

VALUING COMMUNITY ENGAGEMENT AND FAN CULTURE
AT ANGEL CITY FOOTBALL CLUB

by
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Women's sports are experiencing exponential growth in viewership, sponsorship, and franchise valuations, yet traditional sports valuation models fail to capture the full scope of their economic and cultural impact. This thesis examines Angel City Football Club (ACFC) as a case study to explore how community engagement, social impact, and supporter culture contribute to the success of women's sports franchises. Using qualitative, semi-structured interviews with key stakeholders around the club including members of the front office and supporter groups, this case study into ACFC will investigate how a new model of sporting valuations should evolve to include the fan community.

The findings suggest that ACFC's valuation is shaped by conventional revenue streams and by intangible assets such as brand loyalty, social equity initiatives, and deep community ties. Based on these insights, this study proposes a *Brand Equity Multiplier*—a conceptual framework that integrates engagement metrics, attendance consistency, sponsorship alignment, community reinvestment, and media expansion potential into traditional valuation models. This multiplier challenges the historical undervaluation of women's sports and highlights the need for a more comprehensive assessment of franchise worth.

This research is valuable for sports executives, investors, and policymakers seeking to understand and optimize the economic viability of women's sports teams. It provides a

framework for more accurate valuations, offering insights into the long-term benefits of prioritizing equity-driven business models. As women's football continues to grow, this study reinforces the need for valuation methodologies that reflect the true economic and cultural significance of these teams, positioning ACFC as a model for sustainable success in the sports industry.

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Introduction

As interest and investment in women's sports increases exponentially, a deepened understanding of the business components that can lead to success in a club will drive our ability to capture this interest. One example of such a club is Angel City Football Club (ACFC). The club, founded in 2020, competes in the National Women's Soccer League (NWSL), the highest level of women's professional soccer in the United States. From the club's inception, ownership set out to prove that women's professional sports are indeed a profitable venture. Investments from over 100 former players, celebrities, and business moguls like Serena Williams, Alexis Ohanian, and Abby Wambach set the stage for the team to make an impact (Ruszkai 2023). The club is a globally recognized brand, the highest-valued women's club in the world, and an example of a business disrupting an industry to achieve its goals. The purpose of this study is to unpack the business strategy of ACFC to understand how community plays a role in club brand equity.

In 2020, the collective ownership group of ACFC paid a \$2 million expansion fee to join the NWSL for the 2021 season (Figure 1). In 2023, the club was valued at \$180 million (Badenhausen 2023); in 2024, a majority stake in the club sold for a whopping \$250 million (Badenhausen 2024a). Certainly, this growth in valuation shows success, but what are the keys to this success? I posit that the fan engagement strategies implemented by the club and centering equity as a pillar of its business plan create an engaged supporter culture that contributes to the high valuation of the club. To better understand why, I will begin to unpack the challenges Angel City FC faced in its inception and first two seasons.

The Greater Los Angeles area is home to twelve major league professional sports teams (including ACFC), nine NCAA Division I Universities, and several historic sporting venues like

the National Memorial Coliseum and the Rose Bowl (Championship Venues). The city has a rich sports history and a saturated market with each top men's professional league, NBA, MLB, NFL, NHL, and MLS having two competitive teams in the area (Movers 2020). Fans have no shortage of sports and entertainment options in the city so the success of ACFC's women's team is certainly 'in spite' of the saturated market.

Competitive success on its own may produce all the consequences of high team value like ticket sales, sponsorship, and TV broadcast time slots. Winning, however, is an extremely challenging factor to replicate consistently, particularly in the NWSL which boasts competitive parity (Davis 2023) and a strict salary cap (Cattry 2024). Angel City had moderate success in its first season (2022 Season), but it was outclassed by rival expansion team San Diego Wave in 2022, missing out on the playoffs. While the team made the playoffs in season 2, the success was mild, as it lost in the first round of playoffs (2023 Season). In 2024, the club finished in 12th place out of 14 teams with only 7 total wins (2024 Season). However, despite its win/loss record, the team boasts the second-highest average attendance in the NWSL, filling 90% of BMO stadium (which holds 22,000 fans) consistently (2023 NWSL Attendance). Concurrently, the team has six supporter groups: AC Pandemonium, Angel City Valkyries, Mosaic 1781, PodeRosas, Relentless Ladies, and Rebellion 99 (ACFC Supporters' 2024). These supporter groups are the "lifeblood of the stadium, the twelfth player, and the creative force that works tirelessly in support of the team on the field" (ACFC Supporters' 2024). They are independent organizations associated with ACFC that represent fans and work to hold the club accountable to its community.

This research explores and discusses how Angel City's focus on community and fan engagement factors into the club's valuation. Literature on making sporting valuations explains

the complexity of these valuations, how women's sports clubs may differ, and the importance of these valuations in assessing the health of a league. Further research on fans of women's sports highlights the upward trend in engagement and the gap in how these fans are valued by brands compared with fans of traditional men's sports. Lastly, because of the scope of this paper and the difficulty of isolating fans and community as a standalone factor in creating a valuation, I use a brand equity model for sports to frame my findings.

With the recent growth in popularity in women's sports little is understood about how successful women's clubs fit into the traditional models of sporting valuation. This research is a case study of one organization, yet, so much can be learned by deconstructing the ACFC business model and diving deep into the community behind the brand. Through semi-structured interviews with stakeholders in the ACFC brand including members of the front office and supporter groups, this research will explore how community support, fan engagement, and supporter culture drive the high brand equity of Angel City FC.

Literature Review

Sporting Valuations

Making Sport Team Values

This section reviews existing frameworks for valuing sports franchises, with a focus on women's sports leagues such as the NWSL. It examines traditional valuation metrics, explores the unique challenges faced by women's sports, and highlights how Angel City exemplifies these dynamics. Contextualizing ACFC's valuation within the broader sports industry, this literature review identifies current methodologies and where the gaps appear.

Franchise value is an important metric for any sports league, specifically American major league sports leagues because the ultimate goal of these leagues is to seek out avenues for increasing return on investment by owners. Value is seen as a reflection of the league and sports health. As teams increase in value, owners see a better opportunity for profit. The term "valuation" is used to describe what the market is willing to pay for an asset. There is, however, no simple set of universal valuation metrics that can be applied across the spectrum of sports, leagues, and teams. Several factors inherent to sports clubs create problems when attempting to create a valuation. There is limited access to data, there are owners with overlapping interests/investments, league policies such as revenue sharing can change the value of a team, and it is difficult to quantify the worth of a club that loses money (Winfree 2018).

Digging into the NWSL will briefly explain why these factors pose such a challenge in attempting to place value on a sports team. For example, the Forbes website has a detailed revenue breakdown with league-wide and local revenue for the four major American sports leagues: MLB, NBA, NHL, and NFL (Knight 2025) yet, has no similar breakdown for the NWSL or any professional women's league. So, access to data about league and local revenues

complicates attempts at team valuation. Secondly, five of the fourteen current (2025) NWSL teams are owned by a shared owner or group with their local professional or semi-professional United Soccer League (USL) or Major League Soccer (MLS) team. Take the 2024 NWSL Championship Winner, the Orlando Pride, as an example. The team is owned by the Wilf Family under Orlando City Soccer Holdings LLC (Orlando City). The Wilf family, one of America's largest real estate developers, have been the owners of the NFL's Minnesota Vikings (Minnesota Vikings) for the past 20 years and purchased both Orlando soccer teams, Inter&Co Stadium, and other related assets in 2021 (Orlando City). All this to say, it is difficult to distinguish the full value of each asset as money and profits can be shifted between related businesses (Jackson 2024).

Team Revenues

Truist Wealth and Sports Entertainment Group suggest nine factors that have the greatest impact on the current and future value of any professional sports franchise. These nine factors are:

“franchise brand loyalty, team & stadium financing restrictions, existing stadium assessment, league economics, supply and demand, market demographics, revenue streams, league strategy, and holding companies.” (Truist n.d.).

Only one NWSL team, the Kansas City Current, owns and operates its own women's soccer-specific stadium (CPKC). Most women's sports teams do not operate their stadiums, and their lease situations vary greatly. Because most women's sports franchises do not own their own stadium or training facilities, and league revenue-sharing is limited, those valuation factors are eliminated, placing more emphasis on the “franchise brand loyalty, market demographics, and revenue streams” components which all have a heavy emphasis locally. The most tangible of

these remaining components is “revenue streams” which play a significant role in guiding current team valuations.

Total revenues for women’s elite sports traditionally come 55% from commercial revenue (including club sponsorships, merchandising sales, and licensing), 27% from broadcasts, and 18% from matchday revenue according to Deloitte (Haskel et al. 2024). This contrasts with men’s professional sports which generate the most significant portion of its revenue from broadcast rights and a significant portion from owning/operating stadiums (Bridge 2023). According to Sportico’s 2024 Valuations,

“NWSL team revenues are largely generated on the local level. Local revenue is generally derived from stadiums, sponsorships, and merchandise. Stadium revenues include ticket sales, premium seating, parking, concessions, and, in rare cases, non-soccer (third party) events.” (Badenhausen 2024).

Because NWSL team revenues are so reliant on local streams, there is a lot of room for differentiation by market size, brand value, and sponsorships. The value-to-revenue multiple is one of the ways evaluators attempt to account for this differentiation.

Value-To-Revenue Multiple

Sports teams are typically valued at a revenue multiple more similar to a tech startup than a Fortune 500 business. A revenue multiple is a valuation metric that compares a company’s market value/valuation to its revenue. For example, if a company has a value of \$100 million and an annual revenue of \$10 million, the revenue multiple is 10x. This metric is often used to value startups that are not yet profitable but have high growth potential and the metric is used to compare companies in the same industry or in this case - league. In Sportico’s 2024 Valuation of NWSL teams, revenue multiples were team specific ranging from 5-10x with an average of 6.8x. For comparison, the average WNBA multiple is 7.3x and is 9.6x for MLS (Badenhausen 2024a). This signifies that while realistically, a 5-10x revenue multiple is incredibly high for an asset that

has not shown any dramatic profits, the NWSL league revenue multiples according to Sportico are still on the conservative end of leagues nationwide. For a further comparison, the NBA, according to Sportico boasts an 11.9x average Value-to-Revenue Multiple, the NFL 9.3x, and the MLB 6.7x (Badenhausen 2024b).

To further understand the impact of a value-to-revenue multiple on team value, the average NBA team revenue is slightly below the average MLB team revenue, but teams are valued 74% higher in the NBA. This gap is largely because of TV media deals. MLB relies historically on contracts with regional sports networks for more than 20% of its annual revenue, but the NBA's new deal with NBC, ABC/ESPN, and Amazon sees the annual payout to teams increase by 33% in year 1 followed by 7% increases until the final season of the contract in 2035-36 (Badenhausen 2024b). Additionally, in 2024, NBA team sponsorship rose roughly 15% and non-NBA events boosted revenues at arenas owned or operated by NBA franchises. Interestingly, the NBA revenue multiple is so high however that as franchise prices continue to increase, the pool of potential buyers shrinks.

