

Betting on the Wrong Horse: Costs of Hosting
Mega-Events

by

Devonte Dawson

Submitted to the Department of Economics

School of Natural and Social Sciences

In partial fulfillment of the requirements

For the degree of Bachelor of Arts

Purchase College

State University of New York

May 8th 2023

First Reader: Sanford Ikeda

Second Reader: Iullia Chikish

Abstract

This paper sums up the economics of hosting a mega sporting event with the help of pre-existing works on the same discussion. I will describe how the dreamt-upon promise of potentially large benefits to hosting cities comes with greater or equal-sized costs. To every upside, there's a downside likewise to pros and cons with dealing with such huge events like these. Events such as these mega events take years upon years to plan with their separate committees and government. The effects of this paper should inform and enlighten the reader to think differently about mega-events and make them more aware of the history of the costs of hosting mega-events.

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Introduction

Hosting mega events such as the World Cup and the Olympics is very costly. Most countries think they have the perfect game plan to reap the benefits. High hopes feed your goals and aspirations, committees believe they have cracked the code in planning such an event. Many believe it'll be an economic boom but rarely is it ever beneficial. Although the Olympics increase a host country's global trade and stature when the costs hit the \$10 billion mark, the majority of recent events have been said to be impossible to account for that level of public expenditure.

Dempsey, C., Matheson, V., & Zimbalist, A. (2019) Is it the case that the negatives of hosting a megaevent are outweighed by its impact? In this research paper, I will start by giving information from scratch emphasizing the process of getting to host such an event. Then into primary costs associated with host cities like the costs of planning, submitting a bid to the IFC and FIFA, building infrastructure, operational costs, implicit costs, opportunity costs, and direct economic impact. Infrastructure has the potential to be the most expensive investment because you are not just building a system of transportation but an Olympic village and the venues/stadiums. The next section will be discussing past games that went south and their relationship with what happens to host cities after events. Regarding the success stories, I will be giving examples of the process they took to have such success. Also, I will be presenting my ideas on why I think others

were not able to achieve the same success. Following this section, I will be including information on how the scandalous activities that go on behind closed doors can be a detriment. Hosting an event can bring intangible benefits such as increased media presence, which can lead to a long-term increase in tourism and attraction of new businesses. Long and short-term aspirations include foreign investment, which can help increase trade and further improve foreign policies. In theory, the typical goal for a country intending to host is to work for the benefit of its urban regeneration, reputation, and foreign trade.

Table 1

Year	City	Cost	Profit/(Loss)
2000	Sydney (S)	\$5 billion	(\$1.5 billion)
2002	Salt Lake City (W)	\$2.5 billion	\$101 million
2004	Athens (S)	\$2.9 billion	(\$14.5 billion)
2006	Turin (W)	\$4.4 billion	(\$3.2 million)
2008	Beijing (S)	\$6.8 billion	\$146 million
2010	Vancouver (W)	\$2.5 billion	\$721 million
2012	London (S)	\$14.9 billion	Break-even
2014	Sochi (W)	\$21.9 billion	\$53 million
2016	Rio de Janeiro (S)	\$4.6 billion	(\$2 billion)
2018	Pyeongchang (W)	\$12.9 billion	\$55 million
2020	Tokyo (S)*	\$13.6 billion	(\$6.1 billion)

This table referred to as Table 1 depicts the Summer (S) and Winter (W) games stemming from 2000 to 2020. (Baade & Matheson, 2016) Showing its overall cost and if it profited or not. As you can see how expensive these mega-events are and how the cost seems to increase with time. Including the amount of loss, these host cities take in. With only London being the exception of having a break-even and I will be discussing that further down the line.

Host cities

Specific cities through bidding are selected to be the home of mega-events. Host cities are cities selected to hold the games, it's not random, and depending on the city it might contribute to your success story or not. Huge international sporting events bridge societal divides and bring people together across borders. The 2018 Winter Olympics saw North and South Korea enter the stadium under a neutral flag. Such events also encourage children to take up sports which are seen to have an economic benefit to a host nation's healthcare system further down the line.

