

Economic valuation of a medium-sized sporting event: impact of the Spanish Swimming Championship

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Abstract:

Sports events are currently associated to economic profits and tourism attraction. It is increasingly common for cities to consider local development strategies where sporting events take the center stage. This study analyzes the economic impact of the XVIII Spanish Spring Open Absolute Swimming Championship 2017. It addresses three aspects of economic impact. First, it applies a Cost-Benefit Analysis (CBA) to estimate the economic impact of the event. Moreover, it identifies and describes the socio-demographic and tourist profile of the attendees to the event. This provides a better understanding of spending pattern of the event. Finally, it identifies the presence of shadow prices for the championship, which has traditionally been free of charge. The event attracts a total of 902 attendees who spend 3.9 days on average in the host city. Average expenditure is close to 260 euros and it provides a direct economic impact of nearly 200,000 euros. Attendees to the event who were first-time visitors to the city represented 25% and 88% of these visitors indicated their intention to repeat the visit. The results of measuring an intangible aspect like shadow prices were also very revealing. A high percentage of attendees were willing to pay a fee for attending the event. Specifically, the respondents indicated the possibility of paying €7 on average per competition day. Furthermore, this paper provides new evidence on the economic impact of medium-sized events and their ability to participate in local economic development and tourism attraction.

Key words: sport event, impact, swimming, sports tourism.

Introduction

Sports events arouse great interest in society both from the point of view of participants and spectators. Thus, sports events have become a platform for attracting resources to cities and promoting them.

All the movement generated around these events produces the so-called sports tourism, a term that Latiesa and Paniza (2006) define as all the sports-related activities taking place outside the usual place of residence, in artificial facilities or the natural environment, to perform a physical activity and/or observe sports events regardless of whether they are competitive or not.

The demand for tourism has increased considerably given the greater importance attributed to health and fitness as well as the growing celebration of sporting events by territories to attract sports tourists (Herstein & Jaffe, 2008).

Competing participants and spectators travelling to attend the events may generate expenses in the territory hosting them. This expense can consist in accommodation, food, shopping, traveling, leisure and tourist activities. As explained by Fernández (2014), events create an opportunity for cities, regions or countries to develop tourism, encourage local socioeconomic development, generate employment and create and improve infrastructures.

Although at first only large-scale events were considered beneficial, this situation has now changed and many experts keep an eye on medium and small size events. Authors such as Taks et al. (2015), Taks (2013), Késenne et al. (2011) or Wilson (2006) explain the economic and social repercussions of these types of events and the way they participate in local economic development. Some works like those of Barajas, et al. (2016) or Hurtado et al. (2007) also estimate their economic impact. These types of events are easier to manage and fewer investments and expenses are required to organize them. In this way, they represent an opportunity for small towns that have no saturated tourist offer or they can encourage tourist attendance in low season, thereby contributing to the deseasonalization of tourism. Last but not least, it also enables the use of existing sports facilities.

Jago and Dwyer (2006) explain that the proliferation of events, producers and event agencies, translates into the need to assess them more rigorously. The organization of these events generates high expectations in

host territories in terms of obtaining profits, which sometimes cannot be achieved. It is therefore very important to have tools that bring the criteria of economic rationality to investments and the promotion of these events.

Specific methodologies must be applied to measure the impact of these events on the territories hosting and organizing them. Economic impact studies are employed to determine whether investments in an event benefit the inhabitants and territory where the event is celebrated.

Studies and analyses on the economic impact of a sporting event are becoming increasingly frequent, especially in terms of major sporting events (mega events). This trend has resulted in studies that sometimes follow inappropriate methodologies or contain errors that may even invalidate their results. Authors like Crompton (2006), Matheson (2006) or Barajas et al. (2012) explain the inadequate use of these methodologies.

