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**Review of Stamatika-Maria Atsave's doctoral dissertation entitled „The Impact of the 2008 Financial Crisis on Greek Football Clubs. Focus on Revenues from Tickets Sale” written under the scientific supervision of Professor Jacek Zaucha and Assistant Supervisor Dr. Jakub Kwiatkowski**

**1. Legal basis for preparing a review and criteria for assessing a doctoral dissertation**

The formal basis for this review is the Resolution of the Discipline Council of Economics and Finance of the University of Gdańsk, dated June 15, 2023. This resolution appoints me as the reviewer for Stamatika-Maria Atsave's doctoral dissertation, titled “The Impact of the 2008 Financial Crisis on Greek Football Clubs. Focus on Revenues from Tickets Sale”. The dissertation was written under the scientific supervision of Professor Jacek Zaucha and Assistant Supervisor Dr. Jakub Kwiatkowski.

The purpose of this review is to evaluate whether the doctoral dissertation aligns with the conditions specified in the Act of July 20, 2018 - Law on Higher Education and Science (as published in the Journal of Laws of 2022, item 574, with subsequent amendments). In conducting this review, I have considered four key evaluation criteria:

- choice of the research problem and thematic scope of the doctoral dissertation,
- structure and content of the work,
- use of research methods and information sources,
- formal presentation of the doctoral dissertation.

**2. Assessment of the choice of the research problem and thematic scope of the doctoral dissertation**

Sport holds immense social and, increasingly, economic significance in the modern era. Nowadays, we witness a surge in sponsorships, state-of-the-art stadiums and arenas filled to capacity with passionate fans in many countries. Sports organizations also reap expanding

revenues from television broadcasting rights. Thanks to broadcasts and the internet's evolution, sporting events now reach previously untapped audiences in distant corners of the world. Consequently, sport's role as an economic sector and as a driver of local development and image enhancement has gained even greater prominence. Sport has always wielded a substantial social and economic influence on local communities, and this impact is steadily growing today. Therefore, I concur with the Author's assertion that "The examination of the sport market as a separate economic sector is important, due to the fact that it is an economic activity with a significant turnover, a considerable number of employees and many connections with other related economic sectors" (p. 15).

The dissertation focuses on football, a global sport and the most popular one worldwide. While some countries may prioritize other sports over football, Greece, the subject of this reviewed work, holds football as the number one sport (p. 16). Football clubs in Greece, like in many other countries, play a significant social role. Although football is often perceived as a form of leisure, for fans, it represents something more profound. The legendary Liverpool FC manager, Bob Shankly, once remarked, "Some people believe football is a matter of life and death. I'm very disappointed with that attitude. I can assure you it is much, much more important than that." These words underscore the immense importance of football and football clubs to fans and local communities.

It's no surprise that the activities of football clubs have attracted scientific interest. Specialized magazines and journals dedicated to sports management and club management have emerged, such as Soccer & Society, European Sport Management Quarterly, and Sport, Business and Management. Furthermore, there's a wealth of literature on the subject. This underscores the importance of the topic discussed in the reviewed dissertation. Ms. Stamatika-Maria Atsave has chosen a research problem that not only sheds light on the operating conditions of football clubs but also offers valuable recommendations for their development, especially in response to macro-environmental crises. In this context, I positively endorse the selection of the research problem and the thematic scope of the dissertation.

### **3. Assessment of the structure and content of the dissertation**

The presented dissertation is primarily of a cognitive nature. It delves into the influence of external macro-environmental factors on the operations of football clubs and expounds on the challenges faced by Greek clubs during the economic crisis. The dissertation is structured with an introduction, comprising five chapters, and a summary (conclusions).

In the introduction, the author clearly defined the primary objective of the work as follows: “To determine whether the economic crisis experienced by Greece during the period 2008-2015 has affected the financial situation of professional football clubs, namely their revenues and the number of spectators “. Additionally, she stated, “to identify the impact of the economic crisis on professional Greek football clubs (FCs), measured mainly by sale of tickets” (p. 15). The dissertation consistently and successfully addressed this goal.

