

## Files

### replication file.R

This file is used to generate graphframe.csv as well as all the figures and tables in the paper

This file contains all the code per table or figure. Everything is sectioned by table or figure. To get an overview collapse all sections. Run the preamble section before anything else. After running the preamble section, the table and figure sections can be run independently. The DataWork sections must be run subsequently (datawork2 after datawork1).

### sourcefile.csv

This file contains the original data from the financial statements used for making graphframe.csv. Description of the variables can be found below.

### graphframe.csv

This file contains the data used for figures 1-8.

### graphframeage.csv

This file contains the data used for figure 9.

## International accounting data set (sourcefile.csv)

### Variables

- Country Country team c plays in
- Finteam Team c name
- year Year season t ends
- intid International identifier for team c
- inclusion Indicator for whether team c meets inclusion criterion
- accpres Indicator for the financial account being present for club c in season t
- revposttrans Revenues incl. net transfer earnings in season t
- revtransinc Total revenues of team in season t inclusive transfer income
  - ITA + GER: this most often equals operating revenues as reported in accounts
- revpretrans Revenues exclusive net transfer earnings in season t
- clrev Revenues from the champions league in season t
- elrev Revenues from the Europa league in season t
- transinc Cash revenue from player sales – book value of players sold in season t
- transcost Amortizations player registrations in season t
- transnet Transfer income – transfer costs in season t
- transbook Book value player registrations at end season t
- tangass Book value of tangible assets at end of season t
- wage Total wage cost (incl social security and tax) in season t
- division Division team c plays in season t
- rel indicator equals 1 if team c was relegated in season t-1
- prom indicator equals 1 if team c was promoted in season t-1

- points Official points in season t, adjustment for sanctions included
- rank End rank in season t for team c, 1=champion
- cldum Indicator for Champions League participation

## Output

The output is labeled to match the table and figure numbers in the manuscript.