Swimming is not alien to this circumstance and, although this discipline is less popular than other more mediatic sports, it has become increasingly possible to find information on the economic impact of its sporting events. Noteworthy among them is the work by Parent and Seguin (2007) on the 2005 World Swimming Championships in Montreal (Canada) and Wilson (2006), who analyzed four small swimming events. In the United Kingdom, the body responsible for sport (Sport England) in 1999 carried out a study analyzing the economic impact of 16 sporting events held in that country since 1997. Among them is the European Junior Swimming Championship organized in Glasgow in 1997 or the European Short Swimming Championships held in Sheffield in 1998. The International Swimming Federation itself (FINA) prepares a study on the economic impact of the world championships. For the Spanish case, Sánchez et al. (2016) conducted a similar analysis for the Spanish Winter Swimming Championship held in Pontevedra in 2015.

This paper mainly aims to analyze the economic impact of the XVIII Spanish Spring Open Absolute Swimming Championship, focusing on the direct and immediate impact of this event on production. It additionally applies a contingent valuation method to identify the spectators' willingness to pay.

The work is organized as follows. First, it presents the research process and the methodology used to analyze the sporting event and its various components. The results of the survey conducted on the days of the event, as well as those obtained through the identification of shadow prices are summarized below. The following section analyzes the results, and it explains the economic repercussion of the event by analyzing the attendees' profile and observing how they respond to paying an entrance fee for the event. Finally, the paper presents the conclusions and suggestions to improve the economic impact of the event.

Material and methodology

The analysis focuses on identifying the economic impact generated by the organization of the Spanish Absolute Championship in the city of Pontevedra from 9 to 11 April 2017. Thus, the geographical area of study centers on the city of Pontevedra. In this study, data is only used for non-resident attendees whose main purpose for travelling to the territory was to attend the event. The definition of economic impact indicates that these are the only type of assistants that inject cash into the territory (Preuss et al., 2010). The expenditure made by resident attendees is considered a recirculation of money (Matheson, 2006).

This study leaves out the measurement of some effects (negative and positive) that go beyond the strictly economic aspect. In the positive field, it neither measures the increase in the well-being of people who value the performance of the event nor the effect of the event on the future attraction of tourism. In the negative field, it takes no account of how the organisation of the Championship decreases residents' welfare or causes them discomfort. On the other hand, it does determine and measure an intangible aspect of the event, shadow prices. This analysis is especially relevant when dealing with an event for which an entrance fee has never been paid.

The information required to develop the study was obtained by conducting interviews with the organizers and surveying attendees, whether they attended as participants or spectators. The organization provided the requested data concerning the expenses and income corresponding to the celebration of the event.

In total, 325 people were surveyed. This implies a margin of error of 4.35% with a confidence level of 95%. The interviewers addressed one person out of every three in each area several times throughout the period to ensure randomness of the sample. The survey text for the spectators is structured in four different parts with a total of 26 questions.

The first part of the questionnaire aims to identify whether the attendee is a resident of Pontevedra attending either as a spectator or participant. In the latter case, it also requests the club to which the attendee belongs.

The second part collects the questions related to the stay of the respondent in the territory where the event takes place. This section also includes the economic aspect, concerning the amount of money attendees plan to spend in the territory. Three different types of questions are proposed to obtain this information in an attempt to treat the data as rigorously as possible. The first question analyzes spending by concepts. If unable (or unwilling) to distribute the expense, the respondent may indicate a total amount of expenditure. In the case of no response, the respondent is provided a range of intervals between which this expenditure may be located.

This part of the survey includes the questions required to apply the Contingent Valuation Method (CVM) and thus identify the spectators' willingness to pay. Two questions are designed: one determines the

spectator's willingness to pay an entrance fee and the other determines the amount the spectator would be willing to pay for the ticket.

The third part focuses on the tourist aspect of the respondents. It includes questions related to the area they liked the most, if they would return in later years, their assessment of the territorial image or their satisfaction with the organization. These issues provide guidance on the future impact on tourism and its consequent economic performance. It also helps identify territorial improvements from the scope of tourism. The last part of the survey includes socio-demographic aspects of the people surveyed, such as age, sex, profession, educational level, individual income bracket and the number of people accompanying them.

