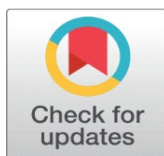


# THE RANGERS FC LIQUIDATION AND LESSONS LEARNED IN FOOTBALL FINANCE

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**Received** 10 April 2024  
**Accepted** 13 May 2024  
**Published** 17 June 2024

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**DOI**  
[10.29121/ijetmr.v11.i6.2024.1466](https://doi.org/10.29121/ijetmr.v11.i6.2024.1466)

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

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## ABSTRACT

In this essay we will discuss Glasgow Rangers FC (officially: Rangers Football Club), the Rangers' liquidation of 2012, and how past events are affecting football finance moving forward. Additionally, we will demonstrate the moral behaviour of Rangers before and throughout the liquidation process. Rangers FC, one of Scotland's biggest football clubs, then owned by Charles Green, faced problems with paying their taxes to Her Majesty's Revenue and Customs (HMRC). Back on 31 October 2012, they owed millions in taxes. The HMRC recommended that liquidation be the appropriate course of action to safeguard taxpayers as Rangers owed millions in taxes that hadn't been paid over the years. In the first author's personal opinion, justice has not been served by Rangers. The consequences faced by both Gretna and Juventus are a lot harsher than those faced by Rangers. Rangers acted unethically throughout the whole process and weren't punished appropriately.

**Keywords:** Business Ethics, Football Club Management, Glasgow, Kantian Ethics, Rangers Fc, Rangers Liquidation, Scottish Football, Utilitarianism

## 1. INTRODUCTION

In this essay we will discuss Glasgow Rangers FC (officially: Rangers Football Club), the Rangers' liquidation of 2012, and how past events are affecting football finance moving forward. Additionally, we will demonstrate the moral behaviour of Rangers before and throughout the liquidation process. Rangers FC, one of Scotland's biggest football clubs, then owned by Charles Green, faced problems with paying their taxes to Her Majesty's Revenue and Customs (HMRC). Back on 31 October 2012, they owed millions in taxes. The HMRC recommended that liquidation be the appropriate course of action to safeguard taxpayers as Rangers

owed millions in taxes that hadn't been paid over the years. In the first author's personal opinion, justice has not been served by Rangers. The consequences faced by both Gretna and Juventus are a lot harsher than those faced by Rangers. Rangers acted unethically throughout the whole process and weren't punished appropriately [Blitz \(2012\)](#).

Rangers' problems began when Sir David Murray was the team's owner. In early 2011, as he was about to transfer the club over to Craig Whyte, he accrued a tax debt totalling around £49 million. Craig Whyte purchased the majority of the club (85.3%) for £1 on 6 May 2011, but it wasn't until a few months later that the magnitude of the club's financial problems was made apparent. When Whyte joined Rangers, he agreed to pay off the club's £18 million overdraft, as well as contribute £5 million a year for the following four years, to fund player acquisitions and stadium upgrades. Murray later claimed that Whyte had tricked him, but the Scottish Football Association (SFA) asserted that Murray knew of Whyte's past financial failures within business when he approved the sale. When Martin Bain, the Rangers' chief executive, was suspended from the board, while an investigation was conducted into issues with his contract, things started to get worse for the club. Whyte said in September that Rangers would not be able to escape administration if they lost this tax dispute. However, in an interview, it was disclosed that Whyte wouldn't let Rangers go bust [Scott \(2017\)](#). Sir David Murray thought Whyte had the finances to pay off the tax debt and put money into new players and the stadium. Craig Whyte also had £18 million transferred from Lloyds Banking group over to his company called Rangers FC Group Ltd [Fraser \(2011\)](#). When Whyte borrowed £27.5 million from Ticketus, against three years' worth of prospective season ticket sales, Rangers' financial situation worsened, which led to further legal action against Whyte and the club for Ticketus to receive their money back [BBC News \(2017\)](#).

Since Rangers won 26 cups and 15 league titles during his tenure, many of which came in the 1990s, Sir David Murray was extremely saddened to learn that the club was heading into bankruptcy. Things had begun to change in 1998 when Celtic stopped Rangers' 9 consecutive league title wins. Rangers opted to replace Dick Advocaat and brought in Walter Smith, along with a new squad at significant expense. Murray attempted to set up Rangers for a realistic chance at European 'gold' during this period and also managed to get a new training ground constructed for the team. The beginning of Craig Whyte's takeover of Rangers occurred in 1999 when the Bank of Scotland (BOS) had to place a charge over the club's earnings and assets. When Martin O'Neill's Celtic side ended Advocaat's victories in 2001, Rangers owed as much as £50 million in debt. Murray began to utilize Employee Benefit Trusts at that time to reduce the club's tax obligations for his employees. In 2002, Murray stepped down as chairman as the debts ran up to £80 million and passed the job on to John McClelland. However, he returned to the Chairman position two years later [Ponsonby \(2012\)](#).