NWSL: Room For Growth

While team sponsorship revenue is a factor that exists at a scaled level for all NWSL teams, a large payout from a national media deal is yet to exist in NWSL, and only one club operates its venue full-time. However, this means there is significantly more room for growth. In November 2023, the NWSL announced its landmark media partnership with CBS Sports, ESPN, Prime Video, and Scripps Sports. The deal is worth \$240 million to the league over four years, a massive increase from the three-year \$4.5 million agreement previously in place with CBS (Hernandez 2023). This is a 3900% increase in yearly media deal revenue from 2023 to 2024. Additionally, Kansas City Current, the only NWSL team that owns and operates a soccer-

specific stadium, saw its team revenue increase 259% from 2023 to 2024 after completing stadium construction and hosting games. So, if the NWSL is growing exponentially in factors that traditionally move the needle for franchise valuations and high revenue multiples, why aren't they valued as such? There is much more potential for growth and return on investment from NWSL clubs than the 6.8x average revenue multiple suggests. I believe the stigma against women's sports as a profitable investment and a lack of value to the fandom of women's sports contributes to the undervaluing of NWSL teams.

High team valuations from reputable sources like Kurt Badenhausen and his team at Sportico characterize the NWSL and women's sports as an investment. This categorization – whether in media narratives or financial reports – has far-reaching implications for brand equity and public perceptions. For example, ACFC entered the league for a \$2 million expansion fee and recently sold at \$250 million (Badenhausen 2024a). Similarly, San Diego Wave's majority stake sale at a valuation of \$113 million highlights the league's attractiveness as an investment opportunity (Badenhausen 2024a). For context, the average MLS team is valued at \$678 million (Badenhausen 2024c), and the bottom three English Premier League Teams are valued at \$200 million, \$160 million, and \$145 million respectively (Premier League 2023). These sale figures, alongside the increasing team valuations, spotlight the potential high return on investment (ROI) for brands, owners, and investors, while also signaling the growing legitimacy of the NWSL.

The change in perception about the league's health including its opportunity for a high ROI further strengthens the league's prospects. Since 2020, 9 of the current 14 NWSL teams either joined the league or sold to new ownership (Figure 1). These owners bring significant resources and a more recent commitment to driving the league's long-term success. As valuations rise and investments pour in, women's sports are increasingly framed as viable and

high-growth assets. “What was once an investor’s ‘charity case’ is now a thriving business opportunity” (Pelit 2024). The influx of smart, accomplished individuals entering the ownership space in the NWSL, “makes outsiders stop and think, ‘If they’re in, why aren’t I? Why haven’t I looked at this opportunity?’” says Emma Schilling, a strategy consultant for insights firm Sportsology Group (Pelit 2024). These categorizations – as viable and successful – carry far-reaching implications for brand equity and public perceptions, yet, companies like Sportico in their valuations, still undervalue these teams.

Historical Undervaluation

There are numerous examples of undervaluing women’s sports throughout our recent history and understanding these narratives helps us understand why proper valuation is important. Historically, the undervaluation of women’s sports stems not from a lack of interest or market potential, but from structural, cultural, political, and policy barriers (Cooky 2023). In fact, according to a study conducted by Nielsen (Douglas 2018) 84% of sports fans indicated interest in women’s sports. For decades, media and broadcast networks failed to prioritize women’s sports, often relegating the games to secondary or off-peak hours (Cooky 2023). This lack of visibility limits opportunities for fan growth and sponsorship engagement which are key in driving franchise valuations.

For example, the structure of the NCAA’s media agreements perpetuates gender inequity according to a review conducted by the law firm Kaplan Hecker & Fink LLP (2021) retained by the NCAA. The NCAA has a long-term, lucrative media contract with ESPN for the right to broadcast 29 NCAA Championships, including Division I women’s basketball for, on average, \$34 million per year, or about 4.5% of the total rights fee that the NCAA receives from CBS/Turner to broadcast Division I Men’s basketball (and to market and sell NCAA’s corporate

sponsor program which includes all sports). Based on independent analysis, the NCAA's DI Women's Basketball Championship is worth much more – between \$81 and \$112 million annually in 2025 if negotiated as an individual entity like the DI Men's Championship rather than a bundle with other championships as it currently stands.

The NCAA's allocation of its revenue from these lucrative media contracts skews the conversation about which collegiate sports make money or are self-sustaining. The NCAA allocates all of the CBS/Turner rights fee as revenue for Men's basketball *only* even though the agreement includes the selling and management of the Corporate Sponsorship program which covers all 90 championships, not just men's basketball. According to this external report, the NCAA DI Women's Basketball Championship is significantly undervalued, which has consequences. This narrative that women's college basketball is a revenue loser and therefore not a worthy investment limits the growth of the sport and hurts student-athletes (Kaplan et al., 2021).

Women's Sports Movement

The Past

Historically, the issue of pay inequality has plagued women's sports. Trailblazers like Billie Jean King, and Venus and Serena Williams have forced progress and garnered national attention for their efforts in tennis (Salam 2019). All the while, players like Kelsey Plum and A'ja Wilson fought for equitable pay in the WNBA (Salam 2019). It is important to distinguish the difference between equal and equitable pay because, in fact, WNBA players were not asking for multi-million dollar contracts equal to NBA players – but instead asking for equity (Meyersohn 2024). The NBA paid its players between 49% and 51% of the league's revenue while the players of the WNBA received around 10% of the WNBA's overall revenue

(Meyersohn 2024). In 2021, the WNBA's new CBA went into effect – implementing a new 50-50 revenue sharing strategy that brought the WNBA players in line with their male counterparts (WNBA 2020).

No team represents the fight for equal pay in sports quite like the U.S. National Women's Soccer Team (USWNT). In March 2019, all 28 players on the USWNT team at the time filed a gender discrimination lawsuit against the United States Soccer Federation (USSF) (Salam 2019). The fight started back in 2016 when 5 prominent players on the team filed a complaint on behalf of the USWNT to the Equal Employment Opportunity Commission accusing USSF of wage discrimination but the fight took center stage in court and the court of public opinion in 2019. The athletes took issue with the amount on their paychecks and their treatment at US Soccer facilities, at games, and in the medical treatment they received. The U.S. Men's National Team (USMNT) earned 38% more per game than the women despite large disparities in on-field success and viewership (Cooky 2022). In 2020, a judge dismissed the equal pay portion of the lawsuit due to structural differences in the contracts between men and women, but in 2022, the USWNT settled their class-action lawsuit for \$24 million (Cooky 2022). Additionally, the USSF will begin paying men and women equally in all tournaments and exhibition games. This case was groundbreaking because it is believed to be the first time in the U.S. that female athletes sued their employer for gender discrimination and succeeded (Cooky 2022).

The fight was highly publicized and underscores the legacy of athlete activism present in U.S. Women's soccer history. Several players on the squad identify as members of the queer community and the team has a tremendous record of celebrating LGBTQ+ inclusivity and visibility as well as championing other social justice issues like speaking out against racial inequalities following the murder of George Floyd in May 2020 (Vu 2024). Becky Sauerbrunn,

longtime defender and captain for the USWNT explains that “there’s never going to be a day that we can just show up and focus on soccer because there are so many things, both sport and non-sport related, that we’re going to feel some responsibility to help shift or to correct” (Vu 2024). Here, Sauerbrunn is speaking about the culture of the national team, its legacy of activism, and the sense of duty each player takes on when they step into the team.

Given their sheer existence in a space historically built for and by men, women athletes’ presence in sports is inherently a direct challenge to sexism. In reference to this sentiment, USWNT Captain Megan Rapinoe called herself a “walking protest” (Goorevich 2022). Women athletes are often their own most successful advocates. Another example of this is highlighted through the reports of harassment and abuse in the NWSL, previous U.S. women’s pro leagues, and USSF (Yang 2022). In the NWSL, a predominantly male leadership group as club owners and NWSL leadership protected abusive coaches for years before players spoke up through traditional and social media to put pressure on the league to enact substantial changes.

Stakeholders in Women's Sports

Defining the Fandom

Researchers have traditionally lacked the foresight to pay attention to fandom in women’s sports even though women’s sports consumers are growing in numbers, evidenced by attendance records, ticket sales, and viewership numbers (Axon 2023). It is important to study fans because the “fan community is a salient stakeholder and not just a mere spectator” at sports teams (Zagnoli 2010). Fans create value through social participation, commitment, and purchasing behaviors – which are critical to the success of any club (Zagnoli 2010). So, it is important to understand fans as stakeholders to address concerns, desires, and preferences appropriately. While consumer behavior in sports is an area that has been studied, only 7% of articles on

consumers addressed women's sports contexts (Allison 2024) although the industry is growing exponentially. This gap leads to a weakened understanding of the growing and hungry audience that consumes women's sports.

In the past two years, there have been 92,003 people in attendance at Nebraska collegiate women's volleyball in August 2023 and two matches set records in the UEFA Women's Champions League at the historic Camp Nou for Barcelona Women in March and April 2022, with over 91,000 in attendance at each (Haskel 2024). In 2024, the Women's March Madness Tournament ratings reached a staggering peak of 24 million viewers and averaged 18.7 million, beating the men's competition (Romo 2024). This growth is exponential. As coverage (Wasserman 2023), attendance (Haskel 2024), and TV audience (Romo 2024) grow, understanding what drives these consumers of women's sports to become fans is important to understanding how and why fandom impacts the brand equity of the club.

Fans of women's sports are demographically diverse, but according to Farrell, Fink, and Fields (2011), the majority of women's sports consumers are still men. Allison & Knoester (2024) analyze the 2018-19 National Sports and Society Survey responses to corroborate this finding but find more specifically that there is very little difference in the relative frequency compared to total sports consumption. More men than women are sports fans, and this trend continues when investigating fans of women's sports. While a binary gender split of fans may suggest that consumer behavior for men's and women's sports is a simple case of copy and paste, an intersectional lens that considers sexuality, race, and age proves that there is a unique consumption power in fans of women's sports.

These fans are attracted to inclusivity and display a visible commitment to topics of gender and social justice found in women's sports. For example, women's sports consumption is

“especially enhanced for women who identify as gay/lesbian or with “other” sexuality as compared to men” (Mumcu, 2016). This finding by researchers at the University of Tennessee is corroborated by findings from Guest & Luijen (2018) which suggest that women’s sports are a uniquely welcoming space for sexual minorities. Research on fan culture and fandom motivation by Guest and Luijten (2018) focuses on the Portland Thorns NWSL team. Researchers found that atmosphere, supporter culture, quality of soccer, and the opportunity to support women were the most common factors that fans enjoy about being a part of the Thorns fandom. The study compares Thorns fans' identity in empowering women to the way Barcelona fans identify with being Catalan (Guest et al. 2018).

