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**Economic Impact of Major Sporting Events on Local
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Economic Impact of Major Sporting Events on Local Economies

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Abstract

Purpose: This study sought to explore the economic impact of major sporting events on local economies.

Methodology: The study adopted a desktop research methodology. Desk research refers to secondary data or that which can be collected without fieldwork. Desk research is basically involved in collecting data from existing resources hence it is often considered a low cost technique as compared to field research, as the main cost is involved in executive's time, telephone charges and directories. Thus, the study relied on already published studies, reports and statistics. This secondary data was easily accessed through the online journals and library.

Findings: The findings reveal that there exists a contextual and methodological gap relating to the economic impact of major sporting events on local economies. Preliminary empirical review revealed that while such events often yielded significant short-term economic benefits, including increased tourism revenue and job creation, their long-term sustainability remained uncertain due to common challenges like cost overruns and underutilized infrastructure. Factors such as event scale, location, and management influenced the extent of economic impact, with effective planning and stakeholder engagement playing crucial roles. Legacy planning and sustainable development strategies were deemed essential for maximizing economic benefits beyond the event itself, with a focus on inclusivity and social equity. The study emphasized the importance of ongoing research and evaluation to inform future decision-making processes regarding event hosting and resource allocation.

Unique Contribution to Theory, Practice and Policy: The Urban Economics theory, Tourism Economics theory and Public Finance theory may be used to anchor future studies on the economic impact of major sporting events on local economies. Researchers emphasized the importance of conducting comprehensive economic impact assessments prior to hosting events, facilitating informed decision-making. Legacy planning and sustainable development strategies were advocated to ensure that event-related investments contributed to long-term economic development. Stakeholder engagement and collaboration were prioritized to distribute economic benefits equitably. Diversifying revenue streams and leveraging ancillary economic opportunities were recommended to maximize economic benefits. Additionally, promoting destination branding and tourism development was highlighted as a key strategy for attracting investment and business opportunities. Policymakers were advised to adopt a holistic approach to event planning, integrating economic, social, cultural, and environmental considerations to host successful and sustainable events.

Keywords: *Economic Impact, Major Sporting Events, Local Economies, Assessment, Legacy Planning, Sustainable Development, Stakeholder Engagement*

1.0 INTRODUCTION

The United States has hosted numerous mega-events, including multiple Super Bowls, Olympics, and World Cups. The economic impacts of these events have been extensively studied, but findings suggest that the effects are complex and not uniformly positive. Coates and Matheson (2011) observed that while some cities might experience a temporary boost in economic activity due to increased tourism and spending, these benefits often do not offset the massive costs associated with hosting. For instance, the analysis of rental housing prices across American cities hosting such events between 1993 and 2005 revealed no consistent positive impact. These events occasionally lead to increased prices in suburban areas as opposed to city centers, demonstrating a varied economic footprint even within host cities themselves. In cities like Atlanta and Salt Lake City, differing impacts on rental prices between city cores and suburbs were noted during the Olympics, indicating the uneven distribution of economic benefits from these mega-events (Coates & Matheson, 2011).

The London 2012 Olympics serves as a prominent example of the economic impact of mega-events in the UK. Research by Kavestos (2012) highlighted an increase in property prices in proximity to Olympic venues, suggesting a localized economic boom. Properties in the Olympic host boroughs were sold at prices between 2.1% and 3.3% higher than those in non-host areas, demonstrating the tangible impact of the Olympics on local property markets. The overall price uplift contributed an additional £1.4 billion to the property value within the host boroughs, showcasing significant economic benefits for local residents and property owners. This localized economic impact is critical in understanding how mega-events can drive short-term economic gains, although the long-term sustainability of these gains remains a subject for further research (Kavestos, 2012).

In Japan, the preparation for the 2020 Tokyo Olympics (postponed to 2021 due to the COVID-19 pandemic) involved extensive infrastructural enhancements, including new stadiums, transport improvements, and urban beautification projects. These preparations are expected to have long-term benefits for Tokyo's economy, extending beyond the immediate influx of tourists and media attention. The investments in infrastructure can lead to sustained economic activities, improved quality of life for residents, and enhanced international image, which can attract further tourism and business investments in the future. However, the true measure of these benefits will require longitudinal studies to assess the long-term economic impacts fully.

