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SPORTS ECONOMY AND FINANCE - EUROPEAN ISSUES

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INTRODUCTION

Thesis topic

Sport is not just fun, it's more than that. The sides from which it can be seen are numerous. It can be seen in most cases by practitioners as a pleasant way to spend free time. But if we look through the eyes of specialists, things get complicated. From the medical system, it is seen as a practical way to bring more public health, by reducing the incidence or severity of some diseases: diabetes, obesity, hypertension, depression, etc. While sociologists see it as an opportunity to solve or improve some problems such as social inclusion, discrimination, personal identity in society, etc. According to economists, sport is often seen as a market for products and services or as an economic sector. This view is justified by its relationship with trade, taxation or public and private investment.

Main objective

The main purpose of the thesis is to better understand the relationship between sport and the economy and finance. Particular attention is paid to the causal relationship between the development of amateur and professional sports on the one hand and a set of economic, fiscal, cultural and public health indicators on the other. We will also highlight some behavioral types of European countries regarding these relations. Some specific issues will be considered:

1. What are the basic principles, objectives and programs under which European sport operates;
2. Highlighting the stratifications in European sport, both territorially and between national social segments;
3. Measuring the causal relationship between sport and other components of society: economic-financial, cultural and health.

Thesis structure

In order to elucidate the stated objectives of the study, the structure of the paper includes four chapters, with the following topics:

Chapter 1. Objectives, actions and programs related to sport in the European Union. The most cohesive package of sport policies for a set of countries is that of the European Union. They look at sport as a whole, with the interactions it has in society. As a result, all policies are based on a set of principles: fairness, efficiency, non-discrimination.

Chapter 2. Economic regulations, organizational differences and stratification of sport in the European Union. Let's take a look at the regulation of economic and financial relations around sport: public funding, sponsorships, lotteries and sports betting, volunteering, etc. The empirical part of the chapter compares mass sports between European countries, based on data from a Eurobarometer.

Chapter 3. The evolution and characteristics of the sports market. The chapter initially makes a history of European sport, with an emphasis on economic issues. The empirical part contains analyzes of European statistics on the economic and financial side of sport: the labor market, the number of enterprises, the consumption of sporting goods and services, etc.

Chapter 4. Connections of sport with the economy, finance and society. In order to take into account the complexity of the phenomena, we call on clustering, a multivariate analysis that allows the simultaneous study of sport in relation to the previously identified determinants. Through regression analyzes, we highlight the effect of basic and extended funding of sport on countries' life expectancy and international sports performance.

Final conclusions. Makes a brief summary of the main results obtained regarding the relations of sport with other components of the society.

CHAPTER 1. OBJECTIVES, ACTIONS AND PROGRAMS CONCERNING SPORT IN THE EUROPEAN UNION

Introduction

Only in the last century and a half can we talk about commercial, financial, economic, social and cultural elements associated with sport. In their beginnings, these interactions manifested themselves quite randomly, without a precise direction, trend or continuity. The gradual increase in the

importance of sport has led to the emergence of the first international competitions. Along with these came the need to regulate them.

1.1. General concepts about sports

Although many economic, legal and financial issues have been reconciled between Member States in the European Union and joint regulatory and management bodies have been set up, this is much less the case for sport. Following the Lisbon Treaty (Lisbon Treaty, 2007), a common regulatory framework and specific tasks for some Community-based sports institutions have begun to emerge. In the legal provisions for the functioning of European bodies there are clear specifications related to sport, in Article 165 on the functioning of the Union institutions (Meier & Garcia, 2013).

In addition to the vision of sport as a market and activity, athletes are also considered. The principle of physical, moral and financial protection is established. Special attention in this context is given to children, juniors and youth, who are precisely targeted by these support mechanisms (Henry, 2013).

In addition to the general framework, the European Union has also been actively involved in various concrete situations. For example, the Court of Justice of the European Union has ruled in favor of athletes in their disputes with national sports organizations. The best known is the case of Bosman, in football (Marcén, 2016) which practically gave way to the unrestricted movement of professional football athletes, eliminating national restrictions on the number of foreign players.

1.2. European Union objectives for sports activities

Before any regulation, the basic principles are established. They have been agreed at Member State level and as a result an appropriate set of competencies has been defined for regulatory institutions. Subsequently, the competencies were investigated and then the effective actions that allow the interventions necessary for the implementation of the policies became operational. Consequently, at present, the objectives pursued are very diverse as a coverage area (Garcia et al., 2018) and aim at:

- Ensuring fairness and fair play in all sporting events, competitions and other competitions that take place in EU countries;
- Ensuring the protection of participants and athletes, from a physical and medical point of view, regardless of the individual's origin and available financial resources;
- Ensuring the widest possible opening for the largest possible and most varied participation of the participating nations for all events taking place in the European Union;
- Ensuring moral and financial protection, inclusively by combating discrimination and bullying.

1.3. Strategic plan for sport

Beyond the principles and objectives formulated for sport In the White Paper on Sport, their implementation must be done through an action plan. It is called "New work plan for sport", rolling for the period between 2017 and 2020. Its adoption by legislation was done as follows:

- In the first stage, it was adopted by the European Council, in a session in 2011;
- In the second stage, the final plan was adopted in its final form in the spring of 2014.

Although designed as an action plan, this document, which covers the period from 2014 to 2017, refers to three key objectives that need to be operationalized:

- Establishing effective practices that can guarantee equality, non-discrimination and integrity in sport;
- Increasing the importance of sport as a market by increasing trade and financial flows in all EU member states;
- Accelerate the connections between all sports activities and various non-economic sectors of society.

The "New work for sport" plan is designed to comply with other rights set out in European law. We mention here (1) the European Charter of Women's Rights in Sport (EMWF, 2019) and (2) the Charter on Combating LGBT Discrimination in Sport.

1.4. Actions for the strategic plan for sport implementation

Of course, the observations of the mentioned plan are very useful to draw the directions to follow, starting from a set of principles and the definition of objectives. In order for them to be operationalized, several groups of specialists have been set up. They must pursue a precise set of objectives defined by the plan:

- Monitoring matches and events to avoid possible illegal interventions to trick sports results into competitions (EUR-LEX, 2017);
- Examining the management of sports institutions to report and correct deficiencies and inefficiencies of management;
- Theoretical and practical examination of trade, economic, marketing and financial relations that revolve around sport (EUR-LEX, 2017);
- Studying the differentiated effects of the multitude of sports activities in their relationship with individual health and public health;
- Providing human and material labor resources for amateur and professional sports.

If in the operational plan dedicated to the time interval between 2014 and 2017 the organization was busier, in the subsequent period of implementation of the objectives (2017-2020) the organization chart of the action plan was simplified, going from five to two teams of operational specialists. The main action methodologies that were defined were:

- The thematic area of integrity, equity and non-discrimination;
- The thematic area of increasing the human potential involved in sports activities.

1.5. Social values of sport

The first major European recognition of the social values and positive influences of sport in society was made by the European Parliament in 2012 through a resolution entitled The European Dimension of Sport. Following this recognition, it was decided to:

- Creating a special budget dedicated to sport, for all nations of the European Community (EUR-LEX, 2017). Its justification is given by

the beneficial effects of sport on individual and public health, the economy, socio-cultural life and traditions;

- Strong recommendation for the implementation of sports and physical education in the educational processes of children and youth at all levels of education and age.
- Consideration of specialized studies that estimate the differentiated effects of different activities that by improving health reduce public and private expenses on health care (Quintal & Lopes, 2016);
- Recommendation of the European Commission for Member States to raise awareness and stimulate higher and middle health professionals to recommend appropriate physical activities for the population;
- Supporting the programs of the community states for the training of volunteers and the creation of national central and local public administration systems, which not only allow, but also actively encourage volunteering (Osipov & Vonog, 2016);
- Mandatory lack of tolerance regarding manifestations of discrimination for individual athletes or members of LGBT communities (Krane, 2016).

1.6. European sports identity

The European central institutions are also concerned with creating an identity through sport with well-defined European particularities. To this end, various actions or organizational frameworks are envisaged to highlight sports activities, thus becoming an image vector in the general policies of economic and social development at Community level. In order to increase the clarity and clarity of the identity image, the following are considered:

- The rhythmic development, every year, of a very large event called the European Day of Sport. In it, the focus is mainly on two aspects of interaction: (1) the beneficial social effects of public sport and (2) the beneficial effects of grassroots and professional sports on health.
- Selection by competition of a city that will bear the title of European Capital of Sport (AcesEurope, 2022). The activities are carried out through collaborations between the city hall, the corresponding

national government and the Association of European Sports Capitals. The association provides organizational, logistical, financial and image support.

- Provides moral and financial support for traditional sports that do not necessarily have an international impact (Summerley, 2020). The support mechanism comes from the basic concept of the European community, called Unity in Diversity (Alber & Gilbert, 2009).

