

Module 1. Funding Streams in Sport

In this course of the Financial Sustainability in Sport certificate, we will focus on the fundamental aspects of understanding financial sustainability in sport. Firstly, we will begin by understanding how sport is being funded. We will thus look into the funding streams in sport in our first module of the course. In the second module, we will look into the modern-day system of central funding and how governments can support sport. In the third module of this course, we will look into financial mismanagement or debt and how it has been building up in sport. Finally, in the fourth module of this course, we will focus on the existing solidarity mechanisms in sport and how policy in general is being implemented to assist in financial sustainability.

Unit 1.1

In order to understand financial sustainability, we have to understand financial management, which, in simple terms, is managing the received income and the outcome or the expenses that are to be paid. It is thus a simple equation between input and output. In this first module of the course, we will focus on the income, which is the funding that sport receives.

Sport has seven major sources of funding or revenue. Commercial sport tends to have different sources of revenue than amateur sport or non-commercialised sport, so we will begin the analysis with the major sources of revenue in commercial sport:

- First, ticketing and match-day income.
- Second, broadcasting rights income, including both domestic and international rights to broadcast live matches or events.
- Third, merchandise income.
- Four, sponsorship agreements and partnerships.
- Five, brand extensions and wider licencing partnerships.
- Six, financial markets.
- Seven, national and international government funding and billionaire investors.

These revenue sources are illustrated in figure 1, created for this module.



Unit 1.2 Ticketing and Match-day

First, we will look into ticketing and match-day income, the oldest source of income of most sport organisations. Match-day income captures all income received on the day of a live event or match, by either the sale of tickets that allow admission to the sporting event, or any other income that is associated with it, such as the consumption of food and drink on the day of the match (Manoli and Antonopoulos, 2022).

While this is widely considered the older source of income, we also know that the returns are increasingly slower than other revenue streams. That is because while sport organisations—or commercial sport clubs in this case—are adapting to the trends of the wider market, offering a number of different options in ticketing and match-day, other sources of revenue seem to be increasing significantly faster.

If we look at the existing offering on ticketing, for example, we could see that an admission to a sport event could be offered on a standing option (in some countries and contexts) or a seated option (most common option), but through the offering of a VIP or an “experience” as they are often presented, which introduces a new level of consumption of a live sport event. Examples of these interesting match-day VIP experiences often include a one, two, three, four, five or even seven-course meal, accompanied by wine and champagne, and the possibility to meet a number of previous or even current players and the manager of the club at the same time—in order to increase the demand and add to the element of the experience.

We have noticed that organisations are now offering a number of innovations as well in order to attract more people and increase this income source. Online ticketing is one of these innovations; it does not only offer the possibility for individuals to select the seat they might be more interested to buy, but also the option of an innovative season ticket. Equally, sport organisations, leagues and events are now also beginning to engage with Web3 technologies, further evidencing their interest to innovating. Such innovations allow for new categories and alternative options in ticketing and match-day to be introduced and sold, which can potentially increase the customer base by including market segments that might have not been attracted before.

An example of the variety of ticketing options offered nowadays can be seen in the promotional material issued by Paris Saint-Germain for their Japan Tour 2022. As figure 2 below shows, a wide variety of ticketing options were offered for the match of the team against Gamba Osaka to be played in the Panasonic Stadium Suita. Interestingly, the options include a number of experiences as well, while offering innovating NFT Digital Tickets with various benefits to further attract a potentially previously uncovered target market.



Figure 2. Ticket Categories for PSG vs. Gamba Osaka Match

Panasonic Stadium Suita

Ticket	Price / Included Service
VIP Room (Main Stand)	¥1,000,000 Maximum capacity of 19 guests per 1 room w/ meal and free drinks
VIP Room (Back Stand)	¥1,000,000 Maximum capacity of 19 guests per 1 room w/ meal and free drinks
VVIP Seating (Center Main Stand)	¥100,000 Lounge (seated) w/ meal and free drinks
VIP Seating (Main Stand)	¥70,000 Lounge (seated) w/ meal and free drinks
Lounge Seating (Back Stand)	¥50,000 Lounge (seated) w/ meal and free drinks
Field Seating	¥50,000
Category 1	¥28,000
Category 2	¥23,000
Category 3	¥20,000
Category 4	¥12,000 <small>Elementary, middle, high school students</small> ¥5,000
Category 5	¥10,000
Category 6	¥9,000
Category 7	¥8,000
Wheelchair Seating	¥23,000

NFT Digital Ticket	Price / Included Service
Platinum VVIP Ticket	¥10,000,000 During each match : meals, free drinks, souvenirs included On the day of each match : transportation service from the stadium area & access to the VIP route Platinum special benefits : right to participate in receptions and PSG activities
Gold VVIP Ticket	¥1,000,000 During each match : meals, free drinks, souvenirs included On the day of each match : access to the VIP route Gold special benefits : right to participate in one of the PSG activities

Source: PSG, 2022, <http://bit.ly/3zI6CKy>.