The main hypothesis and five specific hypotheses were also presented in the introduction of the work. The main hypothesis posited that “the economic crisis had a negative impact on Greek professional football clubs’ revenues in particular from tickets sale.” Five specific hypotheses were empirically tested:

H1. The stadium attendance – number of attendees – decreased during the period of the economic crisis.

H2. The competitive performance of football clubs during the crisis diminished, and among the reasons is lower quality of transfers.

H3. The attractiveness and competitiveness of the game – as perceived by the people – decreased during the crisis.

H4. Factors conditioning attendance have changed during the crisis.

H5. The impact of crisis on the decision of supporters’ to attend the games was insignificant.

In my opinion, the formulation of hypothesis 2 may raise doubts. I'm referring to the inclusion of the vague second part, “among the reasons is lower quality of transfers.”

Ms. Stamatika-Maria Atsave also outlined the research methods employed in the dissertation and identified the research gap. She emphasized, “the research presented in this study has been undertaken since Greek football clubs have not conducted any specialized post-crisis economic research that relates to their performance in this period and might help them in alleviating negative effect of the crisis. Furthermore, the impact of the crisis on Greek football clubs has not yet been researched, neither the impact of the crisis on spectator attendance at the stadium. Especially with regard to spectators, their importance is not only limited to the economic dimension, but also to the brand value of each football club, since the number of fans shapes the impact of the club in society.” (p. 16). This justification underscores the importance of the study.

Towards the end of the introduction, the dissertation's structure is presented, aligning with the requirements for scientific study.

The first chapter, titled “Sports Industries and Economics”, introduces the dissertation's central themes. It commences with an overview of the sports sector, encompassing its functions and various segments. Ms. Stamatika-Maria Atsave’ approach to characterizing this sector is comprehensive, reflecting the economic perspective. Furthermore, she distinguishes sports events, sports products, and organizations supporting sports within this sector. This part of the first chapter primarily provides an in-depth understanding of the entire sports sector.

References to football are included in section 1.4, titled “Business Relations Between Actors in the Sport Market.” This section highlights various aspects of the sports market, including the revenues of clubs from the five strongest leagues (English, French, German, Italian, and Spanish) and income from television broadcasts. However, later in the chapter, the focus shifts back to the general elements of the macro-environment of the sports sector and its structure.

The first chapter serves as an introduction to the topics addressed in the dissertation, with a broader emphasis on the sports sector as a whole. It could be beneficial to include more references to football-related issues and the challenges faced by football clubs at this stage. These issues are primarily explored in-depth in the second chapter.

The second chapter, titled “Football Industry and Football Economics”, commences by tracing the historical development of professional football in selected countries, including Greece. It later explores the internationalization of football and the globalization of television rights. Additionally, the chapter characterizes the fundamental sources of revenue for football clubs, correctly highlighting their distinctions from companies operating in other industries. Notably, on page 47, there is a specific statement that “the goal of the club owners is to maximize their profits. In reality, the motives for having these clubs vary. The owners are also different. Local businessmen may have different motives than foreign investors.” Ms. Stamatika-Maria Atsave later states that “business owners in the United States have the main goal of maximizing profit, [...] while in Europe there are many clubs that suffer financial losses, but the owners continue to invest in them.” In fact, as she later notes, the European model of utility maximization sometimes begins to resemble the American model of profit maximization in sports clubs. This transformation is particularly noticeable in England, primarily driven by the surge in revenues from television rights, supported by American investors, including sports investment funds. Nonetheless, it's worth highlighting that the European model still retains its distinctiveness, and as mentioned earlier, the motives for owning clubs differ significantly.