It is thought that Rangers acted unethically, and some say that they got off lightly with their tax avoidance scheme. The question is: was Rangers' punishment fair? Was it in line with what other countries such as Italian football use for punishments for tax avoidance? Until tax officials or courts rule otherwise, tax avoidance is a lawful practice of utilizing tax laws for personal gain in order to lower one's tax liability. Rangers had avoided paying tax from the year 2001 until 2010 by using Employee Benefit Trusts (EBTs). This resulted in Rangers having much more money than they should have and allowed them to spend over £100 million in transfer fees and win 13 trophies in this time period. This kept them high in the Scottish Premier League (SPL), along with archrivals Celtic FC. In 2012, an impartial

panel headed by Lord Nimmo Smith awarded 'oldco' (the former Rangers) a fine of £250,000 for utilizing the EBT scheme. However, he declined to strip the club of the club's championships won during this time [O'Neill \(2017\)](#).

Rangers were punished for tax avoidance. However, some people think that they didn't get punished enough so we shall look at similar cases and how they were handled. Penalties given in the UK for tax avoidance are up to 200% of the tax due and for more serious tax crimes you could serve a prison sentence. In 2023, the government announced that it will increase the sentence for serious tax fraud from 7 years to 14 years for any companies or individuals found to be tax avoiding [GOV.UK. \(2023\)](#). Two brothers were recently sentenced to do a prison sentence for attempting to defraud HMRC of £1 million in film tax. They allegedly attempted to do this by fabricating or exaggerating a tax relief claim. In all, the brothers are believed to have attempted to defraud £542,840 from HMRC and film taxes totalling £484,933 in VAT claims over a four-year period. Both brothers were found guilty by Birmingham Crown Court and were given a seven-year prison sentence each [White \(2024\)](#). In a different instance, in 2016, HMRC discovered that three individuals, among them an accountant, had concealed taxes of up to £6.9 million from them through the use of Construction Industry Schemes, VAT, national insurance, and income tax payments. The three men received 19 years prison sentences in total [Wix \(2016\)](#). These punishments to the individuals mentioned above shows how serious it is to tax avoid and cheat HMRC and this is why the question is asked: was justice served on Rangers in 2012?

## 2. BACKGROUND

At this point, we need a background section to contextualize and explain the historic rivalry between the two big Glasgow clubs, Celtic and Rangers, collectively known as the Old Firm. This derby has been heated and occasionally violent, on and off the field, pretty much since Celtic's formation in the East End of Glasgow by Roman Catholic educator Brother Walfrid in 1887. Much like Slavia Prague and Sparta Prague in the Czech Republic, the two clubs dominate support and media attention throughout not only Greater Glasgow but in at least half of the country. The basis for the rivalry lies in what is termed here 'sectarianism', which historically has meant religious and social tension between Catholics (Celtic) and 'native' Protestant Scots (Rangers). The rivalry was fuelled by Irish-Catholic immigrants to Glasgow being a source of competition for jobs in the River Clyde shipyards since the second half of the nineteenth century. The Irish were seen as a foreign race of people not attuned to local values who kept a primary loyalty to overseas entities, namely Ireland and the Catholic Church. By the time of the Troubles in Northern Ireland, in the early 1970s, there was a clear political aspect to the rivalry, with Celtic fans siding with the Catholic struggle in Northern Ireland for reunification with the South. By contrast, Protestants in both Scotland and Northern Ireland had their own imagined Ulster in the North, backed up by the myths of King Billy's victory in the Battle of the Boyne in 1690 and the 13 apprentices who defended the Derry Walls in 1688. The primary loyalty of Rangers fans historically has been to the Crown. Even now, the Glasgow rivalry, among its more extreme adherents, tends to symbolically re-create the animosity and hostility of the Troubles, at least symbolically and in terms of discourse. The tense atmosphere can especially be felt on Old Firm derby days.

