Furthermore, the WWE could incur substantial liabilities if litigation is resolved unfavourably. The WWE was named as a defendant in 2021 in lawsuits alleging that it failed to disclose risks associated with traumatic brain injuries allegedly suffered by WWE's performers (Annual Report, 2021). By nature, the outcome of litigation is difficult to assess and quantify, and the WWE's continuing defense is costly. Insights will be gleaned by tracking the actions against the WWE to identify adverse judgments or settlements that could materially impact its financial condition or the results of operations.

Lastly, the possibility of WWE entering the metaverse warrants further investigation. The work could provide a good starting point for discussion about the virtual reality space and fan approval. The analysis will also likely assess how the WWE sizes up against AEW, its largest competitor to date, creating an incentive for multidimensional character and storyline development. The WWE, therefore, offers many opportunities for future study. The company has many interested fans and followers, and its environment is changing in intriguing ways.

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APPENDICES

Appendix A Alternatives to WWE

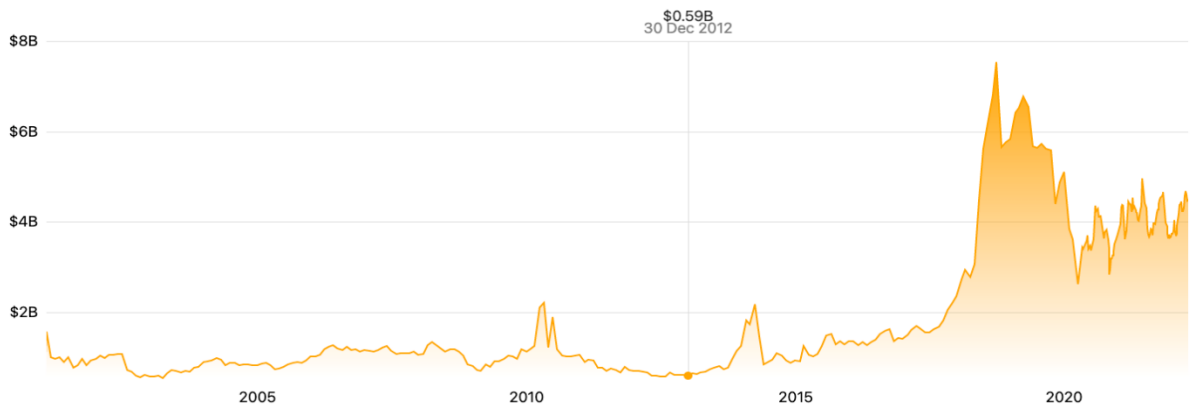
Organization Name	Main Features	Substitute WWE	Country of Origin
1. All-Elite Wrestling	<ul style="list-style-type: none"> Production quality Acquired former WWE superstars Loyal fanbase worldwide Funded by billionaire Khan Family 	<ul style="list-style-type: none"> Outreach to international market; recruitment from Mexico, Britain, China, Japan Company policies address gender equity pay issues 	<ul style="list-style-type: none"> USA
2. New Japan Pro Wrestling	<ul style="list-style-type: none"> Long running Well respected promotion Immensely popular worldwide Known as the “Japanese equivalent” of the WWE 	<ul style="list-style-type: none"> Train their own talent Prestigious titles being pursued More physically intense than WWE; harder strikes, higher dives from the ring 	<ul style="list-style-type: none"> Japan
3. Revolution Pro Wrestling	<ul style="list-style-type: none"> British independent promotion 	<ul style="list-style-type: none"> Hot spot for imported talent 	<ul style="list-style-type: none"> Britain
4. Game Changer Wrestling	<ul style="list-style-type: none"> Hardcore matches Ultra-violent narrative 	<ul style="list-style-type: none"> The closest return of the <i>Attitude Era</i> 	<ul style="list-style-type: none"> USA
5. Stardom	<ul style="list-style-type: none"> All-female promotion 	<ul style="list-style-type: none"> Women’s wrestling 	<ul style="list-style-type: none"> Japan
6. Pro Wrestling Eve	<ul style="list-style-type: none"> All-female promotion 	<ul style="list-style-type: none"> Women’s wrestling 	<ul style="list-style-type: none"> Britain
7. Defiant	<ul style="list-style-type: none"> YouTube weekly series 	<ul style="list-style-type: none"> Untapped pool of talent 	<ul style="list-style-type: none"> Britain
8. Major League Wrestling	<ul style="list-style-type: none"> Weekly content, free-for-all via <i>Fusion</i> 	<ul style="list-style-type: none"> Less storytelling, more wrestling 	<ul style="list-style-type: none"> USA
9. Impact Wrestling	<ul style="list-style-type: none"> Re-branded with new roster 	<ul style="list-style-type: none"> Quality talent, fresh storylines 	<ul style="list-style-type: none"> USA
10. Progress Wrestling	<ul style="list-style-type: none"> Technically proficient, “gruesome” matches 	<ul style="list-style-type: none"> Talent crossover 	<ul style="list-style-type: none"> USA

Appendix B

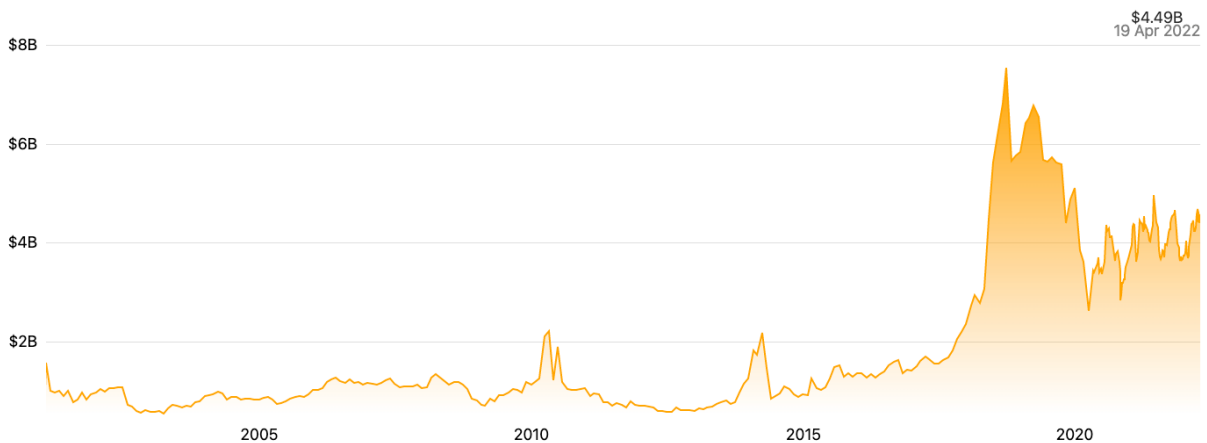
Historical Financials 1 of 3: World Wrestling Entertainment (WWE) Market Capitalization

As of April 2022, **World Wrestling Entertainment** has a market cap of **\$4.48 billion USD**. This makes World Wrestling Entertainment the world's **2507th** most valuable company by market cap. The market capitalization, commonly called market cap, is the total market value of a publicly traded company's outstanding shares and is commonly used to measure how much a company is worth. WWE market cap from 2012 to 2022 (represented below) is marked by a large **\$3.89 billion** appreciation.