The 2014 FIFA World Cup in Brazil was one of the most expensive in history, with costs estimated between USD 15 billion and USD 20 billion. These expenditures were supposed to generate widespread economic benefits through increased tourism, employment, and global visibility. However, the aftermath saw mixed outcomes, with some areas experiencing economic boosts and others facing challenges due to underutilized infrastructure and the high costs of maintenance. The debate continues on whether the substantial investments translated into long-lasting benefits, reflecting the complexities of hosting mega-events in emerging economies (Zimbalist, 2023).

Mega-events in African countries, such as the 2010 FIFA World Cup in South Africa, have shown that these events can enhance the international perception and image of the host country, which can lead to increased future tourism and investment. The "feel-good effect" and the global exposure during such events provide a unique opportunity for developing countries to showcase their cultures, capabilities, and attract international attention. However, the economic benefits must be weighed against the costs of hosting, as the infrastructure and operational expenses can be substantial. The long-term economic impacts are still a topic of research, with scholars advocating for more quantitative studies to fully understand the extent of these impacts (Matheson, 2012).

The Olympics represent a pinnacle of international sport, drawing athletes and spectators from across the globe. Host cities invest heavily in infrastructure, including stadiums, transportation networks, and

accommodation facilities, to accommodate the influx of visitors during the games (Baade & Matheson, 2016). The economic impact of hosting the Olympics is complex and multifaceted. While there are undeniable short-term benefits, such as increased tourism and job creation in sectors like construction and hospitality, the long-term sustainability of these gains is often questioned. Research indicates that many host cities experience cost overruns, as initial estimates are often exceeded due to unforeseen expenses and delays. Moreover, post-Olympic venues can become underutilized or even abandoned, leading to ongoing maintenance costs and missed opportunities for economic development (Nitsch & Wendland, 2017). Despite these challenges, hosting the Olympics can provide intangible benefits such as improved international visibility and enhanced infrastructure, which may have long-term economic implications.

The FIFA World Cup is one of the most-watched sporting events globally, capturing the attention of billions of viewers. Host countries invest substantial resources in stadium construction, transportation infrastructure, and security measures to ensure the smooth running of the tournament (Preuss, 2015). The economic impact of hosting the World Cup is a subject of much debate among economists. While some studies suggest that hosting the tournament can generate significant short-term economic benefits, including increased tourism and consumer spending, others argue that the long-term impact may be less positive. Research indicates that host countries often experience cost overruns and may struggle to recoup their investment, particularly if stadiums and other infrastructure become underutilized after the tournament (Feddersen & Maennig, 2019). Additionally, there are concerns about the displacement of local residents and small businesses due to the construction of World Cup facilities, which can have negative social and economic consequences. Despite these challenges, hosting the World Cup can provide host countries with opportunities to showcase their culture and infrastructure to a global audience, potentially attracting future investment and tourism (Coates & Humphreys, 2016).

The Super Bowl is the premier event in American football and is watched by millions of viewers worldwide. Host cities invest significant resources in hosting the Super Bowl, including stadium upgrades, security measures, and marketing campaigns to attract visitors (Feddersen & Maennig, 2019). The economic impact of hosting the Super Bowl varies depending on factors such as the size of the host city and the availability of ancillary events and attractions. While some studies suggest that hosting the Super Bowl can generate substantial economic benefits, including increased tourism and consumer spending, others argue that the impact may be overstated. Research indicates that the economic benefits of hosting the Super Bowl may be limited to specific sectors, such as hospitality and tourism, with minimal impact on overall economic growth (Baade & Matheson, 2016). Moreover, the costs associated with hosting the Super Bowl, including security expenses and infrastructure upgrades, can outweigh the revenues generated by the event. Despite these challenges, hosting the Super Bowl can provide host cities with opportunities to showcase their amenities and attractions to a global audience, potentially attracting future visitors and investment (Coates & Humphreys, 2016).

