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FINANCIAL PLAN FOR MAJOR SPORTING EVENTS AND ITS FUTURE IMPACT ON EMERGING AND DEVELOPED ECONOMIES

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Abstract

This research delves into the analysis of the economic, social, cultural, and political impact of major sporting events in emerging and developed countries, specifically in Spain, England, Brazil, and Mexico. The study focuses on the influence of the main soccer leagues in these countries during the period 2010-2020, identifying and exploring the most relevant variables

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for their success. Applying rigorous methodologies such as Pearson's correlation, cost-benefit analysis, descriptive analysis, and documentary research, a comparative analysis is developed between the different countries and the identified variables. The purpose of this comparison is to understand the critical factors that differentiate these countries in terms of the economic impact of sporting events. One of the primary objectives of this work is to propose a financing plan adjusted to the results obtained. This plan seeks to optimize the organization and benefits of soccer leagues in each country, considering the peculiarities and specific needs of each economy and society. The study focuses on how a major sporting event, in this case professional soccer, affects the local economy and what are the most important variables for achieving sustainable success over time. These variables are used to make a detailed comparison between countries. The study seeks to understand and propose solutions to the challenges faced by emerging and developed countries when organizing major sporting events. It highlights the importance of aspects such as tourism, employment, per-spectator consumption, and cultural differences in the profitability and success of these events. As a result, it presents a solid financing plan tailored to the reality of the host country, optimized to maximize economic and social benefits and host major sporting events.

Keywords: Financing plan, sporting events, future impact, emerging economies, developed economies.

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INDEX

1. Introduction

Sport is essential in the lives of human beings, both individually and collectively. It is a driver of socioeconomic development that goes beyond the benefits of health and well-being. The United Nations (2005) and Gutiérrez (2004) highlight the growth and evolution of sporting events worldwide, which generate leadership and confidence in young people. According to Saayman and Rossouw (2008), major sporting events have a considerable impact on host cities and countries, generating employment, attracting investment, and promoting infrastructure development, as well as boosting economic growth through tourism and organizational spending. However, the economic benefits are not distributed evenly.

Sport, as a global phenomenon, presents an interesting diversity in its programming and execution across different continents, reflecting the cultural, economic, and political particularities of different regions. The organization and execution of sporting events are planned and executed differently depending on local circumstances and characteristics (Chalip, 2006). For example, in North America, the sports industry is geared toward generating revenue and maximizing profits (Zimbalist, 2015). In contrast, in Europe, there is a strong tradition of non-profit sports associations and a more balanced view of the commercial and social objectives of sport (Andreff, 2001).

The type of economy in the host country significantly influences the organization and execution of sporting events. In free market economies, funding tends to be mostly private (Andreff, 2001), while in mixed or social welfare economies, funding may be more diverse. Adaptability to changing circumstances is essential, as is a solid understanding of the local and global contexts in which these sporting events take place (Giulianotti & Armstrong, 2004; Horowitz, 2016).

Given the variability of economic benefits, important questions arise: What are the most relevant factors when organizing and analyzing a major sporting event? How do these events influence the economies of developed and emerging countries? And more importantly, what would be an effective plan for hosting large-scale sporting events and ensuring both profitability and positive impact? To answer these questions, it is essential to analyze the economic, social, and environmental conditions of emerging and developed countries, as well as to identify the most relevant factors related to the organization of a major sporting event.

1.1. General objective

To propose a financing plan for major sporting events that takes into account their economic, social, and environmental impact on developed and emerging countries.

1.2. Specific objectives

- Analyze the economic, social, and environmental conditions in different contexts.
- Identify the most relevant factors in the organization of major sporting events.
- Determine the consequences of these events in different regions of the world.
- Compare the economic impact of various sporting events in developed and emerging economies.

1.3. Economic and social impact of major sporting events

Hosting a major sporting event, such as the World Cup, the Olympics, or even more recurring events such as sports leagues or international tournaments, can have a profound impact on the economy and society of the host country. González (2016) emphasizes that these impacts are not only positive, as there are considerable associated costs that must be taken into account.

The organization of large-scale sporting events has multiple impacts. Economically, González (2016) highlights the significant investment required in infrastructure, transportation, and security, with an expected return through ticket sales, broadcasting rights, sponsorships, and tourism. However, the cost/benefit balance may be uncertain in the long term. Socially, these events can foster unity and national pride, as well as enhance the international reputation of the host country, but they can also exacerbate social inequalities and cause the displacement of local populations (González, 2016). In environmental terms, González (2016) mentions that the construction of infrastructure can lead to environmental degradation, although some sports event organizations are adopting sustainability measures to reduce their impact.

1.4. Sports popularity and geographic variability

Exploring sports popularity and its geographical variability can provide us with an interesting insight into how history, culture, and local politics affect sports preferences in developed and emerging countries. Based on McCormack's (2017) observations, these variations may be more pronounced than one might initially think. For example, in China, basketball and table tennis are extremely popular sports. Basketball, largely thanks to the influence of the National Basketball Association (NBA) and iconic players such as Yao Ming, has found a huge audience in China. Table tennis, on the other hand, traditionally popular in China, has enjoyed steady support over the years due to its continued success on the world stage.

In France, soccer is the most popular sport, closely followed by rugby and cycling. The popularity of soccer can be largely attributed to the influence of European soccer and the success of the French national team, known as Les Bleus. On the other hand, the Tour de France, one of the most prestigious and well-known cycling competitions worldwide, has contributed to the popularity of this sport in the country. In the United States, the most popular sports include American football, basketball, and baseball. The National Football League (NFL), the NBA, and Major League Baseball (MLB) attract millions of viewers and generate billions of dollars in revenue each year. However, it is worth mentioning that other sports, such as soccer, have gained popularity in recent decades, reflecting the nation's ethnic and cultural diversity.

The popularity of sports and their geographical variability underscores the importance of considering local and national contexts when promoting and developing sports. Each country has its own constellation of preferred sports, and these preferences are influenced by a variety of factors, from history and culture to economics and politics. Leveraging this understanding can provide a strategic advantage when promoting a sport in a specific region.

1.5. Sports economics and classification of sporting events

The economics of sport, as defined by Arias (2020), is a discipline that focuses on how limited resources are used for the production, distribution, and consumption of sports goods and services, with an emphasis on efficiency. This field can cover various areas, such as sports club management, event planning, marketing strategies, and competition analysis, with the aim of maximizing performance and value obtained from limited resources. It also considers the broader impacts of sports activity on the overall economy, such as job creation, tourism, and community development.

Regarding the classification of sporting events, Sánchez and Barajas (2012) establish a typology based on their magnitude, economic impact, number of competitors, spectator attendance, and media interest. On this scale, Type B events, which are held regularly, attract a large number of spectators, and generate a significant economic impact, are particularly relevant. According to Unisport Management School (2018), these major sporting events have a considerable social impact, a strong media presence, and generate high economic revenues. For an effective analysis, the most popular Type B events in each country will be selected for comparison.

1.6. Sports tourism, infrastructure, and financing of sporting events

According to studies by the European University (2022) and other sources, the economics of sporting events comprise three essential aspects: sports tourism, infrastructure, and financing. Sports tourism, a growing industry, boosts local and national economies through the demand for services (hotels, restaurants, transportation, commerce) driven by these events. In addition, media coverage promotes the image of the region globally, increasing tourism. Infrastructure, both physical (stadiums, lodging, transportation) and intangible (legal systems, regulations,

management, marketing), is key to the development of events, improving the experience of spectators and competitors, and maximizing economic and social benefits. However, it comes with challenges, such as initial costs and ensuring its use after the event. The financing of sporting events, which can involve high costs, is achieved through public and private sources, including sponsorships, donations, broadcasting rights, and ticket sales. International organizations such as FIFA also provide funds, albeit with specific conditions. Sports tourism, infrastructure, and financing are interrelated elements that shape the economics of sporting events, determining their success, impact, and legacy, as explained by the European University (2022).

2. Method

2.1 Research design

This research corresponds to a documentary design. Arias (2012) proposes in his text that documentary research involves the process of searching, analyzing, and interpreting secondary data collected by other researchers in documentary sources. Its purpose is to contribute to the advancement of knowledge by providing new findings. The study is based on the use of various comparisons and methodologies for measuring economic variables. These instruments allow us to interpret the data and answer the research questions initially posed. The research design is quantitative in nature, as it focused on collecting and analyzing numerical data. This data is measured over a specific period of time and allows us to formulate hypotheses about how other regions might react or how a specific city might react to a major sporting event in the future. In terms of depth, the study is comprehensive, as not only was existing data collected and analyzed, but new data was also generated through the application of methodologies for economic measurement and consideration of various factors. In this sense, the work represented an effort to understand the economic impact of sporting events in different regions and contexts, and how they may be affected in the future.

2.2. Scope of the study

The research focuses on four countries: two in Latin America and two in Europe. The selection was made intentionally because there is a notable cultural difference between the countries that make up the region. Major sporting events in each country were chosen in order to make them comparable between regions, as preferences and tastes vary between them. Given that not all economies are the same and each differs from the others in terms of population, economic, social, and governmental factors, infrastructure, and level of technology, different models and analyses were implemented which, using the same variables as a basis, allowed for a comparison of the effect of the aforementioned events and how each one impacts its respective economy.