The Rio de Janeiro Olympics in 2016 planning system will showcase the massive downside cost-wise to these games. Due to the neglect and abandonment of multiple venues instead of benefiting them in the long run, it became a loss. The London Games helped bring back life to East London which was poverty-ridden due to a multitude of economic disasters. This Game is one of the few cities that to this day still uses some of their venues so longevity wise it's one of the best to speak about. (Matheson, V. (2006))

The World Cup has a different governing body called FIFA or Federation Internationale de Football Association. Hosting the World Cup served as a vehicle to achieve the Qatar National Vision 2030 (QNV 2030), a government initiative to transform Qatar into a global society and provide a higher standard of living. The national development plans associated with QNV 2030 include projects directly tied to the World Cup and are intended to promote post-tournament sustainability.

Bidding

Bidding for Mega events is a long calculated process and in this section, I'll be discussing the intricate process. Hosting the Olympics isn't as easy as it may seem, the process might take 7-9 years. The International Olympic Committee or the "IOC" sends invitational letters to the National Olympic Committee (NOC) which is often followed up by another letter from World Anti-Doping Agency (WADA). Around a month is the period given to submit names of cities interested in hosting. Potential cities submit applications that guarantee the assurance of timely execution of construction, the import of related goods without customs duty, and that no event may take place before or after the Olympics.

To ensure that all attention is on this mega event, the construction company only has to worry about this huge event to make sure everything is built and planned out properly. The applications are perused for 3-4 months based on the feasibility of the parameters like safety & security, telecommunication along with finance & marketing to name a few. The IOC scores these by points and the executive board of the IOC makes the decision and the final candidates are made public. These candidates now send a very detailed proposal with the blueprint for all things Olympic regarding legal, financial marketing, and political procedures. It was said that the Tokyo committee was split into 3 volumes of 200 pages. (Jain, A. (2021, July 12))

The IOC visits the cities to assess the area which it's yet another chance for them to get impressed by each city's explanation of why it should be there where the pros and cons regarding each bid are presented by the senior IOC and the final process begins. Here is when the last process starts and it's a voting event with all the international IOC members where they give the floor to each city followed by time for Q&A and each IOC member is given one vote to cities they are not nationals of. (Jain, A. (2021, July 12) This is in short the long process of trying to host an Olympic event with the winner being the majority vote.

Regarding the World Cup, it includes FIFA, the organization's supreme legislative body that has developed a new process to evaluate bids by vastly improving the assessment procedure and by introducing two new elements. Which is the Bid Evaluation Task Force that will assess each bid by 3 criteria: Compliance assessment, Technical evaluation report, and Risk assessment. These

include a process of quantifying and rating the infrastructural and commercial aspects of each bid with failure to reach the minimum overall score, or even the minimum requirements in one of the key criteria, leading to exclusion. (Fifa(n.d)) To begin with, transparency is one of their big pillars, its council with advice begins a shortlist of bids that qualify to even be voted on by the FIFA Congress, then investigated by an independent audit company appointed by FIFA. The final step will come from its congress and representatives of all 211 member associations will have their final vote on the destination of the competition.

COSTS

Here I'll be discussing the different costs of hosting a mega-event. Costs with these mega-events are split between short and long-term benefits. What happens is the games bring a great increase of fans, athletes, coaches, and physical trainers. Hotels are packed out and tourism is at an all-time high, but what you don't see are the people who would already be vacationing there not going because visitors and tourists would perceive the congestion and high prices for example. Recently for the World Cup in Qatar, you could not enter the country if you did not have a ticket to the World Cup game.

Operational costs include the opening and closing ceremony, security, and general administration in short delegating duties and jobs for everyone. The monopolist IOC, which is the International Olympic Committee, had the 2004 Games in Athens spend \$1.5 billion alone on security which is almost half of its total costs for the game.

