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Insolvency practice in the field of football

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A B S T R A C T

This paper is concerned with UK insolvency practice. It considers how the field of insolvency has developed since the passing of the Insolvency Act 1986 through a Bourdieusian theoretical lens. The case of the administration of Gretna football club is presented as a "special case of what is possible" to enable one to consider "the deepest logic of the social world" (Bourdieu, 1998, p. 4). Football is a field with its own complex insolvency rules which are incommensurable with the Insolvency Act. The case therefore presents an opportunity to reveal that whether insolvency laws are applied or not is determined by a complex socio-political process. Through revealing the socio-political process the paper problematises the notion that insolvency practice is neutral.

> When I began working as an ethnologist, I wanted to react against what I called legalism, that is, against the tendency among ethnologists to describe the social world in the language of rules and to explain as if social practices were explained merely by stating the explicit rule in accordance with which they are allegedly produced. So **I was very pleased one day to come across a text by Weber which said, in effect: "Social agents obey the rule when it is more in their interest to obey it than to disobey it."** This good healthy materialist formula is interesting because it reminds us that that the rule is not immediately effective by itself and that it obliges us to ask under what conditions a rule can operate. (Bourdieu, 1990b, p. 76, emphasis added).

Introduction

When Margaret Thatcher's government passed the Insolvency Act 1986, it created a newly privatised profession of insolvency practitioners (IPs) who were granted monopoly rights over formal insolvencies in Britain, thereby contributing to the transfer of services from the public to the private sector. Membership of the insolvency profession comprised a mixture of accountants, lawyers and a government department. This was something which accountants had been campaigning for over many years and which expanded and legitimated their commercial opportunities. While both accountants and lawyers are authorized to take insolvency appointments, in practice office holders are predominantly accountants, with lawyers acting largely as advisers (Flood & Skordaki, 1995). Two main accountancy bodies, ICAEW and ACCA together with the Insolvency Practitioner Association (IPA) authorize 76% of the IP market (Office of Fair Trading, 2010).

There is an enduring historical connection between the state, bankruptcy and accountants which has produced peaks and troughs in the various types of accounting work (Cooper & Robson, 2009; Suddaby, Cooper, & Greenwood, 2007).[1] Jones' (1981) history of Ernst and Whinney analyses the fee income for a series of predecessor firms from 1848, showing that 93% of fee income in 1858 was derived from bankruptcy work – "accountants did particularly well in times of financial disaster and depression ... they were the

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[1] Insolvency work was stimulated by the Bankruptcy Act, 1869 but declined after the 1883 Act, and audit work increased after the Companies Acts of 1862, 1879 (which required the audit of banks) and 1900 (requiring audits of all companies).

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rich undertakers of the financial world (Jones, 1981, p. 45, cited in Cooper & Robson, 2009, p. 284). In the 21st century,[2] insolvency has come to constitute an important and lucrative activity of accountants[3] (Gillard, 2009). This paper is concerned with how the new field of insolvency has developed and operated since its inception. In particular it considers how insolvency rules rather than being clear and immutable, in practice provide spaces for different interpretations through complex sociopolitical processes.

A contiguous "economic liberalisation" reform to the Insolvency Act, the Broadcasting Act 1990, soon led to significant economic effects in the field of football[4] with the liberalisation of the television market through the ending of terrestrial television franchises in 1992. At the time of these statutory changes, there was no strong connection between the two aside from the Thatcherite marketisation of the UK. However, the large influx of television revenue into the field of football as a result of the Broadcasting Act, followed by a legal ruling giving players more freedom to move between clubs,[5] produced massive wage inflation, and a more oligopolistic structure, leaving many clubs financially stressed. This created potentially lucrative opportunities for the newly privatised insolvency profession. IPs employed in football administrations have to negotiate their way through the logic of the field of football which is at odds with the Insolvency Act and conventional business practice. This tension between the fields of insolvency and football presents the opportunity to consider the positions and strategies adopted by the key actors as well as the capitals they use to maintain and enhance their positions in their respective fields and in relation to other fields. The paper's motivation is to understand the deeper logic of insolvency practice in the UK through this tension. The football administration employed for this purpose is that of Gretna Football Club (Gretna) which entered formal insolvency proceedings on 12th March, 2008.

The facts of the Gretna case are simple. Gretna was at the centre of a football fairy tale which had a tragic ending. It was a tiny club in a town on the Scottish border which had a meteoric rise through the Scottish football leagues due to its new millionaire owner's (Brooks Mileson) money. Mileson became very ill and died and Gretna went into administration and subsequently liquidation. The small town lost a club which was at the heart of the community, the staff lost their jobs and the 136 unsecured creditors found that they would receive virtually nothing, despite being owed £3.66 million.[6] Mileson was declared Bankrupt a year after his death. He did not make any money from his investment in Gretna.

The theoretical perspective used in the paper is drawn from that of Pierre Bourdieu. Bourdieu's strongly anthropological background makes him a useful theorist for understanding the actions of millionaires who invest in the field of football as a cultural artefact rather than for direct economic gain. Bourdieu takes on Durkheim's (1982) insight that societies would not survive if they were solely based upon economic interests and directly addresses an economic determinist version of Marxism which sees economic capital as a (universal) "determination in the last instance". The work of Bourdieu, especially his understanding of the relative nature of fields, further enables a nuanced understanding of the field of insolvency which is strongly influenced by powerful secured creditors, in the economic field. While, in advanced capitalist societies, it would be difficult to maintain that the economic field and economic capital do not exercise especially powerful determinations (Bourdieu & Wacquant, 1992, p. 109), the relations between fields are not such that economic capital (power) will always dominate. The importance of the social, cultural and symbolic capital of insolvency practitioners (and their firms) is a key element in understanding the field of insolvency. Bourdieu's theoretical perspective enables a subtle understanding of the power relations in society and their reinforcement through social structures, written rules and rituals, although "social agents obey the rule when it is more in their interest to obey it than to disobey it," (as in the preface). In the case of Gretna, as in many insolvency cases, there was a choice of which rule to follow including the possibility of not following the rules at all. This creates some interesting questions concerning how the rules are set, how they are applied, who can avoid them, and if there is a contest over which rule to apply, which forms of capital (power) can be used to win that battle.

The paper is structured as follows: firstly, we give a brief explanation of the Bourdieusian theoretical concepts which inform our understanding of the case. In this section we set out a holistic exposition of these concepts which are intimately related. The next section describes the literature's application of Bourdieu's work in so far as it relates to battles for professional power by the accounting profession. This literature highlights the accounting profession's reliance on the state's symbolic coercive functions. We then turn to the Insolvency Act 1986, describing the ways in which the Act served the interests of the state, through its claims to be serving the public interest and in its project of valorising the private over the state sector. Furthermore, the Act served the interests of the accounting and legal professions who have long been campaigning for state credentialisation of insolvency practitioners. The paper then turns to the case study set within a contextualisation of the field of football. We then set out the written and unwritten rules of the field which are, on occasions, at odds with the Insolvency Act. The case of Gretna's administration is used as an illustration of the interaction of the fields of football and insolvency to enable a better understanding of power. Finally, the paper considers the application of the Insolvency Act and the practice of IPs in the light of the

[2] A 2010 survey of the top 60 UK accounting firms described insolvency work as "the lifeblood of accountancy firms during a recession" (Fisher, 2010, p. 27).

[3] Insolvency Practitioners earn in the region of £1bn per annum in fees from corporate insolvency processes. IPs also participate in the £3bn business restructuring market (Keynote "Market Report, 2009: Accountancy", p. 15). There were 1746 authorized IPs in the UK in 2010 although only 1331 take formal appointments. This means that on average each IP brings in £3m per year.

[4] Soccer in the US.

[5] This (Bosman) ruling will be discussed in greater detail later in the paper.

[6] Statement of Administrators' Proposals (R2.25).

case as well as reflecting upon some potential limitations of Bourdieu's theoretical perspective.

Bourdieu's social cartography

This section briefly maps out the contours of Bourdieu's intellectual landscape. Bourdieu's theory is rich and unified and cannot be apprehended in "bits and pieces" (Bourdieu & Wacquant, 1992, p. 4). Therefore, this section, while setting out many of Bourdieu's key terms, sets them in relation to each other.[7]

Habitus, indeterminacy and codification

Bourdieu developed the notion of the habitus from his "desire to recall that beside the express, explicit norm, or the rational calculation, there are other principles that generate practices. ... to explain what people do, you have to suppose that they obey a certain 'feel for the game'" (Bourdieu, 1990b, p. 11). Our habitus has an infinite capacity for generating thoughts, perceptions, expressions and actions (Bourdieu, 1977, p. 72, 95) although these are limited by the social conditions of their production since the habitus is constructed upon the myriad of social categorizations and structures (economic/gender/class/age/ethnicity) that define who we are, how we think and how we act. The habitus is constructed and reconstructed through our upbringing, education and position in the fields which we inhabit (Bourdieu, 1990b, pp. 11–12; Bourdieu & Wacquant, 1992, pp. 18–19, p. 126).

On fields, habitus is the incorporation of an actor's position on that field as disposition. This means that a field's hierarchical structures are embodied as habitus and consequently are embodied as legitimate and so, in the main, go unchallenged (Bourdieu, 1977, p. 81, 1990a, p. 146, 1998, p. 47). Therefore, social structures are reproduced through their internalisation, not primarily as normative values or rules, but as a 'feel for the game', or an indeterminate logic by which agents understand 'what is to be done in a given situation' (Bourdieu, 1990a, p. 57, 1998, p. 25; Bourdieu & Wacquant, 1992, p. 18; Friedland, 2009, p. 889). Bourdieu's habitus presents an understanding of what people want, what they realistically have a chance of getting and how this can be achieved within their respective fields (Bourdieu, 1990a, pp. 54–57; Friedland, 2009, p. 914).

The Bourdieusian habitus sets out a position that actors produce sensible and regular thoughts and practices without any intention of behaving meaningfully and without consciously obeying rules explicitly posed as such (Bourdieu, 1990b, p. 69). Bourdieu (1990b, p. 77, *italics added*) argues that it is not possible to set out "the rules" of social practice–

> .... this tendency to act in a regular manner... is not based on an explicit rule or law. This means that the modes of behaviour created by the habitus do not have the fine regularity of the modes of behaviour deduced from a legislative principle: *the habitus goes hand in hand with vagueness and indeterminacy.*

Social activity is overwhelmingly organized through the undisputed, pre-reflexive, uncontested acceptance of the daily lifeworld, which Bourdieu describes as *doxa* (Bourdieu, 1990a, p. 68; Bourdieu & Wacquant, 1992, pp. 73–74; Friedland, 2009, p. 889). Thus for Bourdieu, the majority of social practice is unconscious. Self-aware representation accounts for only a small and variable fraction of practice, and rules and explicit principles are only created where dispositions fail to produce the practices required by structure (Bourdieu, 1977, pp. 50, 17–21, 33–38, 43–52, 54; 1984, p. 480; Friedland, 2009, p. 889). Bourdieu writes that indeterminacy cannot be relied upon in "critical, dangerous situations" (Bourdieu, 1990b, p. 78). These situations occur when there are significant amounts of capital(s) at stake. In these cases, "societies" tend to codify, and the more "dangerous" the situation, the more it tends to be codified. One can see this with the increasing codification of accounting and rule making during periods of economic crisis. Codifying goes hand in glove with discipline and the normalising of practices and is thus an operation of symbolic ordering which will be a site of intense struggle (Bourdieu, 1990b, p. 80). As we describe later, codification is most often the task of state bureaucracies which set out formalised rules which necessarily include social categorisations (for example, in the UK people are categorised as married, single, divorced, in a civil partnership and each social category is placed into a social hierarchy.)