The Case for Brands/Sponsors

Sports Innovation Lab’s research on women’s sports consumers shows that brands that sponsor women’s sports received an immediate increase in fan engagement and higher levels of affinity than the standard. Fans of women’s sports are more loyal to the brands with which they choose to spend money. In 2021, major NWSL sponsors gained between 1.6x and 2.3x brand affinity from fans of women’s sports versus general sports fans. Nike, for example, a major NWSL sponsor saw 2.3 times the amount of brand affinity from NWSL fans than general sports fans (The Fan Project, 2021). This research also found that fans' engagement with streaming platforms is higher, and these fans are more digitally savvy and open to innovation than fans of men’s sports which could indicate that there are more opportunities to market to women’s sports fans (The Fan Project, 2021). The loyalty and affinity fans feel towards women’s sports teams and sponsors are still understudied and misunderstood. So, often the hunger for merchandise exceeds the supply. For example, “When the US Women’s National Team won the FIFA World Cup in 2019... jersey sales spiked 500% following the win, and there wasn’t enough stock to

meet demand (Stapley-Brown 2022).” Women’s sports merchandise sales are growing exponentially, with a 28% growth in sales on Fanatics in 2021 (Stapley-Brown 2022).

An alignment of values is a major reason why sponsorship achieves success in women’s sports. So, ultimately, activism-based sponsors in women’s sports receive an “image boost by appearing to be allies for women’s sport, but they also likely receive increased profitability and brand loyalty among women’s sports fans” (Goorevich 2022). According to research by Anna Goorevich and Nicole LaVoi at Global Sport Matters (2022), “Women’s sports teams, by building inclusive cultures, a social justice focus, and accessibility via social media, have cultivated a near-perfect storm that is well-positioned to attract, and ideally retain, Gen Z fans.” Brands are attracted to women’s sports teams because of this positioning.

The former head of revenue for ACFC explains the unique value that brands see in a club like ACFC. She explains that “When you support ACFC, consumers immediately know what your company values are, that you believe in equity. And that’s not something that sponsors can easily get somewhere else” (Rayport 2024). Sponsors were attracted to ACFC’s equity message, and fans felt strong alignment and loyalty to ACFC sponsors because they supported its social mission. ACFC’s research showed that 60% of its fans were more likely to use ACFC’s jersey sponsor after knowing about its impact work (Rayport 2024).

This suggestion is corroborated by research from Wear (2022) which found that social justice initiatives, accessible fan events, and promoting opportunities for women can create strong brand identifications and team support among fans of women’s sports. Wear (2022) found, that “variables linked to notions of social reform accounted for the positive change in brand perception.” Marketing and branding strategies focused on social reform and women’s equality can create strong brand identifications and increased support of teams. Consumers of

women's sports are uniquely positioned to spend according to brands that incorporate social reform and women's equality into their marketing strategy. Therefore, teams that create strong associations with equality and activism – which is inherent to the existence of women's sports – will successfully capture the true power of fans of women's sports and drive higher merchandise sales, ticket sales, and brand loyalty.

Brand Equity Model

The Model Framework

While franchise valuations, ticket sales, merchandise sales, and sponsorship deals contribute to a portion of an organization's overall brand equity, the dynamics of sports fandom, supporters, and intangible fan culture are just as important to defining and understanding the success of a club. “Team Brand Image” plays a pivotal role in fostering fan loyalty regardless of team success. (Yun 2020).

Aakar defines brand equity as, “a set of brand assets and liabilities linked to the brand, its name, and symbol, that add or detract from the value provided a product or service to a firm and/or to that firm's customers” (Aakar 1991). Aakar then suggests a framework for understanding the different components of brand equity and Gladden, Milne, and Sutton (1998) adapted this model to one of brand equity in sports organizations. Their model explains how generating brand equity can help in branding a sports team in college athletics.

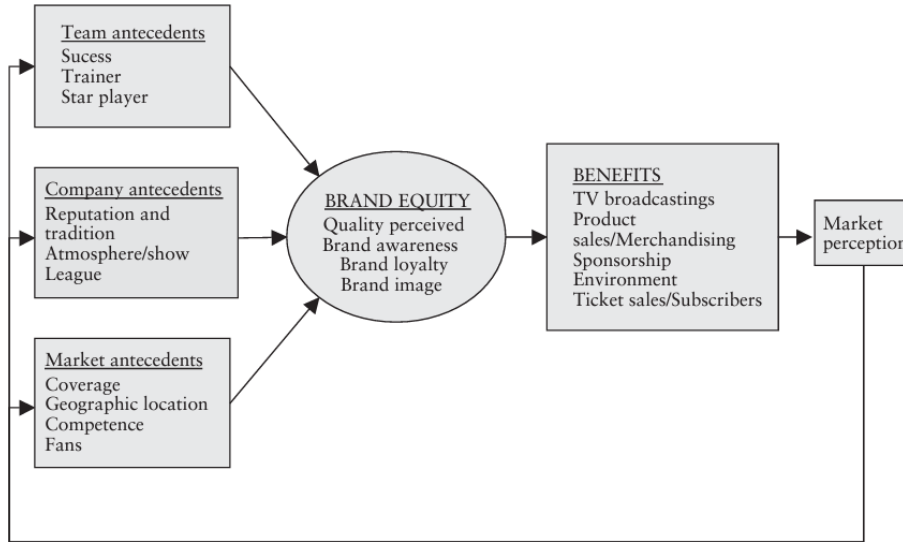


Figure 2: Model of the brand equity in sports organizations (Gladden, Milne, and Sutton 1998)

The conceptual framework proposes three broad categories which are defined as antecedents.

These antecedents have a major impact on the outcomes like perceived quality, brand awareness, brand associations, and brand loyalty. The next step in the cycle is that brand equity leads to a set of outcomes like TV broadcastings or sponsorship which then contribute to the market's perception of the brand. Essentially the authors propose that the perception in the consumers' mind is the result of (1) team, market, and organizational antecedents, (2) established brand equity, and (3) the benefits or negatives associated with the established equity. The framework is a continual feedback loop where the antecedents can generate higher levels of brand equity but so can the consequences lower it.

Gladden (1998) proposes that an empirical estimation of the relationship between antecedents, brand equity, and consequences is a logical direction for future research. At its base, brand equity could be empirically conceptualized as the formula:

$$\text{brand equity}_t = f(\text{antecedents}_t, \text{brand equity}_{t-1}, \text{consequences}_{t-1})$$

“t” represents the brand equity in a given year and “t-1” represents the previous years’ brand equity and consequences. This represents the cyclical nature of the model as a feedback loop as last year’s brand equity and consequences alongside the current year's antecedents come together to explain the current year's brand equity.

Angel City Brand Equity

I will briefly touch on how Angel City falls into this structure of Brand Equity, where the club falls short, and where it is successful. Angel City has not had immense success in team antecedents. There is generally nothing as powerful as winning in sports; it masks a lot of underlying issues within a club. Yet, the club in its first three seasons has yet to find success on the field and had only one season with more wins than losses (2023 Season). Fans express discontent and frustration with the team's lack of an on-field identity (Tracy 2024) and similarly with the club’s lack of consistent, winning coaches.

Head coaches with a good track record and a popular following can have an impact on wins and brand equity. Think of the impact that beloved and successful coaches like Jurgen Klopp at Liverpool (Cawthorne 2024) and Emma Hayes at Chelsea (Bloor 2024) can have on the success and brand image of a club. Meanwhile, Freya Coombe was the inaugural head coach at ACFC but lasted only through the middle of the 2023 season before parting ways with the club (Herrera 2023). The club’s second head coach, Becki Tweed, took over halfway through the 2023 season and led the team to a successful second half of the campaign, but she too parted ways with the club at the end of the 2024 season after finishing in 12th place (Yang 2024). Now, heading into the 2025 preseason, ACFC is without a head coach leading the on-field preparations for the team.

Another component of team antecedents is the presence of star players. Star players are considered highly valuable to sports clubs for their on-field heroics and off-field stardom (Pifer et al. 2015). In the NWSL, USWNT players often have a large following on and off the field. ACFC's franchise player, Christen Press, appeared in 155 games for the USWNT, scoring 64 goals with 43 assists as of 2022. She won two World Cups (2015, and 2019) and a bronze medal with the team at the Tokyo 2020 Olympics (Christen Press n.d.). She contributed heavily to the popularity of ACFC as the club burst on the scene, but her impact in years 2 and 3 was hugely hampered by a long-lasting injury (Johnson 2023). Julie Ertz, a USWNT star signed for ACFC in 2023, but played only half a season on the team before announcing her retirement from professional soccer (Tracy 2023). The club signed USWNT future star and the number one pick in the 2023 NWSL college draft, Alyssa Thompson (Lee 2023). Thompson joined the USWNT at the 2023 World Cup at just 18 years old, solidifying her stardom in women's soccer. So, while Thompson and a returned-to-play Christen Press are certainly star players, this component is not a team strength like it was for clubs like Gotham with 7 USWNT players in the 2024 season (Strand 2024).

Company antecedents like reputation and tradition develop over time, yet these components are a strength of young club ACFC. Ethical company management can enhance a club's brand equity through reputation, specifically in the NWSL which is a league riddled with past athlete abuse and neglect (Yang 2022). A club's reputation has a huge impact on the club's brand image for fans, recruitment of top talent on and off the field, and stability for potential investors. ACFC has built a strong reputation as a club that cares about equity for women's soccer players and leading the women's sports industry toward even further success. So, reputation is a strength for the club. Matchday environment is another aspect of company

antecedents that is a strength for ACFC. “Providing atmosphere is important. If we remember that the sports customer takes nothing away from an athletic event other than memories of their experience, the importance of atmosphere becomes evident” (Gladden et al. 1998). In-game promotions, chants, stadium music, and tailgating enhance the value of a ticket to an ACFC game. ACFC impacts the environmental experience of supporters through pre-game fan fests (Eisner 2024), organized supporter chants, and in-game presentations/recognitions (Events, 2024).

Market antecedents like media coverage, geographic location, and competitive forces are a mixed bag for ACFC. Game distribution has an impact on accessibility for fans unable to attend matches in person. The NWSL’s new media deal will play a role in the accessibility of ACFC’s games (McCaskill 2023) and the club's brand equity, but it is not yet a strength as the coverage is haphazard and on many different channels, streaming services, and partners. It is also important to recognize here that women’s sports historically lack equitable amounts of traditional media coverage (Wasserman 2023).