2012 WWE Market Cap, \$0.59 billion¹



2022 WWE Market Cap as of April 19, 2022, \$4.48 billion²



¹ Companies Market Cap. (2021). *World Wrestling Entertainment (WWE) - market capitalization*. Historical financial analysis of the World Wrestling Entertainment (WWE)'s market capitalization. Retrieved April 2022, from <https://companiesmarketcap.com/wwe/marketcap/>

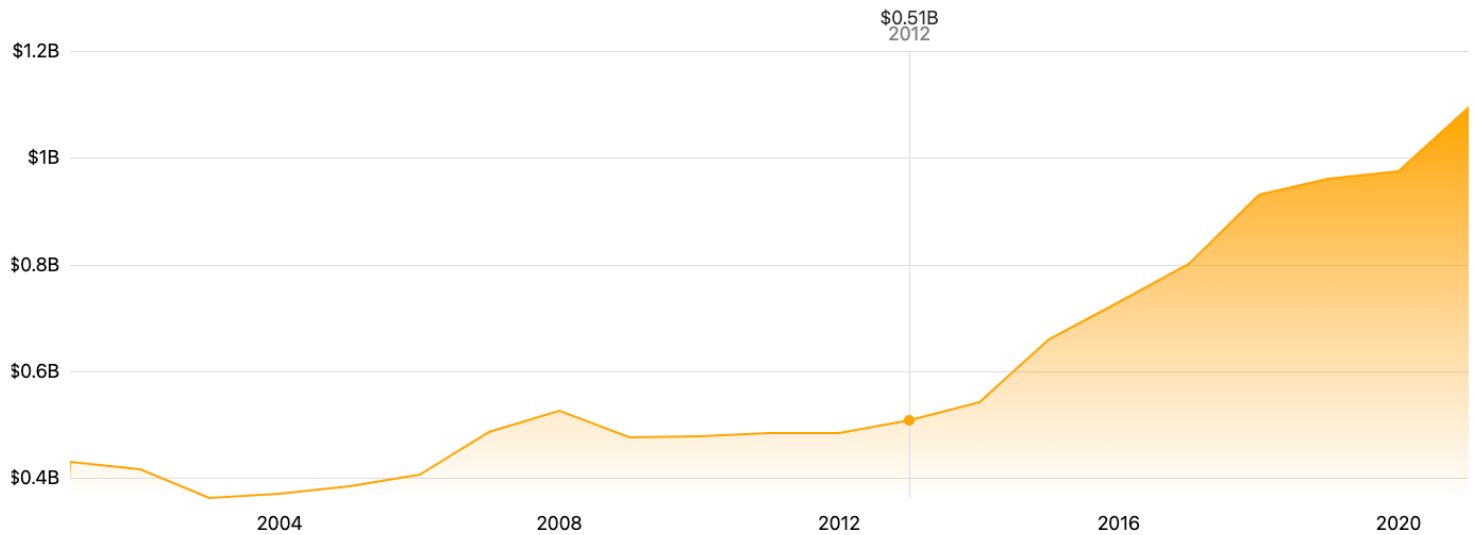
² Ibid.

Appendix C

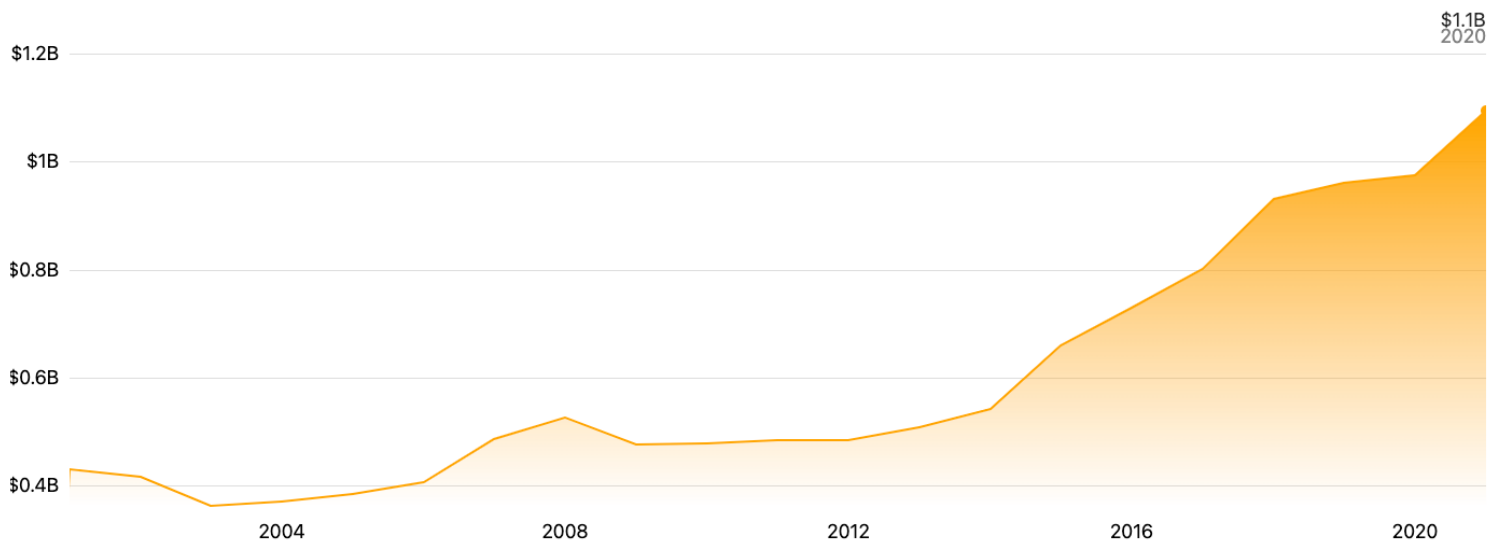
Historical Financials 2 of 3: WWE Revenue

From 2012 to 2020, the WWE has increased its revenue by **\$5.8 million**.

2012 WWE Revenue, \$0.51 billion³



2022 WWE Revenue, \$1.1 billion⁴



³ Companies Market Cap. (2021). *World Wrestling Entertainment (WWE) - revenue*. Historical financial analysis of the World Wrestling Entertainment (WWE)'s revenue. Retrieved April 2022, from <https://companiesmarketcap.com/wwe/revenue/>.

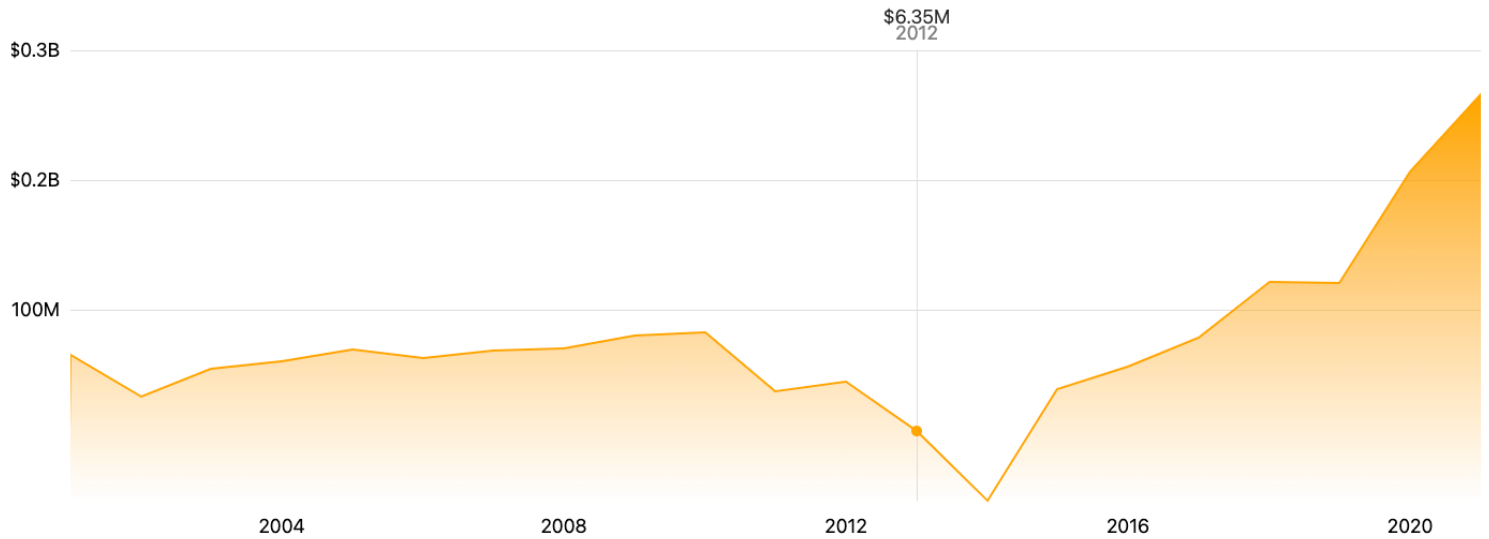
⁴ Ibid.