2.3. Population, sample, and sampling

Arias (2012) proposes that "the population is a finite or infinite set of elements with common characteristics for which the conclusions of the research will be extensive, it is delimited by the problem and the objectives of the study" (p.81). Similarly, he defines it as "a representative and finite subset extracted from the accessible population" (p. 83). We know that global information about a country and a specific major sporting event can be difficult to manage and may not be publicly available, which is why official sources, national statistics centers, recognized news outlets, and scientific articles that use official or approximate data were used to search for variables.

2.4. Variables and operationalization

In this research, there are observation variables that will help us understand the economic, social, and environmental impact on emerging and developed countries. We will proceed to define and classify these variables, indicate which indicators they affect, and how we will collect information on each one. Table 1 shows the variables that have been specifically selected to carry out the study and analysis in the research work. These may include aspects such as economic growth, infrastructure development, job creation, financial investment, and environmental impact, among others. Each variable listed in the table will include a brief description clarifying its meaning, the category to which it belongs, the indicators taken into account, and its respective measurement method.

Table 1. Operationalization of variables

Variable	Definition	Category	Indicators	Measurement method
General Tourism	Total tourist expenditure in the country or region	Independent	Spending on transportation, accommodation, food, entertainment	Reports from tourism companies, Statistics Center.
Sports Tourism	Spending by tourists who travel specifically to attend or participate in sporting events	Independent	Spending on transportation, accommodation, food, tickets to sporting events	Reports from tourism companies, Statistics Center.
Soccer Tourism	Spending by tourists who travel specifically to attend or participate in soccer-related sporting events	Independent	Spending on personnel, infrastructure, player purchases	Reports from tourism companies, Statistics Center.
Matchday revenue	Revenue obtained from the sale of tickets for soccer matches.	Dependent	Ticket sales	Financial reports from soccer clubs

Table 1. Operationalization of variables

Variable	Definition	Category	Indicators	Measurement method
Television rights	Revenue obtained from the television broadcast of soccer matches	Dependent	Broadcast contracts	Financial reports of soccer clubs
Sponsorships	Revenue obtained from sponsors supporting soccer teams	Dependent	Sponsorship contracts	Financial reports of soccer clubs
Player sales	Revenue earned from the sale of players to other teams	Dependent	Player transactions	Financial reports of soccer clubs
Personnel expenses	Money spent on salaries and hiring of soccer-related personnel	Dependent	Salaries, bonuses, recruitment	Financial reports of soccer clubs
Infrastructure expenses	Money spent on the construction, maintenance, and improvement of sports facilities	Dependent	Construction, maintenance, improvements	Financial reports of soccer clubs
Player purchases	Money spent on the purchase of players from other teams	Dependent	Player transactions	Financial reports of soccer clubs
GDP	Total value of goods and services produced in the country over a period of time	Control	Value of goods and services	Reports from the central bank or similar institution
Total attendance at the event	Total number of attendees at soccer matches in a given period of time	Independent	Number of tickets sold	Reports from soccer clubs
Unemployment rate	Percentage of the working population that is unemployed during a given period of time	Control	Unemployment rate	Reports from the government or similar institution
Total labor force	Total number of people employed in a country or region over a period of time	Control	Number of employees	Government or similar institution reports
Direct jobs	Number of jobs created directly by the soccer industry	Dependent	Number of players, coaches, technical staff	Employment contracts, reports from soccer clubs

Table 1. Operationalization of variables				
Variable	**Definition**	**Category**	**Indicators**	**Measurement method**
Indirect jobs	Number of jobs created indirectly by the soccer industry	Dependent	Number of jobs in hospitality, transportation, and businesses related to sporting events	Surveys, reports from related companies
CO2 per capita	Annual tons of CO2 per capita	Control	Tons of CO2 emitted per inhabitant	Official data, macro data.

2.5. Information gathering tools

For this research, bibliographic material, books, articles, reports, websites, previous studies, and direct sources of information providing macroeconomic data and statistics with the variables of interest were used to answer the question posed and thus propose a financing plan for major sporting events according to the regions indicated. The data used may not be entirely accurate, as the data varies between sources. This can be seen in the information on the Spanish league when the official reports of La Liga Santander and the information from the Higher Sports Council (2019) were used. In this case, there are different figures for the same year, which may be due to the internal variables used for the income and general expenditure variables. The variables not only help to analyze the economic impact, but also to plan the financing for each type of event in each region studied. Sources such as the National Institute of Statistics (INE) (2023), the Office for National Statistics (ONS) (2023), the National Institute of Statistics and Geography (INEGI) (2023), the Brazilian Institute of Geography and Statistics (IBGE) (2023), the World Bank (WB), the International Monetary Fund (IMF), the official websites of the leagues of Spain, England, Mexico, and Brazil; reports from Price Waterhouse Cooper (PwC) (2017); Ernest Young (EY) reports; and soccer statistics centers such as World Football, Footy Stats, and Transfer Market.

2.6. Data processing and procedure

This study, based on information available on the *Internet* for the period between 2010 and 2020, focused on analyzing the income and expenses of soccer leagues in Spain, England, Mexico, and Brazil. To this end, data was used from institutions such as the INE, ONS, INEGI, IBGE, the World Bank, the IMF, the official websites of the soccer leagues, PwC and EY, and soccer statistics centers such as World Football, Footy Stats, and Transfer Market. The data used in monetary value is expressed in Euros (€), reflecting the data in current currency for this research. The data was consolidated by comparing and weighting the income and expenses per country, giving each source a "weight" based on its relevance and reliability, according to Pérez

(2013). This method allowed for a more accurate estimate, despite the variability in the quality and relevance of the available data. Revenues were broken down into matchday, television rights, sponsorships, and player sales, and expenses into personnel and infrastructure. Some sources did not provide broken-down data, so consolidated information was used. Variations in GDP and tourism, both general and sports-related, and attendance at sporting events were also considered. Although the data are approximate due to differences in the availability and quality of sources, they provide a solid basis for analyzing trends in soccer investment in the countries studied. To maintain consistency, the same analysis method was applied to each country, allowing for future comparisons.

2.6.1. Descriptive analysis

Gravetter and Wallnau (2016) explain that descriptive analysis, widely used in scientific research, summarizes and describes the main characteristics of data. According to Andreff (2006), this approach is especially useful in sports economics, as it allows for the exploration of trends and relationships between economic, social, and environmental variables in sport. Descriptive analysis uses measures of central tendency, dispersion, and correlation to summarize information, which is essential in studies with small data sets to obtain a preliminary understanding (Gravetter and Wallnau, 2016). Measures of central tendency (mean, median, mode) provide information on the typical value, while measures of dispersion (variance, standard deviation, interquartile range) describe the variability of data around the measure of central tendency (Downward and Dawson, 2016). Correlation measures the linear relationship between two variables, allowing patterns to be identified. According to Matheson (2006), descriptive analysis has been used in sports economics to study various issues, such as the economic impact of sporting events. Descriptive analysis is essential in scientific research and sports economics, and in studies with limited data, it becomes even more relevant. In this study, Microsoft's XLMiner tool was used to perform statistical calculations based on the collected data.

2.6.2. Pearson correlations

Correlation analysis, especially Pearson's correlation, is a technique that measures the linear relationship between two continuous variables, being useful even with small samples (Aiken, West, Reno, 1991; Field, 2013). Szymanski (2015) indicates that, in sports economics, this correlation is used to analyze relationships between variables such as income, expenses, and sports performance. Correlation coefficients range from -1 to 1, where -1 indicates a perfect negative correlation, 1 a perfect positive correlation, and 0 no correlation. Values close to the extremes imply a high relationship between variables, while values close to zero indicate a weak or no relationship (Aiken, West, Reno, 1991). However, it is important to remember that Pearson's correlation only measures linear relationships and does not imply causality, and that complex factors and nonlinear relationships can affect the results. Pearson's correlation is a relevant statistical technique in sports economics, even with limited data, allowing researchers

to explore relationships between various variables, which contributes to decision-making and policy design in this field.

2.6.3. Cost-benefit analysis

Cost-benefit analysis (CBA) is a key methodological approach in sports economics that allows for the evaluation and comparison of the profitability of projects and investments in the sports field (Montejo, 2018). Boardman (2018) shares that CBA involves the identification, measurement, and comparison of the costs and benefits associated with a sports project or investment in monetary terms. We know that adopting this approach facilitates informed decision-making and the efficient allocation of resources in the sports sector. Kesenne (2007) and Matheson (2006) share in their studies of local and regional impact on the sports economy that CBA has been applied in various areas, such as evaluating the profitability of large-scale sporting events, constructing sports facilities, and estimating the value of public goods generated by sports teams. We know that, despite limitations in data availability, CBA can be adapted to analyze sports projects with little available data, provided that reasonable assumptions are used. We can say that the importance of CBA in the sports economy is highlighted by its ability to provide a solid basis for decision-making, enabling policymakers, investors, and other stakeholders to understand the economic implications of sports projects and investments. The use of this approach in the sports economy helps to ensure the financial, social, and environmental sustainability of projects and investments in the sector.