It can be more formulaic to establish brand equity in regions that already have fans of the game. Los Angeles is a market renowned for its involvement with soccer but it is an area that has an oversaturation of professional sports teams and entertainment options. This dimension of geographic location and competitive forces could include natural rivalries with fellow West Coast clubs like the San Diego Wave which are exploited to increase brand equity (Balleweg 2022). “Competition is the most influential in the creation of brand equity for [clubs] located in major metropolitan markets” (Gladden et al. 1998). If a team is forced to compete with professional sports teams with more brand equity, as ACFC does with competitors like LAFC,

the Dodgers, and the Lakers, this may negatively impact corporate sponsor support and therefore diminish brand equity. It is up to ACFC front office management to overcome this challenge.

The “fans” dimension is defined by the size and loyalty of a team’s fan base and the passion and motivation of these fans. In the case of ACFC, support can be divided into “supporters”, “season-ticket holders,” and “fans.” This is the dimension that I am most interested in investigating and its most direct consequence according to Gladden (1998) are brand associations and brand loyalty – two consequences that I will explore throughout this research.

This research highlights the need for a valuation framework that acknowledges the multifaceted contributions of women’s sports franchises beyond immediate financial returns. Metrics must incorporate the intrinsic and extrinsic value of community-building, equity-driven initiatives, and the growing cultural momentum behind women’s sports. Ultimately, it's difficult to place value on an asset as young and as innovative as Angel City Football Club, but formulas do exist for sporting valuations at places like Sportico that list ACFC as the highest. I use ACFC as a case study to investigate the missing pieces and the intangibles that should be included in sporting valuations because The growth is huge, yet the true value of this club is still misunderstood because it strays from reliance on the most traditional metrics. One piece of understanding the intangibles behind the success of ACFC lies in understanding the unique history of women’s sports.

Methods

The purpose of this study is to explore how community engagement strengthens the value of Angel City FC by examining supporter ideology, front-office commitment, and club marketing strategies. The central research question is: How does Angel City FC enhance its club value through community engagement, fan culture, and business practices?

Data Collection

Qualitative research is most appropriate for this study due to its capacity to delve into subjective experiences and capture nuanced insights (Corbin 2008, pg. 12). I conducted semi-structured interviews with informed stakeholders associated with the ACFC brand; using my interview guide (Appendix A) to focus on eliciting responses regarding ACFC's dedication to community engagement. I utilized open-ended questions to facilitate in-depth responses and follow-up questions to ensure a comprehensive exploration of the topic (Mishler 1986, pg. 45). Using open-ended questions with unstructured responses allowed participants the freedom to offer responses that yielded rich and dense amounts of data for analysis (Mishler 1986, pg. 45). Learning about fan perceptions and front office intentions through semi-structured interviews will help me understand how Angel City can enhance its club brand equity.

Sampling

Interview participants were purposively selected based on their experience and involvement with Angel City FC. This includes members of the front-office staff at the club and active participants in one of the six supporter groups for the club. Purposeful sampling ensured a representative mixture of stakeholders who were knowledgeable, available, and willing to participate in the research (Palinkas et al. 2015).

To recruit participants, I employed a multi-faceted approach. For stakeholders within the front office, initial contact was made through cold emails sent to key personnel identified

through public job titles and organizational directories. Additionally, I reconnected with a former manager within the marketing department at the club to facilitate introductions and enhance the credibility of my research. These methods aimed to establish rapport and encourage participation from individuals directly involved with shaping the club's community engagement and revenue-generating strategies.

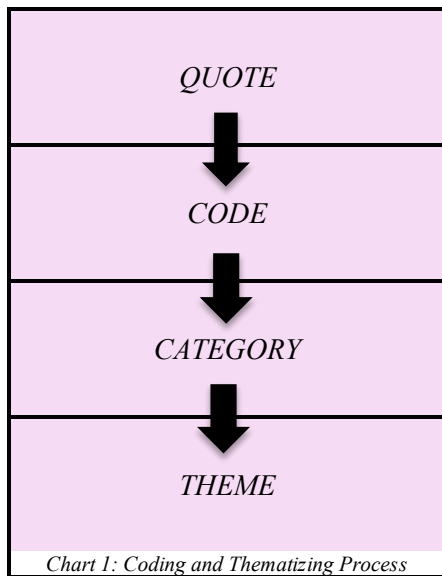
To engage supporters of ACFC, my outreach efforts primarily focused on social media platforms such as Instagram and X, where each supporter group maintains an active presence. I sent direct messages to 5 supporter group accounts asking for dedicated fans with an active presence in the group who are interested in participating in an interview. Upon expressing interest in participating in this research, potential interviewees received detailed information about the study objectives, interview process, and expectations. This communication emphasized the voluntary nature of participation and ensured informed consent before the start of interviews.

This study aimed to conduct a total of 4-6 interviews with at least two participants from both stakeholder groups. Qualitative research, like interviews, produces huge amounts of data. It is therefore important to keep the number of participants manageable. The goal was six interviews, but ultimately interviews continued until saturation, the point at which no new data emerges (Corbin 2008, pg. 143), was achieved. In the end, I completed four interviews: two with interviewees from Supporter Groups, and two with members of the Front Office. One interview included two interviewees from the Rebellion 99 supporter group, another with two interviewees from Mosaic 1781, a third with the VP of Community at Angel City FC, and a final interview with the Senior Director of Partnership Marketing at Angel City FC.

Data Analysis

With four interview recordings duly recorded through Zoom and Voice Memos on my iPhone, I transcribed each interview using the “Dictate” and “Transcribe” features in Microsoft Word. Next, I edited all transcripts while listening to the audio recordings to fix misspellings, and odd spacings, and ensure the transcripts were correct. Following the completion of the transcripts, I sorted through for relevant data. There were, for example, several instances when speaking with supporters where we shifted off-topic. I then moved all relevant data into the Microsoft Excel spreadsheet and separated each quote based on topic. This process prepared my qualitative data for proper analysis.

Qualitative data is unique in that it “is impossible to say that there is only one story that can be constructed from the data” (Corbin 2008, pg. 47). Coding is a standard practice in qualitative analysis that involves making sense of a large amount of data by reducing the volume of data to manageable codes. I followed Saldana’s definition of a code as a “qualitative inquiry...most often a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and/or evocative attribute for a portion of language-based visual data” (Saldaña 2021, p, 5). Using this definition, I assigned a code to each prepared quote in my Excel Spreadsheet. Each code captured the essence of the quote and if multiple topics or meanings were attributed to a long quote, I broke the quote into two smaller segments. The final codebook with the list of codes is attached to this report.



After assigning a code to all quotes for all transcripts, I grouped the codes into categories. I created categories based on “classification reasoning plus [my] tacit and intuitive sense to determine which data ‘looks alike’ and ‘feels alike’” (Saldana 2021, pg. 9). Some groupings were straight-forward at obvious on my first handling of the data. For example, codes “supporters feel seen”, “relationship with Front Office”, and “listening to the community”, were

intuitively grouped into the category of “open communication”. Meanwhile, I struggled to see and extract meaning from other codes and had to recode and recategorize before reaching my final categorizations. For example, codes “money goes to good”, “use community as power”, and “fans recognize initiatives” were harder to group, but through careful analysis, all three were under the category of “marketing”.

These categories were then grouped into themes through a similar process. However, themes aimed to explain the data more holistically. For example, the category of “Marketing” discussed above, falls within the theme of “Business Mode” alongside the other two categories of “10% Revenue Model” and “Community Partners.” As I moved from code to theme, the word choices and meanings became more general and abstract, following Saldana’s streamlined codes-to-theory model for qualitative inquiry. In conclusion, four overall themes, with three categories each, emerged from the data. These themes will be discussed in the following chapter where I will outline the findings.

Findings

Based on the thematic analysis, four themes emerged: *Club Values*, *Business Model*, *Supporter/Club Relationship*, and *Gameday Feeling*. Qualitative analysis of the data revealed three categories within each theme. *Club Values* explains the origin story of the ownership group looking to break down barriers and striving to achieve pay equity. The ACFC *Business Model* is the second theme which explains how the club acts to cohesively implement *Club Values*. The third theme, *Supporter/Club Relations* characterizes the relationship between supporters and the club while describing the importance of this communication. The fourth theme, *Gameday Feeling* represents some of the intangible emotions that fans describe on gamedays and what makes members of the front office and fans feel connected to the club.

CLUB VALUES	BUSINESS MODEL	SUPPORTER/CLUB RELATIONSHIP	GAMEDAY FEELING
<i>Inclusive and Affordable</i>	<i>10% Model</i>	<i>Involved in the Process</i>	<i>Special Atmosphere</i>
<i>Pay Equity</i>	<i>Community Partners</i>	<i>Open Communication</i>	<i>Relationships</i>
<i>Catalyst for Change</i>	<i>Marketing</i>	<i>Public Accountability</i>	<i>Love of City and Sport</i>

Chart 2: Interview Qualitative Analysis Revealed the following 4 themes and 12 Categories

Club Values

Inclusive and Affordable

Interviewees consistently talked about the importance of club values to their fandom and the success of the team. The theme of *Club Values* is a collection of shared beliefs that guide how Angel City operates as a business. Three categories emerged within this theme: Inclusive and Affordable, Pay Equity, and Catalyst for Change. Understanding the first category: Inclusive and Affordable, is important to understand why fans are attracted to the team, how the team markets itself, and what engagement strategies are successful. Interviewees from the club's front

office and supporters value inclusivity, accessibility, and sustainability as key tenets of the club. The ACFC hosted Pride match celebrating LGBTQ Pride month frequently came up as supporters referenced inclusivity. One member of the Mosaic supporter group said when explaining her feelings about the pride game, “I think of how everybody could just genuinely show up as themselves and not feel uncomfortable. And I think when you feel that every game like, that's the beautiful part of it.” This value of inclusivity and openness is reflected in the front office side by the VP of Community Impact when he explains that the “right to be yourself” and the “right to feel included” are considered “essentials” at the club. He says “We [the club] do a ton supporting the LGBTQ+ community and so this right to be yourself, to feel included, and feeling that you belong, and to feel welcome, fit into this essential speak.” These values ground the club – giving it a frame when creating business policies, fan engagement strategies, and marketing campaigns.

Another layer to this category is that women supporters feel connected to the women-led ownership of the club and to the inclusivity that is therefore ingrained in the club values. One supporter explains how the connection she feels to ACFC differs from her lifelong fandom of the LA Galaxy. She explains,

“I love the Galaxy, right? Like I like, breathe, wear those colors. But when I think about Angel City it's just a whole other fuckin world. Like, it's ridiculous, right? So when they're actually like tying into everything you care about, like your mission as a like a person, as a woman, as a, you know, a person in sport and all of this - they're gonna, they're blowing that out the water.”