Then, Ms. Stamatika-Maria Atsave delves into the issue of the effectiveness of football clubs. She explores this topic while acknowledging that “it should be mentioned that, although

the study is about the professional football clubs – i.e., the associations football (soccer) – some parts of the analysis examine the efficiency of baseball and/or American football clubs, since there are similarities in both professional sports regarding the efficiency of teams”. Apart from the inherent sporting differences and the specific nature of baseball, it's crucial to emphasize a substantial disparity in the approach and organization of European leagues, following a utility maximization model, and American leagues, which adhere to a profit maximization model. In American leagues, the primary focus lies in leveling the competition, leading to the implementation of measures such as salary caps, player selection methods (draft), and closed leagues, which means no promotions and relegations. These profound differences substantially limit direct comparisons between the two models.

Later in this chapter, Ms. Stamatika-Maria Atsave presents the outcomes of specific research regarding club operations, encompassing transfer policies and their sporting and financial outcomes. This analysis also considers the factors influencing these outcomes. I concur with the assertion that “A general principle of professional football is that the greater the player's abilities, the higher the cost required to acquire them. So, in this light, players can be classified into categories, depending on their acquisition cost. Gaining players is one of the key issues in the football strategy of the football teams” (p. 52). Indeed, the player market can be divided based on market value, which is closely correlated with the perceived capabilities of the player. While there's no absolute guarantee that a specific player will deliver the desired value to the team, the market operates with a degree of transparency. Clubs have access to statistical databases, and there are intermediaries in the market dedicated to identifying and connecting with talented players.

At the conclusion of this chapter, Ms. Stamatika-Maria Atsave briefly touches upon the concept of a football club's effectiveness. I believe that this issue could warrant a separate dissertation in its own right due to its immense significance. While it has been addressed here in a general context, its importance cannot be overstated. The primary focus of this chapter was placed on elements related to transfer policy. It's worth noting that an increasing number of clubs are strategically constructing their sports approaches, defining their philosophies, game models, and player profiles. An alternative approach is to rely on the coach and their football philosophy. In both cases, transfer policy is just one component, albeit one constrained by the financial capabilities of the football club.

The third chapter, titled “Factors Conditioning the Development of the Football Industry”, initiates with an analysis of institutional factors. Ms. Stamatika-Maria Atsave references theoretical aspects articulated in the works of notable economists like Adam Smith,

David Ricardo, Alfred Marshall, Ronald Coase, and Thorstein Veblen. Subsequently, the chapter delves into the fundamental institutional challenges encountered in Greek football. However, it seems that there is a need for more in-depth analysis in this section. The Author proceeds to discuss political uncertainty, the intricate relationship between club operations and regional and local politics, as well as the macro-environmental conditions. Towards the end of this chapter, she provides an overview of ticket sales by Greek football clubs during the period spanning from 1992 to 2012.

This chapter serves as another exploration of the backdrop against which Greek football clubs operate, examining it within the broader context of the macro-environment. As Ms. Stamatika-Maria Atsave underscores in her concluding remarks, the football sector is subject to the influence of numerous factors, with some of the most critical being entirely exogenous. Once more, the chapter reiterates the central objective of the work: to assess whether and to what extent the economic crisis had a detrimental impact on professional football in Greece.

The fourth chapter, titled “Economic Crisis in Greece”, extensively explores the challenges faced by the Greek economy during the crisis. It commences by delineating the role of fiscal policy in the context of the crisis. Subsequently, it delves into a comprehensive examination of Greece's economic situation prior to the crisis, the causal factors behind the crisis, and the role played by the International Monetary Fund in supporting the Greek economy. Towards the conclusion of the chapter, the reforms undertaken by Greece in response to the crisis and the societal impact of the crisis are described in detail. As a summarizing element, Ms. Stamatika-Maria Atsave presents a model she developed to illustrate the relationship between the factors discussed in the work and the financial situation of football clubs (Fig. 25, page 99). This chapter once again furnishes the necessary background for the research, with its standout feature being the graphical representation of considerations in the form of the aforementioned model.