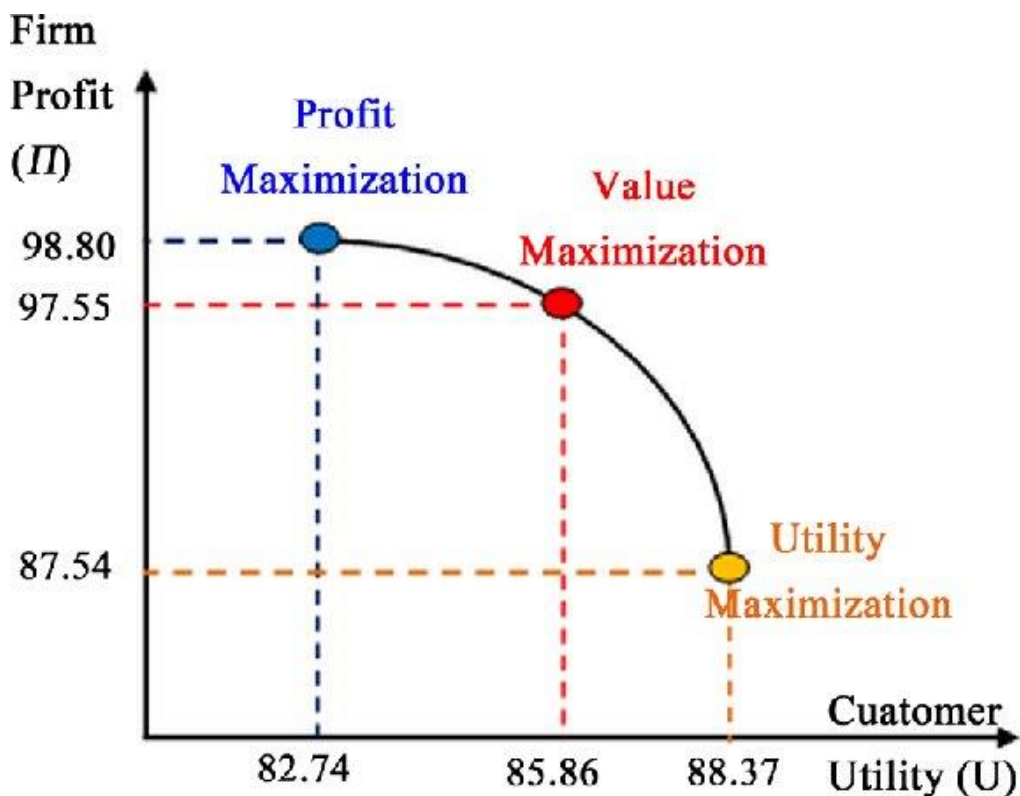


Another interesting innovation in this funding source is the use of authorised secondary markets, which can also allow for the reselling of the tickets (Drayer, 2011). Whilst this practice is often not permitted, for example, in European sporting competitions, it is a very common practice in Northern American sports. For example, in the Major League Baseball and in the NBA, we have seen the use of authorised service providers, in order to allow season ticket holders who may not need their ticket for a particular match, to resell it through an authorised secondary market, and allow someone who would not have had access for that particular match.

By observing all the above, it is interesting to see the variety of tickets and the innovative methods that are being explored to potentially increase the sale of tickets and match-day income, and thus to revive this—one would say—less dynamic or slower in increasing source of funding.

What is interesting to understand at this point, from a financial point of view, is that the debate around pricing for sport tickets is an ongoing and relatively long debate. This debate is based on a simple financial truth: the choice that one needs to make is between utility and profit maximisation. So, let us focus on traditional economics to understand this better. So as to illustrate the analysis better, we will use figure 3 below.

Figure 3. Profit vs. Utility Maximisation



Source: Trinh, 2019, p. 1931.