Put succinctly, the difference she explains is “the basic answer right, like I am a woman.” She also explains that while the LA Galaxy is very big in community outreach too, the fact that as a supporter group, Mosaic has been able to speak on gun laws and abortion rights is huge. That kind of activism does not happen at Galaxy games, “Why? Because they’re male-centered,”

explains this supporter. ACFC has positioned itself as a space where fans can align their personal values with the club's mission, strengthening their sense of connection and responsibility.

Pay Equity

The second category within the theme of Club Values is Pay Equity. This category includes the club's origin story and the club's mission: to invest in women's sports, value and protect players, and ultimately reach pay equity. A Senior Director of Partnership Marketing at the club tells the story of co-founders Natalie Portman, Kara Nortman, and Julie Uhrman watching the 2019 Women's World Cup after Portman was inspired by the National team's pay equity fight. According to the executive,

“This club stems from seeing the Women's National Team win, or at the time start, their pay equity journey that Natalie Portman herself sought first hand while she saw one of the send-off games that happened in Los Angeles before the 2019 World Cup. When she and her friends that attended the game recognized the players and the support of their fight for pay equity, it really got the wheels turning.”

The club is “built on a story of equity.” The executive continues to define this equity as “pay equity for female athletes and specifically female soccer players.” Valuing the well-being of players by advocating for their pay and safety is key to supporters as well.

Interviewees reflect the same value of equity when talking about their connection to the fight for pay equity in women's sports regarding WNBA salaries, and the abuse scandals in the NWSL. They also cited Abby Wambach's 2018 Barnard College commencement speech in which she reflects upon her lack of post-retirement financial opportunities as compared to Kobe Bryant and Peyton Manning, with whom she achieved similar athletic accolades and retired at the same time (Wambach 2018). Fans and the front office cite this speech as another example of the pay equity mission that drives the club. One supporter from Rebellion 99 references this

speech when discussing imbalanced salaries for female athletes and how Angel City is connected to the cause of pay equity,

“Because Abby Wambach gave an entire speech the day that Alexis and that Natalie Portman were there, where she gave that speech, saying she, you know, she retired at the same time as Payton and as Kobe. And when she walked out on that stage for, you know, at the ESPY’s, she realized, oh, what am I going to do for work now?”

The values described by all of the interviewees match – an encouraging sign that fans are aware of the club's values through its actions.

When fans speak about investing time and money into the club they reference activism, pay equity, and women’s sports. For example, one Mosaic supporter explains that,

“I’m a fan and a supporter, not only just because ‘Everyone Watches Women's Sports’, but just I think if I want to be able to have these things kind of continue, I have to invest within my means.”

This supporter references the phrase “Everyone Watches Women’s Sports” which is a slogan T-shirt, launched by a group of female pro athletes. Sue Bird explains that the slogan is “a play on people saying, ‘Nobody watches women’s sports’ – like, John590 from Twitter with no profile pic” (Holtermann 2024). The use of this reference by the supporter is about changing narratives around women’s sports and underscores a feeling of duty to fight against stereotypes in women’s sports. Fans are invested in the team's success and feel a sense of responsibility to invest within their personal means because the club represents a push for change in the industry.

Catalyst For Change

Lastly, in the third category of the theme Club Values, the front office and supporters see the club as a catalyst for change and a standard setter not just in the NWSL, but in women’s sports across the globe. The bigger picture for the club is to reset expectations about investment in women’s sports and build long-term. Again, a Senior Director of Partnership Marketing explains, “Someone has to break through and push the boundaries, so there has to be a first team

to try something...to set the bars at the standard, and then everyone else comes along..." Angel City bills itself as that someone and built the club around the value of changing the industry and pushing the boundaries.

Supporters recognize the club as a catalyst for change and someone pushing the envelope in women's sports and it creates another connection point for supporters to feel a part of a bigger mission to drive equity in women's sports. As one supporter from Rebellion 99 puts it, "It's nice to be a fan, right, but it's also nice to be a part of something bigger than yourself." One supporter from Rebellion 99 reflects that "women's sports has always been a catalyst for progress and change in a positive direction." So, this value of pushing for progress resonates deeply with fans of women's sports, solidifying support for the club and creating emotional stakes in the club's success.

Business Model

10% Revenue Model

The club's business model is built on the values of inclusivity, equity, and being a catalyst for change. The three categories that emerged from the data and were grouped in this theme were: the 10% Revenue Model, Community Partners, and Marketing. The first category within the theme of the Business Model is: the 10% Sponsorship Revenue model which is the mechanism to implement those values into the club from top to bottom. This 10% Sponsorship Revenue or 10% model, allocates 10% of all revenue from corporate sponsorships into community initiatives. This model, according to the club's VP of Community, "has a set amount of money that I'm able to tap into to have an impact, so it's about like 1.5 million a year that a traditional person in my role would have to fundraise." He can use this \$1.5 million to sponsor community organizations.

Community impact work and revenue are explicitly tied through this model – emphasizing the club’s values of inclusivity and affordability. With this structure, VP of Community explains that the club is,

“able to really utilize our time to listen, to connect with the Community, to identify organizations that are doing incredible work, leaders who you know are doing amazing things on their own, but also have like really rich vision of like what more they could do if they had other resources.”

The club claims to have a larger impact than it would without this structure – making better use of resources and time. Fans are aware of how unique this structure is in the sports business. One supporter from Rebellion 99 explains why they are attracted to the club. They recall that ACFC and Rebellion 99 “both inherently built community giving into this model for business. So even if we get new ownership a lot can change, but the framework is already established that 10% of the money goes to community initiatives.” Fans view the 10% model as an example of the club following through on its values of inclusivity and equity.

Community Partners

To better understand the success of the club structure, it is important to understand how exactly the club integrates itself with the second category of: community partners. The VP of Community explains that the club created three pillars, all around equity, to frame the club’s community impact work. The pillars are access, essentials, and education. For example, Gatorade is a 10% partner of a coaching network that offers free licensing and resources which falls into the education pillar. Las Fotos Project, a nonprofit photography mentoring organization in Boyle Heights, collaborates with ACFC through a 10% sponsor in its Residence program dedicated to providing paid work experience and workforce development to girls and gender-expansive teens via sports photography & product photography.

A few more examples of ACFC programs that follow through on club values are the Goals that Give partnership with DoorDash (Goals), and the Garden School Foundation partnership with Sprouts (Best 2024). For every goal scored by ACFC, DoorDash, and ACFC have pledged to donate 1,000 meals to fight food insecurity. The program in 2022 provided over 485,000 meals to families and seniors through the All Peoples Community Center (All Peoples, 2022) and LA LGBT Center (Los Angeles, 2025). Through the 10% sponsorship model, ACFC has partnered with the Garden School Foundation (GSF) since 2022 – supporting 476 garden and cooking classes totaling more than 16,000 hours. ACFC also advocates for GSF’s garden work days where adult volunteers pitch in to maintain gardens at two Los Angeles elementary schools (Best, 2024).

These partnerships are built by matching the values of a corporate partner to the goals of a local community program or organization. VP of Community explains how the club is focused on building long-term by,

“being intentional as we develop partnerships. We talk about sustainable programs, we talk about long-term work and intention and so...we're talking about either extending or adding kind of an auxiliary piece to work that they're already doing or we're talking about work that's going to be multiyear because we want to grow with them and we want to engage the community, we want to be a part of the community over time.”

The long-term focus on impact work and partnerships with organizations already in the community are key to distinguishing Angel City’s process from other clubs. ACFC’s Senior Director of Partnership Marketing explains another important difference between ACFC’s club values and other clubs. She explains that,

“Just saying it’s a priority, and making it a priority are different things. And so, I think where our [the club’s] secret sauce is – we’ve made it a priority because of our sponsorship model, it is truly tied to our biggest revenue driver.”

ACFC resonates with fans on a deeper level because so much of their values are built into the business structure at the club – specifically through the 10% Sponsorship Revenue Model.

The club's clear emphasis on community is further apparent in its initiative is called the "Player 22 Program". This program aims to position current and retired soccer players for success in new jobs through small business grants and education (Player 22 Program n.d.). This program is made possible through sponsorship revenue from the 10% revenue model and through the club's Player 22 merchandise – which allocates 10% of proceeds to the program. The club also invests in its players through a "Fan Fueled Player Fund" which allocates 1% of ticket revenue from home games to a fund directly for current players (Hruby, 2021). With nearly 11k season tickets sold in the club's first season, each player received several thousand dollars (Hruby, 2021).

Marketing

The final category of the Business Model theme is Marketing. This category is extremely important in understanding how community impact work and pay equity are integrated as part of the club's mission across business units. The club recognizes that the community has power not only through impacting individuals through community partners and the 10% model but also through marketing these initiatives to potential fans. Fans recognize these initiatives as evidenced by the Senior Director of Partnership Marketing who says,

“We do postgame surveys to fans and you know the recognition of our ‘DoorDash Goals That Give’ program certainly has an effect because when Angel City scores a goal, we're donating additional 1000 meals to someone in need”

The club provided several key results from an end-of-year fan survey (Appendix A) that supported the idea that not only are fans aware of community initiatives, but the club's involvement is important to their fandom. For example, 89% believe it is meaningful that ACFC provides volunteer opportunities that support the LA community. While a combined 92% agree that ACFC serves our community with the remaining 8% disagreeing or being indecisive. The

marketing team highlights the impact work through the club website, social media accounts, and direct emails. The Senior Director of Partnership Marketing explains, “The PR hits that we’ve gotten typically relay back to our values and go back to the Community work that we do, which is very cyclical. And awesome.” The marketing team highlights the impact work in a way that makes supporters feel like their commitment to the club is towards something greater than themselves. For example, one Rebellion 99 supporter explains that “feeling that you’re somewhere where when you spend money, it’s going towards a good place.” This feeling, repeated throughout the interviews, is really important to the club’s success and the business model is the key mechanism that allows the club to capture this feeling.

The fan base is invested in more than the wins and losses of the team because of fan perceptions around the community impact work of the club. When the interviewer expressed concern about the team’s lack of on-field success in maintaining fan loyalty, an interviewee from Rebellion 99 explained that,

“as long as Angel City doesn’t drift away from its model of being about trying to give back to the community, and there’s obvious attempts to be decent at the soccer... I do think that the fans that are supporters will stay supporters because we’re already here, die hard for soccer and then being able to do good for the communities is the cherry on top.”

The 10% sponsorship revenue model underscores ACFC’s ethos by directly tying financial investments to community impact and marketing these initiatives drives stronger loyalty between fans and the club.

Supporter/Club Relations

Involved in the Process

The theme of Supporter/Club Relations emerges as a direct result of the previous themes discussed above. The data demonstrates in the themes above that the club established founding values, and created a business model that allows the club to showcase and capitalize on these

founding values. Now the relationship between supporters and the club emerges as a theme that helps to explain why the model is successful. The first category in this theme is: Involved in the Process. Supporters feel involved with the club and their community impact initiatives. A lot of this involvement has to do with the club's founding.