In summarizing the evaluation of the theoretical part of the dissertation, it appears that Ms. Stamatika-Maria Atsave might have enhanced the structure of her dissertation by commencing with the contextual part. Specifically, by initially addressing the issues related to the economic crisis in Greece. Subsequently, she could have transitioned into the analysis of football clubs' situations within the context of this crisis. Additionally, a more in-depth and critical review of the literature pertaining to football clubs could have further enriched the theoretical foundation of the work.

The fifth chapter, titled “Mechanisms Influencing Football Industry Economic Performance During the Crisis”, outlines the methodology adopted by Ms. Stamatika-Maria

Atsave in her research. It revisits the hypotheses and explains the methods employed for both quantitative and qualitative research. Additionally, the Author acknowledges that “the study does not take into account other sources of revenue, such as those mentioned in the previous chapters, including income from broadcasting rights and merchandise sales, due to the lack of available data.” In this context, I would like to reference the Polish experience. In Poland, additional sources of revenue for football clubs are often detailed in annual reports prepared by consulting firms like Deloitte. These reports have been produced in Poland since 2006 and are similarly prepared in various European countries under titles like “Football Money League.” Such reports categorize revenue into match day, commercial, and broadcast revenues. Regarding financial reports, Polish clubs playing in the Ekstraklasa are legally required to operate as joint-stock companies. As such, they must produce accessible financial reports. Furthermore, according to licensing guidelines, these reports should be made available on the club's website. However, it's important to note that this practice is relatively recent.

Immediately after presenting the research methodology, the Ms. Stamatika-Maria Atsave graphically presented the characteristics of the research sample as well as the analysis of correlations between variables. It was performed using Cramer's V coefficient. I believe that the content in this section could have been further subdivided into subchapters to enhance its organization. It's worth highlighting the valuable summary of this analysis presented in the form of a synthetic table (page 118). The table effectively illustrates that the majority of correlations are weak, with only a few categorized as strong or average.

Ms. Stamatika-Maria Atsave student conducted an analysis of Greek clubs' performance during the economic crisis using two models. The first model included GDP (natural logarithm) as the sole explanatory variable, while the second model incorporated multiple variables. These analyses were conducted for 4 years and 11 clubs, with the results measured using the revenue-to-fixed-assets ratio. In the second model, the natural logarithm of total assets was also included. In light of the use of these variables, it would have been advisable to perform model robustness testing. Additionally, it could have been beneficial to utilize at least two performance measurement variables. Football clubs may possess varying levels of fixed assets, which include significant intangible assets. These intangible assets often pertain to the valuation of players' contracts. Furthermore, the ownership of stadiums and football facilities can differ; they may be owned by the club itself or by municipal entities. Football centers are frequently managed by club subsidiaries or even foundations associated with clubs as a risk mitigation strategy. Given these complexities, a more detailed explanation of this variable and its implications may have been warranted.

On page 125, Ms. Stamatika-Maria Atsave acknowledges the limitations of the model and raised an important observation regarding a central element of football, i.e. player quality. She notes that measuring player quality using officially available data is challenging. In football research, a common approach is to employ proxy variables, with player salary expenditures being a frequent choice. For instance, assessing the impact on sports results in relation to the median remuneration of league rivals. In fact, Ms. Stamatika-Maria Atsave underscores in her dissertation that wealthier clubs tend to have the ability to sign higher-quality players who often demand higher wages. This highlights the crucial relationship between financial resources and player quality in football.

In this chapter, the Author proceeds to test the hypotheses, adopting an interesting approach by explaining them through the results of qualitative research. This approach, although sometimes seen as operating within two different paradigms, can offer valuable insights. Hypothesis 1 is positively confirmed based on the collected data, which indicated that the economic crisis had a detrimental impact on ticket sales for football clubs. This relationship appears to be quite predictable, given that the crisis resulted in reduced income, particularly affecting younger individuals who typically contribute to higher attendance at football stadiums, as rightly emphasized by Ms. Stamatika-Maria Atsave.