3. Results

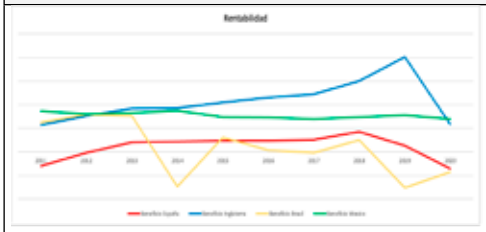
3.1. Most relevant factors when organizing major sporting events and their influence on the economies of developed and emerging countries

Pearson's correlation is a statistical tool that measures the degree of relationship between two variables. In the context of analyzing data from a sporting event, in this case the major leagues in Spain, England, Brazil, and Mexico, the method allows us to identify which variables are most closely related to each other, which in turn allows us to know which indicators are most relevant to the organization of the event. In this way, a hierarchy of priorities can be established for decision-making and resource allocation. In this particular case, the objective was to determine which variables have the highest level of dependence on the others, that is, which factors were most closely related to the success of the event. In this way, Pearson's correlation analysis provided valuable information on the factors that influence the organization of a major sporting event, facilitating decision-making and contributing to maximizing efficiency in resource allocation.

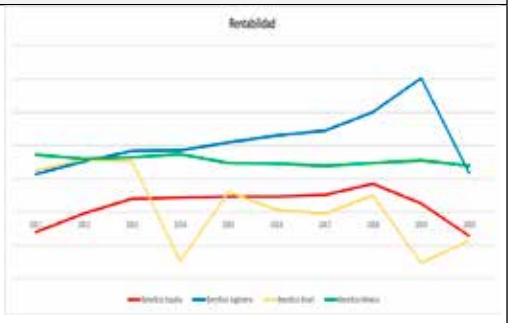
It is important to mention that over the last 10 years, Spain, England, Brazil, and Mexico have experienced notable changes in various economic and social indicators, such as gross domestic product (GDP) per country, profitability, sports tourism, and direct employment. For a more detailed analysis of the movements and behavior of these indicators in each country, see Figure 1. These graphs provide specific information on trends and data illustrating the evolution of the aforementioned economic and social indicators and their behavior throughout this period.

Figure 1. Economic and social indicators, by country

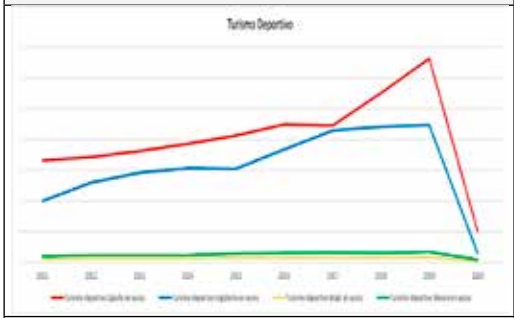
Gross Domestic Product (GDP), by country



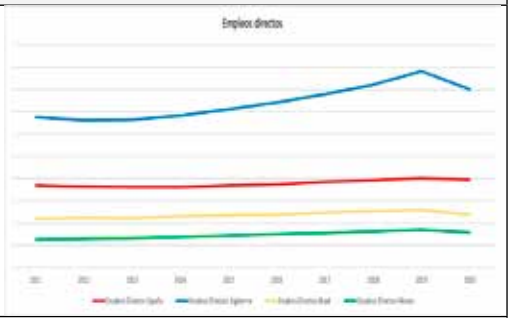
Profitability, by country



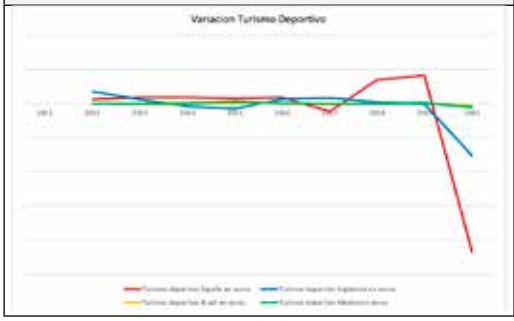
Sports Tourism, by country



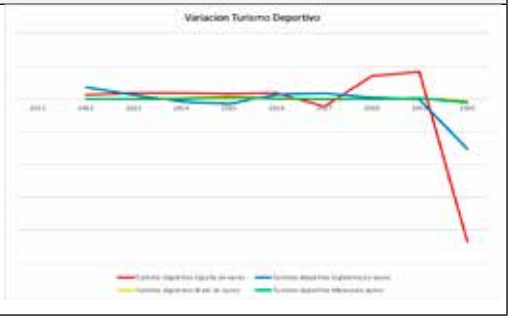
Direct jobs, by country



Variation in direct jobs



Variation in sports tourism



3.1.1. Spain (La Liga Santander 2011-2020)

The correlation analysis in the context of Spanish soccer reveals several significant relationships between economic and social variables. All the data presented in Table 1 - Pearson's Correlation Method for Spain indicate that total revenue and expenditure in millions of euros (€) show a correlation of 0.95 with Spain's GDP, indicating a strong relationship between the country's economic performance and La Liga's finances. In addition, the labor force is correlated at 0.89 with GDP. The relationship between total revenue and expenditure is practically perfect, with a correlation of 0.99, suggesting that the two are closely linked in the Spanish soccer industry. Total expenditure also shows a correlation of 0.87 with average expenditure per spectator and 0.85 with the labor force. Average spending per spectator is highly correlated with the unemployment rate (-0.93), the workforce (0.96), direct jobs (0.97), and indirect jobs (0.91), suggesting that these variables influence the spending of soccer fans.

Total attendance at La Liga Santander shows a significant relationship with general tourism (0.89), sports tourism (0.84), and soccer tourism (0.91). In addition, general tourism is closely related to sports tourism (0.98) and soccer tourism (0.98), indicating that these variables are interrelated. In terms of the unemployment rate, there is a correlation of -0.96 with the labor force, -0.97 with direct jobs, and -0.96 with indirect jobs. The correlation between the labor force and direct and indirect jobs is 0.97 and 0.92, respectively, while direct and indirect jobs are correlated at 0.93. Per capita CO2 emissions show less significant correlations with total attendance at La Liga Santander (0.59), general tourism (0.55), and soccer tourism (0.58), suggesting a weaker relationship between these variables and the environmental impact of Spanish soccer.

For the cost-benefit methodology, and to evaluate the profitability of the Spanish league, the Net Present Value (NPV) and the cost-benefit ratio are calculated using a discount rate of 6%, obtained from datosmcro.com, taking into account the historical interest rate of the 21st century issued by its central bank and considering the level of the league. First, the annual net cash flows (total income - total expenses) are determined and discounted using the discount rate. Then, all net present values are added together to obtain the total NPV. Total discounted income and expenses are calculated to determine the cost-benefit ratio, which is the quotient between total discounted income and total discounted expenses. In this case, the sum of total discounted revenues is 16,796,491,398.73 and the sum of total discounted expenses is 16,617,340,498.35. The resulting cost-benefit ratio is 1.0108, indicating that revenues slightly exceed expenses. A value greater than 1 suggests financial profitability. However, it is essential to take into account non-financial factors and risks associated with the results (see Table 2, CBA - Spain).

3.1.2. England (Premier League 2011-2020)

Correlation analysis in the context of English soccer reveals several significant relationships between economic and social variables. The data presented in Table 1 - Pearson Correlation Method for England indicates that total Premier League attendance shows a strong correlation with general tourism (0.97) and sports tourism (0.89), suggesting that these factors influence match attendance. Total revenue in millions of euros (€) is perfectly correlated (1) with total expenditure, suggesting a direct relationship between the two variables. In addition, total revenue correlates at 0.88 with average expenditure per spectator and at 0.92 with football tourism. Total expenditure is also highly correlated with average expenditure per spectator (0.89), football tourism (0.91), and indirect jobs (0.88). On the other hand, average spending per spectator shows a strong correlation with the workforce (0.92), direct jobs (0.98), and indirect jobs (0.98).

England's GDP in millions of euros (€) is strongly correlated with the unemployment rate (-0.95), the labor force (0.94), and indirect jobs (0.88). In addition, general tourism is closely related to sports tourism (0.94) and soccer tourism (0.84), while sports tourism and soccer tourism also have a correlation of 0.95. The unemployment rate is highly correlated with the labor force (-0.99), direct jobs (-0.90), indirect jobs (-0.90), and CO2 emissions per capita (0.91). The labor force has a correlation of 0.95 with direct jobs, 0.95 with indirect jobs, and -0.93 with CO2 emissions. Direct and indirect jobs are perfectly correlated (1), indicating a close relationship between the two types of employment. In addition, direct jobs have a correlation of -0.86 with CO2 emissions, while indirect jobs have a correlation of -0.85 with per capita CO2 emissions. The variables related to employment, tourism, and spending are strongly interrelated in the context of English soccer, underscoring the importance of the industry to the country's economy. CO2 emissions are also correlated with several variables, although less significantly compared to other relationships.

To evaluate the profitability of the soccer league in England, a discount rate of 5% is used in this example, obtained from datosmcro.com, taking into account the historical interest rate for the 21st century issued by its central bank and considering the level of the league. The Net Present Value (NPV) of income and expenses was calculated, discounted at the aforementioned rate. Then, the cost-benefit ratio was obtained by dividing the total discounted income by the total discounted expenses. In this case, the sum of total discounted income is 20,471,060,444.29, and the sum of total discounted expenses is 17,816,798,280.09. The resulting cost-benefit ratio is 1,149, indicating that revenues exceed expenses and suggesting financial profitability. We reiterate that it is crucial to consider non-financial factors and risks associated with the league before making a final decision on the viability of sporting events in England (see Table 2, ACB - England).