As one supporter from Rebellion 99 puts it, "We were saying build it so we have somewhere to go. And then we built this establishment hand in hand with the front office." When this supporter says that fans were ready and excited to support an NWSL team in Los Angeles, she is referring to the @NWSL_LA movement which even grabbed the attention of Natalie Portman as she sought to establish a new NWSL team in LA. In a 2020 interview about the origin of ACFC, Portman talks about this movement. She explains,

"These people are out there every day, waving a flag, holding rallies, and willing something into existence. Having the idea to bring a team to LA and knowing we would have a passionate fan base day one, the @NWSL_LA supporters pushed us even harder every day to make this happen" (Linehan 2020).

Fans were investing time and passion into the club before it even existed and they felt involved in the process of building the team through creative input from the start. Another Rebellion 99 supporter who was involved from the club's inception explains that,

"You know, they [the club] came up with color concept ideas and would show the SGs [supporter groups] and say, 'Hey, what do you think of this color palette?' You know, 'What do you think about these concept designs?' It was really collaborative."

This collaboration created more buy-in from already willing fans and built an attachment between supporters and the club that creates loyalty and pride.

The supporter involvement is important to fans and emphasized by club personnel in their community impact activities. The VP of Community explains, "The way that I've approached our community work is that it can't happen in a silo. Like we truly have to do it with the Community because it's for the Community." The Community Impact team at the club relies on community

members and supporters to identify key leaders and organizations worth recognition in the Los Angeles community. This again creates more opportunities for fans' emotional investment. Fans feel like they have a role in helping the club better serve the community of Los Angeles.

Open Communication

The second category to emerge within the Supporter/Club relations theme is: Open Communication. Building off of fans feeling involved in the process of building the club, making creative decisions, and identifying key community leaders, open communication between the club and its supporters has enabled fans to feel more connected to the club. What is most interesting about the data collected in this category is how both supporters and the club describe their communication similarly. There is a fairly even split between the number of codes from supporters and the club within this category. VP of Community at Angel City describes the open communication between SGs and the club,

“I think one of the things that makes us strong is that we are so open to engaging with our supporters and we give them the the space, whether or not they might recognize that all of the time or not. Like the door they have, the door is open to somebody and we truly are listening. And so, I hope that they feel a part of it.”

Meanwhile, supporters from Rebellion 99 say the club “have done their absolute best to really listen to us and take our feedback and incorporate it” and “I think Angel City has one of the more understanding and open front offices in the league.” Mosaic 1781 members reflect this same view of the Front Office as good listeners and open to feedback. For example, one member of Mosaic reflects on a time when she had an issue with the front office and how that communication went. She said,

“And that's not to say that we haven't had our issues because we have, but then it also shows that you know, they're like, OK, come to the table and let's discuss. It hasn't always been pretty but also I think a part of growing is listening to you know the community.”

Supporters feel heard, respected, and like they have a voice in the process of shaping team policy, gameday culture, and community involvement.

This research highlighted that the relationship and communication between the club office and fans is rarely about the on-field performance, coaching staff, or player personnel. While supporters certainly have their opinions on who the team should trade for or when to get rid of a coach, this is reserved for fan banter and the communication with the club is more focused on the community, creative decisions, public club communications, and gameday logistics. The club is open to feedback from supporters which in turn has helped them better serve the community and build fan loyalty.

Public Accountability

Supporters feel they have an important role in helping the club better serve its community by holding them accountable. The third category of this theme: Public Accountability, is extremely important to supporters. Supporters feel immense pride in their role as a check on the power of the Angel City front office. One Rebellion 99 member describes their role as, “Holding them [the front office] to their standards every time they stumble, even in a small way.” They continue to give the example of this accountability after a public statement from the Angel City front office on social media that the supporters felt was inappropriate.

“So things like this, keeping them accountable, we held them to that and so now they have to go and create a whole social media policy for themselves to hold themselves accountable. And that's because of the pressure that was applied by the supporter groups.”

Supporters from Mosaic 1781 express anxiety about how the checks and balances between the club and supporters will continue to work as new ownership takes over the front office. They have concerns about the communication with the club. One Mosaic supporter asks, “Are

supporter groups and Angel City still going to have the same dynamic? You know, who's going to come to the table? Or are we still invited to the table?" It will be important for the club to address these concerns as ownership changes and as the club grows.

Gameday Feeling

Special Atmosphere

The fourth theme that emerged from this qualitative research is: Gameday Feeling. Gameday Feeling is about attempting to name the intangibles that create Angel City club culture and fandom. The feeling of attending an Angel City game is a theme noted by both the club and supporters, but the supporters in particular feel a great sense of pride in the gameday atmosphere cultivated at games. From participating in cheesy gameday festivities to bringing friends and family to the games, supporters describe magic or beauty to the stadium atmosphere that is unique when compared to other sports teams in that it involves limited machismo and that it is woman-led. Crowds may be there to support the team, but supporters attend games because it makes them feel a part of something bigger, and a part of something that taps into their desires to advocate for women and social justice.

The first category in this theme is: Special Atmosphere. This category is about the special qualities that create the atmosphere at Angel City FC games. Supporters and front office alike describe gamedays as "beautiful", "happy", and "magical". Fans feel the energy of thousands of people coming together to celebrate women's sports and cheer for their team yet this feeling is almost indescribable. In the interview with two members of Mosaic 1781 both members agreed with the statement that Angel City gamedays contain "a feeling and a joy and an atmosphere that's hard to describe." In this same interview with Mosaic 1781, members explain how they describe gamedays to friends and family. One says, "This community is crazy because we're all trying to explain we're not crazy. We just want you to experience it. Like 'yeah, come see what

we feel!’” Another member of Mosaic similarly says, “Yeah, like it’s just real. Like, we’re not bullshitting you. It’s not a made-up thing. When you’re in there you feel it.” It is interesting that both say “you feel it” or “see what we feel” yet cannot quite describe what that special feeling is. While this atmosphere is hard to describe, when pressed, fans cite club values like inclusivity, being a woman supporting female athletes, and contributing to something larger than themselves as contributing factors. The club understands this special atmosphere as well. VP of Community recalls, “When you step into the stadium (on a gameday) its-honestly, it’s magical.” He continues to describe to what he attributes this magical feeling and his answer is the community.

Relationships

This leads to the second category within this theme: Relationships. When asked about a special memory each supporter has at an Angel City game, every single interviewee mentioned sharing the experience with friends or family. For example, one member of Rebellion 99 told the beautiful story of attending the team’s yearly Pride match with their father after recently coming out as Bisexual. Her father, draped in a gay pride flag in the expensive seats at BMO stadium right behind the team bench, turns to his child and says,

“‘I’m not gonna lie to you, this was really amazing.’ He looks at me and he’s like. ‘You don’t understand. I grew up having to beg strangers to take me to the soccer stadium because your grandpa wouldn’t take me. I used to beg them because the kids were free. And when I was no longer a kid, I used to hop the fence, and the cops would beat us with sticks at our ankles. I’ve come from sneaking into these stadiums to sitting in the most expensive seats with my daughter at a pride game where we’re celebrating that she’s different.’ He’s like, ‘I’m a 73-year-old man from Costa Rica. I did not think this is where my life would be if I thought about the future but I’m not going to lie to you, I think it’s a lot better than what I thought it was going to be.’ I thought that was the sweetest thing because he was tearing up. There was this moment, I think of like the realization that he had done something good, that his daughters had a good life and it was full circle. We’re watching something that we both love together and it’s this big moment. So that was amazing.”

Another supporter from Mosaic recalls the first-ever ACFC game at BMO (then Banc of California) Stadium. With friends from a local adult softball league, this supporter remembers,

“just being so excited because I felt like the build-up was so long. We put our deposit in, we paid for our tickets, and finally, the season came and we did all like the cheesy things. You know, we took the bus, we went to the street fair. All the friends were there...it was like for me all these years of just finally waiting and then waiting to kind of be like grown enough to be able to have season tickets to anything and then have season tickets to, you know, be able to support what I've wanted for so long, it's like all these things finally came to a head. And so that has to be like the most memorable moment.”

In other stories from supporters about their favorite experiences at a gameday, it's all about sharing the experience with parents, family members, friends, and other members of the ACFC community. From the Front Office perspective, the VP of Community explains seeing members of the Community that the club is engaging through their impact work showing up to games. He says, “There are some of some of the leaders of the organizations who are actually season ticket holders.” And beyond just leaders of these organizations, he says,

“There are people who work at the stadium that are janitorial staff that are a part of the communities that we work in...I've seen a number of them like, while I'm in the elevator, and I'll give them a hug because they're part of our family, you know? I thrive for that connection so it's fun to see them, have them recognize me, recognize them, and be like doesn't matter where, where we are, or what role we're in in the moment.”

The relationships built through being a part of Angel City are special to all sets of interviewees. These relationships contribute to the Gameday Feeling of Angel City FC game days.

Love of City and Sport

The final category of this theme is: Love of City and Sport. Supporters consistently reference playing soccer growing up, familial ties to the game, love of the city of Los Angeles, and other sports teams when talking about the club. Love of the sport and love for the city are two points of connection for fans of Angel City. Supporters from Mosaic reference these as strong contributing factors to their fandom. One explains that,

“My love kind of goes back to the Sol [LA Sol] and we only had one season where we made it to playoffs and then investments just didn't continue. I was excited, been looking forward to having like another professional women's soccer team in LA. I was at the very first Sparks game as a child.”

And another says,

“It was always MLS for me, so Major League Soccer. That's how I got into it. So AYSO they would give us free tickets for like the organization to go see the Galaxy. So the Galaxy would play and I started to go see them.”

With references to the LA Sol, the LA Sparks, LA Galaxy, Kobe Bryant, and LAFC, there is a clear love for Los Angeles Sports that predates a lot of supporters' ACFC fandom. The most avid sports fans may be always the most likely to join the fanaticism of a new team in town, but another quote from Mosaic provides evidence for a deeper reason for the ACFC draw. When speaking about the success of ACFC versus the LA Sparks, one Mosaic Supporter says that,

“At the end of the day, they're [ACFC] a brand and a business that is for the well-being of the players, the evolution of the sport and the growth of the sport...Fans continue to show up because Angel City continues to show up from a community-based perspective and that to me is what what makes the biggest difference for us in LA it is what matters...And this is no knock on the Sparks, but realistically the Sparks really aren't as involved in the community like Angel City has been. They are, but their community involvement isn't as consistent.”