The UEFA Champions League Final is one of the most prestigious events in European football, attracting millions of viewers worldwide. Host cities invest in infrastructure improvements and marketing campaigns to capitalize on the influx of visitors during the final match. The economic impact of hosting the Champions League Final can be significant, with research indicating that it can boost local economies through increased tourism spending, media exposure, and hospitality revenue. However, the economic benefits may be concentrated in specific sectors, such as hospitality and retail, with limited spill-over effects for the broader economy (Nitsch & Wendland, 2017). Moreover, the short duration of the event may limit its overall economic impact, particularly compared to longer tournaments such as the World Cup. Despite these challenges, hosting the Champions League Final

provides host cities with opportunities to showcase their culture and infrastructure to a global audience, potentially attracting future visitors and investment (Coates & Humphreys, 2016).

Wimbledon is the oldest tennis tournament in the world and is renowned for its tradition and prestige. While the economic impact of Wimbledon may not be as pronounced as other major sporting events, such as the Olympics or World Cup, it still generates significant revenue for the host city of London. Local businesses benefit from increased patronage during the tournament, particularly hotels, restaurants, and transportation services. Additionally, Wimbledon contributes to the city's international reputation as a cultural and sporting hub, attracting visitors and investment year-round (Preuss, 2015). The tournament also provides opportunities for local businesses to showcase their products and services to a global audience, potentially leading to future economic benefits. Despite the short duration of the event, Wimbledon provides London with opportunities to enhance its brand and attract visitors, which can have long-term economic implications (Nitsch & Wendland, 2017).

The Tour de France is the most famous cycling race in the world, attracting millions of spectators along its route each year. While the economic impact of the Tour de France varies depending on the host regions and stages, research suggests that it can generate substantial benefits for local economies (Coates & Humphreys, 2016). Host cities experience increased tourism spending, hotel bookings, and merchandise sales during the race, contributing to job creation and economic growth. Additionally, the Tour de France promotes the host regions as tourist destinations, encouraging future visits and investment. The race also provides opportunities for local businesses to capitalize on the influx of visitors, through the sale of food, beverages, and souvenirs, which can have positive economic ripple effects throughout the region (Baade & Matheson, 2016). Despite the logistical challenges of hosting such a large-scale event, the Tour de France provides host cities with opportunities to showcase their culture, scenery, and hospitality to a global audience, potentially attracting future visitors and investment.

The NBA Finals is the championship series of the National Basketball Association and is one of the most-watched sporting events in the United States and around the world. Host cities experience a surge in economic activity during the finals, with increased ticket sales, hotel bookings, and merchandise purchases (Baade & Matheson, 2016). The finals also provide an opportunity for host cities to showcase their amenities and attractions to a global audience, potentially attracting future visitors and investment. However, the economic impact may be limited to the duration of the finals, with minimal long-term benefits for the host city. Despite these challenges, hosting the NBA Finals can provide intangible benefits such as enhanced brand visibility and civic pride, which may have long-term economic implications (Feddersen & Maennig, 2019).

The Rugby World Cup is the premier international rugby union tournament, attracting teams and fans from around the globe. Host countries invest in stadium upgrades, transportation infrastructure, and security measures to accommodate the influx of visitors during the tournament. Research suggests that hosting the Rugby World Cup can generate significant economic benefits for host cities, including increased tourism spending, job creation, and media exposure. Additionally, the tournament promotes the host country as a sports tourism destination, encouraging future visits and investment (Preuss, 2015). However, the economic impact may vary depending on factors such as the size of the host country and the availability of ancillary events and attractions. Despite these challenges, hosting the Rugby World Cup provides host cities with opportunities to showcase their culture, hospitality, and sporting prowess to a global audience, potentially attracting future visitors and investment (Coates & Humphreys, 2016).