Appendix D

Historical Financials 3 of 3: WWE 10-year Earnings Profile

From 2012 to 2020, the WWE has increased its earnings by **\$263.65 million**.

2012 WWE Earnings, \$6.35 million⁵



2020 WWE Earnings, \$0.27 billion⁶



⁵ Companies Market Cap. (2021). *World Wrestling Entertainment (WWE) - earnings*. Historical financial analysis of the World Wrestling Entertainment (WWE)'s earnings. Retrieved April 2022, from <https://companiesmarketcap.com/wwe/earnings/>.

⁶ Ibid.

Appendix E

Results from Exploratory Factor Analysis⁷

(*n* = 502) for the four-factor model (21-item *MSeLP* scale)

				EFA Loadings
	F1	F2	F3	F4
Identification & Connectedness				
Allow me to associate with other WWE fans	0.549			
Allow me to associate with WWE	0.584			
Allow me to identify with a group of WWE fans	0.668			
Are means to display my WWE spirit	0.708			
Make me proud to be a fan of WWE	0.616			
Let others know that I am a fan of WWE	0.769			
Prove that I am a fan of a certain wrestler	0.731			
Experience				
Bring good luck to my favorite wrestler		0.808		
Give me a feeling of warmth		0.726		
Help me enjoy the matches of my favorite wrestler		0.747		
Mean love for my favorite wrestler		0.619		
Make me feel a stronger attachment to my favorite wrestler		0.757		
Help me experience new emotions		0.724		
Esthetics				
Are useful/practical items			0.613	
Are attractive items			0.791	
Have nice design			0.794	
Have the name or symbols of my favorite wrestler/WWE Superstar			0.603	
Personal History				
Remind me of my family or a beloved person				0.748
Remind me of my personal history or a special event				0.795
Remind me of fond memories from matches or parties				0.735
Eigenvalues	4.533	4.215	2.646	2.621
% of variance extracted	21.58%	20.07%	12.59%	12.48%

⁷ Papadimitriou, D., Apostolopoulou, A., Patrick, M.L., (2021). Product meanings and consumer behaviour in sport entertainment: the case of World Wrestling Entertainment (WWE), *European Sport Management Quarterly*, 1-22. <https://doi.org/10.1080/16184742.2021.1950795>.

Appendix F

WWE 2020 Consolidated Balance Sheets (in thousands, except share and per share data)⁸

	As of December 31,	
	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 462,102	\$ 90,447
Short-term investments, net	131,295	160,034
Accounts receivable (net of allowance for doubtful accounts and returns of \$4,050 and \$818, respectively)	52,007	124,771
Inventory	8,386	8,252
Prepaid expenses and other current assets	73,062	20,806
Total current assets	726,852	404,310
Property and equipment, net	161,545	174,752
Finance lease right-of-use assets, net	310,844	289,932
Operating lease right-of-use assets, net	13,476	20,811
Content production assets, net	15,425	20,045
Investment securities	11,148	28,106
Deferred income tax assets, net	10,052	7,217
Other assets, net	47,980	47,060
Total assets	\$ 1,297,322	\$ 992,233
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 100,412	\$ 3,613
Finance lease liabilities	9,587	7,945
Operating lease liabilities	3,963	6,586
Convertible debt	194,683	188,667
Accounts payable and accrued expenses	124,742	80,592
Deferred income	62,887	56,941
Total current liabilities	496,274	344,344
Long-term debt	21,700	22,098
Finance lease liabilities	379,894	335,465
Operating lease liabilities	9,723	14,571
Other non-current liabilities	937	429
Total liabilities	908,528	716,907
Commitments and contingencies		
Stockholders' equity:		
Class A common stock: (\$0.01 par value; 180,000,000 shares authorized; 46,694,963 and 46,181,320 shares issued and outstanding as of December 31, 2020 and 2019, respectively)	467	462
Class B convertible common stock: (\$0.01 par value; 60,000,000 shares authorized; 31,099,011 and 31,099,011 shares issued and outstanding as of December 31, 2020 and 2019, respectively)	311	311
Additional paid-in capital	424,758	405,353
Accumulated other comprehensive income	2,985	2,864
Accumulated deficit	(39,727)	(133,664)
Total stockholders' equity	388,794	275,326
Total liabilities and stockholders' equity	\$ 1,297,322	\$ 992,233

⁸ World Wrestling Entertainment Inc. (2021). *WWE 2021 Annual Report*. Retrieved from SEC Filings <https://otp.tools.investis.com/clients/us/wwe/SEC/sec-outline.aspx?FilingId=15529495&Cik=0001091907&PaperOnly=0&HasOriginal=1>

Appendix G

WWE Consolidated Income Statements (in millions, except per share data)⁹

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net revenues	\$ 310.3	\$ 238.2	\$ 1,095.2	\$ 974.2
Operating expenses	171.0	148.7	608.2	549.5
Marketing and selling expenses	16.6	16.6	69.3	71.3
General and administrative expenses	30.0	26.3	117.8	102.2
Depreciation and amortization	9.1	10.4	40.9	42.6
Operating income	83.6	36.2	259.0	208.6
Interest expense	8.1	9.1	33.6	35.6
Other income (expense), net	6.8	(7.0)	7.5	(1.9)
Income before income taxes	82.3	20.1	232.9	171.1
Provision for income taxes	18.4	6.5	52.5	39.3
Net income	<u>\$ 63.9</u>	<u>\$ 13.6</u>	<u>\$ 180.4</u>	<u>\$ 131.8</u>
Earnings per share:				
Basic	\$ 0.82	\$ 0.17	\$ 2.36	\$ 1.70
Diluted	<u>\$ 0.76</u>	<u>\$ 0.16</u>	<u>\$ 2.12</u>	<u>\$ 1.56</u>
Weighted average common shares outstanding:				
Basic	77.8	77.8	76.3	77.6
Diluted	83.7	83.7	84.9	84.2
Dividends declared per common share (Class A and B)	<u>\$ 0.12</u>	<u>\$ 0.12</u>	<u>\$ 0.48</u>	<u>\$ 0.48</u>

