

EXECUTIVE SUMMARY

THE IMPACT OF THE FINANCIAL CRISIS ON GREEK FOOTBALL CLUBS

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The current study examines the impact of the financial crisis on Greek football clubs of Champions League. The research conducted an econometric analysis regarding the effect of GDP changes on the revenues of football clubs, where it was found that when GDP drops by 1%, the revenues decrease by 3,83%. This effect is fully justified, in particular about the number of fans attending matches. Quantitative study with fans of different teams and in different cities and qualitative study, conducting interviews with experts had been conducted. The analysis showed a decrease in participation during the crisis compared to the pre-crisis period. Primary research shows that the competitive performance of football clubs decreased during the crisis, especially for the clubs of smaller cities. Both quantitative and qualitative research showed that the attractiveness and competitiveness of the game –as perceived by the people and the experts – decreased during the crisis. Also, the hypothesis that factors affecting attendance have changed during the crisis has been positively verified, due to the statistically significant effect of falling incomes and rising unemployment as the main parameters of the decisions of spectators to attend the match during the crisis. Such influence has not been existing prior to the crisis. Regarding the fifth hypothesis that the impact of crisis on the decision of supporters (emotionally attached to the club as a difference in comparison to the common spectators) to attend the games was insignificant, was not positively verified. The supporters (hard core or core fans) lowered their frequency of visiting stadia during the crisis as other spectators.

Keywords: football clubs, economic crisis, Greece, sports economics