Bourdieu stated that writing in formalised language is an essential feature of codification (Bourdieu, 1990b, p. 82). Formalisation is what enables you to go from logic which is immersed in an individual case, to logic independent of the individual case. Publication (especially in formalised language) is the act of officialisation par excellence and serves as ratification: it transforms a practical pattern into a linguistic code of the juridical type.[8] While codification represents an *attempt* to banish the vagueness and indeterminacy of the logic of practice, Bourdieu does not believe that formal written laws produce uniformity, since even when things are "authenticated", they are still subjected to dispute (Bourdieu & Wacquant, 1992, pp. 80–84). Paradoxically, codification and formalisation present a space for getting round the rules of the game, and are thus double games. This is the space for *virtuosi* – excellent actors who with the right conditions have the game "at their fingertips". Virtuosi are able to play the game up to the limits, even to the point of transgression, while managing to stay within the rules of the game (Bourdieu & Wacquant, 1992, p. 78). Indeed Bourdieu argues that if you take logical control too far you see contradictions springing up at every step (Bourdieu & Wacquant, 1992, p. 79).

In summary Bourdieu's individuals operating through their indeterminate and fuzzy logic both tend to see the social world as natural and self-evident, and can instinctively do what must be done. Explicit rules are developed

[7] Malsch, Gendron, and Grazzini (2011) insist upon the importance of the understanding of the relational aspects of Bourdieu's work.

[8] When the State names a profession by a written Act, it authenticates and recognises that profession which means that it exists officially (Ramirez, 2009).

when dispositions do not meet the requirements of the structure or when situations arise in which the distribution of capital becomes uncertain; a prime example being insolvency. When an insolvency practitioner arrives at a company it is uncertain how much capital there is to be distributed and the best way to maximise the payout to creditors. There are accordingly strict rules regarding the priorities of administrators. However, there "is always room for manoeuvre, for manipulation of meanings" (Friedland, 2009, p. 890) and so, as we describe in the case, it is possible to manipulate the rules regarding creditor priority. When rules are written down, virtuosi will appear to exploit the contradictions that will arise. In the next section we will consider how agents endowed with their habitus operate on fields in which *the primary interest* is the accumulation of the requisite capitals and the maximisation of their returns. However, we enter "the game" on any particular field endowed, not only with our habitus, but also with varying amounts of capitals.

Capitals, fields, and illusio

Several forms of capital (cultural, social, and economic) dominate Bourdieu's work[9] (Bourdieu & Wacquant, 1992, p. 119). Each of these capitals becomes *symbolic capital* (varyingly valued) when they are recognised through our categories of perception.[10] Bourdieu uses the analogy of playing cards. He says that we have "*trump cards*, that is, master cards whose force varies depending on the game: just as the relative value of cards changes with each game, the hierarchy of the different species of capital varies across different fields. In other words, there are cards that are efficacious in all fields but their relative value as trump cards is determined by each field and by the successive states of the same field" (Bourdieu & Wacquant, 1992, p. 98). Bourdieu eventually used the terms power and capital interchangeably (Bourdieu & Wacquant, 1992, p. 97, 99). Actors compete to establish monopoly over the species of capital (forms of power) effective within the fields in which they operate (Bourdieu & Wacquant, 1992, p. 17). No matter how it appears, action is always *interested* (Bourdieu, 1977, p. 65, 76; Friedland, 2009, p. 899). Bourdieu "wants to convey the idea that people are motivated, driven by, torn from a state of indifference and moved by the stimuli sent by certain fields and not others. For each field fills the empty bottle of interest with a different wine" (Bourdieu & Wacquant, 1992, p. 26). So for example, non academics might not understand our passion for social theory, while some academics may not grasp the passions of participants in the field of football. Bourdieu gives this example-

> When you read, in Saint-Simon, about the quarrel of hats (who should bow first), if you were not born in court society, if you do not possess the habitus of a person of the court, if the structures of the game are not also in your mind, the quarrel will seem futile and ridiculous to you. If, on the other hand, your mind is structured according to the structures of the world in which you play, everything will seem obvious and the question of knowing if the game is "worth the candle" will not even be asked. (Bourdieu, 1998, p. 77).

Knowing that the game *is* worth a candle is *illusio*. Bourdieu used the terms "illusio" and "interest" interchangeably. Akin to habitus, illusio must be understood in relation to fields. The existence of a field is "correlative with the existence of specific stakes and interests: via the inseparably economic and psychological investments that they arouse in agents endowed with a certain habitus, the field and its stakes (themselves produced as such by relations of power and struggle in order to transform the power relations that are constitutive of the field) produce investments of time, money and work, etc." (Bourdieu, 1990b, pp. 87–8). This means that interest is given by an agent's position in the distribution of economic, social and cultural capitals effective in a particular field and the subject's habitus which internalises the principles of relevance and sense of the game given by that position (Friedland, 2009, p. 900).

Therefore, institutional fields are structures of positional power (Emirbayer & Johnson, 2008), with their own regulative principles and illusio. While fields are sites of struggle, Bourdieu's larger conception of society is as a series of hierarchically positioned, semi-autonomous interrelated fields with distinct structures (Buchanan, Davie, Dezalay, & Trubek, 1994; Ramirez, 2001, p. 420; Emirbayer & Johnson, 2008, p. 38) and there are battles too to maintain a field's hierarchical position vis-à-vis other fields. Bourdieu describes these battles as taking place upon the *field of power*.

The hierarchy of fields and the field of power

The field of power is a *"field of struggles for power among the holders of different forms of power."* (Bourdieu & Wacquant, 1992, p. 76, n 16). It is a "gaming space" (Friedland, 2009, p. 903) on which the social agents and institutions which possess sufficient quantities of the requisite capitals (economic and cultural capital in particular), position themselves in the dominant positions in their respective fields and confront one another in strategies aimed at preserving or transforming this balance of forces. The struggle in the field of power is also sometimes over the legitimate principle of legitimation and for the legitimate mode of reproduction of the foundations of domination. This can take the form of physical struggles or symbolic confrontations (Bourdieu & Wacquant, 1992, p. 76, n 16).

Friedland (2009) states that for Bourdieu, like Nietzsche, the locus of the most socially productive struggles is not between the dominant class and the dominated class. "Nietzsche understood value creation as a clash between rival wills to power between the dominants, not between them and 'the herd'. Likewise for Bourdieu the differences that make a difference are within the dominant

[9] Cultural capital can exist in various forms for example, in the form of cultural goods (for example in music, art and literature) or as cultural competence becomes cultural capital. Social capital is concerned with our social networks. Economic capital is financial power. Bourdieu sometimes refers to other capitals (academic, information, juridical, political, and so on.)

[10] This recognition is also a form of misrecognition.

class, over the relative efficacy of economic, educational, cultural and social capitals" (Friedland, 2009, p. 891). Bourdieu's studies on the historical genesis of the state saw its constitution as a political victory of dominant groups whose domination depended upon the construction of the state and importantly, in the state's role as a "repository of common sense". (Bourdieu, 1990b, pp. 136–137, 1998, p. 58; Friedland, 2009, p. 903). Of particular interest to participants in the field of power is the State's power to construct and transfer symbolic capital. Bourdieu stated that the construction of the modern State was coterminous with the construction of a *field of power*. In the next section we consider the state especially with respect to its symbolic powers.

The state

To Bourdieu, it is not possible to conceive of the state as a well-defined, clearly bounded and unitary reality. It is, an ensemble of administrative or bureaucratic fields (departments, bureaus, etc.) within which agents and categories of agents, governmental and non-governmental, struggle over the power to *rule* via legislation, regulations, administrative measures (subsidies, authorisations, restrictions, etc.) (Bourdieu & Wacquant, 1992, p. 111). Nevertheless, Bourdieu does use the generic term "state" when describing the activities of one or more of the state bureaucratic fields, a short-hand which we will follow, while recognising that different state fields will sometimes be in conflict with each other, and at other times form alliances.

Bourdieu has described the modern state as the organisational expression of the concentration of symbolic power, or as a trove of material and symbolic resources which guarantee private appropriations (Bourdieu & Wacquant, 1992, p. 111, fn 64). "Private" agents and organisations, which are themselves in competition with one another, work to orient "state" policy in each of their domains of economic or cultural activity and they form coalitions and ties with other bureaucratic agents whose preference for a given type of measure they share (Bourdieu & Wacquant, 1992, p. 112–113). Bourdieu's French heritage may have enabled him to see clearly how this occurred with the states' constitution of professions in France. Abbott (1988, p. 161), sets out an explanation of how the "French state not only organises professions and structures their jurisdictions, it also displays an endless ability to create professional work. While other governments share this ability, France surpasses them in attaching certified programs directly to particular functions."

The semiological tradition of Bourdieu's work enabled him to understand that one of the modern State's main functions is to bring about *a theoretical unification* through its power to classify and distinguish (Bourdieu, 1998, p. 45).[11] The state's codifying function may have been clearer for Bourdieu since he initially was concerned with the French state which has a strong tradition of classifying and coding (as in the Le Plan Comptable). The State contributes to cultural fusion by unifying all linguistic and juridical codes; through classification systems inscribed in law; through bureaucratic procedures; and through educational structures and social rituals. In part, the State's power derives from its ability to shape *cognitive structures* while at the same time imposing common principles of vision and division (for example, legal/illegal; solvent/insolvent; adult/child and so on) (Bourdieu, 1990b, p. 137). The State, which possesses the means of imposition and inculcation of the durable principles of vision and division that conform to its own structure, is the *site par excellence of the concentration and exercise of symbolic power* (Bourdieu, 1998, p. 45–7).

Overall, the State operates a properly symbolic force which allows force (symbolic and physical) to be fully exercised while disguising its true nature through portraying itself as endowed with the intuition of, and a will to, universal interest and a rational instrument in realising the general interest (Bourdieu, 1998, p. 38). Thus an important component of state doxa is that it acts universally in the public interest on the grounds of reason and/or morality. In a later section, we consider the stances and strategies of Margaret Thatcher's Conservative cabinet in the UK, and the distributive possibilities offered by granting symbolic (professional) status and neo-juridical powers to insolvency practitioners through the passing of the Insolvency Act, 1986. Before turning to this, we review how Bourdieusian theory is used to inform the accounting literature paying particular attention to the state's conferment of "legitimate" power to the increasingly commercialised accounting profession.

Bourdieusian insights in accounting

The theoretical work of Pierre Bourdieu has been less used in the accounting literature than other prominent social theorists (Malsch et al., 2011). Although accounting research draws upon different aspects of Bourdieu's perspective (Malsch et al., 2011), the majority of papers which address the accounting profession's struggles involve an understanding of the importance of the state's symbolic and coercive functions.[12] Edwards and Walker (2010) note that while the accumulation of cultural and social capital is of particular significance in the professionalisation project of accountants, these alone may not guarantee vocational success (see also Cooper & Robson, 2009). State sanctioned credentials generate symbolic capital on formal consecration by the state (Bourdieu, 1989). Writing in the French context, Ramirez (2001) saw the state as a central actor in gate-keeping "professional closure" for the French accounting profession. To him, the accounting profession could not achieve closure before World War II because of the state but instead achieved it after the war also because of the (shifting) state.

[11] Bourdieu (1988, p 778),"Paired oppositions construct social reality.... They define the visible and the invisible, the thinkable and the unthinkable; and like all social categories, they hide as much as they reveal and can reveal only by hiding." Bourdieu's "binary" classification/differentiation schemes which privilege one term over another are akin to those outlined by Derrida and Cixous (Arrington & Francis, 1989; Cixous & Clement, 1986; Cooper, 1992; Derrida, 1978).

[12] This is consistent with the majority of work which charts the importance of the state in the development of accounting (Chua & Poullaos, 1993, 1998; de Beelde, 2002; Hao, 1999; Macdonald, 1995; Uche, 2002; Walker, 1995; Willmott, 1986; Xu & Xu, 2003; Jayasinghe & Wickramasinghe, 2011),

State symbolic functions were recognised too by Power's (1997) work on the struggle by accountants to establish a monopoly position on the environmental auditing field.

The state can also bring about changes to accounting practice. Ezzamel, Zezhong Xiao, and Pan (2007) emphasises the discursive characteristics of the changes in accounting regulation brought about by changes in Chinese state political ideology. Political discourses under Mao and Deng provided the conditions of possibility for certain accounting conceptions to operate as discourses of authority armed with political and state power. This paper stresses the importance of the state and discursive (symbolic) changes. Xu and Xu (2008) analyse an initiative by the Shanghai Bankers Association to standardise Chinese bank accounting classification and terminology in 1920. A decisive step in this initiative was made with the intervention of the state, which contributed to legitimate the capital certain actors possessed. Suddaby et al. (2007) emphasise the importance of the nation state in an increasingly globalised world by examining the role of large accounting firms in the emergence of a transnational regulatory field in professional services. They found that transnational governance structures do not threaten the existence of either nation states or professional associations; rather they are reliant on the coercive authority of the state.