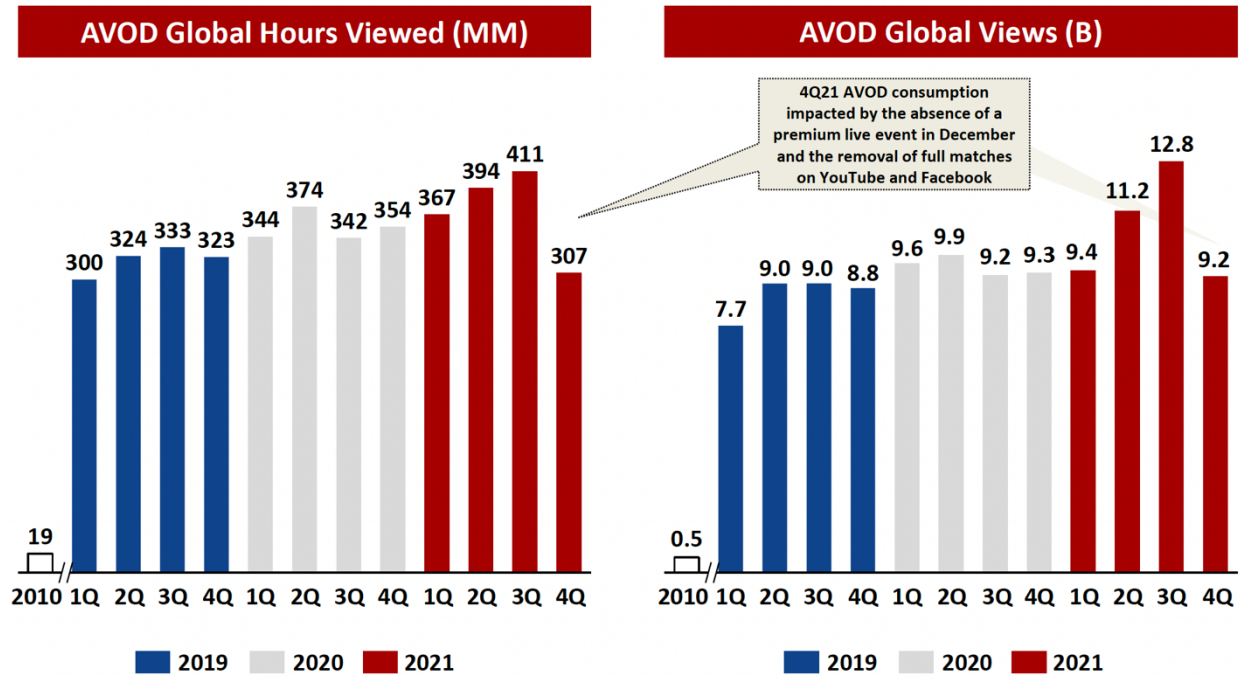
⁹ World Wrestling Entertainment Inc. (2021). *WWE 2021 Annual Report*. Retrieved from SEC Filings
<https://otp.tools.investis.com/clients/us/wwe/SEC/sec-outline.aspx?FilingId=15529495&Cik=0001091907&PaperOnly=0&HasOriginal=1>

Appendix H

Key Performance Indicator (Media Consumption), Q4 Results, Reporting Year: 2021¹⁰

WWE AT A GLANCE: 4Q21 HIGHLIGHTS

MEDIA CONSUMPTION: WWE AVOD CONSUMPTION



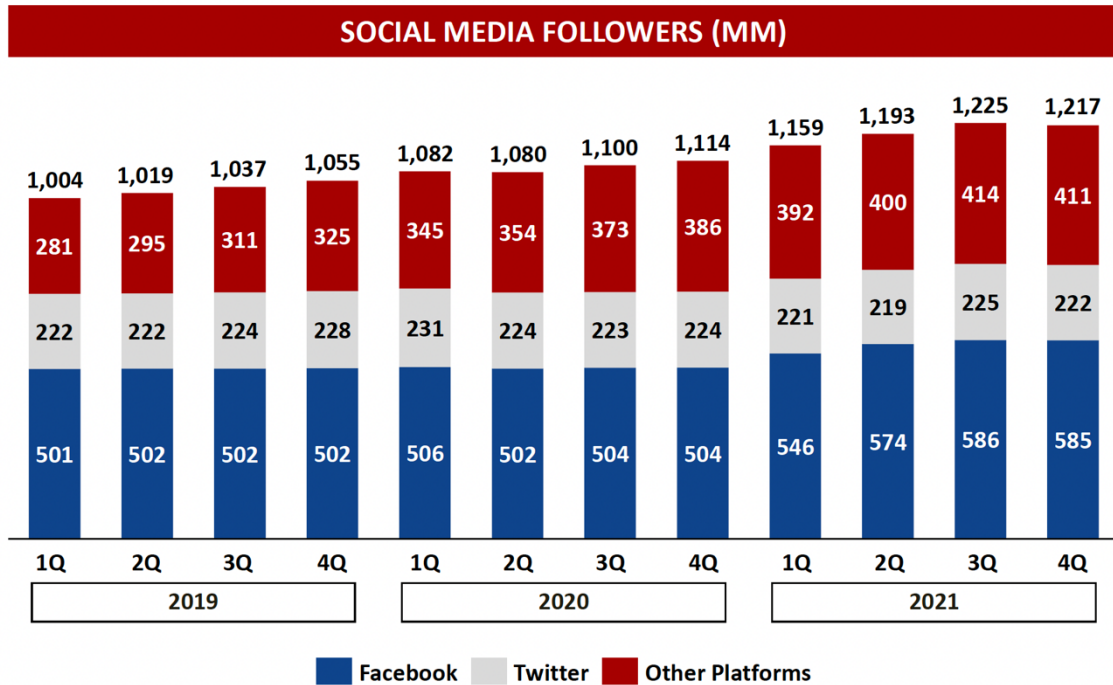
¹⁰ World Wrestling Entertainment Inc. (2021). *WWE 2021 Annual Report*. Retrieved from SEC Filings
<https://otp.tools.investis.com/clients/us/wwe/SEC/sec-outline.aspx?FilingId=15529495&Cik=0001091907&PaperOnly=0&HasOriginal=1>

Appendix I

Key Performance Indicator (Social Media), Q4 Results, Reporting Year: 2021¹¹

WWE AT A GLANCE: 4Q21 HIGHLIGHTS

SOCIAL MEDIA: WWE REACH



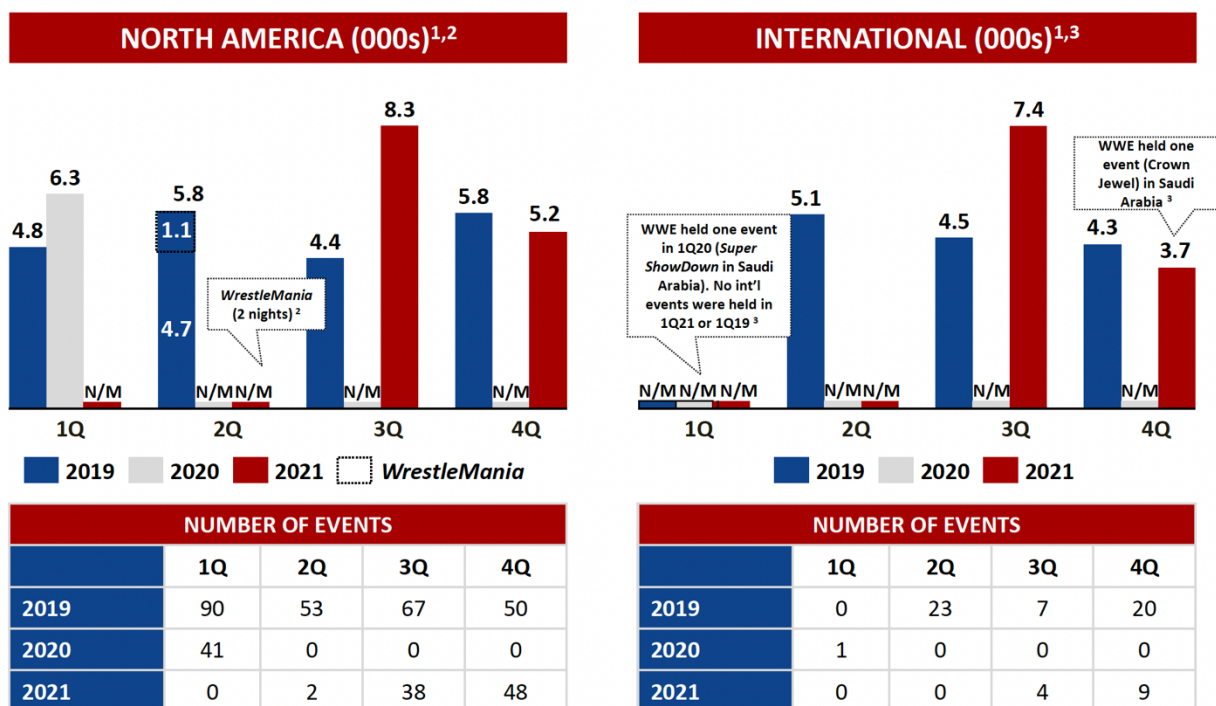
¹¹ World Wrestling Entertainment Inc. (2021). *WWE 2021 Annual Report*. Retrieved from SEC Filings
<https://otp.tools.investis.com/clients/us/wwe/SEC/sec-outline.aspx?FilingId=15529495&Cik=0001091907&PaperOnly=0&HasOriginal=1>

