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Bernie Ecclestone: Formula One's Entrepreneurial Ringmaster

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Introduction

At 86 years of age, Bernie Ecclestone was, until very recently, the epitome of sport business success. Coming from an extremely humble background he created, largely due to his own efforts, a truly global and exceptionally valuable sporting enterprise that attracts tens of millions of fans worldwide, hundreds of millions of dollars in sponsorships from multiple major international brands, and significant investment and collaboration from governments wishing to promote their countries and/or political regimes. Through these efforts, he became exceptionally wealthy and powerful. Until his recent removal as CEO of Formula One's commercial rights holder, Formula One Group (FOG), his position afforded him access to many of the world's most influential business and political leaders.

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The majority of material written about him, outside of the mainstream motorsport press and media, is hagiographic: the most ‘significant’ works being written with Ecclestone’s initial consent, and the authors granted full subject access; in particular, see Bower (2011), Henry (2003), Lovell (2004, 2009), and Watkins (2010, p. 13). Other authors, who have worked closely with Ecclestone, such as Parr (2012) and Mosley (2015) are somewhat more critical, but remain largely partisan, and avoid his more obvious failings.

By contrast, this chapter will critically position him as a complex and flawed individual whose energy and vision, coupled with his natural autocratic character, whilst enabling him to succeed in a sport where collaborative leadership usually fails and gives way to strong individuals with a singular vision,¹ was at the same time compromised by his apparent lack of regard for the rule of law, and impunity towards ethical considerations.²

The chapter begins with a brief summary of Ecclestone’s considerable achievements in transforming Formula One Grand Prix motor racing (F1) from the elitist pastime of a small number of rich, thrill-seeking aristocrats into the highly professional yet glamorous and powerful media spectacle it is today. Ecclestone’s strategic vision for the Fédération Internationale de l’Automobile’s (FIA) F1 World Championship led the series to become one of the few sports that can claim to have a truly global audience, with the highest recorded TV viewership of any annual sporting competition: in 2016, F1 attracted c.400 million viewers from 150 countries who watched races via 115 broadcast partners.³ At its peak in 2016 some 80 million people watched the live broadcast of races,⁴ up from about 60 million in 2013.⁵

¹A point recently made by Frederic Vasseur, the greatly experienced ex-Principal of French car manufacturer Renault’s F1 team when he stepped down after only one year in post: “if you want to perform in F1, you need to have one leader... and one single way”. Richards, G. (2017a). *The Guardian*. <https://www.theguardian.com/sport/blog/2017/jan/12/lewis-hamilton-paddy-low-mercedes-leadership>. Accessed 12 January 2017.

²Stahl (2014).

³Spurgeon (2016).

⁴Sylt (2016).

⁵Saward (2013a, issue 132, p. 4).

Ecclestone's unique grasp of the complex yet extremely profitable relationship between guaranteed race entries, somewhat consistent competition formats, regulations, and event calendars, commercial broadcasting schedules, brand advertising and marketing, and various forms of corporate investment and sponsorship, grew the sport's annual revenues to a level conservatively estimated to be in excess of \$4 billion in 2012.⁶ However, these revenues are currently somewhat in decline⁷ as the sport struggles to embrace emerging digital technologies.^{8,9} For Ecclestone, the possibilities of the Internet, the worldwide web, and social media were a consistent blind spot.¹⁰

However, as a mark of these achievements, in late 2016 F1 was evaluated as having a commercial value of \$8 billion by US-based Liberty Media,¹¹ which purchased a controlling interest in FOG, the company that effectively controls F1, from CVC Capital Partners, a private equity and investment firm which owned the sport for the previous ten years. Liberty Media took over the helm and appointed Chase Carey, an experienced senior executive with many years' experience of both sport and media, as Chairman. Ecclestone's services as CEO were initially retained on a 3-year contract, thereby maintaining his executive control of most aspects of the sport. However, by mid-January 2017 he was effectively removed from any executive role in the sport and given the title 'Chairman Emeritus'.¹²

The annual costs for a successful team competing at this, the highest level of international motor racing, have risen from c. \$450,000 in 1971,¹³ the year Ecclestone became a team owner and Grand Prix (GP) entrant, to well over \$300 million in 2015¹⁴; a real inflation rate

⁶Sylt and Reid (2012).

⁷Saward (2015a).

⁸Allen (2014).

⁹Anon (2014).

¹⁰Mosley (2015, p. 173).

¹¹Liberty Media Corporation (2016).

¹²Richards (2017a).

¹³*Motorsport* (1982).

¹⁴Saward (2013b).

of over 350%. As Ecclestone shifted the F1 calendar from its historical euro-centric locus to create a more global offering fit for a true World Championship,¹⁵ circuit owners and race promoters have been subject to a similar increase in the costs of participation. Current annual hosting fees are in the region of \$35 million for the first contract year, rising by 10% in each subsequent year of the contract¹⁶; this on top of the cost of constructing (\$400 million for the USA's Circuit of the Americas¹⁷) or upgrading (>\$50 million for the UK's Silverstone circuit¹⁸) facilities to the very high standard Ecclestone required. The only direct income accruing to promoters comes from ticket sales; everything else went to Ecclestone's organization in one way or another.

That there was an adequate supply of teams capable of raising these levels of capital each and every year, and that there were many cities around the world queuing to join the prestigious list of GP hosting venues, is ample testament to the overwhelming success of Ecclestone's original and long-term strategic vision. Eighty-six-year-old Ecclestone realized this vision through his boundless energy, innate entrepreneurship, love of deal-making, obsessive attention to detail, and autocratic and charismatic leadership.