A number of accounting research papers have deployed Bourdieu's approach to organisational fields (e.g., Archel, Husillos, & Spence, 2011; Kurunmaki, 1999; Neu, Ocampo Gomez, Graham, & Heincke, 2006; Ramirez, 2001; Suddaby et al., 2007). Bourdieu's theory of fields which rests neither on the rationality of individuals nor structuralist logic "saves us from the theoretical vacuum of positivist empiricism and from the empirical void of theoreticist discourse" (Bourdieu & Wacquant, 1992, p. 110) and is thus a promising theoretical tool for accounting researchers. Ramirez (2001) makes the important point that the construction (and the maintenance of fields) is also the result of "the relations" between a field and other fields. Accountants' failure to institutionalise the accounting profession in France before the Second World War was in part due to their inability to solidify hierarchies internal to the professional field and also because of the unfavourable insertion of this field in the overall hierarchy of social fields in relation to the state. French accountants lacked the network of connections with the State and with the academic field which legitimated French professional power.

Overall, the Bourdieusian insights into the struggles of the accounting profession involve an understanding of the importance of the state's symbolic and coercive functions alongside the importance of the relative positioning of fields. The academic accounting literature while broad in its application of Bourdieu's theories has, aside from Oakes, Townley, and Cooper (1998) tended to neglect two elements of Bourdieu's oeuvre – the field of power and the importance of written rules and the spaces which they provide for virtuosi.[13] In the following section and the case study we draw upon the holistic work of Bourdieu which incorporates these two neglected aspects while also leaning upon Bourdieu's later work which in effect saw a fundamental fissure in the political field under neoliberalism. Bourdieu stated that the neoliberal political field looks after its own interests rather than those of the people it claimed to represent (Bourdieu, 2000, p. 55ff). In this later work Bourdieu was concerned that neoliberalism had become doxic; the necessity for "economic liberalisation" was established as an absolute fact across the entire social space from the practices and perceptions of individuals to the practices and perceptions of the state and social groups. It was within this doxic regime that the Insolvency Act 1986 came into being.

The Insolvency Act, 1986

Contests in the field of power for state sanctioned symbolic capital (legitimation of insolvency practitioners) have a long history going at least as far back as the Bankruptcy Act 1883. The government in passing the 1883 Act left the position of the official receiver open for debate (Walker, 2004). As Walker (2004, p. 258) documents, accountants had to compete not only with solicitors but also with chemists, drapers, town clerks, bank managers, law union clerks and surveyors of taxes. Thus the field of insolvency has had a long history in terms of battles and occasionally collaboration between accountants and lawyers over jurisdictional boundaries (Abbott, 1988; Armstrong, 1987; Walker, 2004) and to enhance the prospects of Scottish professional accountants (Bryer, 1993; Walker, 1995). However, until the Insolvency Act 1986, most insolvency powers lay with the state through the Official Receivers and the Insolvency Service, which were housed in the Department for Trade and Industry (DTI)[14] (Cousins, Mitchell, Sikka, Cooper, & Arnold, 2000). The Insolvency Act effectively created a private monopoly of insolvency practitioners, who, as we will see, had significant juridical powers. In practical terms, the privatisation of insolvency work may be viewed as part of a process in which political action was increasingly slipping into the control of privileged actors with a shift towards the promotion of the self as an economic agent (Stein, 2008).

Bourdieu wrote that state bureaucracies and their representatives are great producers of social problems and that it is in the realm of symbolic production that the grip of the state is felt most powerfully (Bourdieu, 1998, p. 38). During the Thatcher Administration, the "social problems" concerning insolvency surrounded the problems created by 'phoenix' companies to consumers and the lack of a "business friendly rescue culture" (Halliday & Carruthers, 1996). A 'phoenix' company is a new company which is typically formed after a debt ridden company is wound up (eliminating its liabilities). The new (phoenix) company looks almost identical to the old company, carries on with similar trading activities, and quite often has the same staff. In the early 1980s, in part due to the preponderance of phoenix companies, the field of insolvency was

[13] Hamilton and Ó hÓgartaigh (2009, p. 914) also consider that it "is in reaction to the non-routine and the non-rule that Bourdieu's social agents find their virtuosic tendencies."

[14] Now the Department for Business Innovation and Skills (BIS).

portrayed in the popular media as being particularly "dirty". For the British public, popular consumer programmes of the day, like "That's Life[15]", frequently highlighted the problems with rogue plumbers, builders and so on (Aris, 1986; Halliday & Carruthers, 1996), who damaged peoples' properties and avoided any legal redress by closing one company only for an equally disreputable phoenix company to rise from the ashes of the closed company. This "unacceptable" face of capitalism would serve to hamper the Conservatives' project of valorising the market over the State, not least in its strategy, robustly supported by the economic field, of transferring public services into the economic field. The transfer required a "binary-categorisation" change in the UK. Halliday and Carruthers (1996) note that in order to categorise the private sector as being more efficient, and to distinguish state activities as being more prone to failure than market ones, (Crouch, 2004; Gamble, 1988; Heelas & Morris, 1992), economies should be emancipated from state regulation and the state should be withdrawn from providing many services (Gamble, 1994; Joseph, 1976). The State had to begin by (appearing to at least) "clean-up" the more "dirty" aspects of the market.

The economic field was still suffering from the shock of the OPEC doubling of the price of oil between 1978 and 1980, and the number of bankruptcies had doubled since the Thatcher government had come to power in 1979 (Dean, 1984). The economic field was consequently demanding a more business friendly rescue culture in the UK. From a Bourdieusian perspective, codification through legislation was a doxic response during times of economic crisis in which the dispositions of those state actors dealing with insolvency failed to meet the needs of the economic structure and where significant amounts of capital were at stake.

The "social problem" of insolvency was used by the Thatcher Administration in its moral battle over ideas about the market. The left argued that the State was morally superior to the market since the private sector had a "dirty" profit motive. The Government had to overturn this categorisation and the previous Labour Administration's Cork Committee (1982)[16] on insolvency law and practice contained some recommendations which would be useful in this respect (Cork & Barty-King, 1988). The Cork Report pursued the idea that insolvency laws were the means by which the demands of commercial morality can be met (para 235) and set out plans to expose and sanction reckless and criminal directors. In the Cork Report, director behaviour was categorised according to "moral" criteria partly through the concept of *wrongful trading*. Cork also developed the concept of *director disqualification*. This was oriented towards the "worst" moral categories of reckless, incompetent and fraudulent directors. The Cork Report, albeit with some significant changes, was adopted as a blueprint for the Insolvency Bill enabling the government to formally redraw the perimeters of market morality, and to classify behaviour internal to the market in terms of a set of oppositions – proficiency/incompetence, risk-taking/recklessness, probity/dishonesty – each of which warranted appropriately tailored regulatory mechanisms (Halliday & Carruthers, 1996). The consequent Act served two moral symbolic functions. It reinforced the statist claim of acting in the public interest and it enabled the state to reclassify the private sector as "clean and efficient".

The juridical powers handed to IPs by the Act were significant. They decide whether a business will be rescued or broken up and its assets sold piecemeal, whether jobs will be lost or saved (Flood, Abbey, Skordaki, & Aber, 1995; Flood & Skordaki, 1995), whether to dismiss company directors and sell an insolvent party's house and personal possessions (Armstrong, 2005; Cousins et al., 2000). They also decide whether directors have traded unlawfully.[17] Oakes et al. (1998) note that the contest over control of legitimate violence is the 'struggle to accumulate symbolic capital' (see also Bourdieu, 1977, pp. 40, 60–61, 1989, p. 136). Insolvency powers could be characterised as a form of state legitimated "commercial private ordering." Private ordering is the coming together of non-governmental parties as a central institutional form of law making *and law applying*. Schwarcz (2002) states that the sharing of regulatory authority with private actors ("private ordering") has a lengthy historical precedent. In recent years, though, private ordering has been rapidly expanding in scope throughout the world particularly in the commercial, financial and business sector.

Given that *private* (as opposed to state) insolvency practitioners would be handed control over significant legitimate violence one might have imagined that there would have been a battle over this aspect of the bill. The Nietzschian frame of Bourdieu's work suggests that the most socially productive struggles come over the struggles between the dominants and the outcome of the Act was a compromise between the dominant actors. The dominant actors in this case were from the fields of accounting, law, economics and the state. The Cork Committee Report, on which much of the Bill was based, was chaired by Sir Kenneth Cork, an accountant at the top of the insolvency field and staffed by the leaders in the field of insolvency (Cork & Barty-King, 1988). Accountants through their Insolvency Practitioners Association[18] had been campaigning for state sanctioned symbolic capital which would ensure their monopoly position. The compromise over the battle for stronger legitimation and the privatisation of insolvency was that the new insolvency profession would be comprised of the extant dominant actors in the field which would form the Recognised Professional Bodies (RPBs) of the new field of insolvency. The inclusion of lawyers and accountants served to prevent any potential interprofessional battles (Abbott, 1988) and can be seen as an excellent example of what Abbott (1995) describes as "yoking". Yoking is the main form used to create a profession when a social space is

[15] "That's life" was a consumer programme which ran for over 20 years on the BBC.

[16] Report of the Review Committee on Insolvency Law and Practice (1982) Cmnd 8558.

[17] Through an established legitimacy in defining and solving insolvency problems, the practitioners are able to justify their economic return (Power, 1992).

[18] The IPA was formed in 1961 as a discussion group of accountants specialising in insolvency (http://www.insolvency-practitioners.org.uk/page.aspx?pageID=27 accessed 7/9/12).

already filled with entities, and when division of a social space with entities is already established and institutionalised in some way. RPBs included three pre-existing accounting bodies,[19] two pre-existing lawyers' bodies and the Insolvency Practitioners' Association. The seventh addition to the new profession, was the Government's own Department of Trade and Industry, thereby ensuring that the State kept a hand in the formulation of regulatory mechanisms (Halliday & Carruthers, 1996, p. 404). While there are multiple RPBs, as set out in the introduction, accountants are the dominant profession in the field.

Controversy arose over the "morality" aspects of the bill which involved the proposal that insolvent directors be automatically disqualified from practice (Halliday & Carruthers, 1996). At this stage, it was possible to see different state bureaucratic fields at play. The automatic disqualification clause in the bill was defeated in the House of Lords. Many members of the House of Lords would have been non-executive directors. Their incomes would have been decimated if they happened to serve on the board of a company which had carried on trading when it had known or should have known that it was insolvent and therefore deemed to be 'wrongfully trading'. Lords finding themselves in such a situation could have been disqualified from holding any future or current directorships if the liquidator submitted a damning report to the DTI and liquidators could have also brought an action for repayment of creditors out of the directors' personal funds. The government had a sufficient majority to push the bill through in its entirety but Margaret Thatcher's cabinet chose not to. Thus the Thatcher government appeared to be sanctioning automatic miscreant director disqualification and addressing popular concerns even though this clause did not pass into law (Halliday & Carruthers, 1996). The "phoenix provisions" of the Act were reduced to the feeble sections 216 and 217 which "prohibit a director of a company that has entered insolvent liquidation from being involved, for the next 5 years, in the management of a company using the same name as the insolvent company or a name so similar as to suggest an association with it" (Finch, 2009, p. 703). The original Cork proposals designed to deal with "immoral" directors form part of the Act. Nevertheless, the Act remained intimately connected to the Thatcherite project. In the next section we consider how the field has developed since the passing of the Act.

The UK field of insolvency in the 21st century

Insolvency in the UK in the 21st century has developed into a fully fledged field which prescribes its own particular values and possesses its own regulative principles. These principles delimit a "a *space of play* which exists as such only to the extent that players enter into it who believe in and actively pursue the prizes it offers" (Bourdieu & Wacquant, 1992, p. 19). Akin to the field of accounting (Cooper & Robson, 2009) in which the senior partners of the large accounting firms play a key role in the governance and development of professional associations, the main formal written standards for IPs are set jointly by the Insolvency Service (IS)[20] and the Joint Insolvency Committee (JIC) on which the RPBs are represented. Overall, the regulatory regime is problematic with too many overlapping organisations that regulate IPs.