Hypothesis 2 also receives positive confirmation. The decline in clubs' sporting performance during the crisis, attributed to the lower quality of transfers, aligns with the collected data. This relationship is clear and can be attributed to the reduced revenues of clubs, which weakened their negotiating position compared to foreign clubs. Since the enactment of Bosman's Law in Europe in 1995, which holds key significance in the football market, clubs have been able to explore player options beyond their home countries, leveraging arbitration between markets. Even in strong leagues, some clubs with more modest financial capabilities effectively utilize this mechanism, as seen in examples like Brighton & Hove Albion F.C. and Brentford F.C. in the Premier League. It's important to note that this particular issue was not addressed in the work.

Hypothesis 3 also receives positive confirmation, indicating a decrease in the attractiveness and competitiveness of matches during the crisis. This decline can largely be attributed to the deterioration of clubs' financial situations, which, in turn, affected the quality of players. Notably, the hypothesis includes the phrase "in people's opinion," acknowledging that subjective factors can influence individuals' perceptions alongside objective factors. These subjective factors may relate to the respondents' personal situations during the period under consideration.



Ms. Stamatika-Maria Atsave positively confirms Hypothesis 4, which postulates that the factors influencing turnout changed during the crisis. She further notes that qualitative analysis revealed certain patterns underpinning these changes. However, regarding this variable, quantitative analyses focuses on the frequency of attending matches. In this context, it might have been beneficial to consider rephrasing the hypothesis itself. While qualitative research can provide valuable insights, it does not fundamentally alter the nature of the hypothesis concerning the change in frequency.

The final hypothesis, Hypothesis 5, does not receive positive confirmation. This hypothesis focuses on the participation of the most dedicated fans of Greek clubs, and according to the data and analyses conducted by the Author, the economic crisis in Greece had a detrimental impact on the involvement of these devoted fans. Interestingly, in a qualitative study, journalists suggest that they might have been less influenced by the crisis when making decisions about attending matches.

In the concluding section titled “Conclusions”, Ms. Stamatika-Maria Atsave reiterates the significant impact of the 2008 crisis in Greece on football clubs' revenues and stadium attendance. Consequently, this impact extended to the competitiveness of clubs and the overall appeal of football matches. The central recommendation put forth in the work highlights the necessity for football clubs to take adaptive measures to mitigate the adverse effects of economic slowdowns on their revenues. This recommendation underscores the importance of risk management in football clubs, a practice that is often insufficiently implemented. However, it's worth noting that the work does not delve into the specifics of risk management as a method of conduct and does not explicitly advocate for its adoption.

The recommendations put forth by Ms. Stamatika-Maria Atsave are concentrated on three key areas: enhancing competitiveness, transitioning towards professionalism and improving the quality of the institutional environment, and refining participation and pricing policies. In the first area, the Author advocates for the establishment of a framework that would facilitate a differentiated distribution of income among clubs, thereby increasing the competitiveness and overall appeal of the league. This could potentially involve “wealthier” clubs contributing a portion of their income, such as broadcasting rights revenue, to support weaker clubs (p. 148). Similar discussions have taken place regarding the redistribution of broadcasting funds in various European leagues. However, it's important to note that while reducing budget disparities can heighten competition within domestic leagues, it might concurrently reduce the competitiveness of clubs in international competitions. This could diminish the attractiveness of these clubs and impact revenues derived from prizes associated

with participation in international competitions. Consequently, attempts to reduce budget disparities have been limited in European football.

The Author aptly notes that football clubs primarily operate with the goal of maximizing profit. In this context, it might initially seem irrational for a financially strong club to willingly share its revenues with clubs possessing fewer financial opportunities. However, as demonstrated in the literature, strengthening all teams can enhance the overall competitiveness and appeal of matches. This collective growth is a driving force behind the development of football. It's important to recognize that while the pursuit of profit maximization is a defining feature of American leagues, European leagues often prioritize utility maximization. Consequently, many European clubs are willing to incur losses in their pursuit of favorable sporting results, highlighting the contrast between the two league models.