Another supporter explains her reasons why Angel City has full attendance versus the Sparks sparse and inconsistent crowds. She recalls. “I think the thing that Angel City has made it very clear from the beginning is that they're going to, they're essentially like a community-based organization.” Another supporter explains that intentionality and community building are very important for the club. This supporter says,

“Angel City has been very intentional in how they are within the community and for me that is the best part about supporting the team, as frustrated as I can get about maybe the players that we do and don't get. What we do and don't have, but I think at the end of the day, the way that the organization continues to show up for the greater community, no matter what wins losses, it's built into the investment of a brand and that's what matters.”

Angel City's community involvement through the four themes outlined in this chapter deeply resonates with people who are connected to the city of Los Angeles. Those who care for the community of Los Angeles will stick with the club through any ups and downs because of the care and intentionality the club shows to the city.

The findings reveal four important themes: *Club Values*, *Business Model*, *Supporter/Club Relationship*, and *Gameday Feeling*. These themes emerged through qualitative analysis, demonstrating how ACFC's emphasis on community impact, equity, and fan engagement has created success in the sports industry. The discussion that follows examines how ACFC's approach challenges conventional sports valuation frameworks, how fan culture directly influences financial and brand outcomes, and what this means for the larger landscape of women's sports.

Discussion

The purpose of this discussion is to synthesize data from my findings and literature review to examine how Angel City Football Club (ACFC) leverages community engagement and fan culture to redefine brand equity and valuation for women's sports franchises. Traditional valuation models often fail to account for intangible drivers of value such as equity, activism, and community impact (Gladden 1998, Badenhausen 2024a) This study begins to bridge that gap by analyzing ACFC's innovative business practices through findings from interviews, fan data, and existing literature, and highlighting how these elements contribute to financial and cultural success.

Women's Sports Movement

ACFC's commitment to pay equity for women's soccer players and community engagement has cultivated an emotionally and financially invested fan base. This is no surprise

given how seamlessly the club's origin story overlaps with the USWNT's fight for equal pay. Supporters reference activism, pay equity, and supporting women's sports as reasons for monetary and emotional contributions to the club. This aligns with the rampant history of inequality (Goorevich 2022, Vu 2024), pay discrimination (Salam 2019, Vu 2024), and abuse (Yang 2021) in the NWSL, USWNT, and women's sports in the United States (Cooky 2023, Vu 2024). My findings suggest that fans perceive their support for ACFC not only as allegiance to a sports team but as active participation in a broader social movement.

ACFC supporters are invested in the team's off-field success and feel a sense of responsibility to invest within their personal means because the club represents a push for change in the industry. The theme *Club Values* identified in the findings chapter, emphasizes that supporters express a consistent appreciation of the club's push for pay equity for female soccer players. Supporters' connection to ACFC – as personal and as part of a larger purpose – sets the club apart from traditional men's sports franchises and creates a heightened level of fan loyalty.

Generating loyalty between a business and its consumers is central to the success of any brand, however, loyalty is particularly important to sports clubs who cannot control team performance or game outcome (Tsiotsou 2013). Enhancing team loyalty may result in: an increased likelihood to attend games, purchase merchandise, and engage in other revenue-generating activities (Tsiotsou 2013). Loyal fans resist the temptation to switch to a more successful competitor (Tsiotsou 2013). ACFC supporters epitomize this sentiment in my findings: prioritizing the club's commitment to community initiatives over on-field success.

The deep emotional connection fostered by ACFC ensures a reliable and growing revenue stream from ticket sales. Season ticket holders, often the backbone of sports franchise revenue, are more likely to renew because their investment is tied to more than just on-field

success. ACFC in 2024 fell second in average home attendance with 19,313 – just behind the SD Wave (Badenhausen 2024d). In 2023, the team had 16,400 season ticket holders (more than the LA Clippers and LA Kings), a 90% renewal rate, and hosted 5 sellout games (Rayport 2024). Fans feel that they contribute to the broader goals of the club by spending money purchasing tickets, jerseys, and other merchandise.

Supporters also explain enhanced team loyalty as a result of contributing to a club that impacts the rising momentum of women's sports. ACFC in its first four years has led the growth in attendance, merchandise sales, and viewership for women's sports. This comes back to the historic undervaluation of women's sports (Kaplan 2021) and structural barriers that stifle its growth (Cooky 2023). The club finds authenticity in promoting the larger women's sports movement because it is run for and by women. Supporters cite female leadership, women-specific activism, and community initiatives in the pursuit of equity as reasons why they feel connected to the club. ACFC boasts the largest female ownership group in sports (Rayport 2024) including Hollywood stars, athletes, and tech leaders. One supporter explained how women-oriented activism differentiates her ACFC fandom from her support of men's teams in the same market like LA Galaxy.

Another component of enhanced fan loyalty found at ACFC is the presence of friends, family, and community members at games. This is important to ensure that supporters feel connected to the club through personal life. Tsotsou (2013) explains that personal relationships are historically, where sports teams have found success in generating fan loyalty outside of team performance factors. This aligns with the findings in the *Gameday Feeling* theme because there is an entire category under the title: Relationships. Every single supporter interviewed references friends or family when asked to recall their favorite memory at an ACFC game – evidence that

this factor is penetrative and influences ACFC fandom. The club's focus on raising issues important to women extends into the club's community initiatives. These initiatives to support the Los Angeles community give supporters another, more emotional, reason to support the club beyond its on-field performance.

Stakeholder Behavior

Fans, brands, and the front office are key stakeholders in understanding the success of ACFC. The theme of *Supporter/Club Relationship* reveals that fans feel they have a voice in the club, transcending the traditional boundaries of fandom to create a sense of shared ownership and collaboration. According to the findings, fans are not passive spectators, but active stakeholders whose voices influence decision-making and club initiatives. Zagnoli and Radicchi (2010) found similar evidence of value co-creation through analysis of ACF Fiorentina's season ticket holders. Fans have the power to influence club decision-making, drive creative decisions, and hold the club accountable for their mistakes.

At ACFC, fans in the @NWSL_LA movement invested time and passion into the club before it even existed. This explains how fans co-created the legacy of the club from the jump. The feelings of co-ownership continue whether the front office does everything right or not – supporters still have a role to play in holding the club accountable to their standards, continuing their support, and creating a special atmosphere on gamedays. This role aligns with research (Zignoli 2010) on support groups in world football. By giving supporters a platform to express their voices, ACFC created a sense of co-ownership over the foundation and legacy of the club. This shared identity creates pride, loyalty, and sustained engagement from fans, which translates into financial benefits such as higher season ticket renewals, increased merchandise sales, and greater social media impressions.

The fan-fueled player fund which allocates 1% of ticket revenue from home games to a fund directly for current players (Hruby 2021) is an excellent example of why fans are motivated to spend with the club. Through its business strategy, the club capitalizes on the increased emotional investment that exists in ACFC. Marketing these strategies to fans demonstrates that the club makes its values a real priority, and as a result, fans are more willing to spend. Creating club values around pay equity, activism, and women's sports may have come naturally for club leadership, but it's also smart – capitalizing on the fact that women's sports consumption is enhanced for sexual minorities, those attracted to social justice, and empowering women (Guest 2018).

Given that marketing and branding strategies focused on social reform and women's equality create strong brand identifications (Wear 2022), ACFC demonstrates how brands can capture this heightened brand loyalty. The 10% Sponsorship model is a business structure that allows brands to highlight the community work they support at ACFC to more obviously align with the club values of inclusivity and affordability. The model reassures fans that – because the model is built into the club structure – community involvement is here to stay and it adds authenticity to brands sponsoring the club.

The club's community initiatives funded by the 10% sponsorship model create unique marketing and sponsorship opportunities. The Head of Partnership Marketing at ACFC explains in the *Business Model* theme of my findings that the club's model allows ACFC to incorporate untraditional sponsorship categories that fall outside of the typical banking and healthcare sectors. These new types of sponsors include Sprout's Farmers Market (a supermarket chain), Birdies (A female-founded women's shoe brand), and NYX cosmetics (a makeup brand with a strong following among people of color and the LGBTQ community) (Rayport 2024). By

aligning with brands that share its equity-driven mission, ACFC leverages its programs to attract sponsors and gain positive media attention. These sponsors are in turn, rewarded with positive brand associations from ACFC fans. For example, 60% of ACFC fans were more likely to use the ACFC's jersey sponsor DoorDash after knowing about the GoalsThatGive program and their impact work (Rayport 2024). Because of this fan loyalty towards associated brands, ACFC can charge sponsors a premium relative to traditional women's soccer models.

This emotional connection based on community impact work and club values around equity and activism leads to a sense of duty to invest time and money into the club. This sense of obligation and pride in investing money in the team has financial repercussions, yet this research indicates that these economic factors from nontraditional sources (e.g. community engagement, emotional loyalty, progressive sponsorships) are undervalued in creating team valuations. These drivers are critical to ACFC's success and should be included in reimagined valuation models for women's sports.

Brand Equity

Brand equity represents the intrinsic and extrinsic value associated with a brand that transcends its tangible assets (Aakar 1991). For Angel City Football Club (ACFC), brand equity is rooted in the factors outlined in the previous sections—loyalty beyond the pitch and a voice in the club. These elements cultivate a fan base that is not only emotionally connected but also financially invested, creating a powerful driver of success for the club. The financial repercussions discussed earlier—ticket and merchandise sales, sponsorships, and digital engagement—serve as tangible manifestations of this brand equity, which contributes significantly to the club's overall valuation.

Applying Conceptual Framework

To assess brand equity effectively, the framework proposed in *A Conceptual Framework for Assessing Brand Equity in Division I College Athletics* provides valuable insights (Gladden et al., 1998). This model identifies three antecedents of brand equity—team-related, market-related, and organizational-related factors—and their influence on brand awareness, brand associations, perceived quality, and brand loyalty. These elements, in turn, contribute to financial and marketing outcomes. Applying this framework to ACFC underscores the limitations of current valuation models while highlighting the club’s unique drivers of brand equity.

1. Team Antecedents:

Generally, there is nothing quite as powerful as winning for the energy, economic outlook, and valuation of a sports team. ACFC has experienced extremely limited on-field success, a lack of consistency in head coaches, and injured star players. Team on-field performance has a positive effect on team revenue and franchise value in both NBA and MLB (Arnold 2021). Yet, fans of ACFC continue to show up despite this lack of team antecedents, challenging the balance of this model and forcing the team to rely on the success of the other two antecedents more heavily.

2. Company Antecedents:

These factors are a strength for ACFC which boasts a colorful gameday atmosphere, and a favorable reputation of the front office. ACFC’s transparent management, community initiatives, and 10% sponsorship revenue model exemplify its commitment to equity and accountability. These organizational practices build trust with fans and sponsors, enhancing the club’s brand associations and perceived quality.

