

POWER



CPA Elaine Chuli guards the crease for the Montreal Victoire in a PWHL game against the New York Sirens at UBS Arena

PHOTOGRAPH BY GETTY

How CPAs are helping Canadian women's pro sports to thrive

PLAY

BY JESSICA PATTERSON

When Elaine Chuli skates onto the ice as goaltender for the Montreal Victoire, she brings more than athletic excellence to the game. Not only does she boast the highest save percentage in the league's inaugural season, as a CPA, Chuli brings a business mindset to the surging women's professional sports industry in Canada.

Chuli, who operates Breakwater Accounting with partner Julia Schmidt, credits her CPA designation with opening career opportunities, like launching her own firm, while allowing her to balance her athletic career. Her combined financial background and her experience playing in professional hockey leagues allows her to look at things through a unique lens. "I can see it from the player's perspective and what it's like for the athletes, but I can also take a step back and look at this as a business and how it operates," Chuli says.

As women's professional sports leagues like the Professional Women's Hockey League (PWHL), the Northern Super League (NSL) for soccer and the Women's National Basketball Association (WNBA) continue to expand and garner interest in Canada, CPAs like Chuli play a key role in ensuring financial stability.

For Chuli and hundreds of others, the growth of women's professional sports in Canada is a long-awaited opportunity for female athletes to pursue sustainable professional careers at home. But this rapid growth brings complex financial challenges that require specialized expertise that CPAs are uniquely qualified to provide.



“It’s definitely an exciting time. You can really appreciate how far the profession has come and how far it still needs to go, but being a part of that is super, super exciting. You’re always going to face challenges along the way, but find ways to pivot, adapt and keep moving forward.”

Female energy soars in sports

According to Deloitte, global revenue for women’s sports nearly doubled from 2023 to 2024, from \$981 million to \$1.88 billion in 2024. North America accounted for 56 per cent of the 2024 global revenue, and it’s predicted that global revenues for women’s elite sports will surpass \$2.3 billion in 2025.

Although investment opportunities in professional women’s sports are compelling, consulting firm BCG says adoption has been slow in Canada, relative to the United States, United Kingdom and Europe. “The Canadian professional women’s sport market in 2023 was estimated at \$150 million to \$200 million, and significantly underdeveloped,” reports consulting firm BCG.

Alison Spitzer, treasurer at Alphabet Sports Collective and former director of finance and operations at Canadian Women & Sport, says there’s a high and increasing demand for CPAs within the Canadian sports landscape. “Financial and business expertise are critical at all levels, especially in smaller organizations that need to do more with fewer resources,” she says. “Many of these organizations struggle with outdated systems. This means time and effort are spent on inefficient processes, rather than optimizing resource management and making strategic decisions that could drive growth.”

How CPAs provide essential value

CPAs with expertise in technology, operations, human resources and governance are in demand, Spitzer says. “As women’s sports continue to grow, so does the need for CPAs who understand and can combine gender equity and inclusivity with financial strategy and business model evolution to support sustainable expansion.”

Patrick Lee, CFO of the Toronto Tempo, agrees that CPAs can help in many ways, from helping teams get off the ground to assisting with operations. “If you look at the landscape of women’s sports in Canada, it’s really growing,” Lee says. “The Tempo, the PWHL, the WNBA and NSL—these organizations didn’t exist even a couple years ago.”

Vice-president of finance and business operations for the NSL, Joyce Sou anticipates an increasing demand for CPAs to understand projections. “As club values, league values and investment sizes grow, people will be a lot more interested in the valuations of these teams and what it costs to run a team or a club,” she explains. Sou references the exponential growth in franchise fees for the National Women’s Soccer League (NWSL) in the United States, which grew from \$2 million in 2020 to \$110 million in 2025.

“Women’s professional sport is a new thing to sponsors and investors in Canada, whereas men’s professional sports have been around for a long time,” Sou says. “By nature, when something is new, it’s considered riskier.



Although valued at nearly \$200 million, the Canadian pro women's sports market was still underdeveloped as of 2023, according to consulting firm BCG

It's our job as CPAs to educate people and help them understand what the growth trend and trajectory [are] looking like." This can ease risk aversion. "It's actually not as risky as you may think."

Financial professionals in sport are no longer just the "numbers people," says Spitzer. "CPAs are key architects of growth, shaping strategy, driving operational efficiency and improving return on investment." Growth in the industry is creating a need for specialized financial management, including sports accounting, ESG reporting and strategic financial planning.

"Beyond core finance skills, CPAs in sport must leverage AI, governance, HR and DEI knowledge to dismantle systemic barriers often rooted in financial structures and power dynamics," Spitzer says. "These are critical in response to challenging the status quo." Leadership in women's pro sports must have access to accurate, timely financial data to navigate opportunities and challenges, she adds. "As women's sports evolve, the smartest organizations will empower CPAs to play a broader role, integrating financial expertise with technology, governance and equity-driven decision-making."