Another request concerned cooperation between clubs. Ms. Stamatika-Maria Atsave writes that “a recommendation based on cooperative game theory is to support the creation of coalitions between clubs in order to strengthen them against uncertainty.” I agree that the comment regarding cooperation among football clubs is accurate. Football clubs operate in a dynamic environment of cooperation and competition. On one hand, they compete with each other for positions in the league, and on the other hand, they collaborate in organizing the league itself. Through their representatives, they engage in negotiations for crucial contracts with television stations and subsequently handle the distribution of financial resources. The examples cited by the Author, such as the involvement of young footballers in matches and the exchange of knowledge among coaches, further illustrate the cooperative nature that underlies many facets of football operations.

Ms. Stamatika-Maria Atsave provides numerous valuable insights regarding the transformation towards professionalism in football. These insights encompassed various aspects, including strategies to attract the middle and upper classes to stadiums, adapting the football spectacle and communication to accommodate these changes, and addressing issues such as fan segmentation and the prevention of hooliganism. While I understand that state authorities play a crucial role in combating hooliganism, I concur with Ms. Stamatika-Maria Atsave's viewpoint that clubs can play an active role in fan education. Relying solely on punitive measures against clubs for incidents of hooliganism has its limitations, and proactive efforts in fan education can yield positive results.

I agree that the suggestion to increase cooperation with local authorities holds validity. Local authorities are among the most crucial stakeholders for football clubs. Furthermore, the idea of clubs intensifying their engagement in pro-social activities, promoting social

responsibility, and expanding their marketing offerings is noteworthy. Many clubs are already embracing such initiatives. These endeavors not only foster greater community involvement but also contribute to the accumulation of social capital, ultimately yielding positive effects on the clubs' financial standing.

I also believe that the right direction for development involves a strong focus on the development of football academies and player training. These are intricate undertakings that require long-term thinking, including the establishment of training centers, the nurturing of coaching staff, and the formulation of effective training methodologies. While competition at the European level in this realm is intensifying, this direction remains critically important for Greek clubs.

The “Conclusions” section is well-crafted, engaging, and contains numerous valuable recommendations. While these recommendations are presented in a general manner, their significance should not be understated. The section appropriately concludes with an indication of potential directions for further research. However, one aspect that is not covered in this section is a discussion of the research limitations. Including a brief overview of the limitations would enhance transparency and provide context for readers and future researchers.

#### **4. Assessment of the research methods and information sources utilized**

In the introduction Ms. Stamatika-Maria Atsave indicates the utilization of three research methods in the dissertation (as mentioned on page 17):

1. Quantitative research, using data obtained through a closed-ended questionnaire, among the public, in order to determine the changes in their decisions with regard to attending football matches during the economic crisis.
2. Econometric analysis, by examining Greek football data regarding the revenues of the clubs and the number of spectators, in order to determine the impact of changes in GDP and the level of unemployment on these parameters.
3. Qualitative research, using interviews with sports journalists, in order to explore in depth aspects of the Greek football market and the impact of the economic crisis.

Ms. Stamatika-Maria Atsave also refers to the methods employed in Chapter 5, where she delineated that the research encompassed both qualitative and quantitative aspects (as mentioned on p. 100). It is indeed appropriate not to segregate the econometric methods as a separate category, as they constitute an integral part of quantitative research. To provide a clearer distinction, the introduction could have emphasized the division of quantitative research

into two types. One involves the analysis of survey data, while the other entails the examination of secondary data sourced from official statistics, club reports, and various other reliable sources.

Quantitative research, as emphasized by the Author, served as the foundation for this dissertation (as stated on p. 101). The selection of thematic analysis as the analysis method in this research was thoroughly explained and effectively justified in the work, highlighting its significance.