Once the data is collected, all the information from the surveys is processed for further analysis. One of the first relevant data is the proportion of people coming from out of Pontevedra, namely 92.3% of the sample. The survey additionally identifies attendees whose main motivation for travelling to the city has nothing to do with the event. This is all about *casuals*, people who come to an event simply because they are in the city for other reasons, and *time-switchers*, people who planned to go to the city at another time and changed their trip to make it coincide with the event. Both types of attendees are defined in the work of Preuss et al. (2010). In the case under study, they represent less than 1%, a very small proportion.

It is important to highlight that a correct quantification in impact studies requires a careful methodology. Research published by authors like Crompton et al. (2016), Davies et al. (2013), Matheson (2006) and Crompton (2006 and 1995) insist on rigor in terms of data collection and the application of statistical tools, to avoid common mistakes. Researchers and experts define the existence of different methods to measure the economic impact, among which they mention four: satellite accounts, input-output tables, the Computable General Equilibrium (CGE) model and Cost-Benefit Analysis (CBA). Tools allowing us to measure specific aspects of the events, like the Contingent Valuation Method and Sector-Regional Analysis, are also present. The works of Barajas et al. (2012), Barajas and Sánchez (2011) or Pedrosa Sanz and Salvador Insúa (2003) enhance the concepts and the application of different methodologies in the field of sport.

The study focuses on estimating direct impact. However, it obtains neither the indirect nor the induced impact. The tool selected to study the economic impact of the championship is the cost-benefit analysis (CBA). This tool compares the benefit of sporting events for a region or country, which is the increase in the consumption value of the local population, with the cost of the production factors required to organize the event (Késenne, 2005). The CBA method is very effective in assessing the socioeconomic impact derived from the celebration of events. Moreover it is an important decision-making tool for those in charge of organization. As explained by Ramírez et al. (2007), this method can be conducted, *ex-ante* (using estimates), or *ex-post* (based on the actual registered data) to evaluate success or failure.

This methodology is commonly used in studies on sporting events. It may be seen in the work of Taks, et al. (2011), which analyzes the application of the CBA method in medium-sized sports events. Nooij et al. (2011) also selected this method to analyze the joint candidacy of The Netherlands and Belgium in qualifying for the World Cup. Another recent case can be observed in the work of Jimenez-Naranjo et al. (2016), who applied the CBA method to study the economic impact of the International Open Paddle Tournament in Cáceres in 2013.

The choice of the CBA method mainly responds to the fact that it is the methodology that best adapts to the characteristics of the analyzed event. It is a medium-sized event of short duration that changes its venue every year. Porter and Fletcher (2008) identify that the application of methodologies such as the Input-Output tables is unsuitable for short-term events because they may provide far-fetched results, exaggerating the generated gains. In addition, Taks, et al. (2015) explain that the application of the CBA method is increasingly frequent in medium-sized and small events because it allows us to estimate the net benefit for host territories.

The application of the CBA method requires identifying the costs and profits involved in organizing the event. This information must be classified according to its origin. In this way, the only income considered in the economic impact is the one that comes from out of the city. This implies a positive impact. Yet it must also consider the negative impact of the expenses incurred out of the city, which represent an outflow of money.

In the case under study, income with impact consists in the expenditure made in Pontevedra by non-resident attendees as well as the non-resident event organization staff. The income received by sponsors out of the city also produces a benefit for Pontevedra. The only costs computed are those derived from expenses incurred by the event organizer outside the city.

As previously indicated, the Valuation Method (VMC) is used to identify shadow prices. Coates and Humphreys (2013) explain that this is a non-market valuation method, which implies a monetary quantification of non-commercialized goods and services in the market, like public goods and services. The VMC is useful to assign a monetary value to the benefits and costs produced by activities. Additionally, it allows us to determine the consumer's willingness to pay or to be compensated.

The field of sports uses VMC to measure the public goods of sports teams, in mainly public-funded events, or to know how much money spectators would be willing to pay to attend an event. Walton et al. (2008) use the contingent valuation methodology to estimate the value of the proposal of the London 2012 Olympic Games. This is a preliminary study of the event, which allows us to identify the population's assessment of the way the Games would be welcomed in the city where they reside.