Given Ecclestone's near sixty-year involvement with the highest echelon of international motor sport, there are many important career events to choose from to illustrate the unique manner in which he single-mindedly drove his vision into reality, and successfully maintained an enviable pattern of consistent growth. This chapter embraces several such events from Ecclestone's long association with motor sport, and uses each to illustrate a particular aspect of the complex leader whose career straddled almost every facet of the sport. Various of Ecclestone's management practices will be explored to enable an understanding of how this diminutive man took on the sport's aristocratic grandees in a decade-long battle for control of the sport, effectively won control of its commercial properties, and secured a unique level of influence over its

¹⁵Saward (2010).

¹⁶Saward (2012).

¹⁷Circuit of the Americas (2012).

¹⁸Allen (2013).

governance. In the process, he created one of the world's richest sports; coincidentally, Ecclestone accumulated vast personal wealth.

Ecclestone's interactions with the sport's main protagonists, both adversaries and allies, at various points throughout the sport's development will be analyzed to provide insight into the man who until very recently held authoritative positions of legitimate power in organizations controlling both the commercial rights and governance of Formula One. As previously noted, Ecclestone was the CEO of FOG and a voting member of the FIA's World Motorsport Council. He was a longstanding member of the FIA Senate until stepping down in 2014 due to burgeoning legal problems in Germany, and VP of the FIA's Promotional Affairs until 2001 when he gained long-term control of the sport's Commercial Rights.

The Early Years, Driver Management, and Team Ownership

Ecclestone was born in 1930 into particularly modest surroundings in rural England, the only son of a fisherman. His family moved to a London suburb when he was eight years old. Allegedly, he soon demonstrated an understanding of commerce by buying day-old cakes then selling them in the schoolyard for a profit. Ecclestone left school aged 16, to work in the local gas utility company. This job funded his early passion for motorcycles and motorcycling. In his spare time, he began dealing in used motorcycles and spare parts. Dealing provided him with a more lucrative career path and he soon quit his job and formed a used motorcycle dealership with an established business partner. Ecclestone quickly proved himself the more competent dealer and moved on to form his own motorcycle dealership, and soon progressed to deal in used cars, a more profitable and reliable source of income, due to the declining UK market for motorcycles.^{19,20}

¹⁹Lovell (2009, p. 23).

²⁰Watkins (2010, p. 60).

At the same time, he began buying and selling property, amassing a considerable portfolio of commercial and residential buildings; Ecclestone maintains his portfolio to the present day. The 2004 sale of a London house for a then world-record price of over \$100 million is a clear indication that his success is not confined to F1.²¹ During the early stages of his entrepreneurial career, Ecclestone displayed an active interest in motorsport; initially via motorcycle racing, but latterly, starting in 1949, in formula racing cars.²² He achieved some success, but had a number of accidents that convinced him that his talents lay more in other areas of the sport, such as administration and management.²³

An early hallmark of both his commercial and racing activities was the immaculate level of detail that went into the preparation and presentation of Ecclestone's dealership and race entries. At that time, cars and drivers were presented haphazardly at race meetings. Ecclestone ensured that he, his car, and their transporter were always pristine at the start of each race.²⁴ This almost fanatical level of attention to detail stayed with Ecclestone throughout his career: he imposed it on all aspects of modern F1, from the millimetre-perfect alignment of team transporters and motorhomes in the paddock, to the cleanliness and order in the pit lane facilities at participating circuits.²⁵ Every aspect of Ecclestone's professional life displayed a similar level of control and attention to detail; this characteristic allowed him to negotiate strongly as he commanded an extraordinary knowledge of the key factors in each negotiation process.

Ecclestone's initial foray into F1 came about in 1957 when he began managing the career of his friend, Stuart Lewis-Evans, a British racing driver of promise. To facilitate Lewis-Evans' career progression, Ecclestone purchased two competitive cars, and entered them in a few races, albeit with little success. The following year, he negotiated

²¹Rayner (2009).

²²Formula racing refers to any of several forms of open-wheel racing; the term is derived from the nomenclature adopted by the FIA post-WWII.

²³ESPN (n.d.).

²⁴*Motorsport* (1972a).

²⁵*Motorsport* (1974).

Lewis-Evans' transfer to the more competitive Vanwall Team. The year began well and Lewis-Evans achieved two pole positions and scored points in several races, which allowed Vanwall to win the inaugural World Constructor's Championship (WCC). Tragically, his life ended following a mechanical failure during the season-ending GP in Morocco. The bittersweet experience of his friend's death in the midst of celebrating a World Championship deeply affected Ecclestone, who immediately withdrew from the sport.^{26,27}

It was another decade before he emerged from the business world and re-entered F1, again in a driver-manager role. Ecclestone managed the commercial affairs of a small portfolio of drivers, including those of highly-regarded Austrian driver, Jochen Rindt, who had previously won the prestigious 24-hour of Le Mans sports car race. The pair formed a particularly strong bond on and off the track, and together managed a racing team to compete in the second-tier formula racing series, F2. In the first complete year of their partnership, 1970, Rindt was close to winning the F1 World Driver's Championship (WDC) when he was violently killed in his works Lotus 72 during practice for the Italian GP at Monza. The Austrian subsequently became the sport's only posthumous World Champion. After Rindt's death Ecclestone undertook the operational management of the F2 team they co-owned.²⁸

These two instances of proximate bereavement appear to have influenced Ecclestone's subsequent *modus operandi* in two distinct ways. Firstly, Ecclestone demonstrated a level of compassion that was never evident in either his early motor trade dealings, or as he developed his property portfolio: then he had been quite ruthless. Secondly, and in a characteristic that is sometimes linked to compassion,²⁹ Ecclestone developed a strong sense of loyalty, not only to those closest to him, but also to their immediate dependents.

²⁶Watkins (2010, p. 60).

²⁷Lovell (2009).

²⁸Tremayne (2010).

²⁹Seppala (2015).