3.1.3. Brazil (Liga Brasileirao Série A 2011-2020)

In the context of the Brasileirao League, the correlation analysis reveals important relationships between economic and social variables. The data presented in Table 1 - Pearson's Correlation Method for Brazil, total attendance shows a strong correlation with general tourism (0.91), sports tourism (0.84), and soccer tourism (0.83), underscoring the influence of tourism on match attendance. Total revenue in millions of euros (€) correlates at 0.71 with spending per spectator, at 0.72 with sports tourism, and at 0.75 with soccer tourism. On the other hand, total spending shows a correlation of 0.80 with the workforce, 0.85 with direct jobs, and 0.84 with indirect jobs. Spending per spectator shows a high correlation with general tourism (0.90), sports tourism (0.88), and soccer tourism (0.89). In addition, Brazil's GDP in millions of euros (€) is strongly related to sports tourism (0.68), soccer tourism (0.68), and the workforce (0.67).

General tourism is highly correlated with sports tourism (0.94) and soccer tourism (0.93). Likewise, sports tourism has a perfect correlation (1) with soccer tourism. The latter also shows a high correlation with spending per spectator (0.89), general tourism (0.93), and sports tourism (1). The unemployment rate is strongly correlated with direct jobs (0.80), indirect jobs (0.80), and CO2 emissions per capita (-0.89). The labor force, meanwhile, has a correlation of 0.83 with direct jobs and 0.85 with indirect jobs. Direct and indirect jobs are highly correlated (0.99), indicating a close relationship between the two types of employment. Indirect jobs correlate at 0.84 with total expenditure, 0.85 with the labor force, and 0.99 with direct jobs. Per capita CO2 emissions are mainly influenced by the unemployment rate (-0.89). They also show a correlation of -0.54 with direct jobs and -0.58 with indirect jobs.

To observe the profitability of the Brazilian league, a discount rate of 8% is assumed, obtained from datosmcro.com, taking into account the historical interest rate for the 21st century issued by its central bank and considering the level of the league. As with the other countries, the Net Present Value (NPV) of income and expenses was calculated, discounted at the aforementioned rate. Subsequently, the cost-benefit ratio was obtained by dividing the total discounted income by the total discounted expenses. The sum of the total discounted income is 8,002,284,747.15, while the sum of the total discounted expenses is 8,419,919,702.95. The resulting cost-benefit ratio is 0.950, indicating that income does not exceed expenses, suggesting that the project is not financially profitable (see Table 2, CBA - Brazil).

3.1.4. Mexico (Liga MX 2011-2020)

In Liga MX (2022), correlation analysis reveals important relationships between various economic and social variables. The data presented in Table 1 Table 1 – Pearson Correlation Method for Mexico indicate that total attendance has a high correlation with spending per spectator (-0.84), sports tourism (0.94), soccer tourism (0.94), and indirect jobs (0.86). Total revenue in millions of euros (€) shows a strong correlation with total expenditure (0.92), the labor force (0.67), and indirect jobs (0.70). Total expenditure is highly correlated with the unemployment rate (-0.68), the workforce (0.85), and direct jobs (0.88). Expenditure per spectator shows a high correlation

with Mexico's GDP (-0.79) and CO2 emissions per capita (-0.91). In terms of Mexico's GDP in millions of euros (€), the most notable variables are the labor force (-0.61), direct jobs (-0.59), and CO2 emissions per capita (0.81).

Overall tourism is strongly correlated with soccer tourism (0.83), the unemployment rate (-0.95), and indirect jobs (0.92). Sports tourism, on the other hand, is correlated with soccer tourism at 1, the unemployment rate (-0.66), and indirect jobs (0.95). Football tourism has a high correlation with the unemployment rate (-0.66) and indirect jobs (0.95). The unemployment rate is closely related to the labor force (-0.88), direct jobs (-0.91), and indirect jobs (-0.80). The labor force has a high correlation with direct jobs (0.99), indirect jobs (0.55), and CO2 emissions per capita (-0.72). Direct jobs show a strong correlation with the labor force (0.99), indirect jobs (0.60), and unemployment rate (-0.91). Indirect jobs are highly correlated with total attendance (0.86), general tourism (0.92), sports tourism (0.95), and soccer tourism (0.95). Finally, CO2 emissions per capita show a strong correlation with spending per spectator (-0.91), Mexico's GDP (0.81), and workforce (-0.72).

As with the previous countries, we continue with the cost-benefit analysis, assuming a discount rate of 7% for Mexico, obtained from datosmcro.com, taking into account the historical interest rate for the 21st century issued by its central bank and considering the level of the league. We then calculate the Net Present Value (NPV) of income and expenses, and then the cost-benefit ratio to evaluate the profitability of the league in the country. Total discounted income amounts to €3,672,516,337.76, while total discounted expenses amount to €1,760,836,689.18. Dividing the total discounted income by the total discounted expenses gives a cost-benefit ratio of 2.084. This value, which is greater than 1, indicates that the project is financially profitable. It is important to mention that, as the data is compiled from different sources, it may not include the significant debt of each team in the league, which is why the importance of this factor in the methodology is highlighted (see Table 2, ACB – Mexico).

Table 1. Application of the correlation method (countries under study)

Pearson correlation method for Spain

Pearson correlation method for England

Pearson correlation method for Brazil

Pearson correlation method for Mexico

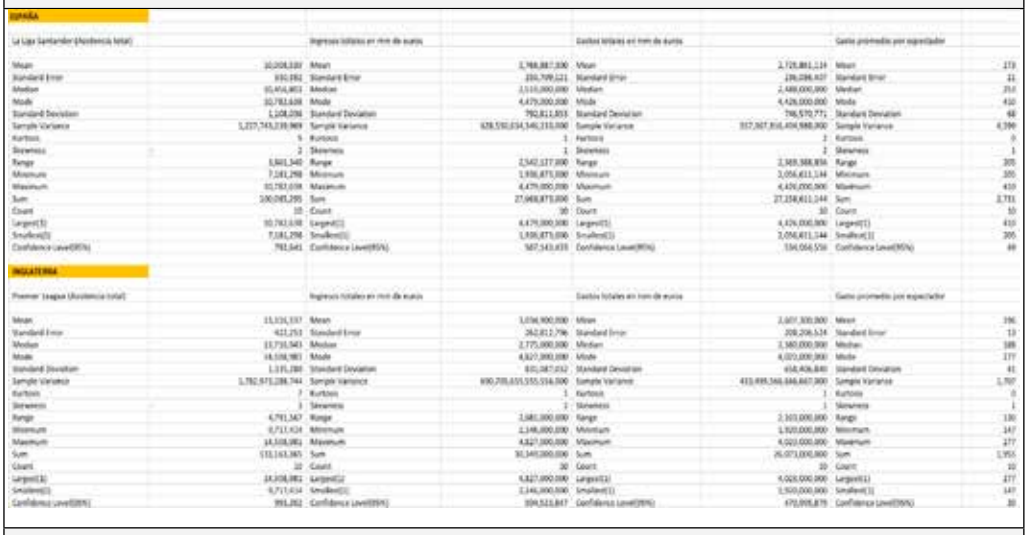
Table 2. Cost-benefit analysis (leagues under study)