Another example is found in the work of Wicker et al. (2012), who study the German's willingness to pay for their country to be first in medals and win gold in athletics during the London 2012 Olympic Games. The authors explain that the VMC helps to justify the use of taxpayer money to finance events and develop elite sport. Zawadzki (2016) uses the VMC to estimate the benefits and intangible costs of the Euro 2012 held in Poland. This study highlights the importance of measuring intangible effects and comparing them to the benefits and costs of the economic impact.

In the case of the XVIII Spanish Spring Open Absolute Swimming Championship, the VMC is used to identify the willingness to pay an entry ticket to attend the event. Swimming competitions in Spain have traditionally been free of charge. The closest reference found is synchronized swimming, which has recently charged attendees an entrance fee (reference price of 5 euros) for some competitions. So, even though this is wide-spread in other sports disciplines, entry fees are new for swimming and, if applied, they could result in a major change in this discipline. In this sense, the indicated action serves two purposes. First of all, it identifies whether the spectators are willing to pay a ticket to attend this type of championships. Second, it determines the amount of money they would be willing to pay (quantification).

Results

The profile of the attendees of the event comes from the data obtained in the survey. The majority of the respondents, 62%, are men while only 38% are women. The average age is 38 and nearly 60% of the respondents hold a university degree. The purchasing power of the assistants is high, 25% have an annual income of between 20,000 and 30,000 € per year, while 17% earn over € 30,000 per year. By contrary, 29% have no income because a high proportion of the attendees are participants. In this case, most athletes indicate they are students; so they have no income.

Attendees spend 3.9 days on average in Pontevedra for the event. The distribution of the respondents' expenditures mainly corresponds to accommodation and living expenses (which represent 33% and 26%, respectively). According to the results, the remainder is spent on shopping, leisure and tourism. Namely, 71% of the attendees indicate other activities in Pontevedra, such as shopping or sightseeing.

Knowing the profile of the attendees allows for a better interpretation of the economic impact of the Championship as presented below. The result of the economic impact for the XVIII Spanish Spring Open Absolute Swimming championship comprises the expenditure made in the city by non-resident attendees and the economic activity developed by the organization for the event. The direct economic impact of the attendees resulted from multiplying the estimation of the same by the average expenditure per person. The attendees were participants, spectators and other types of visitors. The availability of a registration list from the club made it easier to estimate the number of participants. The total participation in the championship was 108 clubs, with a total of 349 swimmers. We subtracted the number of registrations from the clubs in Pontevedra from this figure and obtained a total of 341 athletes generating an impact on the city. However, the approximate number of spectators comes from the survey data. Our work first identified whether the respondents were spectators or participants. Moreover, the respondents were also asked how many non-participating people accompanied them. The results indicate that one person (either as a companion or a spectator) attended for every 0.97 participant. This means that 341 people were participants (those corresponding to Pontevedra were subtracted from the total 349 participants) and 331 were spectators. We must also add the number of visitors not accompanying the swimmers. Based on survey data, the number of non-accompanying spectators is in the neighborhood of 156 people. Thus, a total of 487 spectators had an economic impact on the city, i.e. the number of companions of the participant plus the number of non-accompanying visitors.

The coaches, referees and organization staff of the Spanish Royal Swimming Federation (RFEN) accompanying the teams were another type of attendees among the group. Namely, these were 51 coaches, 14 referees and 12 people from the RFEN coming from out of Pontevedra. In sum, all of the different types of attendees represented a total of 905 people. The proportion of *casuals* and *time switchers*, three people, was subtracted. So the total number of attendees having an impact is 902.

We used the weighted average based on the survey questions to calculate the average expenditure per person. A joint response rate of 93% was obtained thanks to offering three alternative answers. This guarantees the statistical significance of the study. The weighted average expenditure per person is 259.81 euros. If we now multiply the number of people causing an economic impact on the city by the estimated weighted average expenditure per person, we obtain an impact of 234,348.62 €.