Although Ecclestone never allowed himself to get too attached to drivers since Rindt, he maintained a small coterie of close advisors, associates, and friends who surrounded him, and in whom he placed significant levels of trust. Ecclestone did not support a large entourage of hangers-on. As he conducted the majority of his numerous business negotiations himself, he relied on these few associates to keep him fully briefed so that he maintained his consummate knowledge of everything in his purview. Ecclestone was renowned as an exceptional negotiator, employing many tactics to gain the upper hand, which is where his expertise in gamesmanship allowed him to excel. By introducing superfluous factors into negotiations, he deflected his opposition from his true focus. Often, it was only after a deal was concluded that people realized Ecclestone achieved exactly what he set out to achieve: the concessions he allowed to be negotiated away were never of real importance, yet he managed to make his opponents believe otherwise.

There are many examples of the loyalty that Ecclestone exhibited to those closest to him. He provided a career path for Jochen Rindt's daughter, firstly as a producer for his visionary and entrepreneurial F1 digital TV venture,³⁰ and latterly as the pilot for the FIA's private Lear jet. Ecclestone also showed considerable loyalty to two other people he encountered in the next phase of his career, Charlie Whiting and Herbie Blash, respectively Team Manager and Chief Mechanic of the Brabham F1 Team. Until the end of 2016, when Blash retired, they were both employed by the FIA in senior positions of authority in F1; Whiting remains as F1's Race Director. Even if his relationship with someone was occasionally turbulent, Ecclestone remained loyal, sometimes to his public detriment. When Flavio Briatore, then Team Principal of the Renault F1 Team, was given a lifetime ban from the sport by the FIA World Council for coercing a driver to deliberately crash during the 2008 Singapore GP to provide a winning advantage for his teammate, Ecclestone spoke out on his behalf, calling the sanction "too harsh".³¹

³⁰Saward (2001).

³¹*Autosport* (2009).

Eventually Briatore successfully challenged the ban, and thanked Ecclestone for his support throughout.

In 1971, the year after Rindt's death, Ecclestone, capitalizing on his recent experience of team ownership, purchased a majority stake in the quadruple World Championship winning Brabham F1 team for c. \$250,000. The manner in which he established himself at the helm of the company was indicative of his nascent autocratic and ruthless leadership style, and in complete contrast to the compassion and loyalty he exhibited towards his trusted associates. In effect, he deliberately misled his highly respected new partner as to his operational intentions in order to achieve the purchase. Once installed, Ecclestone reorganized the whole company without any discussion with his partner, effectively undermining his position and credibility to the extent that he felt obliged to leave the business and sell his remaining share to Ecclestone at a very low price.^{32,33} Ecclestone subsequently removed most of the senior people and installed new working practices incorporating his almost-obsessive approach to cleanliness and order.³⁴ Ecclestone's ownership lasted for 17 years until 1988, when he sold the team for close to \$9 million, a very strong return on his initial investment. His ruthlessness in pursuing a deal can be seen in many other situations: for example, in 2008, he threatened to remove hosting rights for the British GP from its traditional home at Silverstone. Ecclestone went as far as to sign a contract with an alternative venue and promoter in the knowledge that this would pressure Silverstone to agree his terms.³⁵ However, he also knew the other promoter lacked the funds to fulfill his contractual obligations. Ecclestone won on two levels here: he coerced Silverstone to provide the level of funding and service he required, and collected fees from the hapless alternate promoter.

As a team owner and entrant, Ecclestone had access to the FIA's governing administrators. He was also able to see how the competitive

³²Stahl (2014).

³³Lovell (2009, p. 32).

³⁴*Motorsport* (1972b).

³⁵Bryant (2008).

nature of the sport encouraged other team owners to focus on the well-being of their own team, rather than consider the overall future of F1.³⁶ At some point during this period, Ecclestone clearly began to realize the immense opportunity this afforded him, and set about positioning himself at the heart of the sport in a number of different ways. Whilst he is on record as saying he is more of a tactician than a strategist,³⁷ these moves clearly indicate that he is highly strategic and long-term in his thinking. Some of the earliest instances of Ecclestone's growing influence were achieved by assuming the jobs others didn't want: he arranged to be the sole tyre supplier in F1, and established his own company to organize F1's complex seasonal travel logistics.³⁸ These agreements provided Ecclestone with additional authority and power within the sport, and a strong personal revenue stream, but he was still an outsider in terms of the sport's governance.

A striking example of his ruthlessness to achieve his personal ambition within the sport would occur during his tenure as a team owner. Brazilian Nelson Piquet won two WDCs for Brabham, in 1981 and 1983, but the team failed to capture any coveted Constructor's Championships. The team's *modus operandi* reflected that of Ecclestone the man: their presentation was immaculate, the team's engineering and technology were highly innovative, and they often exploited loopholes in the sporting and technical regulations to gain competitive advantage. For example, the team developed a controversial 'fan car' in 1978. The car featured several radical design elements, most notably a large fan at the rear of the car, ostensibly to aid cooling, but, in reality, to create a partial vacuum under the car to provide ground-effect aerodynamic down-force and adhesion. The car had one race outing at the Swedish GP, where, in the capable hands of double WDC Niki Lauda, it won convincingly and looked set to dominate the remainder of the season,

³⁶*Motorsport* (1973).

³⁷Millar (2013).

³⁸Lovell (2009, pp. 58, 108).

potentially winning a third title for both Lauda and the team. Post-race, however, the car's legality was challenged by other team managers.³⁹

Concurrently, Ecclestone was trying to secure legitimate power and authority by establishing himself in the sport's administrative hierarchy through his increasing involvement with Formula One Constructor's Association (FOCA), an independent organization intended to balance the power of the FIA within the sport. Several team owners threatened to withdraw their support for Ecclestone unless he withdrew the fan car before the end of the season. Surprisingly, given his competitive nature, not only did Ecclestone agree, he actually withdrew the car from further racing immediately, much to the chagrin of Gordon Murray, the team's chief designer, and the rest of the team, for whom winning championships was their prime motivation.^{40,41} Obviously, Ecclestone's personal agenda was of more importance than that of his team.