CBA - Spain	CBA - England
Ingresos totales descontados: 1: 1.827.072.641,51 2: 1.854.716.981,13 3: 1.881.915.966,83 4: 1.904.184.651,89 5: 1.964.735.536,95 6: 2.032.685.611,80 7: 2.044.829.348,45 8: 2.264.709.597,98 9: 2.619.015.391,99 10: 1.268.331.658,00 Suma de ingresos totales descontados: 16.796.491.398,73 Gastos totales descontados: 1: 1.940.035.990,57 2: 1.860.954.177,92 3: 1.814.496.049,36 4: 1.835.976.543,54 5: 1.894.362.101,90 6: 1.966.396.806,28 7: 1.975.659.672,90 8: 2.160.136.948,58 9: 2.588.028.195,12 10: 1.346.000.999,98 Suma de gastos totales descontados: 16.617.340.498,35 Relación coste-beneficio = Ingresos totales descontados / Gastos totales descontados = 16.796.491.398,73 / 16.617.340.498,35 = 1,0108	Ingresos totales descontados (tasa de descuento 5%): 1: 2.043.809.523,81 2: 2.130.588.957,37 3: 2.245.907.739,24 4: 2.166.342.993,47 5: 2.212.856.691,84 6: 2.302.259.431,41 7: 2.222.789.659,27 8: 2.580.373.547,89 9: 2.982.979.658,36 10: 1.382.270.488,12 Suma de ingresos totales descontados: 20.471.060.444,29 Gastos totales descontados (tasa de descuento 5%): 1: 1.828.571.428,57 2: 1.856.068.483,26 3: 1.915.026.409,92 4: 1.857.142.857,14 5: 1.891.603.729,47 6: 1.972.131.147,54 7: 1.890.260.962,97 8: 2.190.453.207,39 9: 2.480.117.080,11 10: 1.247.619.047,62 Suma de gastos totales descontados: 17.816.798.280,09 Relación coste-beneficio = Ingresos totales descontados / Gastos totales descontados = 20.471.060.444,29 / 17.816.798.280,09 = 1,149
CBA – Brazil	**CBA – Mexico**
Ingresos totales descontados (tasa de descuento 8%): 1: 782.994.444,44 2: 971.589.520,16 3: 861.792.460,98 4: 740.719.324,38 5: 667.207.962,96 6: 954.534.219,05 7: 1.031.172.453,03 8: 892.095.225,22 9: 759.398.642,39 10: 560.781.250,00 Suma de ingresos totales descontados: 8.002.284.747,15 Gastos totales descontados (tasa de descuento 8%): 1: 551.629.629,63 2: 674.923.171,35 3: 620.533.850,57 4: 961.073.107,44 5: 582.296.296,30 6: 943.905.832,23 7: 1.036.855.874,52 8: 824.879.629,63 9: 1.201.178.703,70 10: 666.800.462,96 Suma de gastos totales descontados: 8.419.919.702,95 Relación coste-beneficio = Ingresos totales descontados / Gastos totales descontados = 8.002.284.747,15 / 8.419.919.702,95 = 0,950	Ingresos totales descontados (tasa de descuento 7%): 1: 527.312.096,83 2: 466.939.674,10 3: 431.067.486,24 4: 430.669.493,37 5: 414.838.189,68 6: 342.839.883,84 7: 331.783.683,18 8: 308.013.348,16 9: 335.948.537,84 10: 274.102.543,52 Suma de ingresos totales descontados: 3.672.516.337,76 Gastos totales descontados (tasa de descuento 7%): 1: 205.226.517,46 2: 177.168.659,44 3: 151.925.922,36 4: 159.746.712,46 5: 199.330.876,91 6: 158.264.263,84 7: 170.089.575,32 8: 152.156.474,75 9: 188.685.739,28 10: 149.241.947,36 Suma de gastos totales descontados: 1.760.836.689,18 Relación coste-beneficio = Ingresos totales descontados / Gastos totales descontados = 3.672.516.337,76 / 1.760.836.689,18 = 2,084

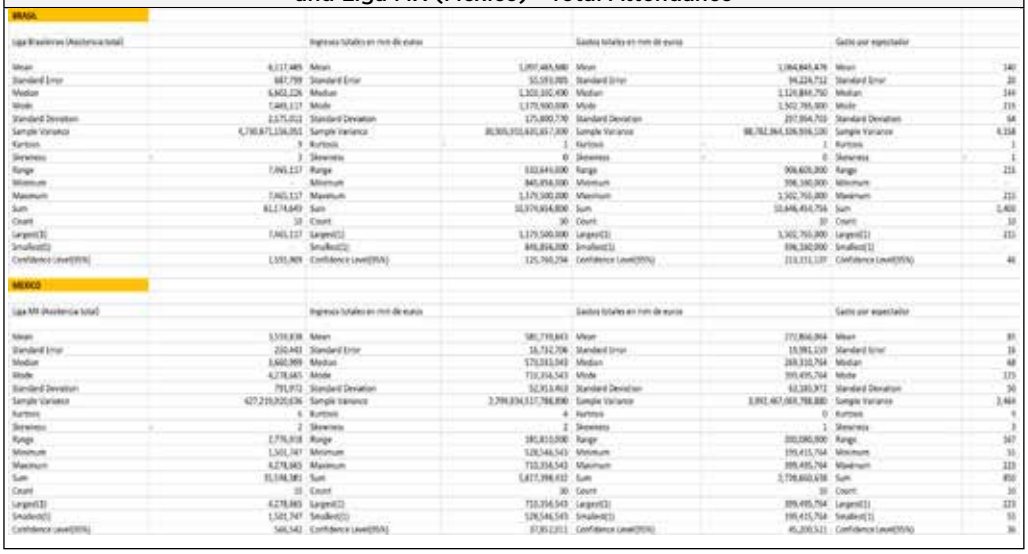
By comparing the descriptive statistics for each of the leagues, we obtain the ranges needed to propose a financing plan for hosting recurring events of such magnitude as the major soccer leagues. These results are shown in Table 3. Among the four countries, total attendance ranges from a minimum of 1,501,747 people to a maximum of 14,508,981 people; with an average attendance among the countries of 8,250,542 people. Brazil has the smallest deviation, remaining at 1,025,469 over the last ten years, while England shows a range of 4,791,567.

Table 3. Application of descriptive statistics (leagues under study)

Revenue, Expenditure, Average Expenditure per Spectator, Santander League (Spain) and Premier League (England) - Total Attendance



Revenue, Expenses, Average Expenditure per Spectator, Brasileirao (Brazil) and Liga MX (Mexico) - Total Attendance



In terms of revenue from the events studied, the minimum among the four countries was €528,546,543 and the maximum was €4,827,000,000; the average revenue for the leagues is €1,870,248,206; the deviation in revenue is €384,508,695; the ranges are €181,810,000 for Mexico, which varies the least, and the greatest difference is in England, with a range of €2,681,000,000. In terms of expenses, the minimum was in Mexico with €199,415,764 and the maximum was €4,426,000,000; the average among the four countries is €1,667,668,163; the average deviation is €441,532,071. Continuing with this idea, the lowest expenditure per spectator is in Mexico at €55 per spectator and the highest is in Spain at €410 per spectator; the average expenditure is €174 per spectator with a deviation of €61 per spectator; the minimum range is €123.45 per spectator for Brazil and a maximum of €205 for Spain (see Table 3).

In terms of macroeconomic variables that are not financial or administrative in nature, we analyzed sports tourism and soccer tourism. In Table 4, we see that the minimum amount of money generated by sports tourism is €69,600,000 and the maximum is €6,635,000,000, which is Spain and very much in line with the authors mentioned above and Spain's influence in sports. We have an average income for the four countries of €1,882,493,193 and a deviation of €712,748,507; the smallest range is €99,500,000 for Brazil and €5,601,000,000 for Spain, showing how the increase in tourism is beneficial for consumption and the money that enters the country. Delving into the data, in sports tourism we have a minimum of money generated by specific tourism in soccer of €6,960,000 and a maximum of €2,105,263,158, for Brazil and England respectively; the average between countries is €493,766,475 and has a deviation of €100,187,318; the lowest range between the ten years is €9,950,000 and the highest range is €1,970,128,023, for Brazil and England respectively. We can observe what we have seen in previous variables: developed countries grow in this industry to a greater extent than emerging countries (see Table 4).

Table 4. Sports Tourism, Soccer Tourism, Direct Jobs, Indirect Jobs, CO2 Emissions

Leagues studied: Santander League, Premier League, Brasileirão, Liga MX

The same analysis is carried out for the jobs generated by each of the leagues. For indirect jobs, there is a minimum of 6,250 direct jobs and 30,000 indirect jobs, while the maximum number of jobs generated is 44,100 direct jobs and 376,100 indirect jobs. Among the four countries, an average of 18,775 direct jobs and 146,608 indirect jobs are generated, with a deviation of 739 and 7,285, respec ly. The lowest range found is 2,010 direct jobs and 13,600 indirect jobs for Brazil and a maximum of 11,000 and 99,400 respectively for England. Finally, to analyze the environmental impact, we use the same procedure for CO2 in tons per capita. The minimum found is 2 tons per capita per year in Brazil, which makes sense given its campaign to save the Amazon. The maximum found is 8 tons per capita in England; the average is 5 tons per capita with a very small deviation between countries; and there is a minimum range of one ton per capita in Brazil and a maximum of 3 tons in England (see Table 4).

Based on the results obtained, we highlight the close relationship between income and expenditure in La Liga Santander, the Premier League, and the Brasileirao. Liga MX, on the other hand, does not show as much dependence as the aforementioned leagues. The close relationship between income and expenditure in soccer leagues such as La Liga Santander, the Premier League, and the Brasileirao may be due to factors such as a more diversified and stable income structure, higher levels of expenditure compared to income, more flexible financial policies, and more aggressive financial cultures. On the other hand, Liga MX does not show as much dependence between income and expenditure, which could be the result of a more limited income structure and a more conservative financial culture. It is important to note that the relationship between income and expenditure may depend on many other factors and that Pearson's correlation analysis can be useful for analyzing the relationship between financial variables in a soccer league.

The workforce has a significant influence on direct and indirect jobs in all four (4) countries, with Brazil being the country with the least dependence between these variables. It is worth mentioning that in Mexico, direct jobs go hand in hand with the workforce, but indirect jobs have virtually no influence. The strong influence of the workforce on direct and indirect jobs may be related to the fact that companies that generate employment often depend on the workforce to maintain their operations and grow. In Brazil, where there is less dependence between these variables, this could be due to other factors that influence job creation, such as an economic policy favorable to business growth. In the case of Mexico, the relationship between direct and indirect jobs and the labor force may be due to factors such as a lack of economic diversification and dependence on certain sectors, which limits the potential for generating indirect jobs. In addition, there may be government policies that encourage the creation of direct jobs rather than indirect ones. In general, the relationship between the labor force and direct and indirect jobs may vary depending on the country and the economic and political factors that influence each of them.