In terms of scholarship, [Murray \(1984\)](#), [Murray \(1998a\)](#), [Murray \(1998b\)](#), [Murray \(2000\)](#) has argued, since the early 1980s, that Rangers' Unionist and Loyalist stance was a response to Celtic's 'sectarianism'. He listed Hibernian of

Edinburgh as Scotland's first 'sectarian' team in the 1984 first issue of his book [Murray \(1984\)](#), p. 19, but replaced the controversial word with 'prominent all-Catholic' in the later edition [Murray \(2000\)](#), p. 12. By contrast, [Finn \(1991a\)](#), [Finn \(1991b\)](#), [Finn \(1994a\)](#), [Finn \(1994b\)](#), [Finn \(1997\)](#), [Finn \(1999\)](#) has claimed that Rangers' extreme Unionism and Loyalism existed before the formation of Celtic. He criticizes Murray for blaming ethnic minority Irish-Scots for their own marginalization because they did not want to become Protestants. In the end, Murray retreats to the position of saying that nothing can convince him that not having any particular liking for Irish culture or mythology is actually a form of racism. [James et al. \(2018\)](#) document that Glasgow's Pakistani community (about 10% of the city's population) tends to prefer Celtic over Rangers in large part due to Celtic fans' vocal and strident support for Palestinian causes. Celtic fans perceive that the Palestinians' struggle against a militarily- and economically-powerful occupying force is a similar position to how the Irish Catholics have felt in the South of Ireland, historically, and in Northern Ireland up until today. Rangers fans tend to resent the alleged victimhood mentality of Celtic fans especially as their 'working-class' club is by far the richest in Scotland and has won 12 out of the last 13 league titles.

So, we can say that the rivalry nowadays is due to a unique West of Scotland mixture of religious, political, ethnic, nationalistic, and historic factors. In recent years, the rivalry has moved away from its religious roots to a pro- or anti-Scottish independence split or, to be even more specific, a pro- or anti-Scottish National Party (SNP) split, although a certain, unknown number of mainly younger Rangers fans are pro-independence. Nearly all older Rangers fans are staunchly anti-independence and view the historic and mythical links to Ulster's Protestant community as being a vital and integral part of the club's past and present identity. Traditional Rangers' views on a wide variety of topics can be discerned by a study of posts on the Follow, Follow internet forum also known as The Bear Pit. The Edinburgh rivalry between Heart of Midlothian FC and Hibernian FC should not be seen as merely a smaller-scale replication of the Old Firm situation [Kelly & Bairner \(2018\)](#). The Dundee derby, contested between local rivals Dundee FC and Dundee United, is perceived as being much more friendly than both the Glasgow and Edinburgh derbies, even though Dundee United was originally known as Dundee Hibernian and had an Irish base of support in its early years (for a history of football in Dundee, see [Wilkie \(1984\)](#)). Returning our attention to Glasgow, as at the close of the 2023-24 season, Celtic had won 54 league titles, 42 Scottish Cups, and 21 League Cups, while Rangers had won 55 league titles, 34 Scottish Cups and 28 League Cups. The present article focuses on the liquidation of Rangers in 2012 before its rebirth, owned by a new company, but still with the same name, colours, and stadium.

### 3. THE JUVENTUS AND GRETNA CASES

While the question is still being asked about Rangers serving justice, we turn to Italian football. Calciopoli was a huge scandal in Italian football similar to the Rangers scandal. However, Juventus were seen to select favourable referees and manipulate their games. This resulted in Juventus being penalized and resulted in them being stripped of their 2004-05 championship, and the 2006 titles was handed to their rival Inter due to this. Juventus was also put down a level from Serie A to Serie B [Digby \(2024\)](#). It was reported that Juventus would probably not compete in Champions League football until at least 2009 after being demoted to Serie B and given a 30-point deduction as a punishment to begin the season. Milan was also

involved in the scandal after losing 44 points and failing to qualify for Europe due to this, they would have to sit out at least two years of European action [Hooper \(2006\)](#).

Another case of liquidation and the outcome which happened in Scotland is Gretna Football Club. Gretna got into the Scottish Football League in 2002 after their applications failed twice prior to this. Gretna FC made significant progress after being taken over by millionaire Brooks Mileson after they began competing in the Scottish league. Having come from a small village of around 3,000 residents, Gretna FC now played in front of a sizable audience. Gretna received £8 million from Brooks Mileson to assist them advance from the Scottish Football League's lower division. Gretna FC moved up levels and into the Scottish Premier League (first tier) in Scottish football as the result of their three consecutive promotions from 2004 to 2007. After the success came the downfall. Mileson withdrew money from the club after falling ill and passing away in late 2008. This put financial pressure on the club. Players were playing without pay, and when the interim manager left, their financial difficulties resulted in a 10-point deduction. The decline seemed irreversible. Gretna was given permission by the league to complete the remaining games of the season under a payment plan. However as the season came to a close, players were let go and the club was demoted. Gretna FC was put into liquidation in May of 2008. Although the name Gretna has been rebirthed via a phoenix club, they now compete in the Lowland League, the fifth tier of Scottish football [Campbell \(2024\)](#). Their 'glory days' are passed.