Building a New Strategic and Entrepreneurial Vision for F1

Indicative of Ecclestone's strategic and entrepreneurial vision for F1, he was instrumental in the 1974 reformation of FOCA, whose mandate was to organize the financial arrangements for F1 races on behalf of the teams.⁴² Prior to this, race organizers paid appearance monies and prize monies to winning drivers and teams on an ad hoc basis, with little consistency. Post-1974, organizers were required to consign a total sum to FOCA, who distributed it among its members in accordance with a complex formula Ecclestone established, based on participation and race results. The intention was that all competitors receive some financial compensation for racing as the costs of competing were escalating

³⁹Orosz (2010).

⁴⁰Watkins (2010, p. 204).

⁴¹Mark and Tracey (2012).

⁴²*Motorsport* (1976).

and, in those pre-commercial sponsorship days, lesser teams could not afford to complete a full season of races, particularly the more geographically remote ones. This change prompted more teams to compete on a more regular basis.⁴³

This was the first move to establish a strong base for the teams to work collectively alongside the FIA who set the rules governing F1, and granted it World Championship status.⁴⁴ For Ecclestone, who was the originator of these changes, this was both a tactical and a strategic move. As previously noted, Ecclestone recognized the opportunity afforded by undertaking administrative tasks others didn't want to do, as not only did this give him access to F1's key players, but by being empowered to negotiate on their behalf, it gave him a legitimate powerbase on the inside of the sport for the first time. Whilst these actions gave teams a collective power they did not previously possess, one can posit Ecclestone clearly understood the FIA did not have either the vision or resources to optimize F1's mass appeal, or exploit it commercially, and so FOCA was the vehicle he chose to wrest power and authority from the FIA.

In late 1978, Ecclestone was appointed President of FOCA, which further legitimized his authority within the sport. In another demonstration of his autocratic style and shrewd nature, he unilaterally appointed a leading neurosurgeon, Professor Sid Watkins, as F1's first medical doctor.^{45,46} Watkins' role was to attend every race and specify trackside medical facilities. In a sport that was beginning to garner more commercial sponsorship, and which Ecclestone was about to package for greater broadcast exposure, fiery and violent fatal accidents were not attractive for mainstream audiences. With Ecclestone's continued support, Watkins maintained the position for 27 years, during which time the sport's safety improved beyond all measure, with once commonplace fatalities becoming increasingly rare: no F1 driver has been killed at a

⁴³Henry (2000, p. 200).

⁴⁴FIA (2013a).

⁴⁵Watkins (1996, p. 14).

⁴⁶*Motorsport* (1982).

GP since 1994, though in 2015, French driver Jules Bianchi succumbed to injuries sustained at the 2014 Japanese GP.⁴⁷

Concurrently, the FIA appointed a new president, Jean-Marie Balestre, who was aware that FOCA was positioning itself as the authority within F1, and determined to “check FOCA’s unimpeded push towards overall F1 dominance”.⁴⁸ Ecclestone’s remit at FOCA included responsibility for disbursing the income generated by the sport’s sporadic TV coverage; as president, he thought that the organization was in a strong position to claim a bigger share of the money than previously as its members provided the spectacle being broadcast. This belief, coupled with FOCA’s burgeoning pre-eminence in F1, led to a dispute between FOCA and FISA (Fédération Internationale du Sport Automobile), the sporting arm of the FIA.

The dispute rapidly escalated into a battle to decide where F1’s authority and power resided. It was clearly a power struggle between Balestre and Ecclestone.⁴⁹ Ultimately, after a series of increasingly acrimonious skirmishes, which began to damage the sport’s image, reputation, and financial credibility, Ecclestone ceded regulatory power to the FIA’s sub-organization, FISA, in exchange for gaining control of the sport’s commercial rights, including the rights to broadcast media.⁵⁰ This was a strategic setback for Ecclestone and one that would take him several years and compromises to overcome. However, in the midst of all this activity, Ecclestone befriended Max Mosley, a legally-trained executive of the March F1 team, who would become Ecclestone’s key ally in the future realization of his full vision for the sport: together they would create a power base that would control both the commercial and governance of F1.⁵¹

As Ecclestone’s influence in F1 expanded, he maintained his portfolio of privately-held F1-related companies. However, the distinction

⁴⁷Millward (2015).

⁴⁸Henry (2003, p. 98).

⁴⁹*Motorsport* (1980).

⁵⁰Atlas F1 (1999).

⁵¹Henry (2000, p. 167).

between FOCA and these entities was difficult to discern, even though it was clearly detailed in the lengthy agreements he drew up between contracting parties. The settlement between Ecclestone and Balestre acknowledged two key stakeholders in F1: FOCA and the FIA. However, Ecclestone now needed to position himself as an independent entrepreneur, not bound by the strictures of FOCA's mandate. To do this, he proposed a legal accord between FISA and FOCA to accomplish a variety of outcomes. Signatory teams were required to field competitive cars and drivers in all events organized by FOCA, sanctioned by FISA, and granted World Championship status by the FIA. The logic underpinning this move was to guarantee a full competition calendar for TV broadcasters to build into their schedules. In exchange, all the teams would receive increased monies from FOCA due to the income from broadcasting. The FIA would receive a relatively small percentage of this income in return for stabilizing the competition regulations for the duration of the agreement. This accord became widely known as the confidential Concorde Agreement; its signatories bound to secrecy. The first version of the Agreement covered the years 1981–1987.⁵²

One key addition to the sport's administration at this time was Ecclestone's creation of Formula One Promotions and Administration (FOPA), a company he wholly owned and to which, in his role as president of FOCA, he leased F1's TV rights.⁵³ By this action, Ecclestone could legitimately take a percentage of the total income from broadcasting in exchange for the work he was doing. As all parties to the Concorde Agreement experienced additional income streams as a result, nobody questioned the strategic implications of Ecclestone's move. In overall terms, FOPA took the largest share of the TV income, the teams received 47%, and the rest, some 2%, went to the FIA.