1.7. EU sports cooperation with third countries and international organizations

In addition to the objectives and actions concerning the Community space, the European Parliament has also regulated sports relations between the European Union as a whole, each Member State and other countries of the world (European Parliament, 2012):

- The European legislative body has made policy recommendations on the framework for collaborative relations, different from the intra-Community one, on several issues:
- The framework of the contractual relations that regulate the prices and the types of contractual clauses for the situations of the transfer of the professional players;
- The regulatory framework for black market betting and their sanctioning;
- Legislative recommendations against digital piracy and intellectual property infringement;
- Monitoring and appropriate measures for the protection of children and young people involved in professional and amateur sports;
- The European Parliament emphasized the importance of working with countries with a less developed economy to impose the development of sport on their territory.

Conclusions of the chapter

This introductory chapter is primarily intended to facilitate the understanding of the world of sports, not only from the perspective of an

individual, but rather from the perspective of society. Economic, trade, financial and social interactions have necessitated the complex regulation of this field. As we have shown, the European Union is actively involved in the legal framework and the rules for the application of the provisions on sport, at several levels: the European Parliament, the European Commission, the Committee on Sport, etc. Thus, several aspects are regulated, such as the educational system, the conduct of athletes, relations between community federations, relations with third countries, etc.

CHAPTER 2. ECONOMIC REGULATIONS, ORGANIZATIONAL DIFFERENCES AND STRATIFICATIONS OF SPORT IN THE EUROPEAN UNION

Introduction

We are trying to understand the differences in existing sports, in terms of different organizational structures and statistical data from a Eurobarometer from 2018. The study begins with elements of economics and finance in sports regulated by EU structures. We will then deal with some aspects of the differences between the sports organizational structures of the countries. We make a comprehensive analysis of European sports statistics from which two conclusions will emerge: (1) the existence of territorial and social stratification of the practice of sport in Europe; (2) the existence of substitutability mechanisms, through which some social categories compensate for sport through other activities.

2.1. Regulations of the sports economy in the European Union

Due to the increasingly obvious outline of a sports market and economy, there has been a need for legal regulations and recommendations on these components as well. The main areas of interest of the sports economy on which the European Legislative Forum has ruled (European Parliament, 2012) are:

- Particularities of sports activities when regulating market mechanisms and antitrust laws or other provisions governing competitive markets (Kaplan, 2014);
- Recommendations for the governing body of the European Community to provide regulatory guidance, including legal guidance, in order to reduce or eliminate legislative inconsistencies (Rossi, 2016);
- Recommendation that both European government institutions and each of the EU countries actively support personal or organizational volunteering (European Parliament, 2012);
- The need for basic and specialized training for people who want to get involved in volunteering and their inclusion in other social projects, in which sport can be involved;
- Recommendation to establish a single framework for the recognition and certification of diplomas, studies or other skills necessary for the practice of sports activities (athletes, coaches, managers, etc.) (Mineiro, 2020). It is also recommended to identify certification systems for volunteers with consistent activity in sports activities and events;
- It is also recommended that as far as possible economic structures be created, even dedicated institutions that can effectively take over the labor market of former performance athletes (European Parliament, 2012);
- Recommendation to all countries belonging to the community, but also to the European executive to introduce elements of social protection in sports, for a good social inclusion of athletes with lower incomes or those who act in sports with lower commercial value, but with a good social and public health impact (Cortês Neto, 2020).

2.2. European national sports organization systems

There are multiple motivations to study sports organizational structures at the national level. There are several components here, but we can still divide them into the public section and the private section. We will

see that there are major differences between the legal functions of public sports institutions, but also of the national committees that have joined the International Olympic Committee. The degree of independence of sport in relation to specialized public institutions, including ministries (Nafziger, 2011) is also very heterogeneous. Also related to the different autonomy is the different degree of financial independence in relation to the direct financing from state funds.

In order to understand the differences in approach, we must appeal to the highest principles of organization, which come from the very national constitutional systems (Nafziger, 2011). The basic law contains precise details on sport in some countries (for example, in the case of Spain, see Kokolakis et al., 2012), or it is clearly explained as a sport in the legislation (in the case of France, see Verheyden, 2010). In other national legislative systems there is at least one separate sports law dealt with or enshrined in leisure laws (Denmark, see Evald & Halgreen, 2021). However, there are also nations in which the notion of sport appears sporadically, and this is especially the case for some federal political systems (Germany or Austria) (Petry et al., 2004; Pan, 2011).

Major differences between countries also appear in the way in which the attributions of the specialized ministry are distributed to various departments, committees and commissions (Nafziger, 2011). Two classic cases (Petry et al., 2004) of centralization are France (Verheyden, 2010) and Ireland where there are ministries totally or almost totally dedicated to sports issues. In contrast, in the Nordic countries or in Italy (Eid et al., 2012), the responsibilities related to various aspects of amateur or professional sports activities are dissipated in several ministerial portfolios (Nafziger, 2011).

In addition to the differences found in the level of organizational responsibilities, there are also financial discrepancies. We are talking about two issues here. First of all, the way in which the central monitoring and governing bodies are self-financed may be different (Nafziger, 2011). In most cases they are funded by public funds. However, there are also systems in which central bodies are co-financed by private contributions, including from clubs and sports associations. Secondly, there are differences in how ministerial-level authorities can allocate funds to the sports movement. In

more centralized systems, the transfer is almost discretionary, while in others, the allocation of public funds is much lower and is done on a competitive basis for eligible projects.

It is useful to dwell on the common points of the sports organization systems in the countries belonging to the European Union: (1) The organizational structure is always hierarchical, pyramid-type; (2) The basis of the organization of sports activities are sports clubs and associations. Above them are the federations, national and then European; (3) There is clear discrimination in all national systems between the rights and responsibilities of the public sector and those of the private sector and the sports movement; (4) Unanimously, there is national public involvement in the regulation of sports issues; (5) In no country is the public authority the only one involved in sports, but shares its responsibilities with the sports movement and the private sector.

2.3. Objectives and actions to support sports in Romania

The system is a hierarchical, pyramidal type, headed by a government body, a profile ministry. His name and duties have changed over time, but for the most part it has been called the Ministry of Youth and Sports. Because it has to manage a multitude of policies and actions, it was necessary to divide them into several sectors (Tatar et al., 2018). In this way, it was largely possible to promote sports performance and population participation in sports, but also to address relations with society (culture, arts, social inclusion, education and training for former athletes, etc.).

The main guide followed by the supreme sports management forum in Romania is the European document entitled MTS White Paper on Sport (2021). The basic principles of the sports movement are described here, in particular the relationship with individual health, public health and quality of life. As a result, Romania also aims to follow these goals, which now constitute the framework of national sports policies (Tatar et al., 2018).

The defined policies and actions of the Ministry act both at the national level and at the county and local level. These are both continuous and one-off actions, carried out through some occasional projects, in particular with structural funding from European funds MTS (2021). We can

mention here the School Sports Olympics, held within the European Pierre de Coubertin program.

The strategies developed by the Ministry of Youth and Sports take into account, among other things, the development at full capacity of the human physical potential at the level of elites in order to achieve international level performances (Stănescu et al., 2020). Also, an important policy is to stimulate the population's interest in sports, given that Romania occupies the last positions in the degree of penetration of mass sports in the population (Eurostat, 2022). Last but not least, the social integration through sport is considered, especially on the socially and economically disadvantaged categories.

In the last two decades, MTS has managed to act simultaneously in two directions: (1) to create the organizational framework in which both grassroots and professional sports can take place; and (2) initiate and operationalize a number of specific programs, targeting both public sport and international sports performance MTS (2021). What is new in Romania, the ministry has begun to encourage research and development in sports, both in terms of sports equipment and especially training methods (Tatar et al., 2018). It is understood that international performance can not only come from the talent, work and will of athletes, but is largely determined by adequate logistics.

2.4. Territorial and socio-demographic differentiations of the practice of sport in the European Union

Academic studies and international statistics have repeatedly made associations between the physical activities performed by a person and his physical and intellectual health. These demonstrations took place both at the micro level, targeting people, and at the macro level, involving aggregate indicators of sport and health at the national level.