Both of these cases are similar to the Rangers' case and, as presented, you can see the Italian football authority punished Juventus and deducted points, as well as stripping them of their trophies. Gretna FC was also punished by the same football association as Rangers, and they served a heavier penalty than Rangers' punishments. Looking at these cases, you can see Rangers' punishment was very light as they were able to keep all trophies and are now back playing Scottish Premiership (formerly Scottish Premier League, SPL) football again.

Rangers using EBTs allowed them to bring in players that maybe they wouldn't have been able to afford if they had paid their taxes. By doing this, it gave Rangers an unfair advantage over every other team in the Scottish league system. Looking at the cases above, some people argue that Rangers were not punished correctly and that the Scottish Football Association (SFA) went easy on Rangers compared to Gretna FC.

#### **4. BUSINESS ETHICS**

Business ethics is the benchmark for ethically appropriate and inappropriate behaviour in the business world. It ought to be possessed by both people and companies. Law defines behaviour in part, but 'legal' and 'ethical' aren't the same things. Business ethics are crucial, and adhering to these standards of ethics can help avoid unfavourable consequences [Schroeder \(2021\)](#). Business ethics is based on the ideas of: Personal accountability- workers should be dependable and do duties to the best of their abilities. Corporate responsibility- Companies have legal and contractual duties to their stakeholders, clients, and workers. These duties include setting up safe working conditions, paying minimum wage, and maintaining manufacturing standards. Loyalty and respect- where all involved act with integrity and maintain positive business relations; trust- employees should have faith in their contracts, and team members and stakeholders should have faith in the company handling their finances. Fairness- treating all employees the same no matter what their business status is and treating all customers with fairness. Following these principles is crucial for a business since it guarantees that it is operating legally and

protects not only employees but the community and the wider public as well [University of York. \(2023\)](#).

Fairness and ethics play a major role in sports, since all coaches and personnel are required to abide by the laws and regulations of their respective sports. In football, players must also play fairly and refrain from giving themselves an undue advantage. Integrity within football is similar to fairness- players and managers can't manipulate the game to their advantage. Another ethical conduct is responsibility- players and staff must take responsibility for their performance and actions on the field; it is the players' and coach's job to be up-to-date with rules and legislations within their sport; respect- all players and coaches must respect each other as well as all opponents and officials [Hanson & Savage \(2012\)](#).

These moral guidelines are broken by Rangers' financial difficulties in 2012 and their failure to pay taxes in order to pay more for more costly players, that they could not have afforded, in order to try to beat their rivals Celtic in the SPL. In the world of football, there are stakeholders. Both internal and external stakeholders have varying interests in the team, for example, football club MK Dons have various stakeholders internal and external, the stakeholders are make-up of employees, fans of the club, the manager, and even other clubs. While the owner wants his team to be financially secure, stakeholders have other interests. Fans invest in their team in the hope of seeing them succeed [Saymanski \(2009\)](#).

Keeping all of this in mind, Rangers shocked the entire county and betrayed a great deal of stakeholder confidence when they went into liquidation due to them running up a tax bill worth millions of pounds while using EBTs. This violated several ethical standards.

## 5. KANTIAN ETHICS

When examining ethical ideas, philosopher Immanuel Kant introduced deontology, also known as Kantianism. Within this, there are ethical rules that must be followed, for instance, laws requiring you to respect the privacy of others. Regarding business, Kantianism suggests that treating everyone with respect is a duty regardless of one's objectives; the need to turn a profit cannot override the need to treat people fairly and with respect [MacDonald & Marcoux \(2018\)](#). Deontology serves as a framework for moral decision-making, giving moral obligations and reason first priority. According to Immanuel Kant, moral decisions are made based on reason rather than feelings or wants. He emphasizes the value of performing out of obligation as opposed to pursuing one's own interests and emotions. Kantian ethics is sometimes criticized for prioritizing reason above relationships, emotions, and the intricacies of particular circumstances. Some contend that connections and feelings are important factors in decision-making [Ghosal \(2024\)](#). For example, suppose a cyberhacker was hacking into all the banks and taking all the money. You knew how to shut down the hacker and prevent the hacker from getting everyone's money. This theory would not allow you to proceed even though you would want to intervene and stop people's money being stolen. This would be against the professional code of ethics for employees.