Next, Ms. Stamatika-Maria Atsave delineates the research population and expounded on the sample selection process. The population was defined broadly as all individuals interested in football and the functioning of football clubs. Due to the absence of a sampling frame, the research sample was non-random and contingent on voluntary participation (as indicated on p. 102). Ultimately, the survey garnered responses from only 123 fans. Consequently, not only was the sample non-random, but it was also relatively small. The sample selection presents a significant limitation to the research, impacting the robustness of the conclusions drawn in Ms. Stamatika-Maria Atsave 's study.

Another noteworthy aspect is the timing of the survey, conducted from January to March 2020. It's important to consider that the time elapsed from the 2008 crisis may have influenced response errors. However, it's essential to recognize that the Ms. Stamatika-Maria Atsave had limited control over this factor, given the research method employed.

Three sports journalists participated in the qualitative study through interviews. As the Ms. Stamatika-Maria Atsave emphasizes, “the reason why it is worth focusing on journalists is that they are experts in the nuances of football and still want to share their knowledge.” I concur that sports journalists, who are immersed in the world of sports and football clubs on a daily basis, possess a wealth of information and often a broader understanding than fans. However, when juxtaposed with, for instance, club managers, their knowledge tends to be more generalized, and their opinions can sometimes be influenced by emotions and personal perceptions.

Ms. Stamatika-Maria Atsave also notes that “club managers and athletes are deeply immersed in the internal affairs of their clubs, which often leads them to reveal only selective facts while concealing others.” I share this perspective. In many cases, they may withhold information that later proves to be incorrect and may be more inclined to disclose such information after a significant passage of time. Nevertheless, I recognize that access to individuals directly involved in club management can be limited, which may have influenced the choice of respondents by the Author.



The bibliography encompasses 269 items, encompassing a range of sources such as books, magazine articles, Internet resources, and reports. These sources span across two primary areas - macroeconomics and sports management. Within the realm of sports management, there is a plethora of studies addressing the contemporary management of football clubs. However, it's worth noting that the Author might have tapped into this extensive bibliography more effectively within the context of sports management.

## **5. Assessment of the formal presentation of the doctoral dissertation**

The dissertation comprises a total of 212 pages, with 152 pages dedicated to the main text and an additional 60 pages for supplementary content, including a table of contents, lists of tables and figures, bibliography, and appendices. The dissertation employs clear and precise language, utilizing appropriate scientific terminology. It is written in English, with occasional usage of terms interchangeably between British and American English, such as “football” and “soccer”. The bibliography is accurately formatted and presented.

There are a few typographical errors in the work (e.g., on page 111). Nevertheless, the dissertation includes a total of 68 tables (excluding those in the appendices) and 36 figures. These visual elements are appropriately integrated into the text, effectively conveying information and bolstering the arguments presented.

## **6. Conclusion**

The reviewed dissertation represents a novel contribution to the realm of football club management. The Author adeptly formulated the research objectives and conducted comprehensive literature reviews, effectively situating the topic within existing theoretical frameworks. The design and execution of empirical research demonstrate the author's skill in this domain. Furthermore, the formulation of conclusions effectively enriches and extends the current scientific discourse, underpinned by a consistent research methodology.

It is worth noting that Ms. Stamatika-Maria Atsave has demonstrated a commendable level of scientific competence. The critical remarks outlined in this review, for the most part, bear a polemical nature. Based on this evaluation, I conclude that Ms. Stamatika-Maria Atsave's dissertation, titled “The Impact of the 2008 Financial Crisis on Greek Football Clubs: Focus on Revenues from Ticket Sales,” satisfies the requirements stipulated in the Act of July 20, 2018 - Law on Higher Education and Science (Journal of Laws of 2022, item 574, as amended). Accordingly, I recommend it for public defense.

*Deszch Bshdanovic*