As the figure above shows, if we put price and quantity on two different axes, in this case, firm profit and customer utility, we can easily identify the quantity that would be sold if



we decided on a particular price (Trinh, 2019). So, in this case, if we pick price point one, in this case price 98.80, we know that a relatively small quantity will be sold (82.74) because the price is high. Equally in price, point three, a bigger quantity would be sold (88.37) because the price is lower (87.54), and so is the profit for the organisation. What this tells us is that, as the price decreases, the quantity demanded increases. That is because price and quantity demanded are interrelated.

In the case of ticketing, this would suggest that a particular ticket price corresponds to a particular quantity demanded for tickets. As such, setting a particular price for a match ticket would then suggest that a specific quantity of tickets can be sold. One would therefore argue that, if we decide on a particular price that we would like something to sell for, we can then automatically estimate how much the quantity of the tickets sold will be. We can therefore arrange for our supply to match those two characteristics.

In other words, utility maximisation would require that the individuals in charge of selling tickets for a particular sport event would look at this curve, this line connecting price and quantity. They could then identify the number of tickets they can sell based on the capacity of the venue in which the event would be held, and therefore use the line connecting price and quantity to calculate the amount of money those tickets will be sold for. This would allow them to have a sold-out event because every available seat would be sold if the price set for the tickets was right.

Profit maximisation would suggest, on the other hand, that individuals would calculate what is the maximum amount of money they can earn through the sale of the minimum amount of tickets, regardless of the total number of tickets they could sell. What we have seen in sport is that profit maximisation is often selected rather than utility maximisation, with an often over-estimation of the demanded quality the set price will result in (Manoli and Antonopoulos, 2022).

Cases in which we have seen this phenomenon materialised include international competitions such as the Olympic Games, in which the tickets are often being sold at prices that are inappropriate for the market, miscalculating the demanded quantity. As such, photos of empty stadia are often published of these events, with additional criticism on why this simple curve allowing us to estimate the appropriate price for the appropriate quantity demanded is not being used.

1.2.1 Ticketing Price Strategies

Having understood how ticketing and match-day income is being generated, it is now worth looking into how the ticket pricing strategies are being set.

The most common one tends to be the arbitrary percentage or a flat raise increase annually, based on the price of a similar event the year before. That is an estimation of what the price should be, year after year, which is often based on market or research data (Howard and Crompton, 2004; Shapiro and Drayer, 2012). In simple terms, it is often the



higher management of a sport event or organisation that might decide to estimate an arbitrary price, based on historic data and their unsupported estimation, without adequate evidence to suggest that it represents what the market is willing to pay.

Another way through which a ticketing strategy is decided upon is based on the revenue needs of the organisation organising the event at the time. Often, this is based solely on internal data, and, as such, market research is not being used. These strategies are based on management perceptions of the market and what the market is willing to pay. A cost-based strategy is thus often adopted, in which the cost of setting up or organising an event is being calculated. This cost is then distributed to the tickets that could be sold to the fans (Howard and Crompton, 2004; Shapiro and Drayer, 2012).

The most common pricing strategy nowadays tends to be the differential pricing or variable ticket pricing. This is based on the exact position in the stadium that one is buying a ticket for, or on the importance of the event for which the tickets are being sold. In other words, whilst the event in which the tickets are being sold is the same, the position on which the seat is in the stadium would create a difference in the price. Similarly, a match that is believed to be more important will be priced higher than one that will possibly attract less attention due to the importance, ability and position of the opponent teams. Again, these decisions are often made without an appropriate estimation of the demand, often using historic data when the organisation staging the event has them. An example of how differential or variable pricing works can be seen in figure 4 below, which showcases in a colour-coded way how different pricing categories of tickets were being sold for the NFL match in Munich.