Immediately after the first Concorde Agreement was signed, Ecclestone negotiated a deal with the European Broadcasting Union (EBU), the world's foremost alliance of public service broadcasters

⁵²*The Economist* (2000a).

⁵³*The Economist* (1997).

(PSB) that ran until 1990. Under the terms of this deal, member organizations agreed to broadcast each race in the World Championship season *in its entirety*. This was strategically important for Ecclestone as he could now guarantee that each race had a full field of competitive entrants, and that each race, with a maximum duration of 2 hours, was guaranteed exposure in a given number of countries, with a quantifiable number of viewers. By these two moves, Ecclestone created a sporting vehicle that made sound commercial sense to a large number of corporations looking to promote their goods and services to a significant international audience, particularly via PSB's whose policies were highly restrictive towards direct advertising.⁵⁴

Ecclestone thus created a market with very high potential returns. Rapidly thereafter the TV audience for F1 grew to exceed that of spectators who physically attended races. It is another example where Ecclestone's obsession with order and precision benefitted the sport's progression: by originating such a package, he could ensure F1's uniform and consistent presentation to the world. Concurrently, Ecclestone gained control of the rights to trackside advertising at nearly all F1 events. He channelled revenues away from FISA and FOCA into FOPA's coffers, thus avoiding the need to share it with the sport's other participants. In effect, this series of moves, culminating in the signing of the Concorde Agreement, established Ecclestone as F1's third major stakeholder, alongside FISA/FIA and FOCA.⁵⁵

The Concorde Agreement proved to be a highly successful mechanism to control the sport. In 1987, it was renewed for a further five years, and again from 1992 to 1996. Each time the core components remained similar, with detail changes to accommodate improvements in technology, changes to the regulations, and new market conditions. A fourth iteration was signed in 1995, which was in effect until 2002. Subsequent iterations have remained in place and, in late September 2013, all parties agreed a further iteration of the basic Agreement which

⁵⁴*Motorsport* (1981).

⁵⁵*The Economist* (2000b).

remains in effect until the end of 2020.⁵⁶ Whilst there have been several challenges to the Concorde Agreement over the years,⁵⁷ either from teams seeking more income from, or control over, the sport, or from the FIA who wished to negotiate the implementation of new regulations regarding energy efficiency, it has proven to be an effective device, albeit one that has advantaged Ecclestone significantly beyond any other party. In 2015 a new challenge to Ecclestone's authority was launched by the announcement of an investigation, at the behest of two teams, by the European Union Competition Commission into the sport's governance and the distribution of its revenues amongst stakeholders,^{58,59} though by early 2017 no further action had been taken.⁶⁰

Between 1977 and 1982, Max Mosley, Ecclestone's long-term friend and ally acted as FOCA's legal advisor, after which he left the sport until 1986 when Ecclestone worked to get Mosley involved in motorsport's governance. Through some political manoeuvring, and in an administrative plot to oust Balestre from the FIA, Ecclestone used his position on the FIA's World Motorsport Council to successfully propose Mosley as president of FISA's Manufacturer's Commission. Seven years later, Mosley had embedded himself in the FIA hierarchy sufficiently well to launch an effective campaign against Balestre. In 1993 Mosley was elected President of the FIA.⁶¹

At that point, Ecclestone's long-term vision was almost complete. He directly or indirectly controlled most of F1's operational aspects: TV rights, trackside advertising, venue merchandizing, corporate hospitality, championship logistics, prize fund distribution, tyre supplies, the competition calendar, and the selection of new race hosts, and now his close ally and former partner headed the international sport organization that granted F1 its World Championship status, set the rules, and provided the overall framework for its governance.

⁵⁶Saward (2013c).

⁵⁷Henry (2003, p. 75).

⁵⁸Saward (2015b).

⁵⁹Anon (2015a).

⁶⁰Saward (2016).

⁶¹FIA (2013b).

During this period Ecclestone's authority grew; not only was he appointed VP FIA Promotional Affairs, he was also elected a member of the FIA Senate, a post he held until 2014.

In 1995, during negotiations for the fourth Concorde Agreement, and in a move not anticipated by any of the teams, the FIA Senate, which included Ecclestone, voted to award the lease for all F1's commercial rights to Formula One Administration (FOA) for a period of 14 years. In exchange, the FIA and teams would receive a fixed annual payment. Ecclestone was the president and owner of FOA, so this gave him sole and direct control over all of F1's assets, including its TV rights. In a single move, this removed much of FOCA's power, and had a negative influence on their ability to negotiate from a position of strength in the future, and the Association gradually fell apart leaving each team to negotiate directly with Ecclestone. Three teams challenged the FIA's decision, but eventually had to admit defeat, as they did not have the resources to take Ecclestone on.⁶² When the fourth Concorde Agreement was signed, these three teams were significantly disadvantaged until the fifth Agreement was negotiated in 1998. Due to the power he wielded, Ecclestone was able to divide and rule the sport as he pleased. In true autocratic style, he became renowned for pitching team against team in acrimonious talks regarding the money each should receive from broadcast and other revenues for competing in the World Championship,⁶³ an argument that still rages on,⁶⁴ and will consume much of Liberty Media's attention in the immediate future.

Over the next few years, F1 transitioned from being just a wealthy sport to become a global sport entertainment property commanding billions of dollars in revenues, with a truly worldwide media reach, and a global TV audience in the hundreds of millions. Despite objections from the sport's traditionalists and political activists, Ecclestone worked tirelessly to promote F1 into lucrative new and emerging markets in Asia (e.g., Azerbaijan, China, Korea, Malaysia, Russia, Singapore, and India)

⁶²Henry (2000, p. 307).