The insolvency field occupies a space which is dominated by banks. Most banks have a panel of 12–15 IP firms and in insolvency cases where indebtedness to a bank exceeds £200,000 the majority of banks will select an IP from their panels. Panel firms range from the Big Four to smaller specialised practices. Although formally the IP is appointed by company directors, secured creditors (in the main banks) can veto this choice, and, in most cases, where there are secured creditors, they chose the IP and agree the fee scale.[21] However, banks will not always insist on a panel IP appointment where the directors' appointed IP is from what is considered to be a "reputable firm". The dominance of banks over the field has implications for the capitals which are at stake on the field. IP fees are paid before the liabilities of secured creditors (and preferred creditors). This means that well-resourced secured creditors like banks will be concerned that their IPs maximise the amount of revenue from the administration and minimise the fees which they charge. Once the secured creditors have been paid, they will cease to closely monitor IP's activities. Unsecured creditors, a heterogeneous group, ranging from large repeat creditors (like HMRC, the State's tax collecting body), to small naïve creditors (mainly trade creditors and employees), who are unable to exert control, can be harmed. Obstacles are in place, even to large unsecured creditors with good knowledge of the procedures, to prevent them exerting influence over the process effectively.[22] This is particularly important when considering the IP decision whether to liquidate a company immediately or to allow it to continue trading in order to try to rescue it as a going concern.

The Insolvency Act, 1986 sets out the purposes of administration in order of priority—

1. Rescuing the company as a going concern.
2. Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), and

[19] As in the past, by appearing to provide a solution to a problem within the "global function of capital" (Armstrong, 1987, p. 420), the pre-existing accounting profession were ready to expand their jurisdictional boundary.

[20] The Insolvency Service is an executive agency of the UK's Department of Business Innovation and Skills.

[21] Office of Fair Trading (2010) found that "One bank told us it believed panel rates were 33 per cent lower than normal hourly rates charged by IP firms." (p. 39).

[22] For example, a creditor that considers the amount paid to the IP to be too high can apply to the court for an order that the IP's fees be reduced if this has the support of 10% by value of unsecured creditors. However, unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the Administration whereas the costs of an IP that comes to court to have her remuneration assessed are normally allowable out of the assets. The rules in Scotland are different but not much better. Where there is no creditors committee, IPs' fees are subject to approval by the court which appoints a court reporter to assess the fees. Court reporters are IPs and it is extremely rare for fee recommendations are not accepted. And, Rule 2.33(5) of Insolvency Rules (1986) state that the Administrators may dispense with creditors' meetings if they believe that a company has insufficient assets for a payout to be made to unsecured creditors.

3. Realising property in order to make a distribution to one or more secured or preferential creditors.

Although it might be possible to query their evidence base, The Office of Fair Trading (2010)[23] was concerned that the power of secured creditors (like banks and other financial institutions) means that they can exert pressure to ensure that, in the above list, purpose three takes precedence over purpose one. In practice the various parties pursue their own economic interests, for example, banks will police IPs until their debts are repaid and IPs may decide that a company should be "rescued" in order to prolong the period over which they can claim fees. But for IPs there is more at stake than economic capital. With the dominance of banks and the need for social connections to attract lucrative fee income, IPs will develop the requisite capitals to gratify ongoing and potential paymasters and while acting as IPs will be cognisant of the need to act in a way which will give them the reputation to attract new clients.

Insolvency is an individualised field. Individual IPs will be concerned to develop connections since their individual reputations are at stake. For example, PKF is a large UK accounting firm which has a specific expertise in football insolvency. Its head of Corporate Recovery and Insolvency practice, Trevor Birch, once played professional football.[24] After he retired from professional football, Birch specialised in insolvency and took on several high profile jobs in football clubs which were financially distressed. Most notably, he became chief executive of internationally renowned Chelsea Football Club in 2002 when Chelsea had debts of £80m and helped to broker Roman Abramovich's takeover in 2003. Birch undertook other quasi-restructuring roles in the football industry, and served as chief executive of other prominent English football clubs.[25] Birch's "feel for the game" in the field of football would enable him to understand and serve the needs of the dominant actors in the field providing PKF with a unique, potentially lucrative, market niche.

The challenge for IPs is that they have to apply a generalised/formalised rule to particular cases (Millie, 2011). It is at this point that insolvency practitioners apply an *interested* fuzzy logic (Osborn, 1999), where there is a potential for virtuosi to appear and for battles over the activities of IPs. In the following case study, we consider a specific case of IP praxis in a field which has very different motivations from the economic field and contrary written (and unwritten) rules – the field of football. We analyse IPs' practice when their activities threatened to disrupt and diminish the field of Scottish football when Gretna Football Club (Gretna) went into administration. This presents the opportunity to examine the work of insolvency practitioners and their interactions with another complex field.

The field of football and Gretna FC's administration

Research method

The case study presented in this paper is that of the administration of Gretna. Multiple data-collection techniques were employed including interviews, document analysis and observation. Interviews were conducted with the key actors in the fields of insolvency and football who were affected by or directly involved with the administration, alongside other experts in these fields. The only key individual who we were unable to interview was Brooks Mileson, the owner of Gretna FC, who passed away on 3rd November 2008.[26] Interviews were semi-structured to enable participants to discuss the issues freely, whilst still centred around the core research issues (the written and unwritten rules, the logic which was applied to them, and the capitals which were employed by the key actors). By ensuring the full range of field participants were interviewed, a rich perspective on the insolvency was developed. Interviews lasted between 1 and 2 h and all except one[27] were recorded. The interviews were analysed with the intention of "filling gaps," clarifying and confirming the case; and to understand the actors' positions, interests and capitals within their fields. The habitus of the participants cannot be directly observed in empirical research. It has to be apprehended interpretatively (Reay, 2010).

We started our interviews with two experts; a chartered accountant, who is also a specialist in football finance and provides advice to the Scottish Football Association, and a leading academic in the field of football to confirm our understanding of the rules of the fields, how they have been applied and whether or not there were issues which we had not considered. We then interviewed an insolvency practitioner who had handled three Scottish football club insolvencies and had an excellent knowledge of insolvency law and the rules of the field of football. We then turned to the key constituents – one of the Gretna IPs (David Elliot from Wilson Field), the Scottish Premier League (SPL) (Ian Blair, the Operations Director and Company Secretary, and an SPL club owner), the players (Fraser Wishart, a former SPL player and now head of the Scottish players' union and two SPL footballers) and the fans (Craig Williamson, the Chairman of the Gretna Supporters' Trust).

Documents were also collected and analysed. These included the publicly available annual reports of the SPL Ltd and all SPL and Scottish first division clubs alongside all the documents lodged at Companies House relating to the administration. As discussed later, this financial information was used to understand the financial structure of the field of football. The written rules (such as the Articles of Association and the Memorandum of Association) of the

[23] The Office of Fair Trading is a non-ministerial government department established in 1973. It acts as the UK's consumer and competition authority and its stated mission is to make markets work well for consumers.

[24] In the field of football, Birch has the distinction of being the last player to be signed by Bill Shankley at Liverpool fc.

[25] http://www.pkf.co.uk/pkf/people/pshr-8lmjql/trevor_birch&category=About%20us&subcategory=Our%20people&gobackto=6 (accessed 19th August 2012)

[26] The press portrayed Mileson as an intriguing character. In 2005, a football pundit reportedly asked Mileson what would make him die happy. He is reported as replying "What would make me really proud is to see Rowan (*the then manager of Gretna*) take us to the Premier League, but most of all I'd like to see him lead the team out in the Scottish Cup final at Hampden and me standing in the crowd with most of the supporters" (Campbell, 2007, p. 13). Gretna achieved both of these.

[27] This interview was by telephone.

SPL, Scottish Football Association (SFA), Scottish Football League (SFL), Premier League, Football Association and Football league were also analysed to understand the field's written rules on insolvency. We also drew from archival sources including newspaper archives tracing Gretna's case as well as the law reports of other insolvent football clubs. This enabled an understanding of the application of the written rules of insolvency and the interests of the key actors. Finally we attended the board rooms of two different SPL clubs on various match days. This allowed for first hand observation of some of the most influential actors in the field and the social networking opportunities which attendance at matches presents.

In order to provide a social and historical context for our analysis we next set out a brief history of the field of football paying particular attention to the rule-makers and their power, the capitals which dominate the field and its illusio which mean that insolvency plays an important part of the disciplining of the field, before turning in particular to the Scottish field and the interaction between the fields of football and insolvency.

The field of football – Brief history

During the 19th century, football was a popular sport in English private schools, although the different football rules in each school meant that they were unable to compete with each other (Gibbons, 2002). In 1863 the Football Association (FA) was established to create a single unifying code for football. This normalisation and codification of the modern game can be set within the context of the growth of the new industrial order in the 19th century (Glib, 1966). The FA was made up of a group of men from the upper echelons of British society with their specific habitus: "Men of prejudice, seeing themselves as patricians, heirs to the doctrine of leadership and so law-givers by at least semi-divine right" (Young, 1969). In Bourdieu's terms, the football elite's habitus functioned (as it does in the present day) to make their self-perceptions seem naturally superior. The rules set out by the Football Association were contested. Most significant was a dispute over players' wages which heralded the professionalisation of the field, changing it from a game played exclusively in private schools. The decision to pay players increased clubs' costs. It was therefore necessary to raise money by arranging more matches that could be played in front of large crowds. In 1888, William McGregor circulated a letter to several large clubs suggesting that "ten or twelve of the most prominent clubs in England combine to arrange home and away fixtures each season." The following month the Football League (FL) was formed. The creation of the FA and the FL would, in time, institute the "field of football" both in things and in minds, thus conferring upon the cultural arbitrary all the appearances of the natural.[28]

The genesis of Scottish football followed a similar pattern. Queen's Park, a Glasgow club founded in 1867, took the lead, and following an advertisement in a Glasgow newspaper, representatives from seven clubs attended a meeting in 1873 to form the Scottish Football Association. The game spread throughout the world and in 1904, the Fédération Internationale de Football Association (FIFA) was formed to oversee international fixtures. FIFA has become the world's controlling body of football. More recently, six confederations which supervise the game in the different continents and regions of the world have been created. To this day, the field mainly polices itself and is hostile to interference by bodies outside of football. For example, the confederation in charge (UEFA) of European football's Articles 61–63 (which deal with its legal appeals' process) state that football clubs who wish to appeal UEFA decisions should not appeal to "ordinary" (non football/sport) courts.

Aside from their power over national associations and individual clubs, FIFA and UEFA hold significant powers over the players and their contracts. Prior to 1995, a FIFA rule, which applied to all football players, stated that players must sign fixed-term contracts to play with one football club. However, under this rule, a player could not leave without the agreement of their club, *even at the end of their contract*. While, FIFA has significant power over member clubs and national associations, this rule was challenged by an individual footballer, Jean-Marc Bosman, in the European High Court. Bosman's contract with RFC Liege (in Belgium) had expired and he wanted to move to a French club, Dunkerque. RFC Liege sought a large transfer fee for Bosman which Dunkerque refused to pay, so RFC Liege refused to allow Bosman's move and reduced his wages. The Court held that the FIFA rules were in breach of EU law. Bosman won his case. Since the Bosman ruling, players have been free to leave their clubs as soon as their contracts have expired. Players with perceived high cultural capital can demand huge wage increases for extending their contracts now and out of contract players moving clubs can demand signing-on fees and higher salaries. To prevent their best players leaving, clubs began signing them to long-term and expensive contracts, increasing clubs' fixed-costs. In our interviews with professional players it was clear that their habitus was a belief in their own ability as well as an acceptance of the rules of the field which values their football skills.