Figure 4. Ticket Price Categories for NFL Match in Munich



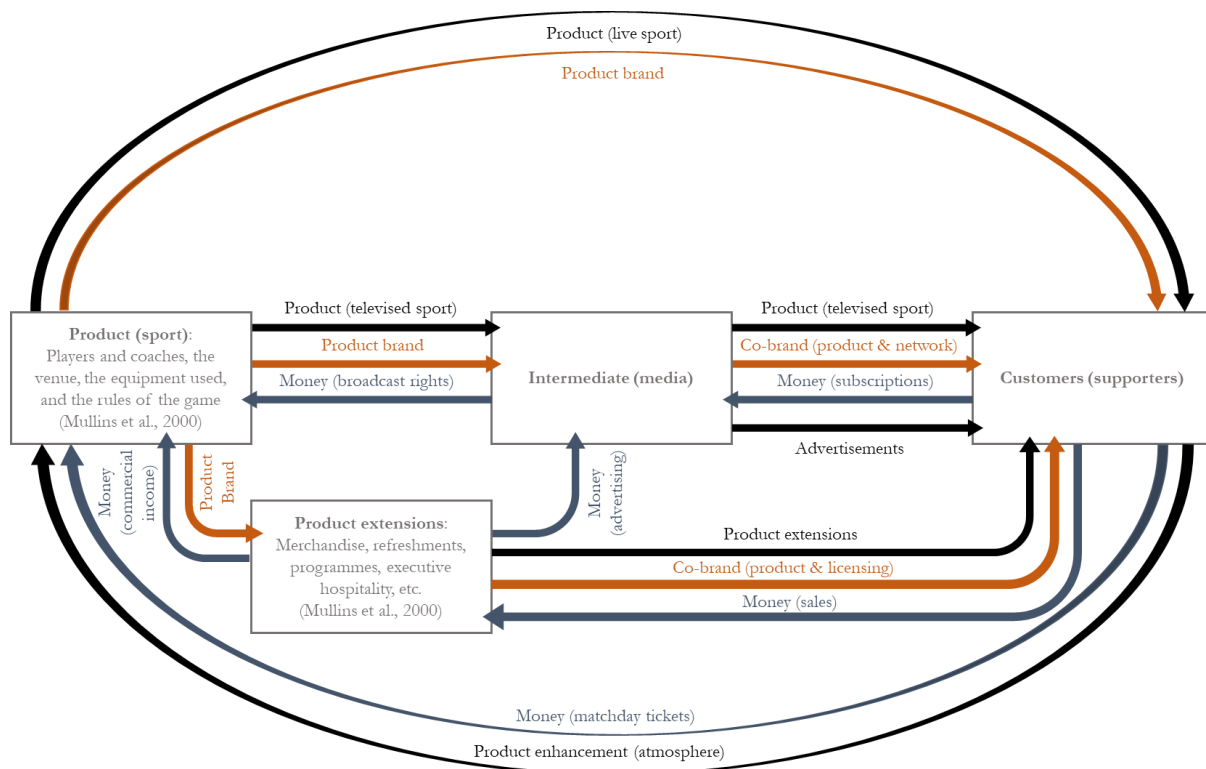
Source: NFL, 2022, <https://bit.ly/3mklTOZ>.

Flexible season tickets or ticket packages are part of an additional pricing strategy that is being used nowadays to attract individuals who, otherwise, might have not purchased multiple tickets to matches. Besides, dynamic ticket pricing is a strategy we have seen being used in North American leagues, but one that has not been that successful in the European market. Dynamic ticket pricing is based on a complex algorithm which calculates a number of variables, such as the position of a team or a player in the league table, the players' statistical data, the opponent's success, the weather, etc., and uses all these data to calculate a different price depending on the day (Shapiro and Drayer, 2012). These data might change daily, so the dynamic price offered can result in individuals sitting next to each other at an event, even though they have paid completely different amounts of money for their tickets; the final price is then solely based on the date and time in which the tickets are bought.

Unit 1.3 Broadcasting Rights Revenue

Broadcasting rights revenue refers to the revenue that sport organisations can gain through the sale of the rights to broadcast their live events. In the most commercialised leagues in the world, like the English Premier League, broadcasting rights represent nowadays the biggest source of funding for the league and clubs within them. The sale of broadcasting rights has developed into a very complex system that puts the media in the centre of this interesting web, as figure 5 below illustrates.

Figure 5. Media's Role in Commercial Sports



Source: Manoli and Kenyon, 2018, p. 15.

As such, the media have developed a symbiotic and complex relationship to a sport. That is because they no longer act as the intermediate through which only the product, in this case a live sport, is being delivered to the customers or supporters, but also the brand of the product is being co-developed and thus the product (live sport) can be co-branded, embedding the brand of the network through which the matches are being broadcasted (Manoli and Kenyon, 2018).