3. Market Antecedents:

ACFC operates in an oversaturated Los Angeles sports market but differentiates itself by embracing equity-driven strategies and creating an inclusive fan culture. Unlike male-dominated franchises, ACFC's unique value proposition appeals to socially conscious consumers which provides a larger potential fanbase that reaches beyond traditional sports demographics. The rise of women's sports is exponential (Axon 2023) and inevitable. This movement creates market momentum around the NWSL and ACFC that is underestimated in team values because there is no historical comparison.

ACFC's success demonstrates the potential for women's sports franchises to grow exponentially as investments. However, traditional valuation models focus on historical financial performance and past team sales, overlooking the growth trajectory enabled by strong brand equity.

Traditional Valuation Revisited

A new model for valuing women's sports franchises must evolve, grounded in factors that reflect the unique drivers of success within women's sports. All four themes found through analysis in the findings section: *Club Values*, *Business Model*, *Supporter/Club Relationship*, and *Gameday Feeling* overlap to contribute to the discussion in this section. By exploring and discussing the success of Angel City Football Club (ACFC), evaluators can more accurately assess the price of fandom, the value of centering equity, and the tangible impact of community engagement. However, evaluators must overcome historical barriers to women's sports that are structural, cultural, and political (Cooky 2023) when attempting to place value on a club that exists in a historically masculine space (Goorevich, 2022).

Pelit (2024) explains the importance of valuation on the perception of league health and its importance in attracting investment that in turn helps to grow the league. Within the *Club Values* theme of my findings, supporters react positively to Angel City's mission to challenge the status quo and build a more equitable future for women's sports. Their positive view of ACFC as

a catalyst for change reflects frustration with the current state of attention on the league, support for players, and historic undervaluation of women's sports. This frustration is corroborated by the true historical undervaluation uncovered in the NCAA (Kaplan 2021) and historical abuse in the NWSL (Yang 2021). This recognition of historical undervaluation invokes a certain sense of pride and duty among supporters – underscored when discussing ACFC fandom. Supporters recognize the historical failure of institutions to recognize the power of women's sports, and the recognition of this wrongdoing pushes fans to spend with, invest in, and support teams, like ACFC, that shed light on this inconsistency.

New Proposed Model

Traditional sports franchise valuations have relied heavily on financial performance metrics such as revenue, operating income, and historical sales comparisons. While these indicators offer a solid foundation, they fail to account for the unique market dynamics that define women's sports, particularly in leagues like the NWSL. Angel City Football Club (ACFC) provides a compelling case study of why these models must evolve to capture the full scope of value drivers beyond revenue multiples. To address this gap, I propose to explore a *Brand Equity Multiplier* (BE Multiplier), a valuation metric that integrates engagement, attendance, and brand loyalty into financial modeling. This approach acknowledges that women's sports franchises, especially ACFC, derive substantial value from their community-driven business models, progressive sponsorship strategies, and highly engaged fan bases.

The BE Multiplier builds upon the revenue multiple valuation method but introduces an additional weighting factor based on tangible and intangible brand equity indicators. The formula is structured as follows:

$$\text{Team Revenue} \times \text{Revenue Multiple} \times \text{BE Multiplier} = \text{Team Value}$$

So, according to these findings, the new BE Multiple should account for factors such as:

- 1) **Digital Engagement**– measured through social media interactions, content reach, and fan sentiment in order to capture fan passion and loyalty.
- 2) **Attendance Ratings** – measured through stadium occupancy rate, season ticket retention, and YoY matchday attendance growth to capture fan loyalty and cultural relevance
- 3) **Sponsorship Premiums** – measured through sponsorship revenue growth, diversity of sponsor categories, and brand value alignment impact (brand affinity scores) to capture the influence of a club’s commitment to equity and social responsibility.
- 4) **Community Investment** – measured the amount or percentage of resources reinvested into local community, volunteer participation, and nonprofit partnerships to capture fan loyalty and the impact of advocating for broader societal causes.
- 5) **Growth potential** – measured projected broadcast revenue increases, and brand exposure through increased media coverage to capture the women’s sports movement.

As investors, analysts, fans, players, and stakeholders in women’s sports seek to refine valuation methodologies to assess the health of a league, the *Brand Equity Multiplier* offers a more accurate and future-oriented approach to assessing franchise value. By quantifying engagement, attendance, sponsorship, community investment, and media growth potential, this model challenges traditional revenue-based valuations that fail to capture the unique value proposition of women’s sports franchises.

Conclusion

This research set out to explore and discuss how Angel City Football Club strengthens its brand equity and team valuation through community engagement, supporter culture, and innovative business practices. Through qualitative research conducted as interviews with front office personnel and supporter group members, this study found that ACFC’s club success is deeply influenced by factors such as fan engagement, social impact initiatives, and unique sponsorship structures. Understanding how traditional valuation metrics capture team value demonstrates where these metrics fall short and how intangibles influence the success of

women's sports. ACFC's success in building a loyal fan base, securing high-value sponsorships, and reinvesting in the local community exemplifies a new paradigm for assessing team value beyond revenue multiples and comparative sales alone.

The importance of these findings lies in their implications for sports valuation, investment strategies, and the evolving landscape of women's professional sports. Furthermore, these insights can guide policymakers and league officials in shaping equitable revenue-sharing models and investment strategies that promote the sustainability of women's sports teams. By acknowledging the economic value of fan-driven branding and equity-centered business models, this research provides a framework for more accurate valuations in emerging sports markets, including the exploration of the proposed *Brand Equity Multiplier*.

However, this study is not without its limitations. Due to time and accessibility constraints, the research relied on a relatively small sample of interviews, which may not fully capture the diversity of perspectives across ACFC's extensive fan base and business operations. A larger and more varied sample, including players, additional sponsors, and league executives, could have provided deeper insights into the multi-dimensional factors influencing ACFC's brand equity and valuation. Additionally, while this study focuses on qualitative analysis, a mixed-methods approach incorporating financial modeling and broader survey data could further substantiate the proposed *Brand Equity Multiplier*. This research does not claim to provide a definitive valuation formula but rather offers a conceptual foundation for reassessing how women's sports franchises are valued in the marketplace.

Additional limitations exist in the ever-changing nature of this industry. ACFC, in particular, is a young franchise heading into its fourth season, and the perspectives of fans, sponsors, and stakeholders may continue to shift as the team matures. The early excitement of

being a groundbreaking organization may give way to different expectations from supporters, particularly if the club's on-field success does not match its off-field achievements. Future studies should consider how shifting fan sentiment and sustained engagement impact the long-term valuation of women's sports franchises.

Future research should build upon these findings by exploring the financial impact of community investment on long-term revenue growth. Scholars could conduct longitudinal studies comparing valuation trends across women's sports teams that prioritize community engagement versus those that follow more traditional revenue-driven models. Additionally, cross-league comparisons between the NWSL, WNBA, and other emerging women's sports leagues could further illuminate the factors that drive sustainable financial success. A case study approach analyzing teams with contrasting business models—such as a team that prioritizes traditional revenue generation versus one that integrates social impact—could also help determine the effectiveness of community-driven brand strategies.

ACFC's rise represents a shift in the sports industry—one where social impact, community engagement, and fan loyalty are central to a team's financial success. The club's model challenges outdated perceptions of women's sports as financially unsustainable and instead showcases how purpose-driven branding can yield both cultural and economic value. The club has redefined what it means to engage with fans, secure meaningful sponsorships, and integrate community investment into its financial model. Its success is evidence that women's sports are not just viable but thriving and that their value must be reassessed using new, more comprehensive metrics.

As women's football continues to grow globally, the insights from this study reaffirm that the future of the sport lies in leveraging the power of engaged communities and redefining

traditional valuation frameworks. The findings of this study suggest that the sports industry is on the cusp of a fundamental shift in how it evaluates and invests in women's teams. As stakeholders—from sponsors to investors to league officials—begin to recognize the full financial and cultural power of women's sports, the opportunity for long-term, sustainable growth becomes even more apparent. By continuing to refine valuation frameworks and prioritize engagement-driven business strategies, the future of women's football—and women's sports as a whole—can be built on a foundation that acknowledges and rewards its true economic and social impact.

Appendix

Appendix A: January 2024 ACFC Fan Survey

ACFC Fan Survey 2024	
Respondents:	Responses:
550 Individuals	A combined 92% agree that ACFC serves our community with the remaining 8% disagreeing or being indecisive.
60% STM/40% not STM	A combined 83% agree that ACFC is a representative of our community.
Aged 35-55 (33%), Aged 25-34 (25%), aged 45-54 (22%)	When asked how positively would you speak about ACFC, 70% gave a 10 out of 10.
female (61%), male (30%), gender variant (5%)	81% say that it is meaningful to them that ACFC supports a diverse array of LGBTQ+ programming.
	95% believe that ACFC have created a safe, welcoming and inclusive space for the LGBTQ+ community at ACFC events.
Source: ACFC Front Office - VP of Community, Jan 2024	89% believe it is meaningful that ACFC provides volunteer opportunities that support the LA community

Appendix B

Interview Guide –

Research Question: How does Angel City FC enhance its team value through community engagement, fan culture, and business practices?

Group 1: Front-Office at Angel City Football Club

1. Can you describe your role withing ACFC and your involvement with community engagement initiatives?
2. Can you provide an overview of ACFCs approach to community engagement and its importance within the organization's broader strategy?
3. How does the club prioritize and plan community engagement activities?

4. How does the front-office measure the impact or effectiveness of community engagement efforts?
5. Can you provide examples of successful community engagement initiatives or partnerships the club has been involved in?
6. What challenges or obstacles have you encountered in implementing community engagement strategies, and how have you addressed them?
7. How does the club collaborate with supporter groups to enhance community engagement?
8. How does the club integrate feedback from supporters and community members into decision-making processes within the organization?
9. How does the club leverage its valuation and brand equity to attract sponsors, partners, and investment opportunities?
10. In what ways does ACFC differentiate itself from other women's sports teams in terms of brand positioning and perception?
11. How do you measure and assess the impact of brand equity on key performance indicators such as ticket sales, merchandise revenue, and fan engagement?
12. What is your favorite memory in your time working at ACFC?

Group 2: Supporters

1. From your perspective as a supporter, what attributes or qualities do you believe contribute to ACFC's strong brand identity within the women's sports landscape?
2. Can you share any personal experiences or interactions with the club that have reinforced your connection with ACFC brand and identity?

3. What initiatives do you think ACFC could implement to better involve supporters in shaping the club's brand identity and values?
4. What initially drew you to ACFC and what aspects of the club resonate with you most?
5. How do you see your role as a supporter contributing to the growth and success of ACFC both on and off the field?
6. How do you communicate with the front office and about what?
7. What is your favorite personal memory on an ACFC gameday?

Appendix C

Figure 1: Recent NWSL Transactions (Since 2020)



Source: https://public.tableau.com/views/RecentNWSLTransactions/Dashboard1?:language=en-US&publish=yes&:sid=&:redirect=auth&:display_count=n&:origin=viz_share_link

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