Some host cities may settle on the fact that even if the economic costs exceed the economic benefits, the legacy benefits make it worthwhile to be a host city. During the recent World Cup in Qatar, the costs of hosting will continue to increase after the competition is over. Parts of some stadiums are scheduled to be dismantled and shipped elsewhere. Stadiums and other buildings that remain will require millions of dollars annually in operations and maintenance expenditures. (Never mind that Qatar has only 300,000 permanent residents and little soccer history.) These structures will continue to occupy valuable real estate, foreclosing other potential uses. Hotels built to house World Cup visitors will lie largely idle.

FIFA covers the principal costs of running the World Cup which it paid Qatar in the region of \$1.7bn, though that includes a \$440m prize pot for teams. While all the money throughout the world cup from FIFA is tax-free. If customers spent the same amount in restaurants and movie theaters, the government would've received a lot of money in taxes. Nonetheless, FIFA's monopoly power puts it in a position to negotiate such skewed deals with other administrations. Major operating cost items include \$247 million for TV operations, \$326 million for costs of the competing clubs, and \$207 million for workforce management. The total operating costs are

allotted \$1.7 billion, which FIFA will cover. (Fifa(n.d.))

In the next section, I will be talking about different obstacles that run through the mindset of an official organizer.

Revenue

Revenue is explained as the money generated from any fiscal period, normal business operations, calculated as the mean sales price multiplied by the number of units sold. I will explain both the World Cup and Olympics Revenue totals over the years.

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Table 2: Revenue sources (2012 Summer Games, \$ millions)

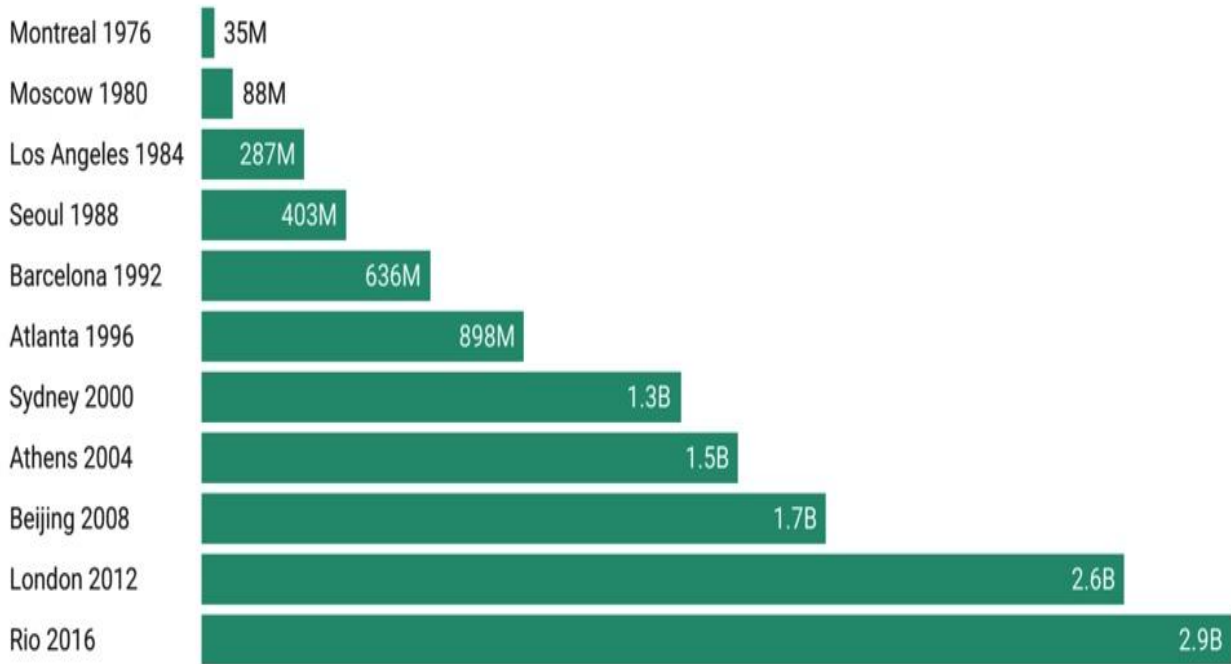
Source	IOC	London Organizers
Broadcasting rights	\$2,723	\$0
International sponsors	\$300 (est.)	\$0
Domestic sponsors	\$0	\$1,150
Tickets	\$0	\$988
Licensing	\$0	\$119
Total	\$3,023	\$2,257

Source: International Olympic Committee (2014)

Table 2 shows the direct revenue generated by the 2012 games which were controlled by London coordinators and the IOC. The largest sources of revenue for host cities are typically derived via broadcasting revenue or through sponsorships, with ticketing and licensing bringing inconsiderably less (Baade & Matheson, 2016).