With regard to total attendance, the variables of general tourism, sports tourism, and soccer tourism are highly correlated with it, both in the European and Latin American regions. This can be explained by the fact that sporting events, particularly soccer, often attract large numbers of tourists and fans from around the world. Tourists tend to spend money on accommodation, transportation, food, and other services, which can have a positive impact on the local economy and job creation. In addition, total attendance at sporting events may also be related to the popularity of teams and the quality of events, which can influence the decision of fans and tourists to attend these events.

The relationship between income and expenditure variables and GDP in Spain and England is considerable, suggesting that both La Liga and the Premier League are influential in the GDP of those countries. Meanwhile, in Brazil and Mexico, the situation is almost the opposite, with very low dependencies. The reason may lie in the economic importance of La Liga and the Premier League in these countries. Soccer is a very popular sport in both places

and generates significant revenue through ticket sales, television rights, and sponsorships, among other sources. This, in turn, can have a positive impact on the local economy and job creation. In addition, soccer clubs are often important businesses in these countries, which may explain the relationship between revenue, expenditure, and GDP. On the other hand, the lack of correlation between revenue, expenditure, and GDP in Brazil and Mexico may be the result of a more diverse economy, where soccer does not carry as much weight compared to other sectors. Furthermore, in these countries, the distribution of revenue among clubs is less equitable, which may affect the correlation between revenue, expenditure, and GDP.

Total revenue and expenditure are closely related to average spending per spectator in both Spain and England. In Brazil, there is also a correlation, but it is weaker. In Mexico, however, there is no direct influence. The relationship between total revenue and expenditure and average spending per spectator may be due to several factors. In Spain and England, where soccer is very popular, clubs may have a large number of supporters and fans who attend matches regularly and are willing to spend on tickets, merchandise, and other team-related products. This may explain why total revenue and expenditure are highly correlated with average spending per spectator. In Brazil, where there is also a great love of soccer, the relationship between total revenue and expenditure and average spending per spectator may be less strong due to the lower purchasing power of fans. However, the relationship still exists, albeit weaker than in Spain and England. In the case of Mexico, where the relationship between total revenue and expenditure and average spending per spectator is not as strong, this could be due to several factors, such as lower stadium attendance or lower purchasing power among fans. In addition, the Mexican soccer market is different from that of other countries, as it has its own league and competition structure.

The unemployment rate in Spain, England, and Mexico is highly dependent on the labor force, direct jobs, and indirect jobs. The more these variables increase, the more the unemployment rate decreases, and vice versa. Brazil does not show the same degree of dependence. The reason for the high dependence between the unemployment rate and the labor force, direct and indirect jobs in Spain, England, and Mexico may be that the soccer sector is an important generator of employment in these economies. On the other hand, in Brazil, soccer does not have the same economic and social relevance as in these countries, so the dependence between these variables is lower. However, it is important to note that there are multiple factors that can influence the unemployment rate and that these can vary according to each economic and social context.

Looking at the environmental variable, CO2 emissions, we can see that it varies considerably depending on the country. For example, in Spain, it shows a slight correlation with variables such as total attendance, general tourism, and soccer tourism. In England, they depend on variables such as the unemployment rate, the labor force, and direct and indirect jobs, similar to the behavior of these variables in Brazil. Mexico is different, as its most influential variables are spending per spectator, GDP, and the labor force. The relationship between CO2

emissions and other variables may vary from country to country due to different economic and political structures, as well as different sources of CO2 emissions in each country. In Spain, for example, the influence of soccer tourism and total attendance may be due to the amount of travel undertaken to attend matches, while in England the influence of the unemployment rate and jobs may be due to the nature of the soccer industry in that country and its impact on the economy. In Mexico, the influence of spending per spectator and GDP may be related to the level of economic development and consumers' ability to spend on entertainment.

After performing the cost-benefit analysis in the four countries studied, it can be seen that three of them have a NPV greater than 1 (Spain, England, Mexico), which suggests financial profitability, since the present value of the net cash flows generated by the investment in the event is greater than the initial investment. Brazil shows a NPV of less than 1, which in theory means that the project is not profitable, as the initial investment would be greater than the present value of the net cash flows. However, this does not necessarily mean that the event cannot take place. When organizing an event of this magnitude, various perspectives must be taken into consideration, not just the financial/economic one. For example, an organization or country may decide to carry out an unprofitable activity if it meets its social or environmental objectives, has a positive impact on the community, seeks to gain popularity at the regional or global level, complies with legal requirements, is necessary to maintain the quality of a product or service, or is part of a long-term strategy. Therefore, it is important to consider all relevant factors before making a decision. The Brazilian League is an event that is organized annually and will continue to be so in the future.

With regard to descriptive statistics, we observe that these results indicate that Mexico is the country with the least movement of fans in person and that there has been a considerable increase in developed countries. Brazil shows the same movement of people, but in ten years it indicates that it remained the same without growth. In terms of total revenue, we again see the same movement in developed and emerging countries. We can see how, in 10 years, revenue varies in some countries and remains lower than the ranges in others. In terms of total expenditure, Spain has higher expenditure than England, which may indicate that in Spain there may be more regulations or more expenditure to compete with the best leagues , i.e., more debt. Szymanski (2015) contributes to this part by mentioning that developed and emerging countries have different levels of debt. In developed countries, these events or teams that make up the event tend to incur debt ranging from 50% to 150% of total income, and in emerging countries, between 20% and 80% of total income. This is related to the adjusted profitability levels of these sports leagues and provides clues for formulating a plan that considers various scenarios.

Based on the variables studied, we can see how this type of industry grows to a greater extent in developed countries than in emerging countries. Sports tourism and soccer tourism are greater in developed countries than in emerging countries, but developed countries pay more per spectator than emerging countries, which helps us understand the search for a balance for

greater profit. The country's political influence and economic objectives influence job turnover and regulations regarding staff turnover. In terms of the environment, the difference between developed and emerging countries stands out, as does the fight against climate change and the countries that pollute the most and the least. Countries that have more campaigns for climate change and follow sustainable development goals also follow the same line. Jones (2017) emphasizes the importance of context and the long-term impact of each variable, especially in relation to mega sporting events and their impact on the environment.

3.2. Plan to host large-scale sporting events and ensure profitability as a positive impact

Organizing major sporting events, such as major soccer leagues, requires detailed planning and coordination of multiple teams and *stakeholders*. Location, staffing, obtaining permits, coordinating with vendors, and promoting the event must all be considered. It is crucial to formulate budgets and seek sponsors to support financing. The safety of participants and spectators must also be ensured and, depending on the scope of the event, the technology needed for its broadcast must be considered. With these analyses, we can develop a financing plan taking into account the aforementioned variables and their interrelationship, in order to assess the potential profitability for a country of increasing the value of its league and generating a positive impact in the economic, social, and environmental spheres.

3.2.1. Financing Plan

Table 2 concisely summarizes the estimated ranges for the strategies and applications of each part of the financing plan.

Table 2. Estimated ranges for the financing plan

Category	Description	Minimum	Maximum
Revenue	Marketing strategies, partnerships and sponsorships, television rights, ticket sales.	1.5 million people	8.25 million people
Expenses	Operational efficiency, human resources management, energy efficiency, waste reduction.	199,415,764 €	4,426,000,000 €
Financing	Private investment, sponsorships, broadcasting rights, ticket sales, government subsidies.	528,546,543 €	1,870,248,206 €
Employment	Local hiring, job training programs, partnerships with local businesses.	6,250 direct jobs	146,608 indirect jobs
Tourism	Revenue generation through sports tourism and soccer-specific tourism.	69.6 million €	1,882,493,193 €
Environmental impact	Sustainability measures such as the use of renewable energy and low-impact transportation.	Less than 2 tons of CO2 per person per year	-

3.2.1.1. Revenue

Based on the data provided, the target is a minimum attendance of at least 1.5 million people, with an average of 8.25 million spectators. This can be achieved through effective strategies that result in general and specific actions (see Table 3).

Table 3. Strategies and actions to consider for revenue collection

Strategies	General actions	Specific actions
Marketing and promotion	Integrated advertising campaigns	Implementation across multiple channels, such as television, radio, print media, websites, and social media. Focus on creating a strong brand identity for the league, highlighting team stars, and promoting competitive rivalries.
	Partnerships and sponsorships	Partnerships with local and global companies help increase the league's visibility. Sponsorships can provide additional funding and allow for co-branding opportunities.
	Promotional events	Organizing events such as friendly matches, training clinics, and autograph signings can attract more spectators and increase enthusiasm for the league.
	Loyalty and membership programs	These programs can encourage fans to attend more games and increase their commitment to the league.
Television rights	Negotiating lucrative contracts	Television contracts can be a significant source of revenue for the league. The league can seek to negotiate lucrative contracts with local and international television networks.
	Streaming and subscription services	In line with current media consumption trends, the broadcasting of matches on streaming platforms and subscription services is also being considered.
Ticket sales	Dynamic ticket pricing	Implementing a dynamic ticket pricing system can help maximize league revenue. Prices can vary based on factors such as the popularity of the game, seat location, and time of purchase.
	Ticket packages and promotions	Offering ticket packages for multiple games or promotions for certain groups (such as students or families) can attract more spectators.
Player transfers	Maximizing the value of player transfers	The league should seek to maximize the value of player transfers. This involves investing in the development of young players and maintaining good relationships with other clubs and leagues.
	Smart contract management	Good management of player contracts can ensure that league clubs receive fair compensation when their players are transferred to other clubs.