In this endeavor we will try to provide an overview both on the activities that involve physical effort in a more general framework, and on the sport itself in particular, on all the European community states, but also with the specific national individualities noted. We also investigated whether there are possible substitutability effects between sports and other

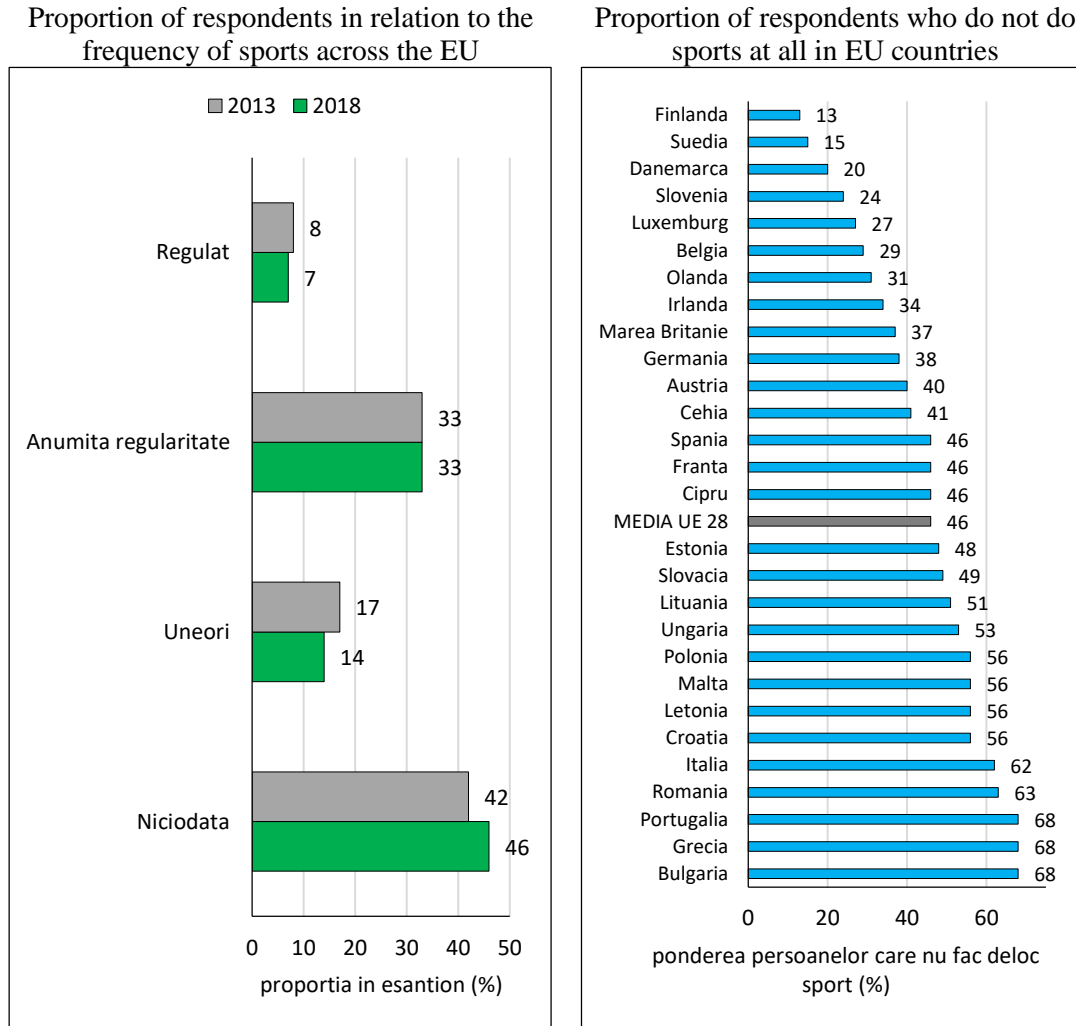
physical activity, respectively whether there is a global set of possible activities from which the individual makes his choice. The data needed for such assessments are provided by a Eurobarometer, ie a large-scale survey, conducted in all EU Member States.

Synthetic results of sports practising in UE

Before detailed analysis, we can draw some conclusions from an overview of the data:

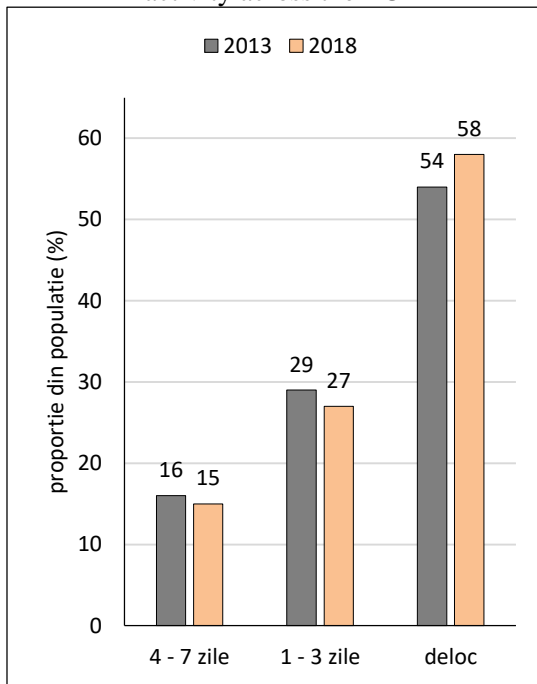
- About 50% of all citizens in the EU never play sports;
- 20% of the global European population can be considered to be involved in sport, as they practice it regularly at least once every seven days;
- Only segment of 7 % of the sports population who practice both regularly and frequently, respectively at least 5 times over a period of 7 days;
- The most disappointing fact is that the overall proportion of participation in sports has not changed for the better compared to the previous Eurobarometer, which was 5 years ago. On the contrary, estimates show a 4% decrease in this indicator;
- Although participation in actual sports is declining, there is an additional decrease in participation in other physical activities. The share of those who do not practice them at all has increased by 5% in the last 5 years.
- If we look globally, in all countries and regardless of other characteristics, women practice sports less than men. This phenomenon is much more pronounced for young people (under 25);
- If we look at it from the point of view of age, the amount of sports practiced is inversely proportional, and this result is identical even if we refer to all the activities that involve intense or moderate physical effort;
- In terms of territorial differentiation, the largest share of involvement is found in countries in northern Europe, with over 60%: Sweden, Finland and Denmark;

- At the opposite pole, and with opposite values, ie over 60% of people who never do sports are countries in southern or southeastern Europe: Greece, Portugal and Bulgaria;

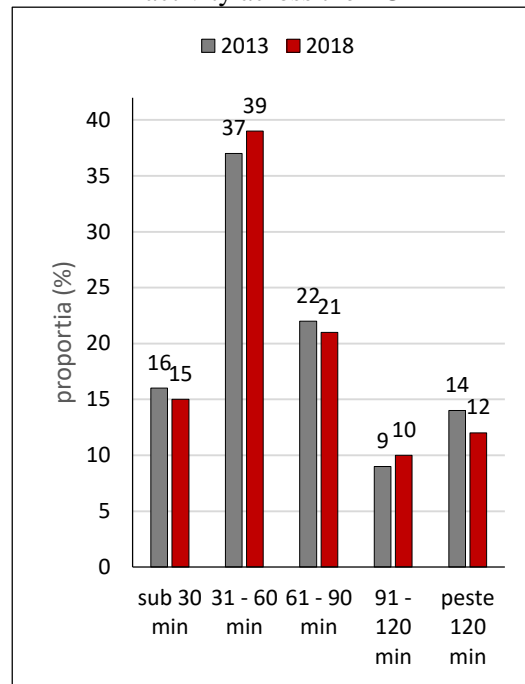


- Between 10 and 15 percent (depending on the country) do not exercise at all (basically stay continuously) over 8 hours a day;
- Also compared to the interval of the last 5 years, there was a decrease in the preference to carry out activities in dedicated sports facilities, increasing the share of alternative ones such as parks, the way from home to work, or the home environment;

Proportion in relation to the number of days per week allocated to intense physical activity across the EU



Proportion of respondents in relation to the number of minutes of intense physical activity across the EU



- In the first place in the top of the location preference are open air parks, in nature, whether they have a dedicated sports destination or not (40%), own household (32%) and then other various locations such as the route from home to work, trips to shopping malls, etc. (23%);

However, this analysis of Eurobarometer statistics indicates some possible pathways to correct policies. In addition to European policies, there are also national ones, which differ from country to country. We must therefore follow the example of the successful ones. Regarding the social stratification, we must intervene for a greater democratization of sport. Some sports become relatively expensive due to a relatively small offer. That is, if the number of gyms for example is small, demand will lead to an escalation of prices, leading to major discrepancies in usage.

Conclusions of the chapter

The chapter addressed several issues that seem divergent at first glance. In fact, they have a unique purpose: to explain the differences in sports (mass practice and international results) that exist both between

nations and within them, between socio-economic and demographic categories.

All these conclusions are only partial. In order to better understand the existing differences, the causal mechanisms need to be understood and highlighted. We will do this in the following chapters, using appropriate tools: bivariate analysis, clustering, and econometric models. They will highlight the correlations with economic, fiscal, cultural and public health indicators.

CHAPTER 3. THE EVOLUTION AND CHARACTERISTICS OF THE SPORTS MARKET

Introduction

The development of financial flows around sport has aroused the interest of financiers to study their size, structure and impact. The main funders are public authorities, corporations and volunteering. The ways in which they reach sports consumers take on more and more forms, some of which are specific to sport, such as sponsorship.