Table 3

Olympic Summer Games broadcast revenue in USD (\$)



Source: International Olympic Committee • Created with Datawrapper

Table 3 shows the revenue for the Olympic summer games dating back from the 1976 Summer Games to the 2016 Rio Games. You can see how the numbers have just exponentially increased over the years.

Table 4

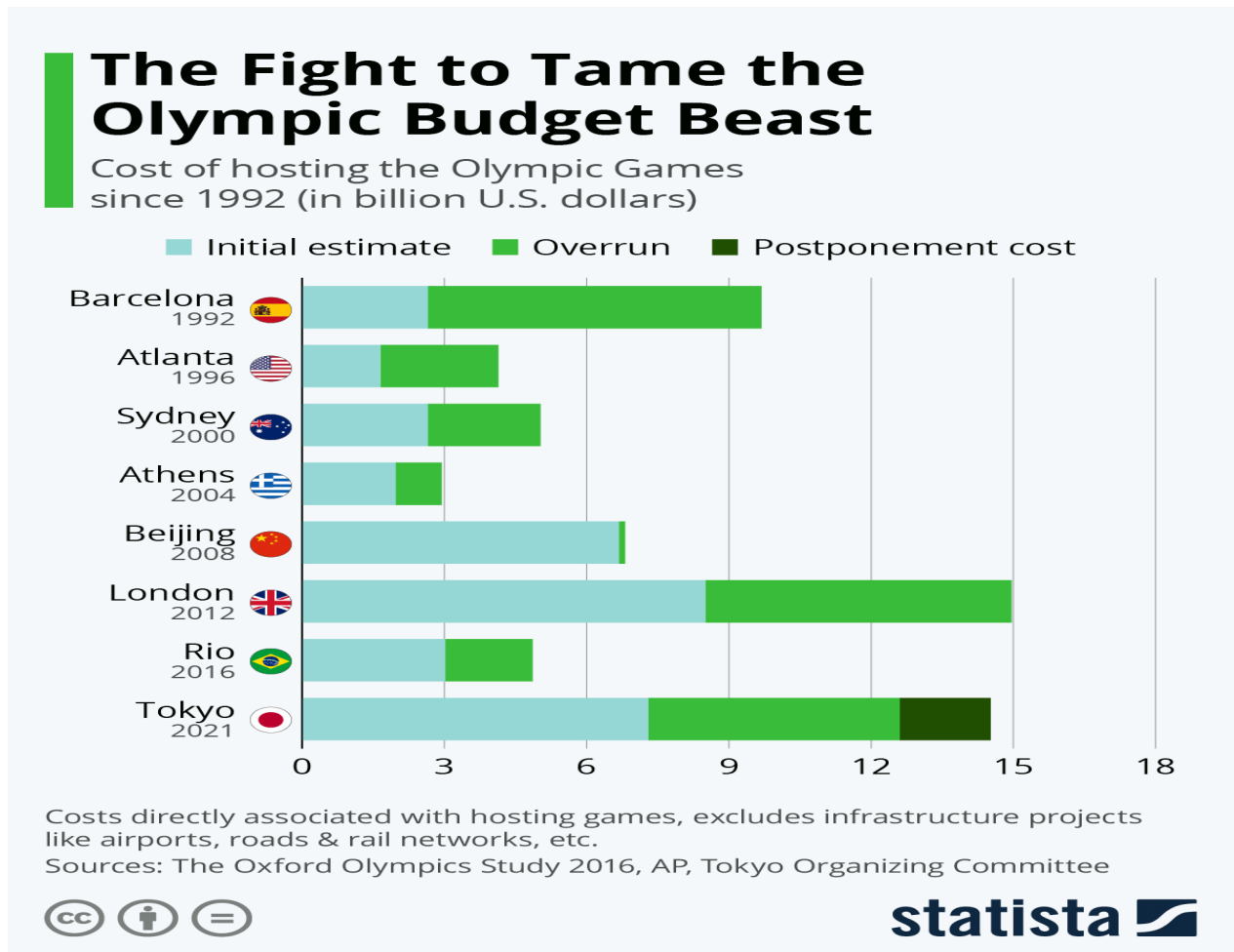
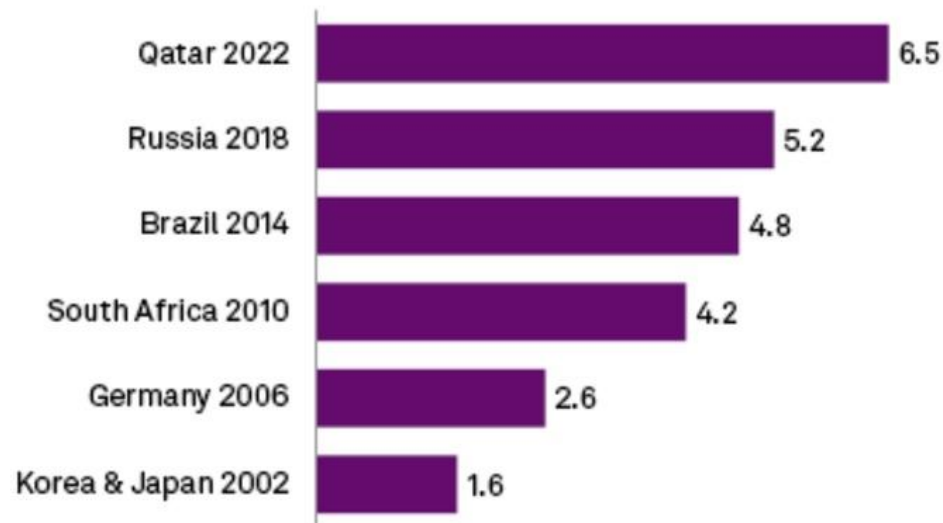