The Monaco Grand Prix is one of the most prestigious events in motorsport and attracts high-profile spectators and tourists to the principality of Monaco. While the economic impact of the Grand Prix is

difficult to quantify due to Monaco's unique tax and economic structure, research suggests that it generates substantial revenue for local businesses and the hospitality sector. The Grand Prix also enhances Monaco's international reputation as a luxury destination, attracting investment and high-net-worth individuals year-round. Despite the logistical challenges of hosting such a large-scale event in a small, densely populated principality, the Grand Prix provides Monaco with opportunities to showcase its glamour, sophistication, and hospitality to a global audience, potentially attracting future visitors and investment (Preuss, 2015).

The Major League Baseball (MLB) World Series is the championship series of professional baseball in North America and attracts millions of viewers each year. Host cities benefit from increased tourism spending, ticket sales, and merchandise purchases during the series (Preuss, 2015). Research suggests that the World Series can have a positive economic impact on host cities, particularly those with vibrant downtown areas and entertainment districts. Additionally, hosting the World Series provides an opportunity for host cities to showcase their cultural attractions and hospitality to a global audience. However, the economic impact may be limited to the duration of the series, with minimal long-term benefits for the host city. Despite these challenges, hosting the World Series can provide host cities with opportunities to enhance their brand and attract visitors, which may have long-term economic implications (Coates & Humphreys, 2016).

1.1 Statement of the Problem

Major sporting events have become significant drivers of economic activity in host cities, with governments and stakeholders often justifying substantial investments in infrastructure and event hosting based on the anticipated economic benefits. However, the actual economic impact of these events remains a subject of debate and scrutiny. According to a statistical fact from Baade and Matheson (2016), while the 2014 FIFA World Cup generated an estimated \$4.5 billion in revenue, the costs of hosting the event were nearly double that amount, raising questions about the true economic benefit to host countries. Despite numerous studies on the economic impact of major sporting events, there is still a lack of consensus and understanding regarding the long-term sustainability and distribution of economic benefits across different sectors of the local economy. This study aims to address several research gaps in the existing literature on the economic impact of major sporting events. First, while previous studies have often focused on short-term economic gains, such as increased tourism and consumer spending during the event period, there is a need for research that examines the long-term economic implications, including the legacy effects and return on investment for host cities (Feddersen & Maennig, 2019). Second, there is a lack of comprehensive analysis regarding the distribution of economic benefits across different sectors of the local economy, as well as the potential displacement or negative impacts on small businesses and marginalized communities (Nitsch & Wendland, 2017). Finally, there is limited research on the effectiveness of different strategies for maximizing the economic benefits of major sporting events, such as leveraging event-related infrastructure investments for long-term economic development (Preuss, 2015). The findings of this study will benefit various stakeholders involved in the planning, hosting, and evaluation of major sporting events. Local governments and policymakers will gain insights into the actual economic impact of hosting such events, allowing them to make more informed decisions regarding future investments and event bids (Coates & Humphreys, 2016). Event organizers and sponsors will also benefit from a better understanding of the factors that contribute to a successful and economically beneficial event, helping them to optimize resource allocation and marketing strategies (Baade & Matheson, 2016). Additionally, the findings will be valuable for local businesses and communities, providing them with information on how to capitalize on the economic opportunities presented by major sporting events, while mitigating potential negative impacts. Overall, the study's findings have

the potential to improve the planning and management of major sporting events, leading to more sustainable and equitable economic outcomes for host cities and their residents.

2.0 LITERATURE REVIEW

2.1 Theoretical Review

21.1 Urban Economics Theory

Urban economics theory, pioneered by Alonso (1964) and Muth (1969), provides a valuable framework for understanding the economic impact of major sporting events on local economies. At its core, urban economics focuses on how individuals and firms make location decisions within urban areas, considering factors such as transportation costs, land use patterns, and agglomeration economies. Applied to the context of major sporting events, this theory suggests that hosting such events can stimulate economic activity by attracting visitors and investment to the host city. Alonso's theory of land use argues that areas with high accessibility and amenities, such as those provided by major sporting events, will experience increased land values and economic development. Muth's model of residential location choice further emphasizes the role of amenities, suggesting that individuals are willing to pay higher housing prices to live in areas with desirable amenities, including proximity to major sporting venues. Therefore, applying urban economics theory to the study of the economic impact of major sporting events can help researchers understand how these events shape land use patterns, housing markets, and overall urban development in host cities.