Of course, the theory is not enough. The specificities and mechanisms and financial and market mechanisms can be more fully highlighted if statistical data are taken into account. Therefore, we evaluate the sports market in a concrete way, using aggregated national data for the countries of the European Union and several associated countries. In order to be relevant and comparable, the data are extracted from the same source, namely Eurostat (2021).

3.1. The emergence and development of financial and commercial elements in sports

The incipient elements of the sports market were foreshadowed in the first decade of the twentieth century. However, accelerated development was not possible immediately, due to the lack of basic elements that exist today: broadcasts of major sporting events by radio and television, sponsorship mechanisms from public and private funds and the involvement of large

multinational corporations in this phenomenon. Even without these elements, the sports market, especially its commercial side, has been constantly growing, especially in the more developed countries of the world, but also as a global market, worldwide. The three elements did not start acting simultaneously, the transmission of events through the media was the first element of impact, but the other two impacted later, after the 1950s. The involvement of trade relations in sports arose when the promoters of events, including boxing and horse racing, noticed that part of the population would be willing to allocate financial means to assist in the development of sporting events (McComb, 2004, Gratton et al., 2012). The first large-scale sporting events to be marketed were the Olympic Games of modern times. Some authors (Tomlison, 2004) consider that the incipient elements of the sponsorship process by private bodies took place at the 1896 edition in Athens.

The first sport watched on television was in England, in 1937 on the occasion of the Grand Slam tournament. Football followed, in 1938, with an international match broadcast live on British national television. Of course, the initial impact on society as a whole was insignificant, as the percentage of families owning TV sets was negligible. The explosion of popularity occurred between 1951 and 1970 when this percentage went from 10% to 90% in the UK. A very important source, sometimes even on the first position of financing sports activities is given by the taxes applied for the television broadcasts of major sporting events. For example, in the case of the Olympics, the amounts from media trusts for broadcasting contribute about 55% of the total funding, sponsorships from public and private sources contribute about 33%, and those from direct ticket sales to spectators are about 10% (Horne & Manzenreiter 2016).

A turning point was the 1984 Summer Olympics, held in the United States, in Los Angeles. Until this event, the Olympic Games were considered expensive events, borne by the state, but which brought significant financial damage. The directors of the organizing committee reduced the number of sponsoring partners to about 30, compared to over 600 in previous editions. Thus, the revenues from sponsorships, through stimulated competition, have increased about 20 times compared to the immediately previous editions

(Smart, 2018), and the average contribution of a corporation was about 4 million US dollars. In addition to limiting the number of participating companies, the number of products and services required for advertising could be limited. This created a fierce competitive environment that led to an unprecedented escalation of prices as a result of the trade struggle (Tasaddoghi et al., 2020).

3.2. The economic theory of the sports market

The incipient elements that laid the theoretical foundations of sports economics appear in an article by Rottenberg (1956). He investigates precise elements related to the workforce in professional sports in the North American continent. Some time later, Neale (1964) theoretically and empirically investigates the private sector of high-performance sports. He highlighted the particularities that make the sports sector require different economic approaches than other economic sectors.

In Europe, the theoretical foundations of fundamental research in sports economics were laid by researchers in the UK around 1975 (Gratton et al., 2012). They focused on the favorite sports of the British, especially football, and managed to highlight the differences from the peculiarities reported in the USA.

The diversification of points of interest has manifested itself only in the last two decades of the last century, encompassing much more varied aspects, with theories coming from finance, macroeconomics and labor economics. Especially in the major European sports economies, Germany and France, the area of interest also included specific features of amateur sports activities (Andreff and Symanski, 2006, Gratton et al., 2012).

Thus, gradually, sport is viewed holistically, in its entirety, studying the sports market through the technical elements of classical economic analysis, investigating primarily the demand, supply and different mechanisms of formation and evolution of prices. An important step was the study of the estimate of the contribution of sport to GDP, at European level being estimated at around 2% (Seippel, 2017). A major concern has been related to estimates of the workforce in sport (Lechner & Downward, 2017).

Other topics addressed in the recent academic literature include public and private funding models, player transfers and the related contractual and financial pricing mechanism, competitive and monopolistic mechanisms for awarding broadcasting and promotion rights, direct and indirect income of athletes. , etc. (Carlson et al., 2015, Velema, 2018). Research also shows that although the amounts raised in professional sports seem huge, in fact the bulk of the sports economy is aimed at non-professional practitioners. This includes the expenses of ordinary individuals, in most cases being occasional sportsmen. It is about the purchase of clothing, shoes and other sports equipment (balls, rackets, skis, etc.), season tickets, gyms and other facilities, etc.

3.3. Issues regarding the regulation of competitive policies related to EU financing

Currently, EU Member States and central governing bodies are increasingly focusing on the financial and economic aspects of sports activities. This orientation is also due to the economic and social aspects involved in these activities, in particular on the quality and health of citizens' lives.

Although these are generally future perspectives, a number of major objectives have been agreed by consensus (European Commission, 2018) to which the common European policies must respond:

- Increasing the degree of observation and processing of data from sports activities in order to make coherent predictions, integrated into general economic and social policies;
- Accurate and relevant assessment of the economic potential generated by sports activities, at national, regional and local levels;
- Implementation of measures regarding the different types of financing of sports activities;
- Creating an appropriate legislative framework to curb monopoly trends, in line with general European legislation on fair and efficient market competition;

- Measures for the concrete application of the legal provisions related to government funding, while also complying with European antitrust legislation;
- Highlighting the financing modalities from central and local public sources for the basic sports activities;
- Inventory, encouragement and guidance of ways to finance sports from private sources;
- Implementation of an awareness-raising framework for all actors and institutions with sporting, administrative, economic and social implications, in compliance with the intellectual property regulatory framework.

In order to implement the proposed objectives, within the European Community, at the level of regulatory bodies, several priority directions have been broken down (Breda et al., 2018) through which effective actions can be taken:

- Statistical data on sports activities and related material base;
- Framework legislation on antitrust regulations;
- Ensuring a longer-term financing mix;
- Methods of financing from central, regional and local public sources;
- Clear definition of material and intellectual property rights;
- Advertising, information and marketing rights.

In the analysis of the objectives and measures for their implementation, it should be noted that, in general, European policy measures focus heavily on the right and effective competitive framework throughout the European market, principles which are enshrined in the more general EU policy, since when it was founded in 1957 (Bartalevich, 2013).

3.4. Financial and trade elements of sport in the European Union and associated countries

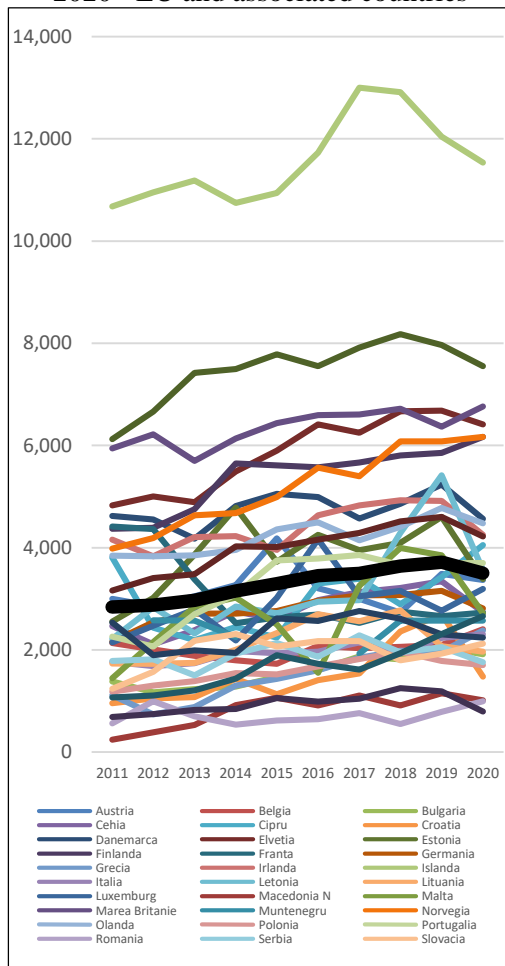
According to the European Commission, a whole series of macroeconomic effects of sport were noticed at the level of the European Union, the share of added value associated with the sports field representing 1.13% of the total budget (with the mention that the total real share of sport,

in terms of revenue and production, is almost six times higher than the data found in official statistics).