Enhancing transparency and accountability

CPAs provide clear and accurate financial information to all stakeholders, including ownership and leagues. Spitzer says that transparency and accountability are crucial in building trust. "CPAs are uniquely positioned



PHOTOGRAPH BY DENISE MILITZER; CARD COURTESY OF ALISON SPITZER



Connecticut Sun guard DiJonai Carrington moves toward the basket during the WNBA semifinals against the Minnesota Lynx

to champion both financial transparency and equity in the workplace, pushing for more transparent reporting on things like investment in women’s teams, pay equity and hiring policies,” she says.

Sou, who helped establish the NSL’s financial framework, highlights the importance of clarity and collaboration. When Sou started at NSL a year ago, the league had not yet formed. All six teams and owners believed passionately in what they were doing but needed to understand the specifics of the business model, costs and scenarios. It was her job to paint a picture of what was possible. Outside of what’s happening on match day, they collectively work together, sharing financial information to build transparency and learn from each other.

Creating sustainable business models

Building trust and transparency is just one piece. Ensuring long-term financial sustainability is another. Women’s sports in Canada are still developing business models that are unique compared to traditional, male-dominated sports, Spitzer says. “One challenge is that investors are asking for profitability too soon, even though traditional sports leagues didn’t have to meet that standard early on. However, we are beginning to see women’s leagues rise to the occasion, building their product while also driving social change, which makes the space both exciting and challenging for financial professionals,” she explains.

Chuli believes CPAs can act as mentors at team and league levels, analyzing numbers and helping drive informed decisions to make the business models work. The economics of women’s sports are different from established men’s sports, she says. Women’s sports are still developing, with lower salaries and smaller audiences. Operational costs can be expensive. Revenue can come from media rights deals, ticket sales, sponsorship, and merchandise and concession deals, but these relate to audience size—and right now, those are still fledgling.

“I think that’s the biggest question. To sustain our league, we need to grow our audience and therefore grow our revenue,” Chuli says. “How do we do that if our audience isn’t driving enough revenue? What are some things that we can do to maybe drive it faster?” she asks. “At the end of the day, we need innovative, creative solutions to drive different revenue streams than what you see in men’s sports.”

Attracting and securing capital

While Canada is catching up to global markets, like the United States and Europe, there’s still a gap in investment in women’s pro sports, Spitzer notes. “Yet, some corporate sponsors still pitch as if the women’s game doesn’t exist,” she says. “To attract investment, it’s essential to challenge biases and position women’s sports as a valuable and viable market. The evidence is clear—global revenue in women’s sports is on the rise, and the data backs it up.”

Spitzer says more innovative strategies are emerging, such as investing in female athletes as influencers and leveraging community engagement to create brand partnerships. “The market opportunity is clear—the right investors will seize it early.”

A 2023 study by RBC and The Collective backs this up, suggesting investment in women athletes offers significant value for brands. The study shows that women athletes build stronger connections with fans, drive twice the social media engagement, encourage social action and deliver better results for sponsors.

Lee emphasizes the importance of explaining the growth potential of the leagues when attracting partners and sponsors. “If we can really articulate where the league is going, where we think the team is going, that’s really the best way to do it,” he says. For example, last summer, the WNBA secured a historic media rights deal worth \$2.2 billion over 11 years with Disney, Amazon Prime Video and NBCUniversal, which is a significant increase from their previous agreements. Lee is optimistic the high level of talent, paired with the growing interest in women’s pro basketball, could further boost interest and lead to more lucrative deals in the future.