Appendix J

Key Performance Indicator (Live Event Average Attendance), Q4 Results, Reporting Year: 2021¹²

WWE AT A GLANCE: 4Q21 HIGHLIGHTS LIVE EVENT AVERAGE ATTENDANCE

WWE returned to live event touring of its weekly, in-ring events for ticketed audiences on July 16, 2021

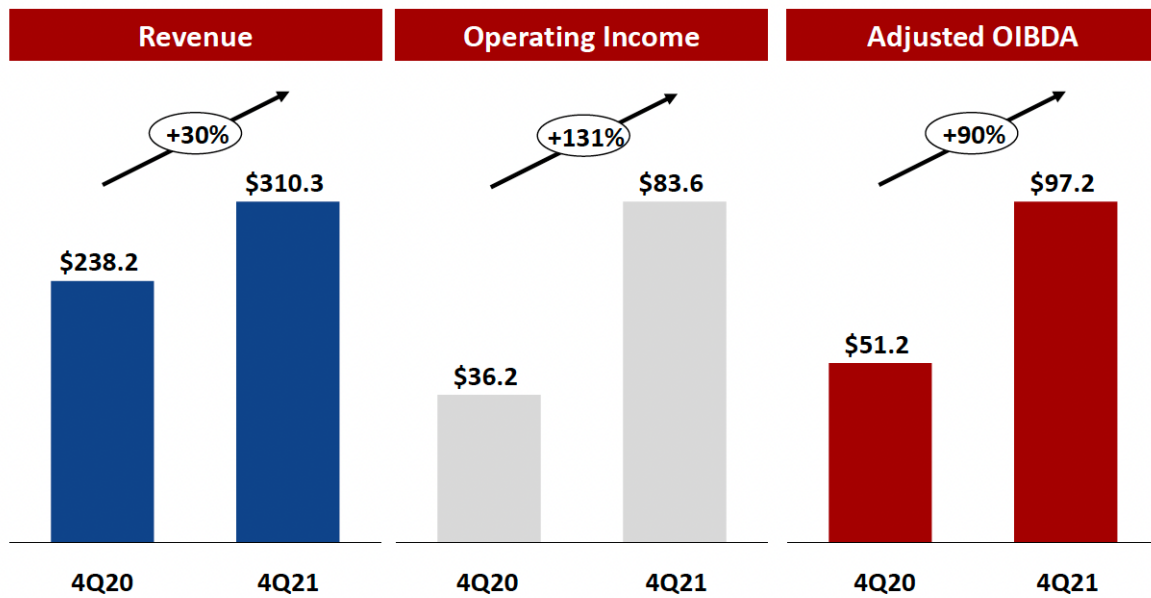


- 1 WWE did not perform weekly in-ring events for ticketed audiences from mid-March 2020 to mid-July 2021 due to public health concerns as a result of the COVID-19 outbreak.
- 2 In 2Q21, *WrestleMania* was held over two nights at Raymond James Stadium in Tampa, Florida with an average live, paid ticketed audience of approximately 20,200 fans/ night. In 2Q20, *WrestleMania* was held over two nights without a live audience in WWE's Performance Center in Orlando, Florida due to public-health concerns because of the COVID-19 outbreak.
- 3 Given the unique nature of WWE's events in Saudi Arabia, the *Crown Jewel* event held in October 2021, and comparable events in prior periods have been excluded from attendance.

¹² World Wrestling Entertainment Inc. (2021). *WWE 2021 Annual Report*. Retrieved from SEC Filings
<https://otp.tools.investis.com/clients/us/wwe/SEC/sec-outline.aspx?FilingId=15529495&Cik=0001091907&PaperOnly=0&HasOriginal=1>