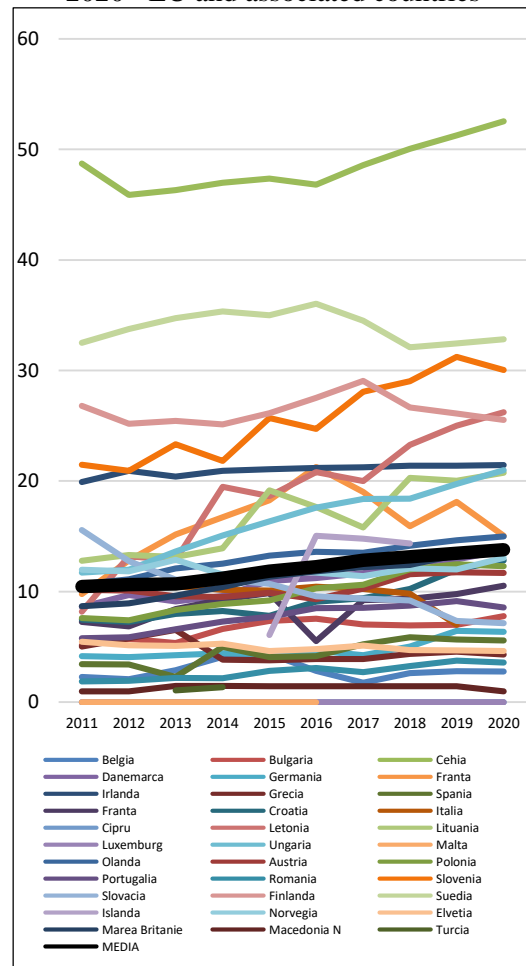
The workforce involved in sports

One of the effects of sport is on the labor market. Of course, with significant variations from one country to another, a significant number of permanent employees work in institutions that are responsible for managing sports activities.

Evolution of the number of people employed in the sports sector in relation to 1 million inhabitants in the period 2011 - 2020 - EU and associated countries



Evolution of the number of sports equipment companies in relation to the population (1 million inhabitants); 2011 - 2020 - EU and associated countries



The figure shows the ratio between the number of employees and the population of the country. We note first that in most countries there is a 10-year upward trend. And the average value, calculated on the sample of these countries is increasing, from 2843 to 3506 employees (compared to 1 million

inhabitants). These values indicate an average annual increase of 2.36%. The highest values can be seen in Iceland, Sweden, Finland, the United Kingdom and Switzerland (over 5,000 employees), which are developed countries, but also have a long tradition, both in professional and amateur sports. In contrast, lower values (less than 1,500 employees) are found in Northern Macedonia, Romania and Turkey, the least developed countries in this sample.

Production of sports equipment

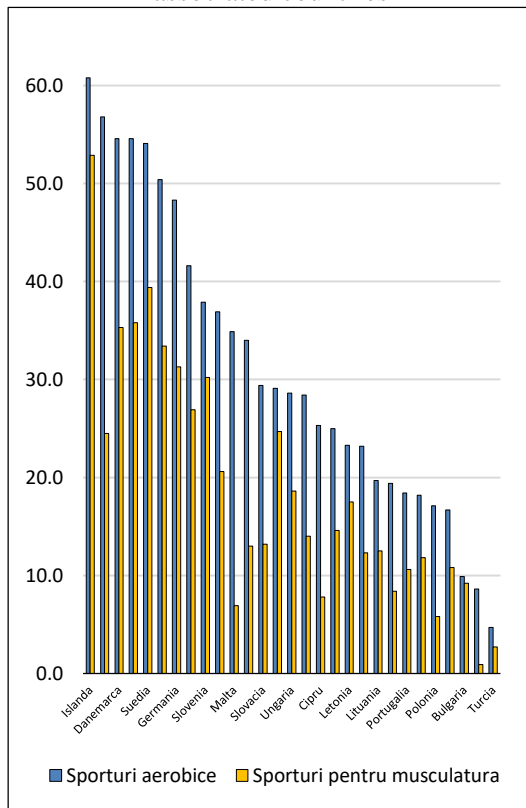
The figure shows the relative number (relative to the population) of the local sports equipment companies. At an average level, there is a gratifying fact, namely the continuous increase in the relative number of enterprises. This indicates a decrease in the degree of market concentration, and an increase in competition, probably due to some extent, also, to the provisions of European competition and antitrust law. The average value per 1 million inhabitants has increased from 10.5 in 2011 to 13.8 in 2020. However, the average covers only a small part of the reality, as the discrepancies are huge between the countries analyzed. In the top are the Czech Republic (48.5), Sweden (33.9), Finland (26.4), Slovenia (25.6) and Ireland (21.0). We notice that they are developed countries, but not very large in population. Rather, large countries have the capacity to offer international producers on the market, which in turn largely takes over the domestic market, weakening the position of small producers. At the other end of the table were Romania (2.7), Northern Macedonia (1.3) and Turkey (1.2). These countries have a lower economic development, as a result of which the consumption of sports equipment is reduced. In addition, they have less capacity to produce through their own enterprises, being largely dependent on imports.

People who play sports

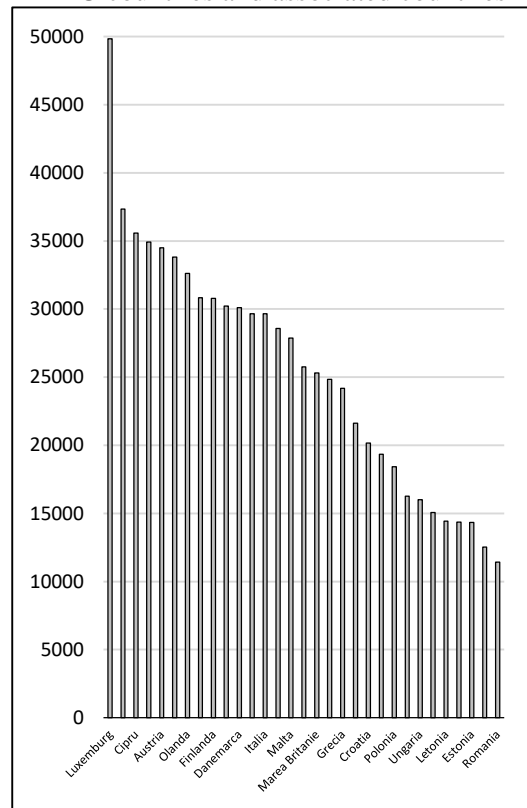
For aerobic sports, the European leaders in their practice among the population are Iceland (60.8%), Norway (56.8%), Denmark (54.6%), Finland (54.6%) and Sweden (54.1%). These are exclusively highly developed countries in the north of the continent, which practice a wide range of team sports, involving many players. They also have many sports facilities, gyms and stadiums relative to the population. In addition, they are well located in

the territory, in all localities and schools. At the lower level we find Turkey (4.7%), Romania (8.6%), Bulgaria (9.9%) and Greece (16.7%). They are exclusively countries from south-eastern Europe, with a lower level of development and more traditional societies, with a large rural component, lower urbanization.

Percentage of aerobics and bodybuilders in total population - EU countries and associated countries



Expenditure per capita on sports and leisure goods and services, in PPS per capita, 2015 - EU countries and associated countries



For muscle sports, in any country the percentage of practitioners is lower. In the top we find Iceland (52.9%), Sweden (39.4%), Finland (35.8%) and Denmark (35.3%). They are generally the same Nordic countries. At the opposite pole are Romania (0.9%), Turkey (2.7%), Malta (6.9%) and Cyprus (7.8%) in the same area of the continent as in aerobic sports and with the same low economic level, but we also find countries with a medium level of development.

Consumption of sporting and recreational goods

Consumption of goods for sports and recreational activities is also an estimate of demand from the sports market. As in most markets, the determinants of demand are: the price of the good and the service, the income

of the consumers, the existence of a need to be covered and the consumption habits. Of course, it is difficult to compare the physical quantity of goods and services between countries, as they are rarely comparable in size, quality or structure. Also, value comparisons, as amounts spent, may be less representative, as prices vary from country to country. That is why we will base our comparisons on value indicators, but with the correction of price heterogeneity.

The figure shows the per capita expenditures related to sports, in PPS, in order to have a direct comparability. The list is clearly dominated by the richest European nations, Luxembourg (49838 PPS) and Norway (37330 PPS), which despite high domestic prices consume many sports products and services. At the base of the ranking, the poorest countries consume 3-4 times less: Serbia (14355 PPS), Estonia (14329 PPS), Bulgaria (12517 PPS) and Romania (11422 PPS).

Conclusions of the chapter

Taking advantage of comparable statistics between Member States and provided by Eurostat, certain economic and financial aspects of European sport can be studied. We thus analyzed the evolution over time of the staff employed in the sports field, the number of practitioners, the consumption of products, the differentiations between the sexes, etc. We also highlighted some correlations with economic development and the intensity of playing sports. However, the phenomena are even more complex and require a multivariate approach, by including several factors simultaneously. Therefore, in the next chapter, we will deepen these analyzes through econometrics.

CHAPTER 4. CONNECTIONS OF SPORT WITH THE ECONOMY, FINANCE AND SOCIETY

Introduction

Sport is a physical and recreational activity that is practiced very differently from one country to another. First of all, the intensity of the practice differs

significantly, respectively the proportion of the individuals in the society involved in this activity, but also the average duration that a practitioner allocates. Secondly, the favorite sports are not the same. Thirdly, the relationship between table sports and high performance is very heterogeneous. We will try to shed some light on these phenomena by comparatively evaluating certain behavioral patterns of nations.