⁶³Parr (2012, p. 76).

⁶⁴Allen (2016).

and the Middle East (Bahrain and Abu Dhabi) where governments paid handsomely to host a GP to boost to their country's image. He also extended his personal experience, as he became both a circuit owner (Paul Ricard in France), and a race promoter (Turkey). Ecclestone tried to float F1 on the financial markets to raise a significant amount of cash for himself, his family trust, and a few other much smaller shareholders. The initial floatation was abandoned due to several factors, including serious dissent among a number of teams who believed they deserved a greater decision making role in the sport and also an increased share of the revenues it generated; a situation that continues today. As an alternative, and to capitalize on the work he had undertaken over the previous three decades, Ecclestone and his advisors put together a bond issue against F1's future earnings. The issue was a success from his perspective as he and his family trust netted c. \$1.4 billion.⁶⁵ However, it was not a commercial success for the banks behind the deal as they ended up assuming considerable debt. Whilst this had several far-reaching ramifications for Ecclestone, the banks, and F1, he managed to retain executive control of F1 throughout this period whilst holding a small minority shareholding through an issue of preferential voting shares.

In an unprecedented move in 2000, five years into the 14-year commercial rights lease, the FIA Senate granted Formula One World Championship Limited (FOWC),⁶⁶ the company Ecclestone established in 2001 to succeed FOA, a 100-year lease on F1's commercial rights in exchange for \$360 million, payable in instalments over a number of years.^{67,68} Given that Ecclestone's company enjoyed annual revenues in excess of \$500 million from the sale of F1's TV rights alone, this new deal was extraordinary and illustrates the hold that Ecclestone had over the sport and its stakeholders, and his strength in negotiations. His company, or its appointees, stood to gain a potential return of \$50 billion from broadcast revenues alone, on an investment of \$360 million

⁶⁵*The Economist* (2000c).

⁶⁶Formula One World Championship Limited (2016).

⁶⁷*The Economist* (2000d).

⁶⁸Mosley (2015, p. 222).

(not factoring in inflation). When one factors in the other income the sport generates via race promotion fees, trackside advertising, corporate hospitality, and all the other revenue streams, the return is spectacularly egregious. This time, the FIA had sold its crown jewels for a pittance and, so it seemed, no one was too concerned. However, one factor that may have influenced this move was the commencement of an inquiry by the EU Competition Commissioner into the way international motorsport was organized and commercially exploited.⁶⁹ In particular, the commissioner was concerned with the way the FIA appeared to restrict competition and accept Ecclestone's apparent conflict of interest by being a member of the Senate that voted to give his companies access to lucrative contracts. When the 100-year deal was announced, the Competition Commission renewed its efforts, but, after two years, the Commission, now headed by Mario Monti, a future Prime Minister of Italy, decided that there was no case to answer,⁷⁰ and issued an apology to the FIA about the manner in which aspects of their investigation had been handled.⁷¹

Discussion and Conclusion

Over the past six decades, 86-year old Ecclestone devoted his considerable entrepreneurial skills and boundless energy to single-handedly establish F1 as a global sporting property with an established market value in 2016 of \$8bn.⁷² For someone who left school at 16 with no qualifications, this is a profound and extraordinary achievement, especially considering that until early 2017 Ecclestone remained in day-to-day executive control of all the sport's operational aspects. However, since Max Mosley stepped aside as FIA president in favour of Jean Todt, the organization started to recover control over some areas of the sport,

⁶⁹*The Economist* (2000e).

⁷⁰*BBC* (2001).

⁷¹*GrandPrix.com*.

⁷²Liberty Media Corporation (2016).

looking to extract more annual revenue for itself. Additionally, now firmly in control, Liberty Media will surely enact further change on the administration and organization of the sport once it has had some time to understand what it has purchased.

When Ecclestone first encountered F1 it was managed amateurishly by wealthy aristocrats, largely for their own pleasure; there was little consideration for its various audiences beyond trackside spectators. Alone, Ecclestone constructed a vision that embraced several technologies to enrich the ‘show’, and brought together different elements that he leveraged against each other to add value to the sport at almost every interaction. Through his autocratic leadership,⁷³ he packaged the sport into a unified commodity that has been bought and sold several times, whilst, through each transaction until the most recent he has profited and remained as its chief executive. This packaging also attracted an ongoing succession of global corporate sponsors, a large worldwide TV broadcast audience, the government and statesmen of many nation states, and a plethora of glamorous celebrities: each adds a different dimension to the sport’s considerable cachet and entertainment value.

In so doing, Ecclestone exhibited both an autocratic style and a ruthlessness to get things done. In a 2015 interview with the daughter of former Georgian president Eduard Shevardnadze for RT, a state-sponsored Russian international television network, Ecclestone was asked whether he had the courage to get things done where others did not.⁷⁴ His reply, that he did, echoed his previously stated admiration for strong, autocratic leaders such as Margaret Thatcher and, more controversially, Adolf Hitler who “made decisions on the run and got the job done”.⁷⁵ Ecclestone then stated that one of the few world leaders he admired was Russian president Vladimir Putin. Subsequently, Ecclestone tellingly agreed that he considered himself and Putin to be in the “same club” with similar leadership characteristics: “really strong, very powerful, very charismatic, and in control of a seeming democracy”. It is therefore

⁷³*Motorsport* (1983).

⁷⁴*Russia Today* (2015).

⁷⁵*The Guardian* (2009).

unsurprising that Ecclestone has, on several occasions, stated his admiration for the Presidency of autocratic Donald Trump.⁷⁶

Ecclestone's comments on this 'seeming democracy' reveal a strong belief that having an authoritarian and autocratic leader is the best way to get things done: "I don't think there's any place for democracy ... anywhere ... F1 appears to be a democracy ... [but] ... I think if you can get people to fall in line with what you're trying to do ... then it seems like democracy".⁷⁷

During the same interview, Ecclestone talked about Sepp Blatter, then under-attack for his "criminal mismanagement and misappropriation",⁷⁸ defending the FIFA president, saying that if people have been corrupted to make football happen "it's good... it's a tax football had to pay". This attitude, combining autocratic tendencies with a disregard for due legal process or accepted ethical business practice, perhaps reflects his perspective on his own actions to promote F1 over the years.