3.2.1.2. Expenses

Based on the results, referring to Table 2 and the estimated expenses of the four countries, we see that the minimum expenditure was in Mexico with €199,415,764 and the maximum expenditure was €4,426,000,000; the average among the four countries is €1,667,668,163; the average deviation is €441,532.07. We must strive to keep costs as low as possible, around €55 per spectator, without exceeding the average of €174 per spectator. This requires efficient resource management and the adoption of cost-reduction strategies. Table 4 shows the strategies and main actions to be followed for the optimization of expenses.

Table 4. Strategies and actions to consider for optimizing expenses

Strategies	General actions	Specific actions
Operational efficiency	Expense analysis	A detailed analysis of all areas of expenditure helps identify ways to optimize spending without affecting the quality of the viewer experience or equipment performance.
	Automation	Automation technologies can help reduce operating costs by reducing the need for labor in certain tasks.
	Efficient purchasing and contracting strategies	Carefully selecting suppliers and negotiating favorable contracts can result in significant savings.
Human resources management	Staff training	Staff training contributes to role efficiency, which can lead to long-term savings.
	Efficient planning and scheduling	This can minimize downtime and ensure that staff are available when they are most needed.
Energy efficiency	Energy conservation	Implementing energy conservation measures at league facilities can significantly reduce energy costs.
	Investments in renewable energy	While this may require an initial investment, it can result in long-term savings.
Waste reduction	Recycling and composting	Can reduce waste disposal costs.
	Reducing water consumption	Implementing measures to reduce water use can result in significant savings.
Revenue optimization	Revenue diversification	Instead of relying solely on ticket revenue, seek additional sources of income, such as concession stands, merchandise, sponsorships, and broadcasting rights.
	Dynamic pricing	Implementing a dynamic ticket pricing system can help maximize league revenue.

3.2.1.3.Financing

Based on the aforementioned income ranges, it is proposed to seek financing covering at least €528,546,543, with the goal of reaching an average of €1,870,248,206, as sources of financing and with the help of previous reports and studies. In light of this, Table 5 compiles the strategies and main actions to be followed for this type of financing.

Table 5. Strategies and actions to consider for financing

Strategy	General actions	Specific actions
Financing	Private investment	Seeking private investors interested in financing the league. This could include individual investors, companies, or investment funds that have an interest in sports or see potential returns in the league.
	Sponsorships	Companies are often willing to finance sporting events in exchange for advertising and brand recognition. Sponsorships can come from local or international companies and can be an important source of revenue.
	Broadcasting rights	Broadcasting rights contracts with television networks and *streaming* platforms provide a significant source of funding. These contracts are often worth millions of euros (€).
	Ticket and season ticket sales	A league's main income usually comes from the sale of tickets for matches and the sale of season tickets for the entire season.
	Licensed products and merchandise	The sale of league and team-related products, such as jerseys, scarves, flags, and other *merchandise*, can generate significant revenue.
	Government subsidies	Depending on the country and the government's interest in promoting the sport, it may be possible to apply for government grants or financial support.
	Loans or lines of credit	If cash flow is an issue, commercial loans or lines of credit can be considered to cover expenses until revenue begins to come in.
	Advertising revenue	Advertising both inside the stadium and on other marketing materials can generate significant revenue.

3.2.1.4. Economic and social impact

Sports tourism is expected to generate a minimum of €69.6 million, with €6.96 million coming from soccer-specific tourism. The goal is to reach an average of €1,882,493,193 and €493,766,475, respectively. Collaboration with local and national tourism agencies is crucial to promoting the event and attracting tourists. Likewise, the aim is to generate at least 6,250 direct jobs and 30,000 indirect jobs, targeting an average of 18,775 direct jobs and 146,608

indirect jobs as the minimum and maximum ranges observed in Table 2. Table 6 summarizes the strategies and main actions to be followed for job creation.

Table 6. Strategies and actions to consider for job creation

Strategy	General actions	Specific actions
Employment	Local	The league may establish commitments to hire locally for all possible positions. This would include everything from league office employees and stadium employees to maintenance workers and security personnel. Hiring locally not only creates jobs, but also helps keep costs down and injects money into the local economy.
	Job training programs	To ensure that local residents have the skills needed for the jobs that will be created, the league can partner with local educational institutions and job training organizations to create training programs. These programs could focus on specific skills that will be needed, such as event management, security, hospitality, sports facility maintenance, among others.
	Internship and apprenticeship programs	The league could establish internship and apprenticeship programs to give local residents the opportunity to learn about the sports industry and gain hands-on experience. This would not only help individuals develop the skills they need for available jobs, but it could also help the league identify and cultivate local talent.
	Partnerships with local businesses	The league could establish partnerships with local businesses to support the creation of indirect jobs. Example: partnering with transportation companies to provide transportation services for games, with food and beverage companies to provide catering services, and with cleaning companies to keep facilities clean and safe.
	Community development initiatives	The league could invest in community development projects that can generate indirect jobs. This could include building sports facilities that can be used for other events and activities, creating youth sports programs, and investing in local infrastructure.

3.2.1.5. Environmental impact

With regard to the environmental aspect, the aim is not to exceed 2 tons of CO2 per person per year. In Table 2, we consider only the minimum range, as a maximum range would be even more harmful to the planet. To meet this target, it will be necessary to implement sustainability measures, such as the use of renewable energy and the promotion of low-impact means of transportation.

In terms of cost-benefit, with a total estimated cost of €9,474,300,000 and total estimated benefits of €14,441,289,474, the financing plan shows a ratio of 1.52. This means that for every euro spent, we get a return of €1.52, indicating that the benefits outweigh the costs, making the plan economically viable.

The financial plan is designed to balance revenue generation, economic and social impact, and minimization of environmental impact. By following these strategies, it would be possible to organize a large-scale sporting event that is not only financially viable but also benefits the local community and has minimal environmental impact. By effectively applying the premises of this plan, it is expected that the economic and social impact will be maximized through job creation and the attraction of tourism. At the same time, by maintaining efficient resource management and establishing a solid financing plan, expenses are minimized and the event is ensured to be financially sustainable. Finally, the implementation of sustainability measures will limit the environmental impact, ensuring that the event contributes to conservation efforts and is environmentally friendly. This comprehensive plan provides a framework that, if implemented correctly, can lead to the success of the sporting event and maximize its benefits for both the organizers and the community as a whole. Table 7 shows the ranges of the financing plan in summary form.

Table 7. Summary of the Financing Plan

Category	Minimum	Maximum
Income	1.5 million people	8.25 million people
Total expenses	€199,415,764	€1,667,668,163
Financing	€528,546,543	€1,870,248,206
Employment	6,250 direct jobs / 30,000 indirect jobs	18,775 direct jobs / 146,608 indirect jobs
Tourism	€69,600,000	€1,882,493,193
Environmental impact	Less than 2 tons of CO2 per person per year	2 tons of CO2 per person per year

The financing plan information for the different types of scenarios (worst, intermediate, best) is shown in Table 8.

Table 8. Different scenarios for the financing plan

Indicator	Scenarios		
	Worst	Intermediate	Best
Income	1.5 million people	8.25 million people	14,508,981 people
Total expenses	€199,415,764	€1,667,668,163	€4,426,000,000
Financing	€528,546,543	€1,870,248,206	€3,211,949,869
Employment	6,250 direct jobs / 30,000 indirect jobs	18,775 direct jobs / 146,608 indirect jobs	44,100 direct jobs / 376,100 indirect jobs
Tourism	€69,600,000	€1,882,493,193	€6,635,000,000
Environmental impact	Less than 2 tons of CO2 per capita	2 tons of CO2 per person per year	8 tons per capita per year

4. Discussion of results

The findings of Saayman and Rossouw (2008) regarding the impact of major sporting events and the relationships between variables are confirmed. Similar to their findings, it was found that these events have a significant impact on host countries. We observed that they generate employment, attract investment, and promote infrastructure development, including housing and urban renewal. It was also possible to verify that they drive economic growth through tourism and organizational spending and offer significant marketing opportunities. The results support the conclusions of Saayman and Rossouw, reinforcing the importance and benefits of major sporting events in various areas. Although different methodologies have been used compared to previous studies, the results obtained can be analyzed in a similar way, taking into account the variations in the variables studied.

Based on the studies by Storm (2017) and Victorian (2011), both the positive and negative effects of organizing major sporting events are highlighted, specifically in the context of Formula 1 racing. This study and the aforementioned works use variables such as Gross Domestic Product (GDP), average spending per spectator, variables related to tourism, employment, income, and expenditure, among others. The present analysis reveals significant relationships between many of these variables when hosting a sporting event. Furthermore, it is evident that three of the four countries studied are financially profitable in hosting the event. It is important to note that financial profitability is not the only factor to consider when evaluating the feasibility

of organizing a sporting event. There are other non-financial considerations that must be taken into account when making a decision. Therefore, even though the fourth country does not demonstrate financial profitability in our study, it is necessary to consider other aspects before ruling out the possibility of holding the sporting event in that location.