Equitable distribution of financial resources

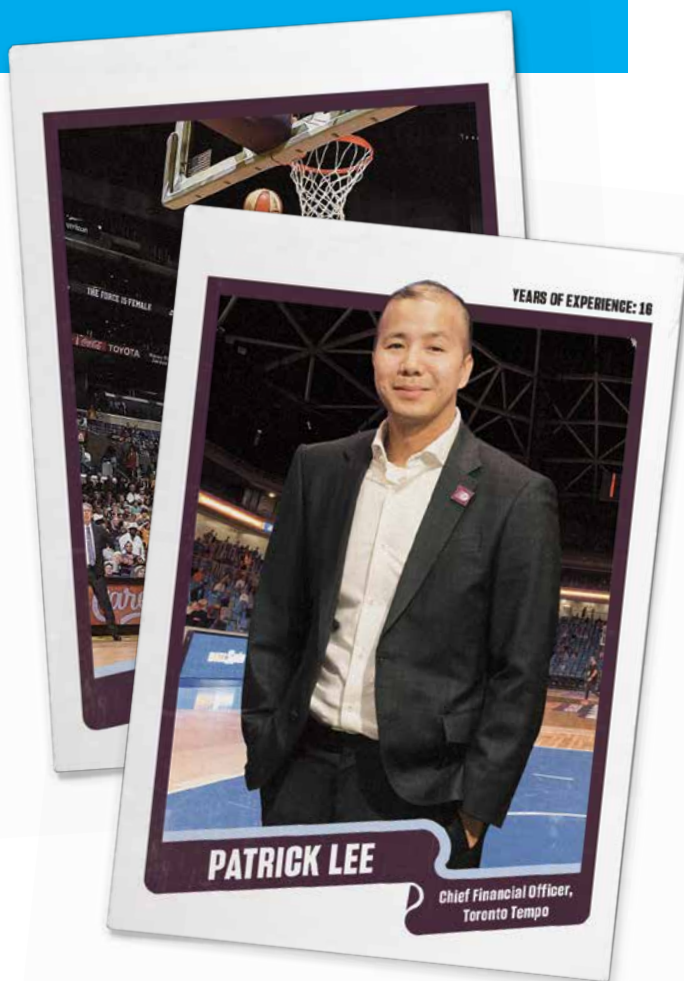
One of the key challenges facing women’s professional sports in Canada is the equitable allocation of financial resources. Spitzer asserts that CPAs can play a leading role in this area. “The shift to a more inclusive sport system benefits everyone, not just women and girls,” she says. “The focus should not just be on fairness but on how investing in equity can improve the entire sports ecosystem.”

Spitzer believes Canada’s sports ecosystem is experiencing a reckoning and it needs significant structural change, from revenue-sharing models to reimagining how organizations allocate funding across programs. “Sport organizations need top talent to create this change, which means creating organizational cultures and practices that match,” she says.

On a grassroots level, Lee suggests everyone could do a better job of supporting young girls in sport and keeping them in sport. “We’re hopeful that we are going to partner or create our own community programming at some level,” he says. “We’re still in the early stages, but it’s definitely a focus of our organization. We have an obligation to give back to the communities that support us.”

Sou says that every single dollar of investment that goes into the NSL, an independent women’s sports league, is furthering women’s and girls’ soccer. She highlights field time as one area that represents systemic inequity in sports. Access to practice fields, rinks and courts is an example of a systemic inequity in sports resources, where boys have historically received more field time and opportunities than girls, creating an unequal playing field from a young age.

PHOTOGRAPH COURTESY OF PATRICK LEE



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CPAs fuelling the future of women's sports

As women's professional sports continue their explosive growth in Canada, CPAs will play an increasingly vital role in building sustainable financial models, attracting investment and ensuring equitable resource allocation.

It's an exciting time to be involved in women's professional sports in Canada, with investments expected, and increases in viewership, attendance and fandom. "We've proven it's here to stay," Lee says. "Now it's about building for the long term. It's a good time to get involved, whether directly with the teams, leagues or sports-adjacent properties."

Women's sport isn't just a passion project; it's a thriving, investment-ready sector, Spitzer says. "Fans are the true drivers of success, and they're eager to support women's sports at all levels. Whether it's attending local games or supporting professional leagues, the demand is there."

Spitzer explains that the commercial and societal opportunities in women's sports are boundless, but both financial and strategic investment are required. "If you are a financial professional, now is the time to get involved—not only to support gender equity but also to tap into a market that is primed for long-term growth," she says.

For CPAs looking to make an impact, women's professional sports offer not only career opportunities but the chance to help build something transformative for Canadian athletics and gender equity. "This is no longer a small side project," Chuli says. "We have big aspirations for what women's sports will look like moving forward." ♦

GUIDING

THE NEXT PLAY

Much like a draft brings fresh talent into professional leagues, the next generation of CPAs has an opportunity to shape the future of women's sports. Here's some expert advice for CPAs interested in this growing field.



Alison Spitzer, treasurer at Alphabet Sports Collective and former director of finance and operations at Canadian Women & Sport, suggests building a solid foundation in accounting while working in environments that prioritize integrity.

"Beyond core financial skills, get well-rounded experience in areas like change management, technology, human resources, equity and inclusion, and governance."



Patrick Lee, CFO at the Toronto Tempo, recommends passion for sport, open-mindedness and adaptability.

"If you're more passionate about something, you're going to find it more interesting and intuitive. Bringing a different perspective is often a good thing. You can bring experiences from other organizations you've worked with to make the team better."



Joyce Sou, VP of finance and operations at the Northern Super League, encourages CPAs to embrace career flexibility.

"Don't be afraid to try new things, and let your career take you off of a specific path that you thought you'd have. It's okay to deviate for a bit as a CPA, because skills are transferable, and you can use them in different areas."