He was also a consummate gamesman: whenever confronted by a situation where others appeared to be gaining a strong position, Ecclestone managed to devise a tactical distraction to deflect attention whilst he manoeuvred himself into a stronger position. Whilst many people have lost considerable amounts of money as they chased their dream of putting an F1 car on the grid, or of hosting a GP, Ecclestone always achieved greater wealth and acquired more legitimate power and authority. In true 'cuckoo' fashion, the outsider became the insider, and pushed many others aside.

Yet, as seen, Ecclestone was also capable of demonstrating great compassion and loyalty to those he befriended. There were countless instances of Ecclestone personally helping teams, their owners, and drivers, survive in difficult economic circumstances by directing sponsorship opportunities their way, by advancing expected future earnings, or by injecting his own funds into their cash flows; though there was often an unspoken strategic expectation of unwavering loyalty in return.

⁷⁶*Autoweek* (2016).

⁷⁷*Russia Today* (2015).

⁷⁸The Federal Council of Switzerland (2015).

Throughout Ecclestone's long career, he encountered much dissent and resistance, and he was often the locus for controversy, for example, when he donated £1 million to the British Labour party immediately prior to their granting F1 an exemption to the country's tobacco advertising restrictions.^{79,80} However, whilst he is often the cause of controversy, he has a great talent for "getting himself out of trouble",⁸¹ as demonstrated many times during his career. Ecclestone's obsession with details, and his ability to think highly strategically and consider several tactical moves ahead of his contemporaries allowed him to outmanoeuvre those who thought in terms of the immediate, which included most of those in F1. When the other parties involved in a negotiation realized Ecclestone engineered a situation to his own, often considerable, advantage, as in the reassigning of F1's commercial rights from FOCA to FOPA, they complained about his tactics and the outcome. Several times in recent years different entities involved in F1 proposed by-passing Ecclestone and establishing alternate Formula series to rival F1, but they always came to nought, often due to the closeness of Ecclestone's relationship with the FIA, which is the only body empowered to confer World Championship status on international motor racing events.

As mentioned previously, several legal challenges to Ecclestone's authority and decision-making were mounted, though they were largely unsuccessful. For example, in 2014, Ecclestone stood trial in Munich for the alleged bribery of Gerhard Gribkowsky, the person employed by BayernLB, a one-time part owner of F1, to evaluate the bank's shareholding prior to its 2006 sale to CVC Capital Partners. Gribkowsky is currently serving a nine-year sentence for accepting \$45m from Ecclestone to falsely lower this evaluation. Ecclestone denied all wrongdoing.^{82,83} His defence argued Gribkowsky was blackmailing Ecclestone over his personal tax affairs, which were subject to a subsequently

⁷⁹Bower (2011, pp. 196–200).

⁸⁰Stephens and Comer (2013, p. 802).

⁸¹Mosley (2015, p. 96).

⁸²Blitz (2013).

⁸³Tremayne (2012).

dropped criminal investigation in the UK. As proceedings drew to a close, Ecclestone brokered a deal with the Bavarian state prosecutor to pay \$100m for all charges against him to be dropped—a possibility under German law.⁸⁴ Such was Ecclestone's liquidity he paid the fine immediately.

Almost concurrently, the New York Appeals Court dismissed a related \$650m lawsuit against Ecclestone brought by Bluewater Communication for Gribkowsky's bribery⁸⁵: the company intended to buy BayernLB's stake in 2006, but Gribkowsky's illegal intervention prevented that. There is still an outstanding claim for \$500m from BayernLB against Ecclestone in this matter⁸⁶ that he refuses to settle out of court".⁸⁷

These complex cases reveal Ecclestone's cavalier attitude to legal processes in realizing his long-term ambitions for F1 and himself. He relied heavily on detailed and convoluted contracts to lock the sport's various stakeholders into their relative positions, yet treated the law with impunity when it came to any impediment to his autocratic progression: he bullied or bought his way forward. His penchant for associating with princes, presidents, and premiers aided him in cultivating an aura of invincibility, as he clearly perceived himself to be above the ethical and legal rules that guide others.

However, the long-running drama surrounding ownership of the sport, and the disputed distribution of the revenues derived from its commercial rights, threatened to bring the sport into disrepute, and ultimately Ecclestone's image and standing suffered. He was encouraged to resign from the FIA Senate in 2014, and, as a result of the debacle in Germany, temporarily stepped aside from his roles within FOG, though he eventually resumed executive control of the organization. Whilst in 2016 he had his mandate renewed by the sport's new owner, Liberty Media, he was replaced as CEO in January 2017 by Chairman, Chase

⁸⁴Fontevicchia (2014).

⁸⁵Anon (2015b).

⁸⁶Associated Press (2015).

⁸⁷Sylt (2015).

Carey, and made Chairman Emeritus, a position with no executive authority. Effectively, Ecclestone was gone from F1, the sport he nurtured over so many years.

Possibly Ecclestone's biggest contribution to sport was the entrepreneurial conceptualization of F1 as a sport entertainment package that could simultaneously service corporate sponsorship needs, and satisfy a worldwide TV audience willing to pay for F1's glamorous, high drama spectacle. The only tangible flaw in the model was the inability to embrace digital platforms sufficiently to bypass broadcasters and deliver F1 directly to paying customers. This is a challenge most sports need to confront over the decade ahead, and Liberty Media seem well-placed to find a solution which will only increase the sport's popularity and add to the money flowing into it.