Appendix K
4Q 2021 Earnings Presentation for Investors (in millions)¹³

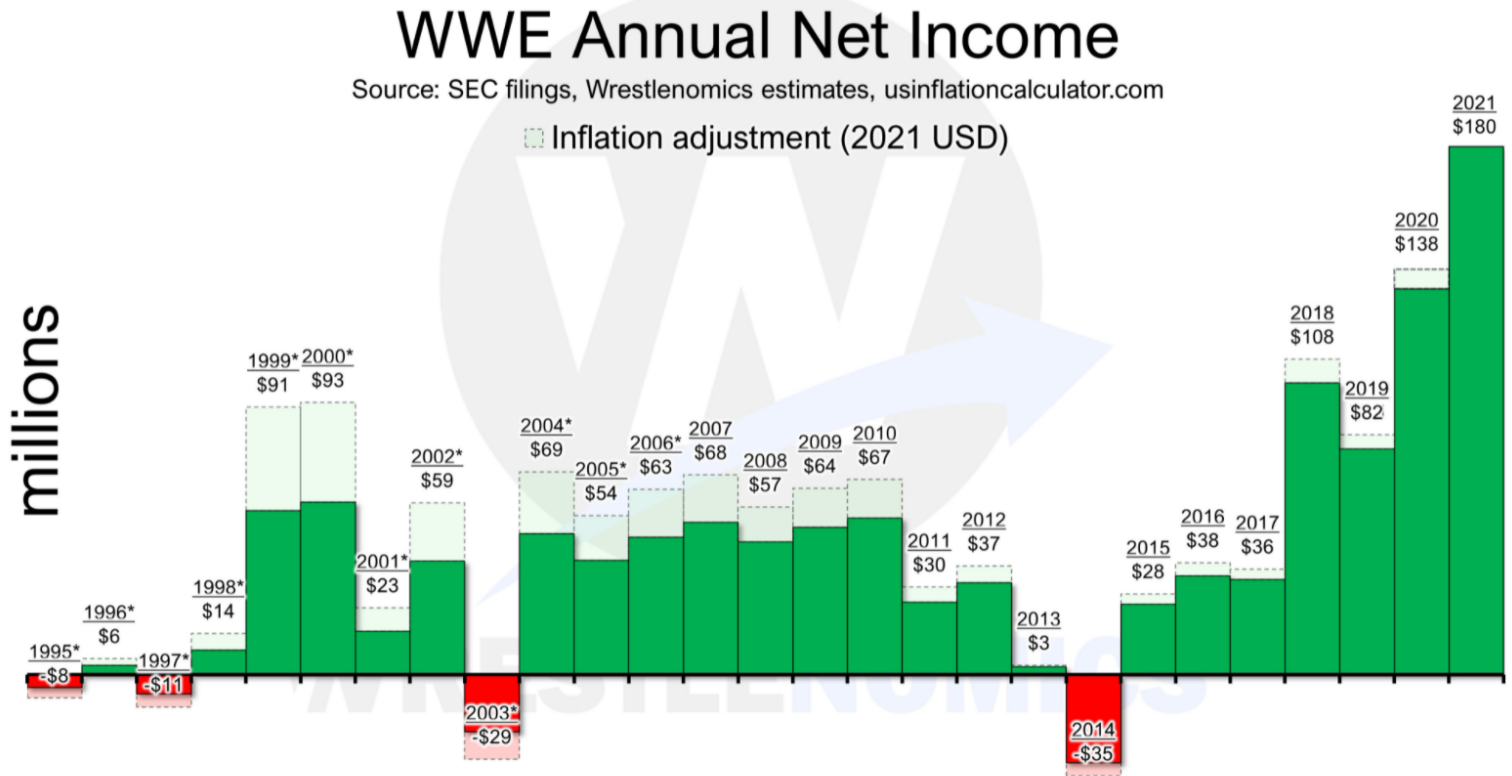
4Q21: FINANCIAL HIGHLIGHTS



¹³ World Wrestling Entertainment Inc. (2021). *WWE 2021 Annual Report*. Retrieved from SEC Filings
<https://otp.tools.investis.com/clients/us/wwe/SEC/sec-outline.aspx?FilingId=15529495&Cik=0001091907&PaperOnly=0&HasOriginal=1>

Appendix L

SEC Filings: WWE Annual Net Income, Inflation Adjustment¹⁴



*Indicates fiscal year ending April. Fiscal years 2007 and after are the calendar year.

¹⁴ World Wrestling Entertainment Inc. (2021). *WWE 2021 Annual Report*. Retrieved from SEC Filings
<https://otp.tools.investis.com/clients/us/wwe/SEC/sec-outline.aspx?FilingId=15529495&Cik=0001091907&PaperOnly=0&HasOriginal=1>

Appendix M

WWE Governance Structure¹⁵

Board Member/ Occupation	Committees			
	AUDIT	COMPENSATION	EXECUTIVE	GOVERNANCE AND NOMINATING
Vincent K. McMahon Chairman of the Board of Directors & Chief Executive Officer, WWE			C	
Nick Khan President & Chief Revenue Officer, WWE			M	
Jeffrey R. Speed Former Executive Vice President and Chief Financial Officer, Six Flags, Inc.	C			M
Laureen Ong Former President, Travel Channel				C
Paul Levesque Executive Vice President, Global Talent Strategy & Development, WWE			M	
Stephanie McMahon Chief Brand Officer, WWE			M	
Manjit Singh Former President of Home Entertainment for Sony Pictures Entertainment		C		M
Alan M. Wexler SVP of Innovation & Growth at GM	M			
Steve Pamon Former President and Chief Operating Officer of Parkwood Entertainment	M			
Erika Nardini CEO of Barstool Sports		M		
Steve Koonin Chief Executive Officer, Atlanta Hawks & State Farm Arena		M		
Connor Schell Chief Executive Officer, Chernin Entertainment		M		

 = Committee Chair  = Committee Member

¹⁵ World Wrestling Entertainment Inc. (2021). *WWE 2021 Annual Report*. Retrieved from SEC Filings
<https://otp.tools.investis.com/clients/us/wwe/SEC/sec-outline.aspx?FilingId=15529495&Cik=0001091907&PaperOnly=0&HasOriginal=1>

Appendix N

WWE, INC. CORPORATE GOVERNANCE GUIDELINES¹⁶

JANUARY 2022

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of World Wrestling Entertainment, Inc. (the “Company”) consistent with corporate governance initiatives by the New York Stock Exchange (the “NYSE”), on which the Company’s Class A Common Stock is listed for trading, and in an effort to assist directors in fully understanding and effectively implementing their functions while assuring our Company’s ongoing commitment to the highest possible standards of corporate conduct and compliance.

Although each of our directors is expected to fulfill his or her duties consistent with good corporate conduct overall, these Guidelines are intended to provide a framework for our system of corporate governance and to address specific issues pertaining to our Company’s governance, including:

- Role of the Board and Director Qualifications
- Director Responsibilities
- Committees of the Board
- Director Access to Officers and Employees
- Director Access to Independent Advisors
- Director Compensation
- Director Orientation and Continuing Education
- Evaluation of the Chairman and CEO
- Annual Performance Evaluations

New and continuing members of the Board are encouraged to periodically review these Guidelines and to continue to foster a corporate culture focused on efficient and ethical management and governance.

Role of the Board and Director Qualifications

1. The Board, which is elected by the stockholders, is the ultimate decision-making body of the Company except with respect to those matters reserved to the stockholders. Day-to-day operation of the Company is the responsibility of management. The Board reviews the selection of the senior management team (i.e., those listed as executive officers in the Company’s proxy statement). While there is no expectation of any succession at the highest level of management for at least the next several years, the Board would approve in advance any person to be named as a successor to the Chairman and Chief Executive Officer. The Board also acts as an advisor and counselor to senior management and ultimately monitors its performance. Although the Board believes that directors should be sensitive to the needs of employees, suppliers, creditors, customers and the community in evaluating the affairs of the Company, the Board believes the primary responsibility of the directors and management is to the Company’s stockholders.

2. It is the general policy of the Company that all major decisions be considered by the Board as a whole. As a consequence, the committee structure of the Board is limited to those committees considered to be basic to, or required for, the operation of a publicly owned company listed on the NYSE. See “Committees of the Board”.

¹⁶ WWE Governance Guidelines (2022). *WWE Corporate Governance Guidelines Excerpt*. Retrieved from <https://corporate.wwe.com/investors/corporate-governance/governance-guidelines>.

3. The Board provides general oversight of the management of the Company's risks. The Board, as appropriate, considers risks among other factors in reviewing the Company's strategy, business plan, budgets and major transactions. In addition, certain committees of the Board assist the Board in overseeing the management of the Company's risks within the areas delegated to such committees.

4. At least annually, the Board will review the qualifications of new and existing Board members, considering the level of independence of individual members, together with such other factors as the Board may deem appropriate, such as overall skills and experience. The Governance & Nominating Committee will prepare and supervise the implementation of the Board's annual review of director independence. The Board will also evaluate its composition as a whole and each of its committees to ensure the Company's on-going compliance with the independence and other standards set by NYSE rules.

5. The Governance & Nominating Committee will identify, review and evaluate candidates for election as director, consistent with criteria approved by the Board, and will recommend to the Board nominees for any election of directors. Nominees to the Board will be selected based on these principles and in a manner consistent with these Guidelines and applicable rules and regulations. Final approval of a candidate is determined by the full Board and invitations to join the Board will be extended by the Chairman and CEO. The Board currently consists of thirteen members. We consider our current Board size to be functioning well.

6. Ordinarily, directors should not serve on more than three boards of public companies other than the Company. Positions in excess of these limits may be maintained only if the Board determines that doing so would not impair the director's service on the Company's Board. Directors must advise the Chairman and CEO prior to accepting (i) any invitation to join the board or any board committee of any other public company; (ii) any significant change in their employment; or (iii) any other significant affiliation with a public or privately-held commercial enterprise [..].

7. We have determined as a Board not to establish term limits with regard to service on the Board in the belief that, while new members may bring new ideas and a fresh outlook to the Board, those advantages may be outweighed by the cost of losing the contribution of Board members who have developed a more in-depth understanding of the Company and its business over time and, as a consequence, may bring a more seasoned approach to the Company's governance. The Board expects that each director will provide notice of intent to resign or resignation to the Chairman and the Corporate Secretary a reasonable period before the effectiveness of such resignation.