In financial terms, this means that the media can gain large amounts of money through subscriptions paid by customers, which then incentivises them to buy the broadcasting rights through the paying of large sums of money to the right holders (leagues, competition organiser or clubs that own them). At the same time, and through this relationship, the media can also sell their own advertisement space by broadcasting ads

to the customers they have, and inserting those ads in the broadcast of sporting events (Manoli and Kenyon, 2018).

As this shows, the media hold a key position by supplying the industry with a large amount of money and can therefore even influence the live product delivered. It is because of this negotiation power that they have managed to, for example, influence the time of the day in which live matches will be played, in order to allow them the maximum number of supporters tuned in on their channels to watch the live events.

Nowadays, broadcasting rights include all traditional and digital media broadcast, and we should therefore be referring to both traditional TV stations, radio stations and digital and social media. Let us not forget that Facebook and Amazon have both purchased rights to broadcast the live matches in recent years.

The way in which the broadcasting rights are being sold is also worth a mention. Rights can be sold collectively by a league or competition organiser, directly and individually by the clubs or right holders, or through the use of intermediaries such as marketing agencies. The decision of how to sell them influences the amount of money earned and the negotiating power of the right holder. In the case of sport leagues, for example, we see an increasing trend favouring the collective sale of rights, since that is believed to increase the value the right holders can get.

Despite the development we have seen in Internet services, and the over-the-top internet providers, the sale of broadcasting rights is still believed to be a source of revenue that will increase and develop in the coming years, with its value being widely recognised within the sport ecosystem, as one of the most important funding sources for the years to come (Manoli, 2022).



Unit 1.4 Sport Merchandise

Sport merchandise represents a relatively old source of income for sport organisations. It refers to the sale of branded products that are being produced and sold by sports organisations, in order to carry their brand to potential fans/consumers. The consumers who purchase this merchandise tend to be very involved fans, or fans who want to be and feel part of a team or athlete (Apostolopoulou *et al.*, 2012). These individuals also tend to attend matches and consume what the sport organisation or athlete is producing through their traditional, digital or social media.

Individuals who buy merchandise are also more likely to participate in other team functions and therefore use the merchandise to show how they are associated with the sport team or athlete to others. In other words, these individuals wear the sport merchandise to demonstrate to others that they are a part of that sport organisation or athlete, and therefore to potentially form bonds with others who might share similar interests (Kwon *et al.*, 2007). Individuals who buy sport merchandise tend to be avid sport fans who have a higher identification with the brand in question. They also tend to be serial buyers, which means that they will purchase more than one piece of merchandise, in order to make their connection with the sport organisation stronger.

As we said above, merchandising revenue comprises the sale of products licenced with sport logos, symbols, and or trademarks. By therefore producing merchandise, an organisation's logo and brand symbol can become a symbol of alliance for those who wear it, and an object of deals with non-sporting companies that can prove beneficial to both organisations and the non-sporting companies in question (Kwon *et al.*, 2007).

It is worth noting that individuals who buy merchandise not only do so because they identify with the brand, but also because they tend to be price-sensitive. This means that even highly identified fans will examine the price before deciding to purchase any merchandise. In fact, research suggests price sensitivity is higher for merchandising than for ticketing, which would suggest that individuals who are avid supporters might buy a ticket even if the price is higher (if the sport organisations are following a profit maximisation strategy, as we discussed earlier in this module), whilst they might not buy merchandise if the price is perceived to be equally high (Kwon *et al.*, 2007).

The perceived value of the product often drives the sales, and, as such, quality partners should be selected by sports brands in order to produce merchandise products of high quality that can therefore convince individuals to buy them. It is also estimated that combined sales (a combination of a sale of a ticket and merchandise) can help drive both sources of revenue up (Kwon *et al.*, 2007).

While a few innovations are being noted in the area of sport merchandise income, we can again reiterate that sport merchandise represents a relatively old source of income for sport organisations. As such, it is often argued that it is a source of income that cannot



develop as fast as other newer sources; therefore, sport merchandise currently represents only a small part of the wider pie of the sources of funding of sport.



Unit 1.5 Sport Sponsorship

Sport sponsorship refers to the agreement between an athlete, a sport team, a sport governing body, a sport league or a sport event and a non-sport related company. The sponsorship agreement that is signed between these two parties then involves the right to use the sport organisation's or athlete's trademark and logos in the official communication of the non-sporting organisation, and the use of the logo or the non-sport related organisation in the signature of the sport entity (Biscaia *et al.*, 2013). While a number of other benefits might be included in this deal, including complimentary advertising and free tickets, a sponsorship deal is primarily based on this simple exchange: often large amounts of money for the sport entity in return for the placement of a logo and the development of a partnership between the two organisations. That is because a sponsorship is based on some simple objectives, as it is illustrated in figure 6 below.