4.1. Identify the common behaviors of European countries regarding the mechanisms for the development of sport

Determinants of practicing sports at the micro level

In order to be able to give a clearer picture of the connections of sport with other sides of society at the international level, it is useful to explain what is happening at the individual level. What determines a person to practice sports or to be competitive in this field. Speaking at the individual level, studies on participation in sports take into account very different explanatory variables. As in any study with the individual as a statistical unit, the most easy to observe are the classic socio-demographic factors: sex, age, income, socio-professional status, level of education, race, migrant status, area of residence (Phar et al. ., 2020; Gracia-Marco et al., 2010). The behavioral variables of people appear much less in applications, ie who they are as individuals. We refer here to cultural, emotional characteristics or favorite activities, other than those in the field of sports. In terms of classical socio-demographic indicators, the distribution by sex is the most studied. If we look globally, in all sports activities, men have a more intense and frequent participation than women (Humphreys and Ruseski, 2007; Robertson and Emerson, 2010). This phenomenon is also found at the national aggregate level (Downward et al., 2014). However, for some categories of sport, in some highly developed northern European countries the participation of women is higher than that of men (Eurostat, 2021). Even more consistent are the opinions and results that refer to the evolution in relation to age (Humphreys and Ruseski, 2009; Van Tuyckom and Scheerder, 2010). However, a closer look shows that the methodology applied can have

misleading effects. It could be generation, not actual age (Halforty & Radder, 2015). Income and socio-professional status are key determinants of participation rates. Almost similar results from most studies show a much higher probability of participation for people with high financial status (Lechner & Downward, 2017).

Determinants of sports development at the macro level

The participation mechanisms found at individual level can be the basis for estimating the phenomenon at macroeconomic level, using aggregated national data. For example, instead of the individual's level of education, personal income, or area of residence (urban / rural), literacy rates, percentage of the population with a university degree, average national salary, income distribution coefficients, urbanization rate, may be used. These issues are less studied in the literature than the individual mechanism of participation in sports.

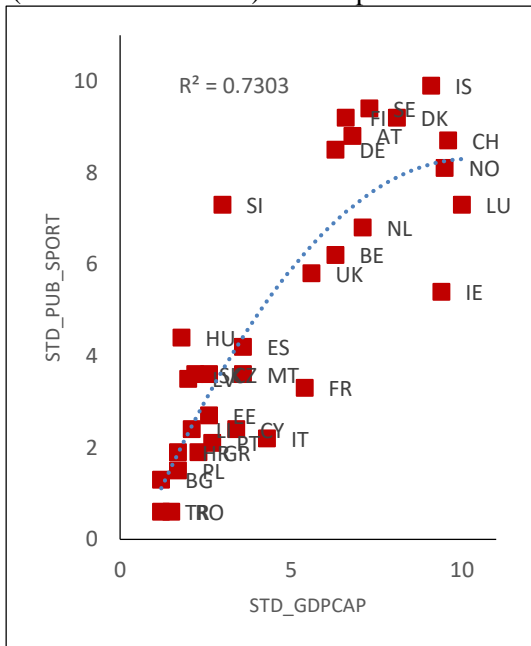
Economic development. If, as has been shown at the individual level, a person's financial status encourages his participation in sports activities, it is intuitive that a similar mechanism could lead to a stronger development of sport in richer countries. ***Revenue distribution.*** This determinant can only be studied at the macro level. The mechanism of action on participation in sports could be the following: a society with fewer financial and social discrepancies makes it easier for individuals to meet on sports fields (Veal, 2016), because they are not so far apart from each other in social hierarchy. ***Taxation and redistributions.*** The role of taxes and duties in a company is at least twofold, redistributive and economic leverage. The state or regional and local institutions may allocate funds in the form of grants to support sports activities. These can be done for both professional and amateur sports. Allocations are conditional on the existence of these funds (Rosner & Shropshire, 2011). ***Public health.*** This factor is most accepted in academic studies, especially those in the medical field. A sporty population is healthier and a healthier population does more sport (Malm et al., 2019).

The connection of sport with economic development

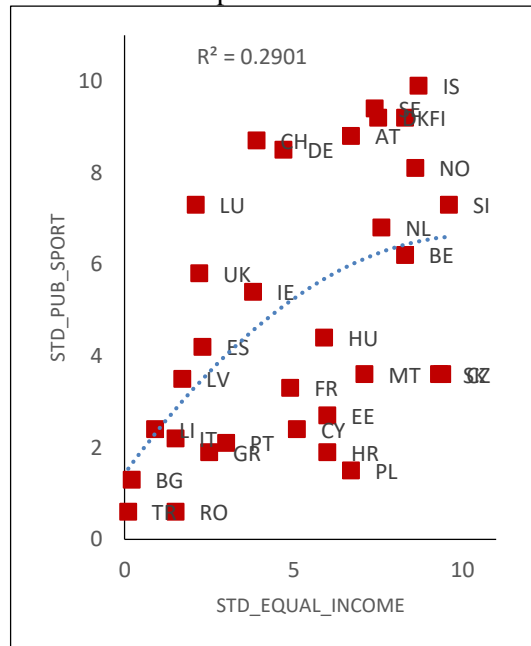
Economic development and the structure of an economy are very complex concepts. However, we synthesized these concepts through two

variables: GDP per capita and the GINI coefficient of income inequality. Their mechanism of action on public sport and performance has already been explained in the theoretical approach. The figure shows a strong positive correlation between the percentage of sports and GDP per capita. This result is in line with theory and intuition. We note in the top the Nordic countries and other highly developed countries: Iceland, Norway, Denmark, Luxembourg, Sweden or Switzerland, which have high values for both indicators. At the opposite pole are poorer European countries: Romania, Bulgaria or Turkey. However, there are deviations from this mechanism. In some countries the population does a lot of sports in relation to the economic level, exemplary in this respect being Slovenia. On the other hand, there are countries with smaller proportions than the economic level allows: Italy, France or Ireland.

Correlation between gross domestic product per capita and the share of playing sports (standardized values) in European countries



Correlation between income equality and the share of sports (standardized values) in European countries



With regard to income equality, the theoretical mechanism seems to be respected. That is, the financial homogeneity of citizens makes it easier for them to meet on the same sports grounds or bases, and there is less frustration with the financial ability to access the same equipment. For public sport we notice the positive correlation, even if it is less obvious than in the case of GDP. The Nordic countries: Iceland, Norway, Sweden,

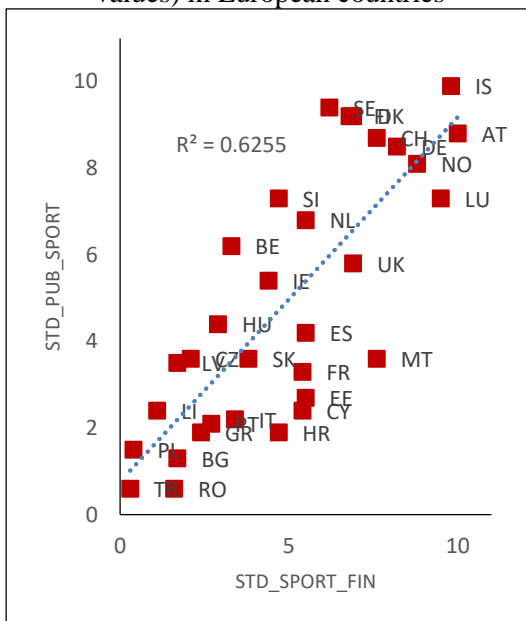
Denmark and Finland stand out again with high values for both indicators. They are closely followed by Slovenia, the Netherlands and Austria. These nations are deliberately pursuing a social policy that has a beneficial effect on sport. In contrast, Romania, Turkey and Bulgaria have major social inequities, which discourage the massive participation of citizens in sports. Switzerland, Germany and Luxembourg have a substantial population involvement, despite average inequalities in financial resources among citizens. Remarkable, however, is the position of Poland, Croatia, Estonia and Cyprus, where the population does little sport compared to what they could afford from the perspective of inequality. Of course, the result can be caused by other factors, such as certain cultural characteristics.