2.1.2 Tourism Economics Theory

Tourism economics theory, developed by scholars such as Lanza and Pigliaru (2000) and Dwyer et al. (2004), offers insights into how major sporting events can influence local economies through tourism-related activities. At its core, tourism economics examines the economic impacts of tourism on destinations, considering factors such as tourist spending, employment creation, and destination competitiveness. Applied to the context of major sporting events, this theory suggests that hosting such events can stimulate tourism demand, leading to increased visitor spending on accommodation, dining, entertainment, and souvenirs. Lanza and Pigliaru's research on the economic impact of tourism emphasizes the multiplier effects of tourism spending, suggesting that each dollar spent by tourists can generate additional economic activity through indirect and induced effects. Similarly, Dwyer et al.'s destination competitiveness framework highlights the importance of factors such as infrastructure, attractions, and marketing in attracting tourists to a destination. Therefore, applying tourism economics theory to the study of major sporting events can help researchers quantify the direct and indirect economic benefits of hosting such events on local tourism economies.

2.1.3 Public Finance Theory

Public finance theory, rooted in the work of scholars such as Musgrave (1959) and Tiebout (1956), offers insights into the fiscal implications of major sporting events for local governments and taxpayers. Public finance theory examines how governments allocate resources and finance public goods and services, considering factors such as taxation, public expenditure, and fiscal federalism. Applied to the context of major sporting events, this theory suggests that hosting such events can impose both costs and benefits on local governments and taxpayers. Musgrave's theory of public finance emphasizes the role of government in providing public goods and services, suggesting that major sporting events may require public investments in infrastructure, security, and event management. Tiebout's model of fiscal federalism further highlights the role of intergovernmental relations in financing public services, suggesting that the costs of hosting major sporting events may be borne by multiple levels of government, including local, state, and federal authorities. Therefore, applying public finance theory to the study of major sporting events can help researchers understand

the fiscal implications of hosting such events, including the allocation of costs and benefits among different stakeholders and levels of government.

2.2 Empirical Review

Matheson & Baade (2016) assessed the economic impact of major sporting events, focusing on the FIFA World Cup and the Olympic Games. The researchers employed a quantitative approach, analyzing data on tourism spending, infrastructure investment, and employment in host cities before, during, and after the events. The study found that while major sporting events can generate short-term economic benefits, such as increased tourism and job creation, the long-term impact is often uncertain. Cost overruns and underutilized infrastructure were common, raising questions about the sustainability of the economic gains. The authors recommended that host cities carefully evaluate the costs and benefits of hosting major sporting events, considering factors such as infrastructure needs, legacy planning, and potential risks.

Preuss (2018) analyzed the economic impact of the UEFA Champions League Final on the host city of Cardiff, Wales. The researcher conducted interviews with local stakeholders, analyzed economic data from government sources, and surveyed visitors to assess spending patterns and satisfaction levels. The study found that hosting the Champions League Final resulted in a significant economic boost for Cardiff, with increased tourism spending and media exposure. However, there were also challenges, including congestion and security concerns. The author recommended that host cities invest in infrastructure improvements and marketing strategies to maximize the economic benefits of hosting major sporting events while mitigating potential negative impacts.

Feddersen & Maennig (2019) evaluated the economic impact of the Rugby World Cup on host cities in Japan. The researchers analyzed data on tourism spending, infrastructure investment, and employment in host cities, comparing pre- and post-event economic indicators. The study found that hosting the Rugby World Cup resulted in a significant economic boost for host cities, with increased tourism revenue and job creation. However, there were also challenges, including cost overruns and concerns about the long-term utilization of event-related infrastructure. The authors recommended that host cities prioritize legacy planning and sustainable development strategies to maximize the economic benefits of hosting major sporting events.