The governing bodies of football derive their economic power from their control of lucrative international competitions which attract television and sponsorship revenues. FIFA controls the World Cup while UEFA controls highly profitable competitions including the Champions' League and the UEFA Europa League in which 32 and 48 teams participate respectively. Depending on their success, teams competing in the Champions' League received between €7.2m and €51.0m in the 2010/2011 competition.[29] The minimum amount participants in the Europa League would have been paid was €1.0m.[30] To put this into perspective, in the year of our case study the combined revenue of *every* Scottish Premier League club was £175m. Only a few elite clubs from the dominant European football nations are

[28] The FA Cup and the Football League survive until the present day.

[29] http://www.uefa.com/uefa/management/finance/news/newsid=1528290.html (accessed 17/9/12).

[30] http://www.uefa.com/uefa/management/finance/news/newsid=1840941.html (accessed 17/9/12).

allowed entry into the Champions' or Europa Leagues. Clubs from smaller footballing nations (like Scotland) are typically awarded the opportunity to compete in UEFA competitions through qualifying rounds (worth €2.1m for each club in the case of the Champions' League). In effect, entry into international competition rewards the participants with the opportunity to earn significant extra revenues unavailable to their national competitor clubs and has a distorting impact on national fields. In the field of football additional revenue is used to maintain and enhance positions through the acquisition of players and coaches (cultural capital). This and other more unique aspects of the field will be discussed next.

The capitals and illusio of the field of football

A key feature of the field of football is the specific capitals (a distinctive combination of economic and cultural capital/football ability) required in order to reach the top of the field. The "trump card" in the field of football is cultural capital (football skill) and its importance is reflected in the increasingly large amount of the economic profits which those with the requisite cultural capital (notably players and managers/coaches) can take from the field. In Bourdieusian terms, this is the logic of practice in the field which values winning over economic profits. However economic capital is essential to winning since there is a correlation between investment (buying expensive players and managers/coaches and keeping them by paying higher wages) and success (Hall, Szymanski, & Zimbalist, 2002; Szymanski & Smith, 1997). Carlsson (2009) makes the point that conventional economic theory will not fit the logic of the sports business and that there are otherwise successful businessmen in the field who have profoundly failed in controlling the solvency of their clubs. Some clubs pay more than 100% of their revenues as salaries[31] (Kuper, 2010).

A second distinctive feature of the field of football is the fans. The Bourdieusian concepts of illusio and habitus are clearly discernable in the case of football fans. Football fans are not like "customers" of other businesses in the sense that their habitus dictates that they cannot move their "business" to a competitor. Fans are more likely to stop watching the game altogether than to support another club (Whelan, 1996). Although, possessing various amounts of different capitals and inhabiting various positions in other fields (Kuper and Symanski, 2009), the fans share a common illusio which is well documented in *Football Passions* (Social Issues Research Centre Report, 2008).[32] Reflecting Bourdieu's theoretical perspective, the report states that to be a "true fan" requires the "living" experience of football – it is about being a participant (p 4). Garrigou (2006, p. 667) argues that-

> For some people standing outside a game, not involved in its proceedings and/or unfamiliar with its rules and customs, sport can be incomprehensible. This might be described as a complete absence of illusio, and in such a situation the game, and participants' and spectators' enthusiasm for it, looks quite odd. People who do not understand or who do not like football, for example, may describe it as just 22 people fighting over a pig's bladder (the ball)!

The *Football Passions* report details the extreme emotions of fans. The psychological distress of relegated[33] teams' fans has been likened to post traumatic stress syndrome (Banyard & Shevlin, 2001). This can be understood through Bourdieu's idea of an *embodied* habitus: those outside of the field can totally fail to understand the physical reactions of fans to winning and the frequently heated debates over all aspects of the game. Yet football fills countless pages in the press and is subject to hours of debate on the TV, the radio and in homes and bars throughout the world. Such dialogue is doxic in the sense that its importance goes without saying.

The cultural importance of football, the amount of media coverage it attracts and the passion of its fans, has made it a valued cultural form. It has thus attracted billionaires, some of whom invest in the field as a cultural artefact. One of the merits of Bourdieu's theoretical perspective is that Bourdieu sets out an explanation of how his various capitals can be transformed into one another. Bourdieu theorised that under conditions of late modernity, culture, credentialed and consumed, becomes the basis of symbolic power (Bourdieu, 1984, p. 250). In the case of football clubs, economic capital is transformed into cultural capital (on acquisition of a club) and thence into symbolic capital. Thus the acquisition of a football club will confer honour and status upon the owner.[34] Bourdieu (1977, p. 181–2) developed an understanding that this form of symbolic capital is always "credit" which only the group can grant. Fans can withdraw this credit from an unpopular owner and symbolic profits will diminish if the club does not perform well. This may help explain why some billionaire owners spend significant amounts of money on their clubs. Tellingly Bourdieu states that the exhibition of symbolic capital is always very expensive in economic terms. Actors will invest in football clubs without the direct expectation of economic rewards. However, the symbolic capital (honour and status) of football clubs can be transferred to social capital (through the directors' lounges and corporate hospitality on match days), and to the symbolic reflection of their club and so potentially to economic profits. Paradoxically, if fans are unhappy with what happens with the ownership of their

[31] For an in-depth discussion of the effects of the illusio of the field on football finances see Cooper and Johnston (2012). In the 2008/09 season, the English Premier League's wages/revenue ratio increased to 67% (Deloitte., 2010, p. 7).

[32] The research carried out for this report involved 18 countries in Europe, reinforced by field work in six of the countries (Britain, France, Germany, Italy, Netherlands and Spain) which involved observation, recordings of heart rates at matches, interviews and in-depth discussions with fans. A pan-European poll of 2000 fans was also conducted.

[33] An explanation of "relegation" can be found later in the section on "The Scottish Field".

[34] In our analysis of the potential symbolic profits accruing to the field of football we are adopting a different temporal/cultural perspective to that of Bourdieu's (1984) on the French field of football. The cultural origins of football in England are rather different from France; as set out earlier, originally football was embraced by "anglophile segments of the upper class." (Guttman 1994; Kooistra, 2005; Lever, 1995; Walvin, 1975, 2001).

club, they have very little power to do anything about it and, as explained earlier, will in all likelihood remain in the field. The habitus of individual fans can therefore be exploited by the owners of clubs.

The convergence of the correlation between spending on footballing skill and success, football's position in the social space as a valuable cultural good and the illusio of the fans have given insolvency an important place in the field of football. There is significant pressure on the owners of football clubs to overspend (by buying highly skilled but expensive players) to enhance their position. If clubs overspend, then without rules which punish then for doing so, they would be able to go into administration, shed their debts and then start again. This could be a way for clubs to gain an unfair competitive advantage. For example, it would be possible for "Phoenix club" to win a match against "non-Phoenix club" by fielding highly skilled players acquired (but not paid for) from the "non-Phoenix club". For this reason, the field of football has developed rules which insist that, on exiting administration, all football debts are paid (see later), and imposes sanctions on clubs who fail financially. These rules may serve to discipline the owners which try to acquire symbolic profits by over-reaching themselves.

The field's symbolic profits can also accrue to IPs who work in the field of football. The massive amounts of media attention devoted to football clubs means that the IPs dealing with football clubs can become household names. Bryan Jackson, a senior partner in PKF, is reported as saying that other company collapses involving hundreds of jobs, have received nothing like the publicity of the football clubs where there may be at most 100 jobs on the line (Symon, 2004). The media attention is important to banks too who appear to be reluctant to take steps to kill off a football club because of the consequent negative press for the bank (Campbell, 2003).

Aside from the entrance of billionaires, the field has also been economically altered by the advent of televised football and later, technological changes to TV broadcasting.[35] Once television started to show football matches then extra revenue flowed to those clubs at the top of the field whose matches were more frequently televised. This was exacerbated by significant increases in TV revenue in the late 1980s with the entry of British Satellite Broadcasting (BSB) onto the field and the end of terrestrial TV franchises in 1992. The impact of millionaires, TV revenue and international competitions on national fields of football means that some clubs are in a "virtuous circle"; they receive more money (from television and international competitions) than the majority in their leagues and so can afford the best players and coaches This means that they win matches and so win more money.

These factors also have an impact *between* national fields of football; in the UK context, between the fields of English and Scottish football. The differences in TV revenues alone between the two countries are significant. The English field of football's 2007–2008 television rights for the 20-team Premier League were valued at close to £1bn. The Scottish Premier League's TV contract for 2009–2010 with two broadcasters (ESPN and BSkyB) was worth around £13 million to the 12 clubs. This gulf in the amount of economic capital at stake in the two fields means that the field in Scotland has become relatively weaker than its English counterpart. Bourdieu's perspective would suggest that the Scottish field would be struggling to maintain its position vis-à-vis the English field of football. The finances of Scottish football at the time of writing are extremely precarious. Many of the clubs in the two top Scottish leagues are technically insolvent, with a deficit of net assets. It is within this context that we now turn to the structure of the Scottish field and the administration of Gretna FC.

The Scottish field

In Scotland, the field of football is of economic and social[36] importance. The only country which has a greater attendance per head of population at football matches is Albania (Boyle, 2008). Thus the social prestige (capital) attached to football in Scotland is considerable. Reflecting battles for dominance in the field, the structure of the national governance of Scottish football is complex with three different controlling bodies. The Scottish Football Association is the main governing body for football in Scotland.[37] Two separate bodies govern the hierarchically structured leagues. The Scottish Premier League (SPL) with 12 clubs and is governed by the Scottish Premier League Ltd. Beneath this, there are three divisions (1–3) governed by the Scottish Football League (SFL), each with 10 clubs. At the end of each season, the SPL club with the least points is relegated to division 1, and the club with the most points in division 1 is promoted to the SPL.

The battle over meagre Scottish television revenues caused the creation of the SPL. The top clubs "broke away" from the SFL and created the SPL in the 1998–1999 season. The breakaway was motivated by a scheme to increase the financial rewards of the top clubs particularly through improved television deals. The commercial (TV and other revenues) are paid to, and distributed by, the SPL at the end of each season. Rule C4.3.2 of the SPL (2010)[38] means that the top team receives almost four times as much as the 12th placed team.[39] The attraction of winning Champions' or Europa League places by finishing at the top of the SPL strengthens this motivation. Scottish clubs also participate in other domestic 'knock-out' competitions (the Scottish Cup and Scottish League Cup being the most lucrative). Remaining in these competitions is an important source of

[35] The two are linked, for while football has always offered symbolic profits, these have been multiplied with matches being shown internationally.

[36] The cultural importance of football in Scotland can perhaps best be exemplified by the fact that Glasgow, a city of 620,000 inhabitants, has almost 100,000 football season-book seats in the city's stadia. The combined economic impact on the Scottish economy of the two largest clubs in Glasgow is significant (Fraser of Allander Institute, 2005).

[37] beneath FIFA and UEFA.

[38] http://www.scotprem.com/content/mediaassets/doc/SPL%20Rules%20at%2012-May-10%20[CURRENT].pdf (accessed 16th May, 2010).

[39] In the 2007–2008 season, Celtic (the top club) received £3.06m, while the bottom club received £810,000 (Halliday, 2009).

revenue for clubs. The winners of the Scottish Cup also win entry to the Europa League.

Thus far it has been argued that each club will try to do as well as possible by employing the best players that they can afford, but operate with a high operating leverage since wage bills are fixed for the duration of their players' contracts. Their revenue streams are uncertain since clubs cannot easily predict their league placing nor their cup runs. Being knocked out early in a cup competition or failing to do well in the league could easily turn a budgeted break-even position into a loss. Thus, the structure and rules of the field make it an extremely precarious one financially. These features can be demonstrated through an analysis of SPL clubs' accounts.

The financial structure of the SPL

The statutory accounts of the twelve SPL clubs for the year ended 2007 show that the clubs yielded an aggregate profit of £2.8m. This was the *first* overall profit produced by the SPL since its formation. However, this profit was mainly due to one dominant/oligopolistic club (Celtic) making a profit of £15 m which cancelled out the losses of some of the other clubs. Celtic's profit was attributable to winning the SPL and the Scottish Cup, progressing through the first stage of the Champion's League competition and raising revenue from pre-season matches overseas.[40] Celtic's profits exemplify the rewards of doing well in a field in which participants have high operating leverages. The second most profitable club (Hibernian) made £7.4m. However, as explained below, the majority of this profit did not derive from football operations and Hibernian's operating profit was £1.4m. The majority of clubs made modest profits (ranging from £319,000 (Dunfermline Athletic) to £7000 (Motherwell). Four clubs, including Heart of Midlothian (Hearts) and Rangers made losses. At this time, Rangers was one of the dominant clubs and in spite of its high fixed costs did not qualify for an international competition. Although Rangers reduced its wages costs and improved its operating efficiency in this season, its results emphasise the vagaries of the field.