The connection of sport with financing and taxation

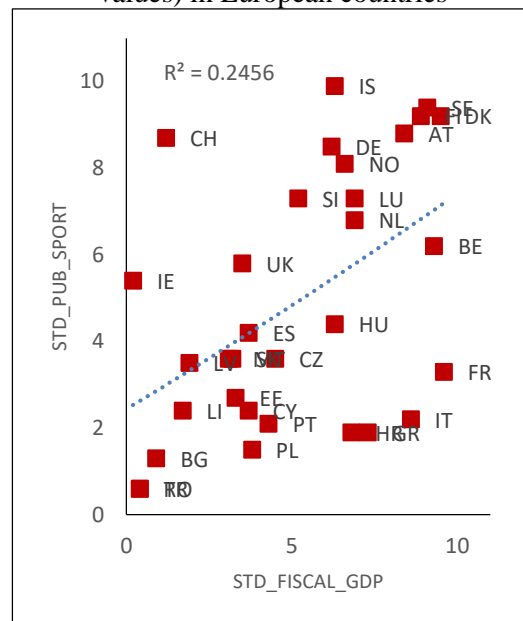
From the stage when sport began to include trade relations and then became an economic sector, its evolution was linked to financial flows. The connections can be primarily with market inflows through state grants and funding, sponsorships and volunteering. However, some of them are also conditioned. Government authorities cannot distribute unless they collect. The figure analyzes the correlation between government funding for sport and the practice of sport by citizens. The correlation is direct and quite strong. This is largely positive, meaning that the rightly directed financial flows have achieved their goal of boosting the sports movement. At the forefront are the developed countries, mostly in the north: Iceland, Norway, Austria, Denmark, Finland, Luxembourg, Germany and Switzerland. In the area with low values for both indicators are Turkey, Romania, Bulgaria, Poland and Lithuania. The correlation between the variables is quite consistent. There are no notable exceptions to these connections, the outlier values are not high and do not show a significant regional grouping. After discussing the results on the influence of sports funding, it is interesting to see what those funding allocations can determine. It is mainly about fiscal capacity, ie what can actually mobilize a country as financial resources to be able to finance in the end sports among other social destinations. In the figure we examine the effect of the company's taxation on public sports. The correlation is positive and linear, albeit of lower intensity. The countries that

perform very well are Sweden, Denmark, Finland and Austria. They are generally recognized for their fiscal and redistributive capacity. The identified correlation shows concrete plans to manage public finances correctly in terms of volume and structure. Not to mention that we find at the opposite end the poorer countries in Southeast Europe. However, the exceptions to the correlation found are very numerous. There are nations with wide sports participation, without attracting funds through consistent taxation, but vice versa.

Correlation between the financing of sport and the share of playing sports (standardized values) in European countries



Correlation between fiscal revenues from GDP and the share of sports (standardized values) in European countries

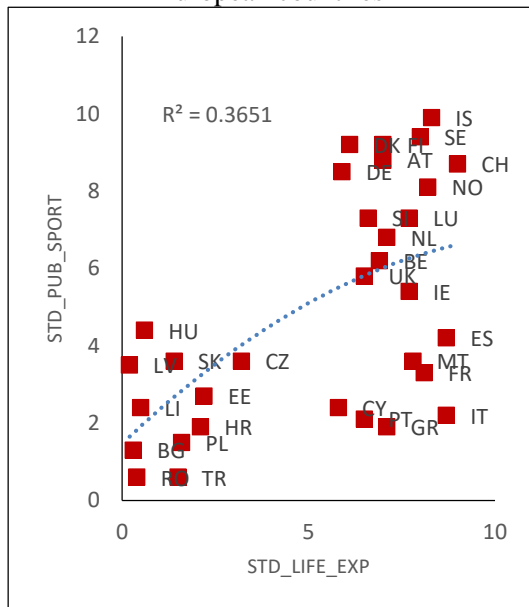


The connection of sport with public health

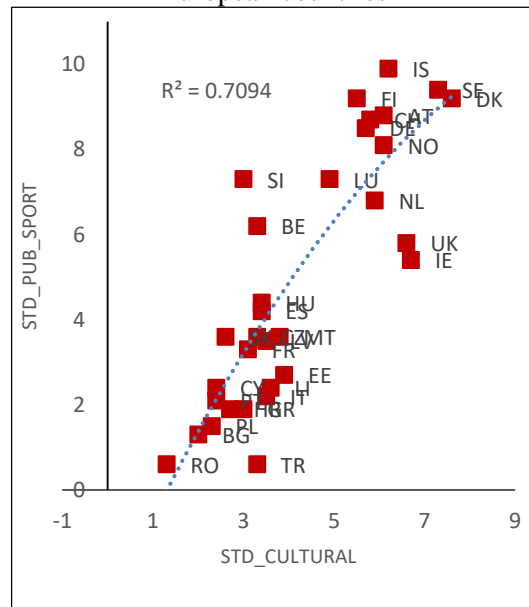
Public health can be viewed from several perspectives. We can talk about factors that determine it, such as a competitive and well-funded medical system. We can also talk about health and longevity measures. The figure analyzes the relationship between longevity and the share of the population practicing sports activities. It is interesting that although the correlation is direct, its intensity is lower than we would have expected and lower than that with economic development. We can only assume that much of the behavior has other determinants. A great value of sportsmen can be decided by human cultural and behavioral factors. Conversely, good health can be largely due to a good medical system, in addition to physical activity.

However, we find the same favorable behavior of the Nordic and developed countries (Iceland, Sweden, Norway and Switzerland). The very low values of both indicators are recorded in the Southeast European countries, former communists, to which Turkey is added. A very unique group includes Cyprus, Portugal, Greece, Malta, France, Italy, Spain. All these are Mediterranean countries, where the high life expectancy is not associated with a large proportion of the sports population. It is very possible that in addition to a correct medical system, specificities regarding the diet are also involved.

Correlation between life expectancy and the share of sports (standardized values) in European countries



Correlation between cultural factors and the share of sports (standardized values) in European countries



The connection of sport with national cultural characteristics

We notice in the figure the very strong positive effect of the combined cultural characteristics on the public sport. And in this case there is a very strong dissociation between the Nordic countries and those in the south-east of the continent. However, a group of countries above the level of the regression function can be seen at the top of a table. These are developed countries, whose financial level allows them good accessibility to sport, above the level set by cultural factors (Luxembourg, Germany, Switzerland, Austria, Finland, Iceland). Under the regression function, the countries

where the public does less culturally related sports are less geographically and economically homogeneous: Turkey, Greece, Italy, Lithuania, Estonia.

Multivariate analysis - grouping European countries by clustering

In previous bivariate analyzes we were able to identify some interesting correlations of public sport and performance with economic, fiscal, cultural and public health factors. They only showed the complexity of the phenomena considered, especially since those components are not independent of each other, but linked by collinear phenomena. In order to address existing dependencies more correctly and completely, we use hierarchical clustering, which allows us to place countries in several behavioral categories using several variables simultaneously. Five groups resulted from the empirical analysis of the clustering dendrogram and the application of ANOVA.

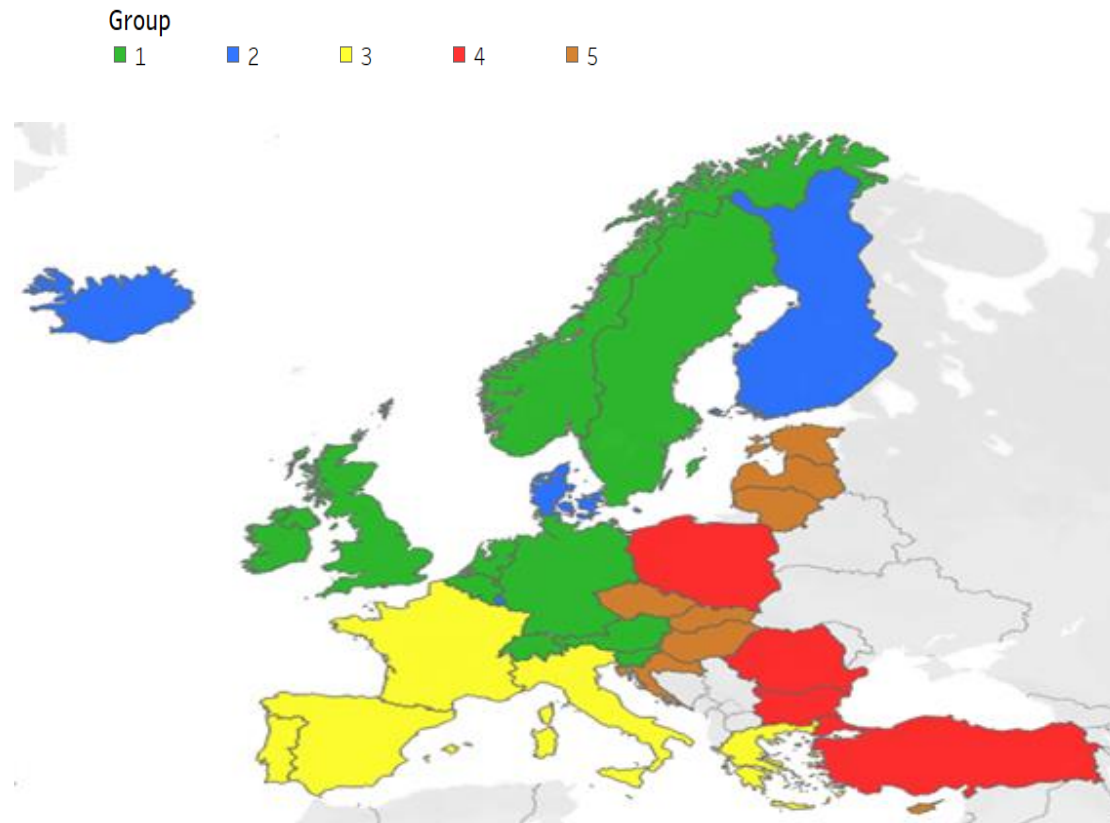
Median values in clustering in relation to sport and composite variables