The second part of the impact is determined by the activity of the entity organizing the event. This entity provided the economic data on the Championship to estimate the economic impact. Determining the positive and negative effects of the championship on the city requires disaggregating the data into expenses made in and out of Pontevedra. From the economic point of view, the expenses made in Pontevedra by entities out of Pontevedra, the income obtained to finance the event and the investments or subsidies received from sponsors or public entities out of Pontevedra are all positive for the city. The RFEN incurred a series of expenses for the Championship, which partly took place in Pontevedra. They are considered as having a positive economic

impact, because this is money that comes from out of the city. Thus, the positive direct impact of the Organization totals 9,093.23€.

By contrary, the negative economic impact comes from the expenses that the organization makes out of the city of Pontevedra. That is to say, the city funds or those obtained by the organization that moved to other places. The Championship required the organization to go to other places both in and out of the Autonomous Galician community. The amount of expenses of the organization in places outside of Pontevedra totals 51,984.93 €. This amount constitutes a negative economic impact for the event. The economic impact generated by the Organization totals - € 42,891.70.

Table I shows a net direct economic impact of the organization of the 18th Spanish Spring Open Absolute Swimming Championship in Pontevedra of around 200,000€. The event lasted four days, representing a daily impact of 47,864.23 euros.

Table 1. Direct Economic Impact of the event

Concept	Amount
Direct economic impact of attendees	234,348.62 €
Net resources from the city of Pontevedra	-42,891.70 €
Net Direct Economic Impact	191,456.92 €

Finally, the paper provides the results obtained in the identification of shadow prices. As explained in the methodology section, two questions were included in the survey to apply the VMC. These questions were only addressed to the spectators. The results obtained by consultation were quite positive. About 65% of the surveyed spectators indicated they were willing to pay a fee for attending the event, 35% disagreed about paying and only one attendee refrained from answering the question. Spectators are willing to pay an average daily price of 7.36 euros. Applying the VMC helps to identify shadow prices because attendance to swimming championships have always been free of charge.

Discussion

We must first consider that the Spanish Absolute Swimming Championship constitutes one of the most outstanding swimming competitions on a national level. This championship is where elite members dispute minimum marks that open their way to the European and World Championships. The championship is identified as a profitable event for the city from the economic point of view. This statement is supported by the economic impact of this Championship, almost 200,000 euros (€ 191,447.70). A series of considerations may explain the result and provide keys to increase it over the next few times. A fundamental incentive centers on the fact that celebrating the event requires no specific investments. This championship uses existing infrastructures and therefore incurs in no construction or renovation of facilities. Besides the economic aspect, the suitability of the facilities to host a high-level sport event implies it is capable of hosting any swimming event at a national level.

Another point of vital importance is the attraction of tourists attending the event, specifically sports tourists because they are traveling to attend the championship. In other words, if the event had not been held in Pontevedra, these people would not have gone there (but they would almost certainly have gone wherever the event was held) and, would therefore have had no opportunity to visit the city and its surroundings.

The results of the study reflect that 25% of the attendees had never been to Pontevedra, yet almost 9 out of 10 (88% of visitors) would be willing to repeat. Another equally noteworthy aspect rests on the average stay of the attendees in the city throughout the duration of the event (an average stay of 3.9 days for an event lasting 4 days).

The Championship attracts two types of sports tourists, participants and spectators. The former represent a total of 349 registered visitors. The latter are spectators who are mostly companions of the participants. The results of the study confirm this by showing that each participant comes with a companion. The event also attracts other types of attendees like referees, club coaches, staff of the organization and the national RFEN team and the media. Likewise, we must consider the moment of the event. It is generally advisable to use the event to deseasonalize tourist demand. The championship was held on the weekend right before Holy Week, a holiday season, but this is no tourist season for Pontevedra. This greatly diminishes the chances of tourist displacement for the event. Yet attendee permanence in Pontevedra increased because they took advantage to extend their days of tourism in the area. Our results indicated that 49% of the attendees stayed five or more days, thereby exceeding the 4 days of the event.