Reflecting the importance of cultural capital, the accounts show that wages were the most significant expense. In the 2006/07 season, the wages/turnover ratio of the SPL clubs combined was 57%. The highest ratio was 121% (Hearts) and the lowest was 41% (Hibernian). The Hearts figure is reflective of a rich owner who wishes to invest money to improve their club's position. Perhaps the figures which best exemplify the field are the actual amounts spent on wages. The total amount spent on wages was £96.6m. The highest amount spent by an individual club (almost 38% of the total) was £36.4m (Celtic) and the lowest spend was £1.3m (Inverness Caledonian Thistle). However, the wage spend of the SPL is dwarfed by that of the English Premier League which amounted to £1.2 billion–12 times higher than the SPL, albeit with 20 rather than 12 clubs (Deloitte., 2009). The average total wages increased by 7% but this figure hid significant variations, for example, Dunfermline's wages increased by almost 95% as this club tried to prevent relegation by acquiring additional players part way through the season. While this increased spending did not prevent relegation, Dunfermline reached a Scottish Cup Final which helped to increase its turnover by 77%. The club which was promoted to the SPL in this year (St Mirren) saw its turnover increase by 74% (due to increased ticket sales and prices) and its profits increase from £27,558 to £276,932; although its wage bill rose by 73% from £1m to £1.7m. St Mirren's accounts demonstrate the dramatic change in finances when a club is promoted from the SFL to the SPL. The relegated club would face a similar but downward trajectory.

The cost of players is only partly reflected through wages. The other significant cost to clubs for players is the amount paid for players who are in contract with other clubs. These "transfer fees" can run into millions of pounds. Overall the SPL made £19m on the sale of player registrations. Almost 50% (£9.4m) of this amount was made by Celtic for the sale of five players (all to English clubs)[41] and a further third (£6.4m) by Hibernian for the sale of two players (one to Celtic and one to Rangers) helping to increase Hibernian's overall profit to £7.4m. The actual cash inflow from the sale of players for the SPL as a whole was £17.1m and the outflow to acquire new players was £21.8m. Selling players has been an important way for clubs to reduce their debts. Hibernian used the proceeds from the sales of its players to reduce its debt by 58% to £2.9m. In the year 2006/2007 the combined net debt of the SPL clubs was £105.8m. Only two clubs had no net debt. Hearts had the largest net debt (£38m) an increase of 31% on the previous year. The majority of the Hearts debt could be considered to be "connected debt" since it is owed to its owner's (Romanov) UAB Ukio Banko Investicine Grupe. Millionaire owners of clubs frequently loan their clubs money. Hibernian used the sale of players to reduce its debt by 58% from £6.8m to £2.9m. The extreme outlier was Rangers whose debt increased by 181% from £5.9m to £16.5m.[42]

While in the period under analysis two teams dominated the SPL, its governance is, on the surface at least, democratic. Each of the twelve SPL clubs own one share in the SPL which entitles clubs to participate in League competitions. At the end of the season, the relegated club transfers its share to the newly promoted club. This "share transfer arrangement" gives significant powers to the SPL which can refuse to allow the transfer of this share (thus refusing entry to formal football competitions). This is important in the context of insolvency or administration when clubs may be sold to new owners. In the next section, we consider the written and unwritten rules of the field with respect to this share transfer in the event of administration.

[40] Celtic has international symbolic capital.

[41] A dominant feature of the player transfer market in Scotland is its close proximity to the economically more powerful field of football in England; the best Scottish players tend to move to the richer English field.

[42] During the 2011–2012 season Rangers entered administration. Rangers CVA failed and the assets were acquired by a new company which at the time of writing is playing in Division 3 of the SFL.

The interaction of the fields of football and insolvency – the super-creditor rule

Bourdieu suggested that in situations where there are significant capitals at stake, and/or when the habitus fails to produce the conduct required by the field, that written rules will be produced. It is therefore interesting to find that the relatively richer English field has written rules with respect to administration events whereas the Scottish field did not. The English Football League's (FL) rules on clubs entering insolvency proceedings are contained both within their Articles of Association (AA) and their "Insolvency Policy" document. The rules state that when a club enters insolvency, the FL is entitled to serve a Notice on a club, thereby withdrawing the club's membership of the League.[43] Furthermore, any exit from administration must be by way of Company Voluntary Arrangement (CVA) approved by the creditors and that *all football creditors must be paid in full*.[44] A CVA is a rarely used procedure (outside of football) which enables a company to exit administration through reaching an agreement with its creditors about the amount of debt to be repaid (this could be as much as 100% but would mostly be a small proportion of the debts owed). A CVA requires the approval of 75% of the voting creditors and binds all creditors. The funds available to repay creditors under a CVA could be from the existing resources of the insolvent business or from funds made available from a purchaser of the business. When deciding whether or not to accept a CVA, creditors have to decide whether liquidation (in which the assets are sold piecemeal) would give a higher payment than that offered under the CVA. Football creditors have an additional non-economic consideration. It is possible that some creditors might earn symbolic profits from their association with a club and so could be concerned not to be associated with the demise of a club and conceivably vote for a CVA (and the survival of a club) even if it is not in their economic interests to do so.

It would appear as though the written rules of the field of English football contradict the provisions of the Insolvency Act 1986 relating to settlement of creditor claims. This is because, in order to remain in professional football, all football debts have to be paid in full even if preferential, secured and unsecured creditors do not receive full (or any) payment. "Football debts" are sums due to football players (including their pensions), management and coaching staff and debts due to football clubs and footballing bodies (Ward, 2002). This has been the subject of legal action. The leading case on football insolvency and the "super-creditor" rule is *Inland Revenue Commissioners v The Wimbledon Football Club Ltd* in which HMRC,[45] a preferential creditor of Wimbledon, challenged the rule. HMRC argued that the CVA resulted in a breach of S 4 (4) (a) of the Insolvency Act 1986, whereby non preferential (football) debts were being paid in priority to preferential debts.[46] More than 75% of the creditors of Wimbledon had voted for the CVA even though it included clauses pertaining to football debts which were to be paid in full. The Wimbledon administrators', (from accounting firm Grant Thornton) statement of affairs, suggested that the only valuable asset of the club was the player registrations which in the event of liquidation would have no value at all and so the creditors would be better off accepting the small amount of money on offer rather than nothing at all. It is therefore unsurprising that creditors voted for the CVA.

Wimbledon FC is an example of a situation where written rules provide a space for a "double-game" – a space for virtuosi who are able to play the game up to the limits, even to the point of transgression, while managing to stay within the rules of the game (Bourdieu & Wacquant, 1992, p. 78). The participants on the field of football are not secured creditors but have managed to ensure that if any particular club wishes to compete in professional football then all football debts must be repaid. In the case of Wimbledon, the "double-game" of the football authorities and the insolvency practitioners turns on the question of whether or not the acquisition of the club's share by a new shareholder constitutes a new company. The football rules suggest that it is and it is not. Where the assets of the club are transferred to a new owner as part of the insolvency procedure, the relevant football league will only register the club's share if the "football debts" are paid in full.[47] Thus when it exits administration through a CVA a club is not responsible for the "old" debts, but it does have to pay the football debts in order to participate in one of the football leagues. While the Insolvency Act was "transgressed", Wimbledon's administrator won the case. These contradictory regulations provide a space for insolvency practitioners (Hinks, 2003; Moher, 2004). In the Wimbledon case, the company was sold to a new owner, but regardless of whether a new owner takes over the club, or the administrators manage to convince creditors to accept a CVA by offering some of the club's resources, on exiting administration, clubs must pay their football debts in full.

The situation in Scotland with respect to the "super-creditor" rule was more ambiguous in that it was not written into the rules of the SPL or the SFL. In our interview with Iain Blair (Operations Director and Company Secretary of the SPL), he stated that in Scottish football, there is a "super-creditor" rule and "football debt", but there is no equivalent "Insolvency Policy" document of the English Leagues. He said that "football debt" is defined as unpaid ticket revenue, unpaid transfer revenue and unpaid elements of player contracts. According to Blair, clubs become in breach of the SPL rules if an administrator breaches player contracts, for example, by cutting player wages or making player redundancies. Blair summed up the position in Scotland by saying that the "super-creditor rule has not been as tested in Scotland as it is in England, but it still exists". Elliot (Gretna's insolvency practitioner) substantiated this by saying that in his opinion, the rule is not as strictly

[43] Commissioners of Inland Revenue v The Wimbledon Football Club Limited [2004] EWCA Civ 655, para. 12.

[44] While the creditor aspect is important, the survival of the share is important to those on the field who value a club's history.

[45] The UK's tax raising authority formerly known as the Inland Revenue. To avoid confusion HMRC will be used in this paper.

[46] The Commissioners of the Inland Revenue v The Wimbledon Football Club Limited [2004] EWCH 1020 (Ch), para.14.

[47] Similar written rules can be found in the Premier League's Rules http://www.premierleague.com/staticFiles/44/66/0,12306~157252,00.pdf.

monitored or policed as it is in England – "some clubs in Scotland have got away with it. Some haven't." The IP who dealt with three former insolvencies of Scottish football clubs (including Motherwell) stated that the super-creditor rule was not applied by himself and that the super-creditor rule is not part of the Insolvency Act and to the best of his knowledge not part of the Scottish footballing authorities' articles of association. A surprising aspect of the Motherwell case was that there were *no* football creditors when it entered interim-administration; this was surprising given the amount of interactions between the clubs in terms of ticket sales and lagged transfer fees. In Motherwell's case, football debt only arose when players were sacked. The IP was reported as saying that "The money owed to players is not a footballing debt. The only thing, I believe, which constitutes a football debt is that if one club owes another money then it has to pay the debt in full. Motherwell has no debts to other clubs. The footballers are like all other creditors – they'll get paid so many pence in the pound. We are governed by insolvency legislation, and the players have no more rights than any other creditors" (Campbell, 2003, p. 11).

The head of the Players Union in Scotland (Fraser Wishart) said that a plausible interpretation of the inconsistent application of the super-creditor rule in Scotland (especially in relation to players) is that it has served the interests of the rich owners of Scottish football clubs at the expense of the footballers. He explained that in Motherwell's interim-administration, it was the owner, who as in many clubs is also the main creditor, who put the club into interim-administration in effect to reduce staffing levels and wages bills as well as writing off some debt.[48] In this case the "super-creditor" rule was not applied and accordingly players' outstanding claims were dealt with according to statute and not according to the unwritten rules of the SPL. When Blair (SPL Operations Director and Company Secretary) was asked about this, he said that no players had complained to the SPL about the IP's decision not to follow the super-creditor rule. This seemed to contradict press reports which stated that the players had appealed to the SPL in May 2003. Their appeal was upheld and players' claims for breach of contract did constitute a footballing debt and that the players must be paid in full (Campbell, 2003). Ian Blair, is reported[49] as saying that "The SPL have ruled that these contracts should be honoured. Motherwell's duty is to abide by the SPL's rules. If compromise can be reached between both parties that will be the end of the matter so far as we are concerned." In the end, players accepted the same payout as all other creditors. It appears that the SPL allowed Motherwell to breach its own albeit unwritten rules. The Motherwell case raised the question of whether the SPL would have been more forceful in defending the super-creditor rule if money had been owed to other football clubs rather than players. Bourdieu writes that rules and explicit principles are created when dispositions fail to produce the practices required by the structure. It seems that in Scotland, practices so far *have* met the needs of the most powerful within the structure.

Thus far we have set out an understanding of the Scottish field as one which is both economically stressed, precarious and unpredictable. It struggles to maintain its position vis-à-vis other fields of football while at the same time positioned in a country with a high proportion of football fans and consequently high symbolic profits. It is within this context that millionaire Brooks Mileson acquired Gretna and took it on a journey which ultimately led to administration and liquidation.