It is unlikely that the sequence of opportunities F1 afforded Ecclestone will arise in other sports in the same form, but his example shows the value of an organization following the inspirational strategic vision of a founder-CEO to package a property in such a way as to make it easy for people in different constituencies to embrace. Ecclestone was aware that F1 is a product for a global TV audience, and he used his considerable authority to develop his vision whilst providing abundant exposure for drivers, teams, hosts, and sponsors. Participatory management often dilutes such vision to make it palatable to shareholders. Dilution can inhibit dynamic development, and it is highly unlikely F1, under the direction of the FIA Senate, World Motorsport Council, or an independent board of directors would have achieved the same level of success it enjoyed under Ecclestone's autocratic leadership.

People often compare F1 to a circus; in other words, it is a traveling company of players giving performances in a series of different locations around the world. In many ways, this is an apt description for the itinerant cohort of globetrotting athletes, engineers, managers and others who stage a series of sport spectacles that are broadcast to a global audience promoting the many consumer and corporate brands associated with the sport, its teams, and its drivers. In using this analogy, Bernie Ecclestone was the sport's autocratic, consummate and

omniscient ringmaster. He was consistently the most visible performer, the most important person who groomed and stage-managed all the other performers, as he directed the attention of each of the different audiences to sections of the performance arena he wanted them to see, as he simultaneously constructed and deconstructed other entities away from the spotlight.

As Liberty Media took control of the sport in January 2017, F1 resolved the dilemma of Ecclestone's succession⁸⁸ by appointing Chase Carey as CEO, with media executive Sean Bratches becoming responsible for the sport's commercial aspects, and Ross Brawn, architect of multiple World Championships during his long career in F1, assuming responsibility for its technical and racing aspects.⁸⁹ Ecclestone developed the sport into a relatively stable coalition between the FIA, teams and other, often short-term, stakeholders, and personally maintained a delicate balance between them. He had not spent much time grooming anyone to undertake his omniscient role, and whilst Brawn is no stranger to the politics and Machiavellian ways of F1, it will perhaps be difficult for Carey and Bratches to readily grasp the considerable complexities of the many roles Ecclestone occupied for so long. Potentially, this does not bode well for the sport as, historically, few of F1's previous stakeholders have shown any capability of seeing beyond their individual needs. F1, like most entrepreneurial businesses, needs Liberty Media to give Carey and his team legitimate authority to lead the sport into a new era. This untried trio of managers will need a clear and cohesive vision for the sport, and be capable of implementing it in a way that makes it attractive to all parties. It will perhaps be difficult for the sport to find a successful formula for agreement post-Ecclestone, the autocratic entrepreneur to whom, despite his several major flaws, the sport owes much.

⁸⁸Ciolfi and Stuart (2013).

⁸⁹Richards (2017b).

Biography by Key Dates

- 1930: Born Bernard Charles Ecclestone, St Peter South Elmham, Suffolk, UK.
- 1946: Formed Compton & Ecclestone motorcycle dealership.
- 1949: Raced in 500 cc Formula 3 series.
- 1957: Managed Stuart Lewis-Evans (Formula 1 racing driver) until his death in 1958.
- 1958: Purchased 2 F1 Connaught racing chassis.
- 1969: Manager of Jochen Rindt (Formula 1 racing driver), subsequently the sport's only posthumous World Champion (1970).
- 1971 Buys Brabham Formula 1 team for £100,000.
- 1974: Co-Founder of FOCA (Formula One Constructor's Association).
- 1978: President of FOCA.
- 1980: Power struggle with FIA International Sporting Commission (FISA) President, -Jean-Marie Balestre.
- 1981: First Concorde Agreement, a contract between FISA and FOCA establishing the terms by which teams participate, and their share of broadcast revenues and prize monies.
- 1981: FIA lease F1 commercial rights to FOCA.
- 1981: Signed agreement with the European Broadcasting Union (EBU) to televise every round of the F1 World Championship in its entirety.
- 1986: Elected to FIA World Motorsport Council.
- 1987: Created FOPA (Formula One Promotions and Administration) to lease F1's commercial rights from FOCA.
- 1987: Second Concorde Agreement.
- 1987: Appointed VP of FIA Promotional Affairs.
- 1987: Sold Brabham F1 Team for £5 million.
- 1990: Race promoter of the Belgian GP.
- 1990: EBU contract not renewed to enable F1 broadcast to be sold to commercial broadcasters.
- 1992: Third Concorde Agreement.
- 1995: Created FOA (Formula One Administration); FIA Senate unilaterally grants FOA an exclusive 14-year lease to F1's commercial rights, including broadcast revenues.

- 1997: Fourth Concorde Agreement.
- 1998: Fifth Concorde Agreement.
- 1999: Nets \$1.4 billion for himself and his family trust from a bond issue against F1's future earnings.
- 1999: Buys Paul Ricard circuit in France.
- 2000: FOA granted an exclusive 100-year lease on F1's commercial rights.
- 2005: CVC Capital Partners acquire majority shareholding in F1 whilst retaining Ecclestone as CEO.
- 2007: Co-Owner Queens Park Rangers (QPR) Premier League soccer team.
- 2009: Sixth Concorde Agreement.
- 2011: Sells his interest in QPR.
- 2013: Seventh Concorde Agreement.
- 2013: Ecclestone indicted for alleged bribery of a Bayern Landesbank executive to undervalue their shareholding before its sale to CVC Capital Partners in 2005.
- 2014: F1 \$10bn, planned floatation on the Singapore Stock Exchange scrapped.
- 2014: Charges relating to the alleged bribery of Gerhard Gribkowsky dropped by the German prosecutor in exchange for \$100m.
- 2015: Ecclestone joins forces with Max Mosley to criticize the current format of F1.
- 2016: Retained as CEO after the acquisition of a controlling interest in F1 by Liberty Media.
- 2017: Removed from his position as CEO and given the honorary position of chairman emeritus.

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