The relationships between key variables were highlighted, and it was demonstrated that financial profitability can vary depending on the country and particular circumstances. However, the importance of considering non-financial aspects when making decisions about the organization of sporting events is emphasized. One aspect that is striking from a financial perspective, and considering the cost-benefit analysis carried out in the four countries studied, is that Brazil was the only country that hosted two other major sporting events during the ten-year period investigated. However, it is important to note that Brazil is the only country that recorded an unprofitable cost-benefit result from a financial point of view. This observation raises questions about the factors that may have contributed to this situation in Brazil compared to the other countries. There could be several factors that influenced this result, such as resource management, the costs associated with organizing the events, the existing infrastructure, and the ability to generate revenue from them.

It would be relevant to conduct a more detailed analysis to understand the reasons behind this difference in financial results. It is important to note that cost-benefit analysis is only a financial measure and does not necessarily cover all aspects of the impact of sporting events. There are non-financial considerations, such as the impact on the country's image, the sporting legacy, and long-term infrastructure development, which should also be taken into account when evaluating the success or profitability of an event.

5. Conclusions

The results obtained through various methods reveal the complexity inherent in the organization, structuring, and planning of a major sporting event. Each variable involved in its execution must be carefully considered, taking into account their interrelationship and the influence they exert on the economies of both emerging and developed countries. Despite the cultural and geographical differences between the countries mentioned, such as Spain and England representing the European region, and Brazil and Mexico in Latin America, the vision for staging this type of event is similar. The key factors to consider, in terms of indicators, are comparable. This similarity facilitates the comparison of the work, from the analysis of the variables and their relationship to the proposed financing plan. Although each economy differs in size and scale, the procedures to be followed are very similar, with slight variations, but ultimately addressed in a uniform manner.

When evaluating the feasibility and benefits of these events, it can be seen that in three of the four countries mentioned, they are financially viable. However, non-financial aspects must

also be considered. These events are held annually, mobilizing large numbers of people and generating a considerable flow of capital and employment. In addition to the economic benefits they bring to certain sectors of society, environmental aspects are also taken into account, seeking continuous improvement year after year. It is important to note that the organization of a major sporting event covers a wide range of aspects, from the selection of the venue and the necessary infrastructure to the logistics of transportation, accommodation, and security. Every detail must be carefully planned to ensure the success of the event and provide a memorable experience for both participants and spectators.

In economic terms, these events have a significant impact on local economies, generating revenue through ticket sales, sponsorships, and broadcasting rights, as well as stimulating tourism and consumption in the region. The economic benefits extend beyond the sectors directly related to the event, as employment opportunities are created in sectors such as hospitality, transportation, security, and retail. However, the benefits of these events are not limited to the financial sphere. They also have a social and cultural impact, fostering cohesion and a sense of community among fans and local communities. As environmental awareness increases around the world, sporting events are adopting increasingly sustainable measures, such as waste reduction, the use of renewable energy, and the promotion of eco-friendly practices.

Organizing a major sporting event is a complex challenge that requires careful consideration of multiple variables. Although there are cultural and geographical differences between the countries under study, the key aspects to consider in the planning and execution of these events are similar. From venue selection, required infrastructure, and associated logistics to financial management and socioeconomic impact, there is a high degree of convergence in the strategies and approaches used. The selection of the venue is a fundamental aspect of organizing a sporting event. Both Spain and England in Europe, and Brazil and Mexico in Latin America, have a rich sporting tradition and adequate infrastructure to host major events. Modern stadiums, accommodation facilities, efficient transportation, and a solid fan base are essential considerations when evaluating the suitability of a venue.

Furthermore, the infrastructure necessary to ensure the success of the event is not limited to stadiums alone. Aspects such as hotel capacity, the availability of training facilities, the quality of transport links, and safety for both participants and spectators are also taken into account. These elements are crucial to providing a satisfactory and safe experience for everyone involved. Another crucial aspect is financial management; organizing a major sporting event involves considerable investment in different areas, such as promotion, staffing, security, logistics, and infrastructure. In this regard, rigorous financial planning is required to ensure the economic viability of the event. This involves seeking sponsors, establishing strategic alliances, and maximizing revenue generated through ticket sales, the marketing of broadcasting rights, and the sale of official merchandise.

It is important to note that the economic impact of these events transcends the borders of the host country. The massive arrival of fans from different parts of the world generates a significant increase in tourism and local consumption. Hotels, restaurants, shops, and related services benefit from this influx of visitors, which in turn contributes to the economic development of the region. Likewise, the creation of jobs in various sectors during the organization and development of the event provides employment opportunities and improves the quality of life of the local population. However, the impact of these events is not limited to the economic sphere. They also play an important role in social cohesion and the promotion of sporting values. The excitement and passion surrounding a major sporting event brings together people of different nationalities, cultures, and social strata. Fans share experiences, connect emotionally, and feel part of a larger community, which strengthens social ties and fosters a sense of belonging.

Organizing large-scale sporting events requires detailed financing plans to ensure their economic viability. These events generate revenue through ticket sales, sponsorships, and broadcasting rights, but they also require considerable investment in areas such as promotion, personnel, security, and logistics. Financing plans allow for rigorous planning of economic resources, seeking sponsors, establishing strategic alliances, and maximizing revenue. In addition to the economic benefits, sporting events also have a social and cultural impact, promoting social cohesion and sporting values, and generating employment in different sectors.

6. Recommendations and limitations

One of the main limitations is the lack of detailed information and accurate statistics in relation to the variables used to carry out the comparison between countries. For example, collecting data for Spain and England was easier than for Brazil and Mexico. Variables such as the total income and expenditure of leagues in Latin America are not public, which meant that the information had to be sought in a disaggregated form and then consolidated. Due to these types of difficulties, the results obtained do not fully and accurately reflect the reality of the situation analyzed.

In view of this, it is suggested that the national statistical agencies of each country actively participate in relevant events and activities. The purpose of this participation is to obtain more accurate and reliable data, which will enable a more in-depth and rigorous analysis of the market under study and determine whether it is beneficial or counterproductive for their economies. It is essential to highlight the importance of having accurate and up-to-date information in order to carry out more robust research and analysis. The collaboration of national statistical agencies is crucial to improving the quality of available data and promoting a deeper and more accurate understanding of the market in question.

Given these limitations, our results should be considered a first step toward developing more comprehensive studies on the impact of major soccer leagues on emerging and

developed economies. While the findings provide valuable insights and lay the groundwork for further research, it is important to approach them with caution and recognize that they represent only a fraction of the complete picture. The limitations encountered, such as data availability and accuracy, as well as the scope of the variables considered, impose certain limits on the study. Therefore, it is imperative to conduct more extensive and comprehensive research in the future to expand on our initial findings. By incorporating a wider range of data sources, including longitudinal data and additional control variables, researchers can improve the accuracy and validity of their analyses, providing a more nuanced understanding of the impact of major sporting events, in this case the major soccer leagues.

Furthermore, the dynamic nature of the soccer landscape demands ongoing research to capture the ever-evolving complexities and emerging trends. As these leagues continue to evolve and adapt to new styles of play, regulations, and global developments, it is essential to conduct follow-up studies that take these changes into account and assess their influence on various aspects of society, such as the economy, tourism, infrastructure, and social dynamics. Likewise, a comparative analysis between different regions and countries can provide valuable insights into the localized effects and varying contexts in which major soccer leagues operate. By examining how different sociocultural, economic, and political factors interact with the presence of these leagues, researchers can develop a more holistic understanding of their impact and identify potential patterns or discrepancies. We suggest studying the determining factors that allow us to examine whether hosting a major Type A event causes Type B events to lose profitability.

It is important to highlight the potential benefits that this research could bring to studies addressing political and governance factors. Understanding the impact of major first division soccer leagues on these aspects can provide valuable *insights* that contribute to informed decision-making in the political and governmental spheres. For example, the results of these studies could influence the formulation of sports policies at the national and international levels. Understanding how top-flight soccer leagues affect the economy, employment, tourism, and infrastructure could help governments design strategies to promote economic and social development through sport. Furthermore, knowledge of the political and governmental impacts of these leagues may have implications for sports regulation and governance.

The findings of this research could support the implementation of transparency and accountability measures in league management, ensuring fair competition and protecting the interests of the various stakeholders involved, including players, clubs, and fans. These types of studies could contribute to the promotion of sport as a tool for diplomacy and *soft power*. Understanding how top-flight soccer leagues influence international perceptions and relations between countries can provide opportunities to strengthen cooperation and dialogue through sport. By considering political and governance factors in research, potential challenges and opportunities in the implementation of public policies related to sport can be identified.

This could include promoting gender equality in soccer, protecting players' rights, preventing corruption, and fostering social inclusion through sports programs.

Research focusing on the impact of major sporting events on political and governmental aspects can provide valuable information for policy-making and improving sports management. These studies have the potential to influence sports-related policies, strengthen international relations, foster transparency and fairness, and promote socioeconomic development through sports. In summary, exploring the political and governmental implications of major soccer leagues gives us a more complete picture and allows us to make more informed decisions in the field of sports.

Finally, it is recommended that a financing plan for major sporting events be implemented in both emerging and developed economies. However, it is essential to address current limitations, such as the lack of detailed information and accurate statistics. To overcome this gap, we suggest the participation of national statistical agencies in relevant events and activities in order to obtain more accurate and reliable data. This collaboration will improve the quality of available data and enable more in-depth analysis of the impact of these events on economies. It is also recommended that more comprehensive research be conducted in the future, considering a wider range of data sources, additional control variables, and monitoring of emerging trends.

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