Gretna football club – The rise and fall

On 28th April, 2007, Gretna football club won promotion to the Scottish Premier League on the last day of the season (Coates J. & N., 2007). For those suffering from football illusio, this was a spectacular event. Gretna was the first British team to achieve three successive promotions. Witnessing this pivotal game was a crowd of 500 (almost 20% of the local population).[50] The population was too small to financially sustain an SPL team. Gretna was primarily a product of the historically enduring and important role it played in the community.

While the Gretna fans may have enjoyed their club's rise, it would have been at odds with their habitus which would give them a sense of what is possible – they will know instinctively what "level" within the field they can expect to achieve. From our discussions with Craig Williamson the Chairman of the Gretna Supporter's Society, it seems that the majority of Gretna fans were satisfied to see their team play in the lower leagues of Scottish football.

> There were a number of people who said ... that we should have said thank you very much we've won the league but no thanks we are staying where we are... the majority of Gretna fans, the proper fans, would be happy to swap all of that to still be playing in the 3rd division.

Gretna's climb through the leagues was fuelled by the substantial cash injections provided by its millionaire owner. The latest available accounts for Gretna were for the year ended 31 May 2006. These show a net liability position of £4,085,000 (Gretna FC Ltd, 2006). An amount of £4,949,840 (Gretna FC Ltd., 2006) is due to Heartshape Limited, which is Gretna's ultimate holding company and which Mileson owned. Mileson was also owed £402,040 (Gretna FC Ltd., 2006) directly from Gretna. Thus in the space of approximately 3 years, if we assume Mileson had not taken any sums out of the Club, Mileson invested £5,351,880. A figure closer to £6.8m was suggested by Elliot (one of the administrators of Gretna), with Mileson pumping in a weekly cash injection of about £40,000. At time of insolvency, Mileson was owed £1,871,428; the rest of his investment took the form of shares (6,070,039 × £1 shares).

[48] In many ways this is parallel to the application of Chapter 11 in the US (Tweedale & Warren, 2004).

[49] SPORT Section FOOTBALL: EX-STARS COULD STILL BLOCK THE WELL DEAL Daily Record, September 18, 2003.

[50] In the most recent census, Gretna's population was 2705 http://www.scrol.gov.uk/scrol/browser/profile.jsp?profile=Population&mainArea=Gretna&mainLevel=Locality.

The promotion to the SPL presented logistical problems since Grenta's stadium was not of the standard required by the SPL, forcing the club to "ground-share" with another club. The club chosen was Motherwell whose stadium is 75miles north of Gretna. Different sources estimated the cost of the ground-share at between £228,000 and £600,000. The total attendance (of both Gretna and opposing team fans) at Gretna's 19 home matches during the season was 41,180[51] which would have been barely enough to cover the cost of the ground-share without all of the other expenses of the club (players' wages and so on). Therefore, on the face of it, without Mileson's economic input, Gretna could not survive financially in the SPL. It is possible, with the benefit of hindsight, to question Mileson's business plan for Gretna. It is conceivable that Mileson saw the tenfold increase in profits of St. Mirren (the club promoted to the SPL the previous year) and so perhaps could have foreseen that Gretna would survive financially in the SPL without his economic input. He also may have factored in the possibility of winning the Scottish Cup which would have enabled Gretna entry into the Europa League since, remarkably for a first division team, Gretna had won Europa League participation through reaching the final of the Scottish Cup in the previous season.

By February 2008 Gretna was struggling. It was at the bottom of the league and it was reported that Mileson was lying seriously ill in hospital. While he was in hospital there appeared to be no-one else with sufficient money and authorisation to deal with the finances and so around 60 players, coaches, administrative and other members of Gretna's staff went unpaid. In addition, HMRC were threatening the club with potential winding up proceedings. On 7th March 2008, the Gretna board resolved to call in administrators after a day of meetings with debt advisors (Wilson Field). On 10th March, they filed a formal notice of intention to move into administration (Gray, March 29, 2008). Insolvency practitioners, David Elliot and Lisa Hogg, from Wilson Field were appointed formally on the 12th March to take over the running of Gretna. Wilson Field's Statement of Administrator's Proposals (section 4.5) stated that

> Wilson Field Limited advised on the insolvency options available to the Company and recommended that the company sought the protection of an Administration appointment.

Gretna's Administrators, the SPL and the creditors

Wilson Field had to negotiate the rules of the field of football and of the Insolvency Act. As in any insolvency, there would be battles by the key actors over the allocation of the club's meagre capitals. In Gretna's case, there was more at stake than economic capital. The illusio (interest) of the IPs and the SPL were rather different. David Elliot specifically stated in our interview that he had no interest in football. The formal written rules of administrators according to the Insolvency Act are that the administrator must act in the interests of all the creditors and attempt to rescue the company as a going concern. If this proves impossible she or he must work to maximise the recovery of the creditors as a whole. The mission statement of the SPL states that it aims to "....provide an environment in which Scotland's foremost clubs can improve their quality and image, maximise the commercial value of the game and thus ensure its long term future and prosperity". The prestige, finances and honour of the SPL were not, *according to the formal insolvency legislation*, the concern of Wilson Field; nor was their legally sanctioned concern to ensure that the SPL fixtures survived. However, the administrators were interested in maintaining and increasing their social, symbolic and economic capitals. The SPL was interested in Gretna as an essential component of the League. While the written rules governing IPs and the SPL may have seemed to be at odds, fuzzy logic could be applied to ensure that the interests of the dominant actors could be met.

When the administrators arrived on the 12th March, there were insufficient funds to enable the administrators to pay the wages. The SPL had two choices:it could have decided to carry on the remainder of the season with only 11 teams or, it could have tried to convince the administrators to keep Gretna alive, at least until the end of the season. The former course was attractive since the SPL (drawing precedence from the written rules in England) could have decided to suspend all rights associated with Gretna's share in the SPL and to keep Gretna's payment under Rule C4.3.2 (see earlier). This course of action would also have been attractive to clubs which may have been relegated – they would have been able to finish the season knowing that they would remain in the SPL. The SPL hierarchy would have been extremely concerned that its inability to complete a season would make it less prestigious in the eyes of other fields of football around the world[52] and so opted for the latter course. It was reported that, at first, there was a stalemate between the administrators and the SPL over the continuance of Gretna (Pattullo, 2008). Wilson Field would have been concerned first and foremost with where funding would come from to cover the expenses of the remaining fixtures as well as their fees. The solution was for the SPL to "advanced sufficient monies to allow footballing fixtures to be completed and to pay the costs of Administration during this period" (Notice of Move from Administration to Creditors' Voluntary Liquidation). Until 5th August, 2008, the SPL advanced funds of £572,532 to the administrators. However, in our interviews we were given conflicting stories about the amount and nature of the payment from the SPL to Wilson Field.[53]

Rescuing Gretna as an SPL club would have been a difficult challenge for anybody, given their tiny fan base and costly ground share, except perhaps for a millionaire buyer. Elliot (the IP) said that he too felt that there was little that could be done to rescue Gretna. Yet the administrators ran

[51] http://www.scotprem.com/content/default.asp?page=home_Statistics accessed 6th July, 2011. The club with the highest attendance was Celtic at 1,067,449. The club with the second lowest attendance was St Mirren with 86,400 – more than double that of Gretna.

[52] Carlsson (2009, p 484) states that UEFA is afraid that economic failure in football clubs will challenge the *credibility of football*.

[53] This perhaps demonstrates the closed structure and lack of transparency on both the field of football and insolvency.

the club until the end of the season incurring trading expenses for 83 days between the date of their appointment and finally putting the grounds up for sale. However, due to the SPL funding, the administrators were not incurring any trading losses and so were able to allow Gretna to continue trading and to complete the fixtures for that season, whilst seeking to find an interested buyer for the club.

In April the administrators published a list of 139 known creditors jointly owed £3,734,812. Fifty per cent (£1,871,428) of this was owed to Mileson and his company Heartshape. Football debt was owed to ten different footballing bodies and amounted to £81,488. There was also £829,000 owing to three ex-employees who had been dismissed prior to administration (it is unclear as to whether this would constitute football debt). The other major creditors were the HMRC (£576,055), and the sole secured creditor, Lloyds Bank (£22,631). It is unlikely that Lloyds would be interested in attracting the negative press associated with disrupting the SPL for this relatively small amount of money. Moreover, Lloyds would receive any remaining revenues from Gretna after the IP fees had been met. There was also a preferential creditor[54] (the Department of Employment) for wages to players of £51,718. The major asset was the freehold land and property which had a book value of £824,000. The ownership of the land was disputed.

The administrators called a creditors meeting in early May. It was clear that creditors felt that their interests were not being served by the administrators. One of the attendees, a director of The Barron Wright Partnership, which was owed £23,500 called on the administrator to close the club on the spot (Smith, 2008). Barron said his reasoning for seeking immediate closure was to "wave two fingers" at what he ironically described as the "Self Preservation League" which he believed had helped prolong the agony at Gretna to avoid the chaos which would have ensued had they not been able to fulfil their fixtures (Smith, 2008). The administrator is quoted as replying: "I was asked by one irate creditor to stop and wind the club up now, but I said having gone this far I was not prepared to do that. I am not going to stop and not give Gretna the chance of keeping its football club. We go to the end of the season." In our interview with Elliot, he said that Gretna was being funded and when the funding ran out, he had no choice but to close down the club.

The logic of any field according to Bourdieu is defined by its distributive possibilities between groups of people differentially positioned within it, the stances and strategies those positions afford, and the conditions of access to those positions and the capitals they command (Friedland, 2009). The economic interests of the creditors were not satisfied by the continuing trading of Gretna yet they had little power to force the administrators to act in their interests.

At the time of writing, Gretna is still "in liquidation". The IPs sold Gretna's land for £300,251. This and £572,532 receipts from the SPL were used to enable Gretna to complete the season, pay the secured and preferential creditors, the IP fees of £482,851, leaving £715.65 in Gretna's liquidation account to cover the debts of the unsecured creditors (£3.66m). However economic capital was not Wilson Field's only concern. The IPs entry into the field of football may have allowed them to see other opportunities (Emirbayer & Johnson, 2008, p. 30). Given the significant amount of press interest surrounding the field of football, they could have seen the symbolic profits which might accrue to them. To have closed Gretna and seriously disrupted the SPL could have meant being portrayed in a very poor light in the media. Perhaps more importantly, it could have ended any hope that Wilson Field may have been harbouring in terms of attracting other football insolvency or restructuring business. In our interview with Elliot, we discussed the state of Scottish football finances. He appeared to have researched the number of technically insolvent clubs in Scotland. He could have seen that there may be other work in the field of football if he was perceived as being "football-friendly"; this would not have necessarily meant following the rules of the field. As set out earlier, the SPL did not insist on Motherwell complying with the super-creditor rule with respect to players. We found a similar scenario in the Gretna case.

Gretna and the super-creditor rule

In spite of payments made by the SPL, on 26th March, 28 staff (including 22 players) were made redundant. Players who are under contract are subject to stringent rules which prevent them from leaving that club to play for another one. The football rules in Scotland and England specify two specific periods or "transfer windows" during which players can be bought and sold. The transfer window can be seen as another football rule which serves the interests of the richest clubs who will have more quality players to take the place of injured or suspended players. In 2008, the transfer deadlines were 5 pm on 27th March for English clubs and 31st March for Scottish clubs. It would have been almost impossible for any Gretna player dismissed on 26th March to transfer to another club given these deadlines. At this late stage the majority of clubs would be in the final stages of completing their transfers and even if an excellent player suddenly became available the clubs could be reluctant to break their financial plans. In any case, redundant players are bound by FIFA's Regulations on the Status and Transfer of Players. These regulations placed an additional hurdle in front of Gretna players who, even if they found a new club, would have to submit the proposed contract from this new club alongside a letter from the administrator first to the SFA and then to FIFA.[55] This could take a considerable amount of time. Although Blair (SPL) specifically stated that clubs become in breach of the SPL rules if an administrator breaches player contracts, for example, by cutting player wages or making player redundancies, it appears that the

[54] Preferential creditors (frequently employees) have a claim by statute – they normally represent a tiny proportion of creditors.