Figure 6. The Objectives of Sponsorship



Source: own source.

First, non-sport related organisations will invest sometimes significant amounts of money, in order to gain brand awareness. Brand awareness refers to the human ability to recognise a brand. Brand awareness does not involve any positive or negative associations with the brand, but refers to the mere ability to recognise a brand. By forming a sponsorship with a sport organisation or athlete, and thus adding a non-sport related company's logo on the respecting uniforms, the organisation can make their brand known to individuals who are following the sponsored athlete, organisation, league, event or tournament (Biscaia *et al.*, 2013).

The second objective is brand image or brand perception; it focuses more on the development of positive feelings or perceptions towards the non-sport related organisation. In simple terms, by placing an organisation's brand next to the brand of a favourite athlete, sport organisation or event, a non-sport related organisation aims to convince the fans of the athlete or the event or organisation to also favour them. As such, the positive associations fans have towards their favourite athlete, organisation or event, can be transferred to this non-sport related organisation (Biscaia *et al.*, 2013).

The third objective is the ability to attract specific market segments which might be more difficult to reach. By doing the appropriate market research, organisations can identify athletes, sport events or sport organisations that attract particular market segments, which they believe to be their potentially best customers. Therefore, by adopting a very specific and targeted sponsorship strategy, they can choose to associate themselves with a sport athlete, event or organisation that best attracts that particular market segment and can therefore directly target them (Amis *et al.*, 1999).

The fourth objective refers to the creation of a community spirit. The purpose in this case is to position a non-sport related organisation as a concerned and interested citizen that is trying to return something back to the community by sponsoring the local sport club, local athlete or sport event. In this way, this non-sport related organisation can use sport sponsorship to create the idea that they care for sport in the local community. Sponsorship can therefore demonstrate the awareness an organisation has for local issues and can also assist in influencing potential customers and local social and policy agencies of their potential philanthropic intentions (Meenaghan, 1991).

The fifth objective is simple: advertising. In a world in which we are bombarded with various messages on a daily basis, individuals are believed to have developed filters to block messages that they do not perceive to be relevant. Marketers refer to this as the permission era of marketing. That is because we, as consumers, have developed filters to ignore messages that we see as ads. By developing a sponsorship partnership, non-sport related organisations can therefore create links with sport entities and thus bypass these filters to make their messages heard. After all, we as consumers might choose to switch the channel when the ads are on, but we will choose to watch a live sport event closely



when the players are playing, and therefore will be exposed to the brand they are wearing on their shirt and the peripheral advertising around the pitch of the match. Sponsorship as advertising can therefore achieve great results in terms of the ability to be exposed to the brand and thus allow a non-sport related organisation to promote themselves through an innovative and alternative advertising way (Meenaghan, 1991).

The sixth objective is more pragmatic for non-sport related organisations: Sport sponsorship can help them increase their sales. When a sponsorship deal is signed with a particular sport organisation, athlete or event, it is often included in the contract that the exclusive sale of the non-sport related organisation's products will be guaranteed especially around a particular event or in the premises of a sport organisation (Meenaghan, 1991).

Let us take the example of Coca-Cola and their soft drinks, and how they are promoted exclusively in and around the Olympic Games. The fact that a large number of people attends the live events days of the Olympic Games, whilst being surrounded by Coca-Cola soft drinks, increases the sales of their soft drinks exponentially.

The seventh objective of sponsorship is internal marketing. Research suggests that an internal effect can be achieved in which the individuals working within a non-sport related organisation that is sponsoring sport can experience positive feelings towards their employer, based on the fact that an athlete, sport organisation or event has been assisted by them (Walraven *et al.*, 2012). In simple terms, individuals can be motivated to work for an employer that is involved in sport sponsorship, and, in their own capacity, they can be made to feel more important or special in their everyday tasks. Sponsorship has thus been used as a way in which team spirit can be developed, and an organisational culture can be created within non-sport related organisations.