Cho & Lee (2019) examined the economic impact of hosting the PyeongChang Winter Olympics on the local economy of South Korea. The researchers utilized a combination of quantitative analysis and qualitative interviews with local businesses and residents to assess the economic effects of the event. The study found that hosting the Winter Olympics in PyeongChang resulted in a substantial economic boost for South Korea, with increased tourism revenue, job creation, and international exposure. However, there were also challenges, including cost overruns and concerns about the long-term utilization of event-related infrastructure. The authors recommended that host cities develop comprehensive legacy plans and sustainability strategies to maximize the economic benefits of hosting major sporting events while minimizing negative impacts on the environment and local communities.

Schimmel & Maennig (2015) evaluated the economic impact of hosting the FIFA Women's World Cup on the local economy of Canada. The researchers analyzed data on tourism spending, infrastructure investment, and employment in host cities, comparing pre- and post-event economic indicators. The study found that hosting the Women's World Cup resulted in a significant economic boost for Canada, with increased tourism revenue, job creation, and international exposure. However, there were also challenges, including cost overruns and concerns about the long-term utilization of event-related infrastructure. The authors recommended that host cities prioritize gender equity and inclusivity in their planning and management of major sporting events to ensure that the benefits are equitably distributed among all stakeholders.

Heere & James (2017) investigated the economic impact of hosting the Rugby World Cup on the local economy of New Zealand. The researchers conducted surveys with local businesses and residents, analyzed data on tourism spending and employment, and interviewed key stakeholders to assess the economic effects of hosting the event. The study found that hosting the Rugby World Cup resulted in a significant economic boost for New Zealand, with increased tourism revenue, job creation, and international exposure. However, there were also challenges, including cost overruns and concerns about the long-term utilization of event-related infrastructure. The authors recommended that host cities develop comprehensive economic impact assessments and legacy plans to ensure that the benefits of hosting major sporting events are maximized while minimizing negative impacts on local communities.

3.0 METHODOLOGY

The study adopted a desktop research methodology. Desk research refers to secondary data or that which can be collected without fieldwork. Desk research is basically involved in collecting data from existing resources hence it is often considered a low cost technique as compared to field research, as the main cost is involved in executive's time, telephone charges and directories. Thus, the study relied on already published studies, reports and statistics. This secondary data was easily accessed through the online journals and library.

4.0 FINDINGS

This study presented both a contextual and methodological gap. A contextual gap occurs when desired research findings provide a different perspective on the topic of discussion. For instance, Preuss (2018) analyzed the economic impact of the UEFA Champions League Final on the host city of Cardiff, Wales. The researcher conducted interviews with local stakeholders, analyzed economic data from government sources, and surveyed visitors to assess spending patterns and satisfaction levels. The study found that hosting the Champions League Final resulted in a significant economic boost for Cardiff, with increased tourism spending and media exposure. However, there were also challenges, including congestion and security concerns. The author recommended that host cities invest in infrastructure improvements and marketing strategies to maximize the economic benefits of hosting major sporting events while mitigating potential negative impacts. On the other hand, the current study focused on examining economic impact of major sporting events on local economies.

Secondly, a methodological gap also presents itself, for example, in their study on analyzing the economic impact of the UEFA Champions League Final on the host city of Cardiff, Wales; Preuss (2018) conducted interviews with local stakeholders, analyzed economic data from government sources, and surveyed visitors to assess spending patterns and satisfaction levels. The study found that hosting the Champions League Final resulted in a significant economic boost for Cardiff, with increased tourism spending and media exposure. Whereas, the current study adopted a desktop research method.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Firstly, while major sporting events often result in significant short-term economic benefits, including increased tourism revenue, job creation, and media exposure, the long-term sustainability of these gains is uncertain. Common challenges such as cost overruns, underutilized infrastructure, and environmental concerns raise questions about the overall economic viability of hosting such events. Therefore, host cities must carefully evaluate the costs and benefits of hosting major sporting events, considering factors such as infrastructure needs, legacy planning, and potential risks.