	Group 1	Group 2	Group 3	Group 4	Group 5	TOTAL
STD_ELITE_SPORT	4.05	8.45	2.65	0.80	6.75	4.80
STD_AEROBIC	7.70	9.30	2.45	0.65	2.95	4.15
STD_MUSCULATION	7.40	9.1	2.45	1.05	2.9	3.85
STD_ECONOMIC	6.75	7.62	2.92	1.1	4.05	5.25
STD_FISCAL	6.25	8.12	5.10	1.15	3.95	4.90
STD_HEALTH	7.62	6.72	7.35	2.55	3.7	6.05
STD_CULTURAL	6.00	5.85	3.25	2.15	3.35	3.50

There is no absolute stratification identified between groups. The first group dominates the ranking of public health and cultural factors. However, it is overtaken by the second group in terms of economic, fiscal, sports performance and public involvement in sports activities. The third group seems to be one with average values, but with inconsistencies. The values of international sports performance and the percentages of practicing sports by citizens are mediocre, instead it has values above average for public health indicators. The fifth group excels in international sport, despite the values below average for other sports, cultural, economic, fiscal and public health

indicators. The fourth group can be identified best from a behavioral point of view. It records the lowest values for all indicators.

Geographical distribution of clustering in relation to sport and composite variables



Geographically, groups 1 and 2 include only developed countries in the north of the continent or speaking English and German. In the third group are only Mediterranean countries. They have high public health values, despite their low professional performance and moderate public participation in sports activities. Good levels of health and longevity may be due largely to a Mediterranean diet recognized for its benefits. In the groups 4 and 5 there are exclusively countries from Eastern and South-Eastern Europe. However, there is a distinction between them, which is largely due to the different level of development, the poorest being in the fifth group.

4.2. The effects of sports funding on sports performance and public health

Our study has the following two main objectives:

(1) Using as a theoretical basis the cited academic literature and using linear regressions in cross section, we highlight the correlations between the

basic and extended funding of sports activities and the elite sports performance at national level.

(2) Demonstrating the role of the financing of sports activities as a factor influencing the life expectancy and general health of citizens.

As a result of the specialized literature in the field of sports and our reasoning, we formulate three testable hypotheses:

H1. Basic and extensive funding for sport is crucial for elite sports performance at the national level.

H2. Life expectancy at the national level is influenced by the basic and extended funding of sport.

H3. The general health of the citizens of a country is influenced by the budgetary financing of sport.

To test the hypotheses we chose a linear specification of the model and estimated the coefficients using OLS regressions. The data from our study refer to 32 European countries. Their choice was not made by sampling, all European countries were included for which data are available for all variables included in the application.

OLS regression coefficients on ELITE_SPORT (coefficients and t-stat)

	Dependent variable: ELITE_SPORT		
	OLS 1	OLS 2	OLS 3
BASIC_FUND	**286,6 (2,10)		408,3 (1,19)
EXTEND_FUND		*125,2 (1,72)	-69,15 (-0,39)
GDP_CAP	7,031 (0,58)		7,446 (0,60)
Constant	***1835 (3,60)	***2146 (4,71)	***1750 (3,11)
	R ² = 0,320	R ² = 0,289	R ² = 0,323

***, **, * : significantly at the level of 1%, 5% and 10%.

We note first of all that public funding for sport in any of its two forms (BASIC_FUND and EXTEND_FUND) is statistically significant on national performance in international competitions (ELITE_SPORT). In contrast, in the OLS3 regression, the two factors appear to be insignificant, but this is due to the strong correlation between them (Pearson coefficient = 0.959). Interestingly, funding is significant even in the presence of GDP / capita as

a controlling factor. Consequently, even for low-income countries, so small amounts allocated to sport, the high percentage of funding manages to highlight their own athletes. Basically, the attention paid to sports by the authorities gives athletes a respectable status in society, managing to motivate them.

OLS regression coefficients on LIFE_EXPECTANCY (coefficients and t-stat)

	Dependent variable: LIFE_EXPECTANCY		
	OLS 4	OLS 5	OLS 6
BASIC_FUND	*0,421 (1,86)		0,943 (1,68)
EXTEND_FUND		0,152 (1,25)	-0,297 (-1,02)
GDP_CAP	**0,045 (2,23)	**0,054 (2,65)	**0,047 (2,31)
Constant	***76,43 (90,7)	***76,42 (101,4)	***76,1 (83,1)
	R ² = 0,0,512	R ² = 0,482	R ² =0,530

***, **, * : significantly at the level of 1%, 5% and 10%.

OLS regression coefficients on DALY (coefficients and t-stat)

	Dependent variable: DALY		
	OLS 7	OLS 8	OLS 9
BASIC_FUND	**-.539,0 (-1,98)		*-1192 (-1,77)
EXTEND_FUND		-196,2 (-1,34)	371,0 (1,06)
GDP_CAP	-37,73 (-1,55)	*-49,07 (-1,99)	-39,95 (-1,64)
Constant	***24751 (24,4)	***24051 (26,2)	25207 (22,89)
	R ² = 0,439	R ² = 0,400	R ² =0,461

***, **, * : significantly at the level of 1%, 5% and 10%.

Funding for sport also has similar positive effects (OLS 5-9) on life expectancy and public health (DALY). We find instead that the variable GDP_CAP becomes statistically significant especially on LIFE_EXPECTANCY. The result can be explained by the factors that this variable hides. High incomes of the population are in most cases associated with good quality health systems. However, this effect of wealth is not as strongly reflected on the health of the population, which is largely determined by other factors such as eating habits, activities involving physical exertion, etc. As a result of the results generated by the regressions,

we have fully accepted the hypotheses H1 and H2. We can only partially validate the H3 hypothesis because the significant role of EXTEND_FUND on population health has not been demonstrated.

Conclusions of the chapter

Bivariate analyzes indicated associations of public and performance sport development with various economic, fiscal, cultural and public health aspects. Hofstede's gross domestic product, income distribution inequality, fiscal capacity, sport financing, the share of health financing in GDP, life expectancy and cultural factors were also investigated. The multivariate analysis, performed by clustering indicates the existence of five fairly homogeneous groups on the behavior of the relationship between sport and other macroeconomic aggregates. The group also has a geographical character, with fairly clear distinctions between the north, west and southeast of the continent, respectively. Our study does not aim to comprehensively explain the factors that determine international sports performance, life expectancy and the general health of the population. However, we managed to highlight the positive influence of the financing of the sport, both on the basic and on the extended one.

FINAL CONCLUSIONS

The thesis belongs to the field of economics. Although the main topic is related to the economy and finances of sports, there are no technical elements in sports, such as training methods, game schemes, etc. On the contrary, the whole approach is economically inspired, because the issue of the optimum is specific. There is the issue of causal analysis that allows better sports results at the international level or a massive participation of the population in table sports. The use of macroeconomic indicators at the aggregate level, not of variables at the individual level, also argues in this direction.

The chapters are not identical in structure, but generally converge from theoretical assumptions to empirical realities. There is also a logical thread that starts from the current historical or factual findings, to the theory

that explains them and then to the statistical methodologies that refute or confirm them.

Original aspects of the paper

Considered for a long time an area of interest only for those who practice it, sport has received new social and economic values. Consequently, it is increasingly important to be multidisciplinary. In this paper, we have addressed in turn the connections with various aspects of economic, financial and social life. In addition to providing an overview of sports interactions, we have pointed out some original aspects, from which we list:

- Analysis of distributions at European level for several economic elements related to sports: the number of equipment manufacturers and their relative importance in the economy, the labor force employed in sports and the consumption of sports products and services;
- Highlighting relations of European sports stratification, both between countries and between social, demographic and economic categories.
- Identifying possible substitutability relationships between sports and other activities with physical effort for certain segments of the population;
- Synthesizing and transforming macroeconomic indicators that assess economic development, taxation, public health and cultural characteristics. The use of these indicators in bivariate analyzes in relation to the development of mass and elite sports at national level;
- Identify by clustering five behavioral groups of European Union countries on the relationship between: grassroots sports, professional sports, economic development, taxation, cultural characteristics and public health;
- Demonstration through transversal regressions of the impact of sports financing on top sports performance and on the longevity of the population.

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