Director Responsibilities

1. The basic responsibility of each director is to act on the basis of his or her informed business judgment in a manner each director reasonably believes to be in the best interests of the Company. In discharging their obligations to the Company, members of the Board are entitled to rely, to the extent reasonable, on the honesty and integrity of the Company's management and its outside auditors and advisors.

2. As part of their fiduciary duty to the Company, members of the Board are expected to prepare for and attend, either in person or telephonically, as applicable, all meetings of the Board and any committee of the Board on which they serve. It is incumbent upon the Chairman and the chairs of the applicable committees and of all other members of the Board to assure that meetings are scheduled and held in a manner and with such frequency as is sufficient to provide for the efficient and responsible oversight of the Company. Members of the Board are also expected to attend the Company's Annual Meeting of Stockholders.

3. The Chairman and CEO or chair of the applicable committee of the Board or his or her designee will prepare and distribute in advance of any meeting of the Board or committee, as applicable, an agenda of the topics to be reviewed, discussed and/or acted upon at such meeting. It is understood that certain items pertinent to the advisory and monitoring functions of the Board will be brought to it periodically for review and/or decision. For example, the annual corporate budget is reviewed by the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee. Individual directors are free to request additions to the agenda or otherwise raise questions regarding the agenda either prior to or during any such meeting. Information and data that are important to the directors' understanding of the business to be conducted at any such meeting should, to the extent practicable, be distributed to the appropriate directors sufficiently in advance of any such meeting, and each director should endeavor to review fully all such materials prior to attending the meeting.

4. In addition to any other regularly-scheduled meetings of the Board, the nonmanagement members of the Board will meet in executive session at least quarterly and the independent directors will meet in executive session at least once annually. The chairs of the Audit, Compensation and Governance & Nominating Committees of the Board each preside as the chair at meetings or executive sessions of the outside directors at which the principal items to be considered are within the scope of the authority of his or her committee. When there are no such principal items, the Lead Independent Director will preside at such meeting.

5. The Board believes that the Chairman and CEO should have discretion to invite to Board meetings members of Company management he deems appropriate, subject to the Board's right to request that such attendance be limited or discontinued. The Board believes that it is beneficial for management to make presentations to the Board from time to time, to permit the Board to meet these officers in person, and may at any time request that the Chairman invite designated members of management to a meeting.

6. As necessary or appropriate in connection with the discharge of its duties, the Board and each committee thereof will be entitled and empowered to engage and seek the advice of outside legal, financial and other advisors.

Committees of the Board

1. As provided in the Company's Bylaws, the Board may from time to time establish such committees as it deems appropriate. However, in accordance with NYSE rules, the Company will at all times have an Audit Committee. The Board has also established a Compensation and Human Capital Committee and a Governance & Nominating Committee. The Board will appoint committee members and chairs upon recommendation of the Governance & Nominating Committee; always taking into consideration applicable independence rules.

2. Each committee of the Board shall have its own charter setting forth the purposes, goals and responsibilities of such committee, the manner in which such committee is to function and the qualifications required of its members. Each committee shall be required to perform an annual evaluation of its own performance.

Lead Director

The Board shall elect a Lead Independent Director whose responsibilities shall include the following:

- Reviewing with management, and advising on and approving, Board meeting schedules and agendas;

- Reviewing and advising on Board meeting materials (scope, quality, quantity and timeliness of information);
- Acting as liaison between independent directors and members of management;
- Setting agendas for, calling and presiding over, executive sessions and meetings of the independent directors unless the principal item(s) to be considered are within the scope of a specific committee, in which case the Chair of that Committee will preside;
- Presiding at Board meetings in the absence of the Chair;
- Consulting with major shareholders as requested;
- Facilitating discussion among the independent directors on key issues and concerns outside of Board meetings;
- Communicating feedback from executive sessions to the Chair and other members of management, as appropriate; and
- Assisting the other Committees in assuring compliance with an implementation of these corporate governance guidelines.

Independence

The members of the Audit, Compensation and Human Capital and Governance & Nominating Committees shall be “independent directors” as defined in Section 303A.02 of the NYSE Listed Company Manual; shall meet the independence standards of Rule 10A-3 promulgated under the Securities Exchange Act of 1934; and shall be “Non-Employee Directors”, as defined in Rule 16b-3 under the Securities Exchange Act of 1934.

(a) a director shall be considered to be “independent” only if the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

(b) in addition, a director is not independent if:

(i) The director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer of the Company.

(ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). Compensation received by an immediate family member for service as an employee of the Company (other than as an executive officer) need not be considered in determining independence under this test.

(iii) (A) The director is a current partner or employee of a firm that is the Company’s internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or (D) the director or an immediate family member was within the last three

years a partner or employee of such a firm and personally worked on the Company's audit within that time.

(iv) The director or an immediate family member is, or, within the last three years, has been employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or has received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues. In applying this test, both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year of such other company. The look-back provision for this test applies solely to the financial relationship between the Company and the director or immediate family member's current employer. Contributions to tax exempt organizations shall not be considered payments for purposes of this test, provided however that the Company shall disclose either on or through its website or in its annual proxy statement, any such contributions made by the Company to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the Company to the organization exceeded the greater of \$1 million, or 2% of such tax exempt organization's consolidated gross revenues. If this disclosure is made on or through the Company's website, the Company shall disclose that fact in its annual proxy statement and provide the website address. The materiality of any such relationship shall be considered by the Board in making its determination of independence.

An "immediate family member" shall include a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. When applying the look-back provisions of these tests, the Board need not consider individuals who are no longer immediate family members. For purposes of this charter, the term "spouse" shall be interpreted in accordance with the interpretation of such term by the Securities and Exchange Commission ("SEC").

For purposes of clauses b(i) and b(ii) above, service as an interim executive officer of the Company, and related compensation, shall not disqualify a director from being considered independent after such service and related compensation end.

References to the Company include any subsidiary in a consolidated group with the Company or such other company as is relevant to any determination under the independence standards.

Except to the extent expressly stated above, it is not possible to anticipate, or explicitly to provide for, all circumstances that might signal potential conflicts of interest, or that might bear on the materiality of a director's relationship to the Company (including any subsidiary in a consolidated group with the Company). Accordingly, the Board shall make "independence" determinations broadly, considering all relevant facts and circumstances.

In particular, when assessing the materiality of a director's relationship with the Company, the Board will consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others.

However, as the concern is independence from management, ownership of even a significant amount of stock of the Company, by itself, is not a bar to an independence finding.

Director Access to Officers and Employees

Members of the Board will have full and free access to officers and employees of the Company, provided that individual directors will use their judgment to ensure that any such contact with individual employees of the Company is made in a manner that is not disruptive to the business operations of the Company and that each of the Chairman and CEO and the Lead Independent Director is adequately apprised of the degree and subject of such contact. Officers and other employees of the Company may be invited by the Chairman and CEO to attend and/or make presentations at meetings of the Board from time to time to the extent and for the purposes deemed appropriate or desirable to further the Board's understanding of the agenda topics to be addressed at any such meeting and other overall operations, condition and prospects of the Company.

Director Access to Independent Advisors

The Board and its committees have the right at any time to retain independent outside auditors and financial, legal or other advisors; provided, however, the Audit Committee shall have sole authority to appoint (subject to stockholder ratification), compensate, retain and oversee the work performed by the independent auditor engaged for the purpose of preparing and issuing an audit report or performing other audit, review or attest services for the Company. The Company will provide appropriate funding, as determined by the Board or any committee, to compensate those independent outside auditors or advisors.