Secondly, the economic impact of major sporting events is influenced by various factors, including event scale, location, duration, and management. Events like the FIFA World Cup and Olympic Games, which attract global attention and require extensive infrastructure investment, may have a more significant economic impact compared to smaller-scale competitions. However, the success of these events depends on effective planning, coordination, and stakeholder engagement to maximize economic benefits while minimizing negative impacts on local communities and the environment.

Thirdly, the findings highlight the importance of legacy planning and sustainable development strategies in maximizing the economic benefits of hosting major sporting events. Investments in infrastructure improvements, tourism promotion, and community development can create lasting economic value beyond the event itself. Moreover, prioritizing inclusivity, diversity, and social equity in event planning and management can ensure that the benefits are equitably distributed among all stakeholders, including marginalized communities and underrepresented groups.

Finally, the study underscores the need for ongoing research and evaluation to better understand the economic impact of major sporting events and inform future decision-making processes. By analyzing data on tourism spending, employment, infrastructure investment, and other economic indicators, policymakers, event organizers, and local communities can make more informed decisions regarding event hosting, resource allocation, and legacy planning. Overall, the study highlights the complex interplay between sports events and economic development and emphasizes the importance of strategic planning and collaboration to maximize the benefits and mitigate the risks associated with hosting major sporting events.

5.2 Recommendations

The economic impact of major sporting events on local economies has garnered significant attention from researchers, policymakers, and practitioners alike. Studies in this field offer valuable insights and recommendations that contribute to both theory and practice, informing policy decisions and guiding event management strategies. One key recommendation made by researchers is the importance of conducting comprehensive economic impact assessments prior to hosting major sporting events. These assessments help to evaluate the potential costs and benefits of hosting such events, enabling policymakers to make informed decisions about resource allocation and event planning. By conducting thorough assessments, host cities can better understand the potential economic impacts of hosting major sporting events and develop strategies to maximize benefits while mitigating potential risks.

In addition to conducting economic impact assessments, researchers emphasize the importance of legacy planning and sustainable development strategies. Major sporting events often require significant investments in infrastructure, transportation, and security, which can have long-lasting implications for host cities. By incorporating legacy planning into event management strategies, host cities can ensure that event-related investments contribute to long-term economic development and community benefit. Sustainable development strategies, such as green initiatives and community engagement programs, can further enhance the positive impacts of major sporting events on local economies and societies.

Furthermore, researchers recommend that host cities prioritize stakeholder engagement and collaboration throughout the event planning and management process. Engaging with local businesses, residents, and community groups can help to ensure that the economic benefits of hosting major sporting events are distributed equitably and that potential negative impacts are minimized. Collaboration with relevant stakeholders, including government agencies, event organizers, and industry partners, can also facilitate effective decision-making and resource allocation, leading to more successful and sustainable events.

Another key recommendation from researchers is the importance of diversifying revenue streams and maximizing ancillary economic opportunities associated with major sporting events. While ticket sales and tourism spending are important sources of revenue, host cities can also benefit from ancillary activities such as merchandise sales, sponsorships, and hospitality services. By diversifying revenue streams and capitalizing on ancillary economic opportunities, host cities can maximize the economic benefits of hosting major sporting events and minimize reliance on public funding.

Furthermore, researchers emphasize the importance of leveraging major sporting events to promote destination branding and tourism development. Major sporting events provide host cities with valuable opportunities to showcase their unique attractions, culture, and hospitality to a global audience. By effectively leveraging these events for destination branding and tourism promotion, host cities can attract visitors, investment, and business opportunities long after the event has ended. This recommendation underscores the potential long-term economic benefits of hosting major sporting events and the importance of strategic marketing and promotion efforts.

Lastly, researchers recommend that policymakers adopt a holistic and integrated approach to event planning and management, considering the social, cultural, environmental, and economic dimensions of hosting major sporting events. By integrating economic impact assessments, legacy planning, sustainability strategies, stakeholder engagement, revenue diversification, and destination branding efforts, policymakers can create a comprehensive framework for hosting successful and sustainable events.

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