It was discovered that Rangers had acted unethically when Sir David Murray had understated his taxes between 2001 and 2009 by using EBTs to pay Rangers' employees and players. Rangers contended that funds ought to have been classified as loans, but HMRC argued that they were taxable income. HMRC won the victory, which resulted in a crackdown on other companies that used EBTs and other schemes to pay employees and legislation was implemented in December 2010

[O'Neill \(2017\)](#). The fight with HMRC went on for a while. When HMRC won their case, Craig Whyte shook all Scottish football fans when he decided to put Rangers into liquidation on Valentine's Day (14 February) 2012. After being named administrators, Paul Clark and David Whitehouse from Manchester's Duff & Phelps started attempting to stem the Rangers' financial disruption. According to Paul Clark, HMRC attempted to collaborate with Rangers to find a solution, but they were unable to do so because of the club's excessive losses and tax obligations. When Whyte appeared in Glasgow's High Court in 2017, the jury convicted him of taking over Rangers through fraud and he was declared bankrupt two years earlier, in 2015. Rangers came back and applied to the SFA to play in the league again and were hoping to return to their usual spot in the Premiership. However, the SFA decided that that wasn't going to be the case and they were placed in the lowest division in Scottish league football, League Two or fourth-tier [Walker \(2012\)](#). They were forced, like any other club at that level, to fight their way back to the Scottish Premiership via three promotions. They were not able to secure promotion from the Championship (second-tier) at the first attempt due to the strength of the competition.

## 6. UTILITARIANISM

One of the strongest and most convincing theories of ethics in the history of philosophy is utilitarianism; this theory came into play in the nineteenth century. The utilitarian ethical framework uses results to distinguish between good and bad. Due to the way it weighs costs and rewards, it is the most often applied moral reasoning strategy in organizations. Since we cannot foretell the future, utilitarianism has the drawback of making it difficult to determine with confidence whether the results of our acts will be beneficial or negative. Additionally, utilitarianism struggles to take individual rights and justice into consideration. For example, in a hospital there are three people who are awaiting organ transplants, a heart, a liver and lungs. A healthy person's organs may be used to save three lives at the cost of one if they were to walk into a hospital. One may argue that this represents the greatest good for the largest number of people; few would consider it an acceptable course of action, let alone the most ethical one. Businesses that follow utilitarianism will take actions to maximize profits and this may serve well the interests of consumers and government [Ethics Unwrapped at the University of Texas \(2023\)](#).

Sir David Murray used EBTs to prevent him from paying taxes, which resulted in short term gains for him, allowing him to buy players he couldn't previously afford and wouldn't be able to afford if he had paid the tax bills [James et al. \(2018\)](#). This resulted in longer term problems for Rangers [James et al. \(2018\)](#). The supporters profited in the short-run from Sir David Murray's purchases of players he couldn't afford since it made for a joyous occasion and brought the team titles [James et al. \(2018\)](#).

On 14 February 2012 it marked Rangers' 10 year anniversary since it went into liquidation. Rangers is still a team within Scottish football and still playing at Ibrox. They still wear their same blue kits and still get called Rangers. For the first time since 2012, Rangers won the Scottish Premiership title in 2020-21. Former Rangers player Kirk Broadfoot (now with Scottish Championship club Greenock Morton) talked about how he was surprised to learn that the team was headed into liquidation and thought that the players were kept in the dark throughout the process. Broadfoot announced Rangers players even took 74% pay cuts for 3 months to try to protect their jobs. However, this didn't work [Mitchell \(2022\)](#).

Rangers came second in the Scottish Premiership this year (the 2023-24 season) and the title travelled yet again to Parkhead, the home stadium of arch-rivals Celtic FC. Rangers also managed to progress into the Scottish Cup semi-final where they defeated Heart of Midlothian at Hampden Park on Sunday the 21st of April 2024. They lost the Scottish Cup final against Celtic 1-0 on Saturday the 25th of May 2024.

## 7. CONCLUSION

In the first author's personal opinion, justice has not been served by Rangers. The consequences faced by both Gretna and Juventus are a lot harsher than those faced by Rangers. Rangers acted unethically throughout the whole process and weren't punished appropriately.

## CONFLICT OF INTERESTS

None.

## ACKNOWLEDGMENTS

None.

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