Director Compensation

The form and amount of director compensation will be determined and reviewed from time to time by the Compensation and Human Capital Committee and full Board in accordance with its charter and applicable NYSE and SEC rules and guidelines. The Compensation and Human Capital Committee will consider that a director's independence may be jeopardized if compensation (including perquisites) is paid to such director beyond what is customary for similarly situated companies, or if the Company makes substantial charitable contributions to organizations with which the director is affiliated, or if the Company enters into consulting contracts with or otherwise provides any form of indirect compensation to such director or any organization with which such director is affiliated.

Director Orientation and Continuing Education

All new and continuing directors are encouraged to review the materials prepared by the Company and included on the Company's corporate website including SEC filings, Committee charters, the Company's Certificate of Incorporation and Bylaws, Code of Business Conduct and these Guidelines.

New members of the Board are required to participate in the Company's Director Orientation Program. This program is overseen by the Governance & Nominating Committee and is designed to provide new directors with the foundations for a more in-depth familiarity and understanding of the Company and its business, operations, industry and key personnel. The program shall appoint a member of the Governance & Nominating Committee as a mentor to assist with the onboarding process for each new director.

Other aspects of the onboarding process may include (i) management presentations and other materials and programs regarding, for example, the Company's industry, markets, competitive position and strategies, significant financial, accounting and risk management issues, compliance programs including

SEC filings, these Guidelines and the Company's Code of Business Conduct; (ii) meetings and/or conversations with principal officers and other key personnel, independent auditors and outside legal, financial and other advisors; and (iii) tours of important Company facilities and attendance at one or more live event. In addition, directors will be provided continuing education programs, which shall include materials, presentations and programs presented by management and/or third parties. In this connection, directors are encouraged to participate in appropriate seminars of their own choosing for which the Company shall reimburse reasonable fees up to a maximum of \$5,000 per director per year and related expenses.

Evaluation of the Chairman and CEO

The Compensation and Human Capital Committee will conduct an annual review of the Chairman and CEO's performance and compensation, as set forth in its charter, and will present its findings to the Board, which will consider the report of the Compensation and Human Capital Committee with a view toward ensuring that the Chairman and CEO provides continuing leadership in a manner serving the best interests of the Company.

Annual Performance Evaluations

The Board will conduct an annual review and evaluation of its own performance to assure that the duties of each individual director and of the Board as a whole continue to be discharged in a manner consistent with this policy, the NYSE rules and other applicable rules and guidelines and the highest standards of ethical and efficient corporate governance and conduct. The Governance & Nominating Committee will develop and recommend to the Board the process for the annual self-evaluation and will oversee this process. The Board will discuss this self-evaluation annually and evaluate areas in which its performance may be improved and the actions which may be taken over the coming year to facilitate such improvement

Appendix O

WWE Key Leadership Profiles¹⁷



Vincent K. McMahon, *Chairman & CEO*

Vince McMahon, Chairman of the Board & Chief Executive Officer of WWE, Inc. (WWE), is a third-generation promoter who has made WWE into the global phenomenon it is today.

As a pioneer in the television syndication business, a recognized television personality throughout the world, a visionary promoter and a fearless marketer, he continues to make his presence known as a leader within the broadcast and entertainment industries. In 1972, McMahon joined his father's company, Capitol Wrestling Corporation, on a full-time basis. By 1979, the company had syndicated programming to 30 television stations. In 1982, he purchased the Capitol Wrestling Corporation from his father and decided to take what had been a regional operation and turn it into a national venture.



Nick Khan, *President & Chief Revenue Officer*

Nick Khan is President & Chief Revenue Officer of WWE, a publicly-traded (NYSE: WWE) global media company.

Khan, a former practicing attorney, transitioned to International Creative Management (ICM) in 2006 where he launched their Sports Media department and represented the biggest names in sports broadcasting.

In 2012, Khan moved to CAA where he became the Co-Head of the Television Department. During his tenure there, Khan continued to represent the top broadcasters while also representing WWE, the Southeastern Conference (SEC), Top Rank Boxing and others helping to negotiate billions of dollars in media deals on their behalf.



Stephanie McMahon, *Chief Brand Officer, WWE*

Stephanie McMahon is WWE Chief Brand Officer, a publicly traded (NYSE: WWE) global media company. In this role, she is responsible for ensuring WWE's global brand strength and growth across all lines of business. Stephanie oversees WWE's Brand, Marketing, Creative Services, Community Relations and Pop Culture strategies as well as WWE's Global Sales and Partnerships Division. She also occasionally plays a character on WWE programming.

Among her many contributions, Stephanie has been the driving force behind WWE's Women's Evolution, which has given female performers an equal share of the spotlight both in and out of the ring. Prior to being named Chief Brand Officer in 2013, Stephanie was Executive Vice President, Creative and was the first woman to lead WWE's Creative Writing, Digital Media, Talent Relations, Talent Brand Management and Live Events businesses.

¹⁷ World Wrestling Entertainment Inc. (2021). *Company Overview – Who We Are (Leadership)*. Retrieved from Corporate WWE <https://corporate.wwe.com/who-we-are/leadership>.

Appendix O

WWE Key Leadership Profiles (Continued)¹⁸



Paul Levesque, *Executive Vice President, Global Talent Strategy & Development*

Paul “Triple H” Levesque is WWE's Executive Vice President, Global Talent Strategy & Development. In this role, he oversees the Company's Talent Development department, serves as a senior advisor to the CEO for talent strategy and is the Executive Producer of NXT, WWE's third global touring brand, which airs live every Tuesday night on USA Network and NXT UK, a weekly one-hour series airing Thursdays on BT Sport in the UK and Ireland.



Frank A. Riddick III, *Chief Financial Officer & Chief Administrative Officer*

Frank A. Riddick III is Chief Financial Officer & Chief Administrative Officer. Riddick previously served as a member of the WWE Board of Directors for more than 13 years and held the role of interim CFO in 2020.

As CFO & CAO, Riddick oversees financial planning & analysis, strategy, controllership, investor relations, tax, data analytics, technology, event travel and facilities.



Kevin Dunn, *Executive Producer & Chief, Global Television Distribution*

Kevin Dunn, a fixture at WWE for more than 20 years, can trace his roots in the television industry to his early childhood. His father, Dennis Dunn, served as Executive Producer of Intermedia Productions, a program producer and syndicator first commissioned by Vince McMahon, Sr. to handle all WWE production beginning in 1972. After learning the ropes of the TV business at his father's knee and through more formal education at Towson State University, Dunn was hired full-time by Vince McMahon, Jr. in 1984. He functioned as an associate producer of all domestic WWE programming from 1984-1987. During this period, Dunn had the rare opportunity to hone his producing and directing skills on some of the landmark telecasts in wrestling history. He was an integral part of the production team which brought a radical concept called “WrestleMania” from the drawing board to reality. This event not only signaled the dawn of the modern wrestling era, it served as a benchmark for the later development of the entire pay-per-view industry.

¹⁸ World Wrestling Entertainment Inc. (2021). *Company Overview – Who We Are (Leadership)*. Retrieved from Corporate WWE <https://corporate.wwe.com/who-we-are/leadership>.

VITA AUCTORIS



NAME: Siraat Mustafa

PLACE OF BIRTH: Karachi, Pakistan

CITIZENSHIP: Canadian

YEAR OF BIRTH: 1992

EDUCATION: Marc Garneau Collegiate Institute, Toronto
2006 – 2008

Brampton Centennial Secondary School, Brampton
2008 – 2010

York University, Toronto, Ontario
2010 – 2015, Hons. BA Law and Society, Professional
Certificate in Public Administration and Law

University of Windsor, Windsor, Ontario
2018 – 2022, JD/MBA