All the above objectives have been considered the driving force through which sponsorship has achieved its current status as the primary source of income of sport organisations. Whilst, as we said above, broadcasting rights are considered to be the biggest source of income in very few highly commercialised leagues, sports sponsorship remains to this day the biggest source of funding for commercial sports worldwide.



Unit 1.6 Brand Extensions and Licensing Partnerships

Brand extensions and licencing partnerships refer to the trend of capitalising on an organisation's or athlete's brand in new business ventures. In simple terms, it refers to the ability to generate income through the sale of products not related to sport, but branded nonetheless with a brand of an athlete or sport organisation (Shank and Lyberger, 2014). In this way, a particular sport organisation can offer services and products using the brand of the organisation, even though the offerings are not related directly to what the organisation is mainly focused on: in this case, sport.

This is made possible through the use of licencing. In simple terms, licencing refers to the agreement to use a sport logo or name in exchange for ongoing royalties and sometimes an upfront fee. Licencing is a branding strategy through which a strong sports brand can attract lucrative licencing deals, which can potentially increase its brand equity if the products and services produced are of high quality, even if they are not directly related to sport (Shank and Lyberger, 2014).

North American sports have achieved remarkable licencing deals. In the National Football League, we currently note that 175 licences have been signed in order to produce a total of 2500 products that include apparel, sporting goods, home furnishing, school supplies, electronics, games, toys, and many, many more. Licencing is a developing source of income in sports and it is one that is used predominantly by very commercialised sports leagues and athletes who have extended their brand and produce products and services that are not directly relevant to their sport.



Unit 1.7 Financial markets

Financial markets constitute an interesting source of revenue for sports organisations, which have gone through different phases of development. In the early 1990s, there was an interest in the introduction of sport organisations in financial markets, a trend which ended abruptly around 2000. However, 20 years later, we now see that an increasing number of sport organisations are entering the financial markets again to raise capital.

The initial public offerings or IPOs are used to introduce the shares of organisations in the financial markets or stock exchanges. Depending on the value of the shares, estimated through the individuals involved in the market, shares are being bought, potentially offering significant income to organisations (Dziawgo, 2020).

A less risky attempt, which has been seen by some sport organisations in North America and Europe, is also the sale of corporate bonds. Corporate bonds are similar to loans and can thus be used by organisations to raise capital. Individuals can buy these bonds and assist in raising this capital for the sport organisations which will then gradually repay the lenders.

These attempts have been met recently with substantial success, but the fact that it has not always been the case needs to be also considered. Once again, very commercialised sports organisations have engaged with this funding source.



Unit 1.8 International Governments and Billionaire Investors

The final source of income for commercial sports that needs to be discussed is the one of national and international governments, as well as the influx of income input to sport by billionaire investors. This relatively new source of income does not refer to traditional government support, which sport organisations have historically received. Instead, we are referring to the influx of substantial amounts of money input to sport by international billionaires or national and international governments with a surplus of money (Sass, 2016).

Apart from famous examples in English football, such as the purchase of Manchester City by the ruling family of Abu Dhabi and the ownership of Newcastle United by Saudi Arabian investors, similar cases can also be seen in other sports beyond football. Let us look, for example, at the case of the cycling team UAE Team Emirates (Cycling News, 2017). The cycling team was founded originally in Italy, but found itself struggling to secure enough funding to survive. In 2017, the team was able to secure financial backing from the United Arab Emirates. First, Emirates, the airline company, which is wholly owned by the Government of Dubai Investment Corporation, became the team sponsor. Months later, the first Abu Dhabi bank, the UAE largest bank, 37% of which is under UAE government ownership, became another sponsor, offering thus additional funding. This helped transform the team from being at risk of survival to targeting 'top three status' within three years. UAE Team Emirates won the last two editions of the Tour de France (*i.e.*, 2020 and 2021), showcasing the difference that the funding has made to the team and potential.

Summary

In this first module of the course, we focused on the funding sources of commercial sport. This included ticketing and match-day income, which refers to the income directly associated with the staging of a live sport event. Following this, we discussed the income generated from the sale of broadcasting rights, which includes both traditional and digital rights. Sport merchandise income was also discussed, shortly followed by the income generated by sports sponsorship, arguably the biggest source of income for commercial sports.

We then moved on to the discussion of brand extensions and licencing partnerships, a funding source exploited more in highly commercial sports. Financial markets, a relatively new, yet interesting funding source, were then analysed shortly, before we concluded with the involvement of international governments and billionaire investors in funding commercial sports.

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