Another noteworthy characteristic is the economic capacity of the participants. This undoubtedly makes it easier to obtain a favorable economic impact through the expense incurred throughout the days of the competition. Although swimming is not considered an expensive sport, 25% of the attendees indicate having an annual income of between 20,000 and 30,000 euros, and 17% indicate 30,000 euros per year. This economic level is reflected in the expenditure in such a way that hotel and catering were the sectors that most profited from the event. Although shops and leisure facilities also profited, they did so to a lesser extent. Other sectors were

totally oblivious to the economic impact. Let us also point out that the sporting level of the event (leaving aside mega-events) ensures no positive or high economic impact. In the case under study, a swimming championship at the highest level of competition on the Spanish national level, the result is positive for the territory. However, evidence shows that Master Championships obtain a greater economic even though their level of competition is lower. In the work of Sánchez et al. (2016) on the XXI Spain Winter Open Masters Swimming Championship of Pontevedra in 2015 the economic impact is close to 380,000 €. These two swimming events are highly comparative because they are the same type of event organized in the same city just two years apart.

It should be noted that the calculation of the economic impact includes no intangible or subjective effects. The results therefore represent an injection of real money into Pontevedra. It is also true that the distribution of this impact is non-homogeneous for all economic sectors. The direct beneficiaries are the sectors most related to the tourist area and the economic effect only indirectly transcends economic sectors that are farther away. As aforementioned, the analysis includes no economic repercussion of intangible effects. However some of these effects were assessed. First of all, and in a pioneering way for swimming in Spain, the analysis identifies shadow prices for the sale of entry tickets to the Championship. As previously explained, entry to swimming competitions has always been free of charge. Yet decreased public budgets, grants and subsidies for sports events is making it increasingly necessary to explore self-financing measures for these types of events. It also requires changing the common vision of gratuity for these types of competitions and associating them with other entertainment activities like the cinema, theater, football or basketball matches in which spectators regularly pay an entry fee. The result obtained concerning willingness to pay an entry fee provides very positive results. Almost 65% of the attendees agree, as compared to 35% who openly refuse. Attendees are willing to pay an average of 7.36 euros per day of competition. Four days of competition would therefore represent less than 30 euros (€ 28) to the spectator. The results obtained foresee that paying to attend Spanish swimming events may become a reality in the medium / long term future as is already the case in many other sports. The results of this survey give an approximate idea of what this price may be.

From the touristic point of view, 88% of the attendees indicate they would repeat their visit to Pontevedra, and they positively value the image of the city as a holiday destination. This data is relevant because assistants may not only return at a later date but they may also promote this destination in their places of residence. As explained by Taks et al. (2015) Medium and small-sized events may also attract tourism. The aforementioned authors indicate this requires maintaining a portfolio of sporting events on an annual basis focused on two important aspects. The first is the development of an adequate management and event planning strategy, and the second is the coordination and collaboration between public and private sectors.

Conclusions

The first conclusion on the impact of 18th Spanish Spring Open Absolute Swimming Championship is that it was profitable for the city organizing it. Our results show that the city obtained a direct economic impact of almost 200,000 euros (€ 191,456.92), i.e. around 50,000 euros (47,864.23 €) for each of the four days of the championship. This work highlights the capacity of medium-level events to trigger local development and attract tourism. It also identifies two key aspects in the successful organization of the event in terms of impact. The first is the use of existing infrastructures to avoid an excessive increase in spending specifically for the event. The second is the attraction of a great proportion of first-time tourists intending to repeat their visit to the city. The area is not massively tourism-oriented and it presents possibilities for growth.

The right economic and organizational management of sporting events permits participation in local economic development. In this sense, it is especially important to select the most appropriate event and develop a strategy to obtain the expected results.

This work also concludes that 65% of the interviewees expressed willingness to pay an entrance fee. This is important for this particular event as well as for other national swimming events that have traditionally been free of charge. Future lines of academic research on economic impact should continue defending the correct application of existing methodologies and encourage the proper use of this type of work to analyze and improve event management and organization. It should attempt to obtain additional evidence related to the economic impact of medium and small size sporting events and develop management strategies to profit from these events both in terms of tourism and economy.

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