[55] FIFA rules also state that a player cannot play for more than two clubs in one season. So on-loan players (who had played for Gretna and another club) would have had to apply for dispensation from FIFA.

SPL did not insist that Wilson Field treat the sacked players as super-creditors.

Elliot stated that he had hopes of finding a buyer for Gretna. The symbolic profits accruing to the owners of SPL clubs are greater than those of the lower leagues and thus a higher price could be sought for Gretna in the SPL than if it were a club in a lower league. At the end of the season, Gretna finished in bottom place and was consequently demoted from the SPL. Gretna was then also relegated from the First to the Third Division for breaching a Scottish Football league rule, 76.2, relating to insolvency. This would have made the administrator's task of finding a buyer for the club almost impossible especially if the SFL invoked the super-creditor rule and made the new buyer pay off the football debts. Williamson (Gretna Supporters' Association) told us that a fan's consortium was interested in buying Gretna when it was placed in the Third division, but were put off by having to pay all of the football debts. In effect, the super-creditor rule could have been used to prevent a fans' takeover.

Discussion of the Gretna case in the context of the Insolvency Act

The Gretna case raises the question of the culpability of the SPL in allowing Mileson's Gretna to participate in the SPL. This aspect of the case demonstrates a misalignment of the field of legislation and the field of football. The legislation deals with individual clubs, whereas, the SPL is a collective actor, in that it requires the participation of several teams. However, the laws of insolvency apply to the clubs as corporations, but not to the league, that in some respects is the effective economic actor. The initial step in the demise of Gretna (allowing Gretna to join the SPL) was approved and to our knowledge, no formal steps were taken to consider whether or not Gretna could survive financially in the SPL. The then Chairman of the SPL (Gold) stated that "we are not an organisation that goes in and audits our clubs, in a financial sense" (Smith, 2008). In our interview with Blair (SPL), he stated that they were satisfied with the promotion of Gretna to the SPL since the club came with a clean audit report and accordingly felt that no action was required on their part.

However, even if insolvency legislation was aligned to the structure of the field of football, this case has demonstrated how those in positions of power, notably, the IPs and the SPL, maintained their position by obeying (or not obeying) written and unwritten rules. A doxic assumption could be that state *laws* should trump the *rules* of a field. But the case has demonstrated that state laws do not necessarily trump private field rules, as in the super-creditor rule. IPs enabled the SPL to finish the 2007/2008 season intact. As with all fields, the field of insolvency has specific stakes and interests which animate actors on the field. The Gretna case demonstrates that actors are animated to build social and symbolic capital by serving the needs of clients and when there are rules (written and unwritten) this may mean acting as virtuosi and playing a double-game.

The capitals which made a difference in the struggle as to whether or not Gretna continued until the end of the season were economic (the SPL financial arrangement with Wilson Field) and social/symbolic (the honour and status of the IP being "attached" to the field of football). This raises the question as to whether actors would be interested in non-economic forms of capital unless they could, at some time, either be translated into economic capital or enable the economic capital accumulation process. Bourdieusian theory would suggest that this question can only be answered in relation to a specific field. On the private field of insolvency, non-economic forms of capital are essential in order to gain economic profits. But the field of football presents as a field in which the ends are not economic profit, somewhat akin to the field of cultural production in Bourdieu's work, which conceives art as an autonomous value (see for example Fowler, 2000). The looseness of Bourdieu's notion of fields means that it would be possible to conceive of a narrow field (for example amateur football) in which the ends are not economic profit. Thus the Bourdieusian field may be differentially conceived and reconceived, presenting alternative distributions of capitals and restructuring the relative importance of capitals. Whether or not economic capital is *always* the trump card depends upon how the field on which the game is being played is configured.

In the broader context of insolvency in Scottish football, we found that different insolvency practitioners took diverse positions on the super-creditor rule depending on the capitals which could be brought to bear by heterogeneous actors. Interestingly the Bourdieusian insight here is that codification is supposed to ensure the interchangeability of agents whose responsibility it is to dispense justice (Bourdieu & Wacquant, 1992, pp. 80–84). Each IP has identical state sanctioned credentials. We doxically expect our laws to be applied consistently and fairly by faceless, homogenous "professionals". However, IPs are not homogeneous. They too have different capitals and occupy different positions in their field. While in Thatcher's terms, IPs might have been "freed from the state", they are not independent This and other broader concerns with the field of insolvency will be discussed next.

Summary and discussion of the insolvency profession

The privatised field of insolvency was created in Britain in a period during which the Thatcher cabinet had a policy of divesting itself of core responsibilities thereby creating economic opportunities for the private sector. This was articulated to their symbolic moral project to revalorise the market. Thatcher stated that-

> We need a free economy not only for the renewed material prosperity it will bring, but because it is indispensable to individual freedom, human dignity and to a more just, more honest society. We want a society where people are free to make choices, to make mistakes, to be generous and compassionate. This is what we mean by a moral society; not a society where the

> state is responsible for everything, and no one is responsible for the state.[56]

The reforms to insolvency legislation were intimately connected to the state's moral and economic project. From the outset, IPs had a "moral purpose". The Insolvency Act codified Thatcherite state doxa that business is synonymous with morality. Bourdieu's work draws attention to the way language is used to pass off as necessities what are really deliberate choices of policy (Grenfell, 2004). Thatcher was careful to say that "we need a free economy". It is by these means that "schemes of thought" are constructed; ways of viewing the world which hide their provenance, the values they represent, and the interests they ultimately serve (Bourdieu & Wacquant, 2001).

There was very little opposition to the insolvency reforms. The accounting profession had been campaigning for some time for the state to sanction private insolvency practitioners in order to expand and enhance the professional boundaries and work for accountants. The only serious challenges to the legislation came from the House of Lords over automatic director disqualification. This aspect of the Bill was quietly dropped as was the Cork recommendation that creditors should be able to sanction miscreant directors. In effect any potential for some of the weaker victims of insolvency to be empowered by the Act were unfulfilled. However, with large amounts of economic capital at stake, the Act set out the order in which different creditors should be paid from the remains of an insolvent company. Financial institutions (secured debt) were given priority.

A key characteristic of the insolvency field is that, from the outset, it was structurally inferior to the economic field (especially banks) from which it receives economic capital. The capitals which are most valued in the field of insolvency (the trump cards) are cultural capital (technical knowledge), social capital (connections with banks, clients and potential clients) and symbolic capital (reputation). The way in which social and symbolic capital are won by IPs is to carry out their work in a way which is consistent with client (and potential client) interests. Building these capitals becomes part of an IPs "feel for the game"; it is what animates their work in the field. IPs are, in the main, professionally qualified accountants, and as such, on entry to the field of insolvency, already have the habitus of an actor in a professional service firm. Acting in a way to enhance capital is not a written rule and in some senses this makes it more powerful. Since the Thatcher revolution, serving the needs of the market, has become a moral position concerned with just and efficient public service. Abbott (1983) argued that written ethics codes are the most concrete cultural form in which professions acknowledge their societal obligations. The most recent Insolvency Practitioner Association Ethics Code for members (November 2008) does not mention *any* general public service obligations. Serving the needs of business clients is doxically taken to be fulfilling the insolvency profession's societal/moral obligation.

It isn't argued here that IPs are "immoral" rather that their "feel for the game" animates certain practices. Overall this can lead to what Abbott (1983) describes as "ethical regression" which others may describe as the playing out of the neoliberal project. An example of ethical regression in the case of insolvency is that IPs continue trading for too long thereby enabling IPs to earn more money at the expense of creditors. Individual IPs may well argue that their decisions are justifiable – continued trade was necessary because a buyer was interested and so on. But, there may overall be an "aggregate offense" if, it turns out that in the majority of cases, there is virtually nothing left for unsecured creditors. The OFT concern that bank appointed IPs systematically charge lower fees than non-bank appointed IPs could be described as another example of "an aggregate offence". In practice, IPs "feel for the game" may construct aggregate offences which are difficult to prove in individual cases. The individualised structure of the insolvency field is one in which ethics codes deal with individuals and individual behaviour (Abbott, 1983). There is a case-at-a-time approach to control and discipline. The violation of rules is deemed to occur in individual cases and formal control of IPs is on a sporadic basis. Rather than the state stepping in to rectify the situation, and changing the structure of the insolvency field, under the individualistic professional model, it is up to social actors to bring an action against individual IPs. In the Gretna case, whether the club should have been placed straight into liquidation or allowed to continue is a grey area. The small creditors of Gretna may well have been better off with liquidation rather than administration but had no power to insist that Gretna was wound up and no power to bring an action against the directors of Gretna for wrongful trading.

Overall, actors in the field of insolvency, like in any field, struggle over the appropriation of certain species of capital. Whilst IPs would argue that their actions are governed by statute and by their "professional judgment" (which Bourdieu would describe as fuzzy logic), there is little, if anything, which those caught up in insolvency, can do unless they have sufficient resources to participate in the competition over the outcome. Serious questions surrounding democracy are raised especially since IPs have such strong state sanctioned powers.

Reflections and aftermath

The outcomes of the Gretna case are that the SPL has maintained its position in relation to other fields, the IPs made some money and attempted to enhance their position vis-à-vis the field of football, 136 creditors lost almost £4m, the state lost £576,055, Gretna employees lost their jobs, some talented footballers had damaged careers and the fans felt the physical pain of losing their team. The Act's categorisation (homogenisation) of creditors served to render them "equal"; whereas in "real life" creditors differ in their knowledge, skill, leverage and costs of litigating (Finch, 2009, p. 36) and thus in their ability to weather an insolvency event. The relative impact of the insolvency to

[56] 14/3/77 speech to Zurich Economics Society – http://www.margaretthatcher.org/document/103336.

heterogeneous creditors will be different and not always financial.

Bourdieu has been criticised for not having solutions to the problems which he identifies (Giroux, 1983) and for leaving no space for resistance (Proust, 1970). Although in response to this Bourdieu insisted that his work enables the "right questions to be asked" (Grenfell,2004). Bourdieu's portrayal of actors as having an embodied acceptance of their position through the habitus and Bourdieu's doxa represent the most radical form of acceptance of the world; although Bourdieu says that doxa "in no way excludes practical forms of resistance and the possibility of revolt" (Bourdieu & Wacquant, 1992, p. 74). In our analysis of Gretna, there is little in Bourdieu's theory which would suggest a "blueprint[57]" for action for the Gretna fans, employees or small creditors. Moreover, Bourdieu's Nietzschian frame which mainly concentrates on the struggles between the dominant classes could mean that it is all too easy to forget those lower down the social structures. Perhaps Bourdieu's theory of cultural reproduction serves to remind those at the bottom of social hierarchies that their interests may be best served by taking matters into their own hands, which is precisely what happened in Gretna's case. Craig Williamson, who had been the Chairman of the Gretna Supporters' Club joined with other fans and set up a new amateur team *Gretna 2008*, which managed to gain entry into the East of Scotland division 1 league.[58] He told us that

> We could have said OK that's it, end of story. The dream has turned into a nightmare. It's gone. But what we've done. We've actually created a new team called Gretna 2008... and it's proving very successful... I'm not carried away with living any dreams that's for sure.

Gretna 2008 adopted the original Gretna club colours and in May, 2009 won the right to play at Raydale Park, Gretna's home ground.[59] The 2010–2011 season was a memorable one for the Gretna 2008 fans; they were promoted to the East of Scotland Premier League. Things are back to normal for the "real" Gretna fans – the team will be playing at their original ground, in their original strip and like countless fans throughout the world, knowing without a doubt that, "the game is worth a candle".

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[57] Bourdieu admitted his involvement with the French strikes of December 1995 directly led to a change from the Weberian (Weber, 1958) influence in his work (Bourdieu, 2008, p. 279).

[58] This league was formed by the East of Scotland FA in 1923.

[59] Williamson told us that the IP would not allow Gretna 2008 to play at the Gretna ground, Raydale Park, even though the new team offered to cover the costs. In June 2011, Gretna 2008 signed a 25-year lease for playing at Raydale Park.

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