Table 4 shows the Summer Olympic Games from Barcelona in 1992 up to Tokyo in 2021. I presented this chart to showcase the comparison between Table 3 and the different margins. You can see here the most over budget was in 1992 with Barcelona. Also, the numbers for the Rio Olympics don't look that bizarre, but most of its budget problems occurred due to calculations not included in this being infrastructure projects. Armstrong, M., & Richter, F. (2020, November

30)

Table 5**FIFA World Cup revenue by cycle (\$B)**

Data compiled October 2022.

Sources: Industry data; Kagan estimates.

Kagan, a media research group within the TMT offering of S&P Global Market Intelligence.

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This Chart referred to as Table 5 showcases revenue from the last century of Men's World Cup games. Although the Qatar World Cup has broken its projected 6.5 to an astonishing \$7.5bn this is what was projected right before the games. (John-Paul O'Sullivan, M. H. (2022, November 11)) FIFA does not share any of the revenue from international television, tickets, hospitality, and corporate sponsorships. These revenues were projected to total \$4.7 billion. TV rights for the 2018 World Cup in Russia were sold to broadcasters around the world for \$4.6 billion which is kept by FIFA. So are ticket sales, which are owned by a subsidiary company 100 percent owned

by FIFA. Marketing rights, which brought in more than \$1bn in the 2018 cycle are, too, kept by FIFA.

Planning Mindset

The host city's officials and organizers must be fully aware of how beneficial hosting the games may be. This helps comprehend the costs of initial bidding and hosting the game. Something as easy as the no tolerance of late projects, meaning the importance of being on time is second to none. It's a factor in cost plans because contractors have to sincerely focus on nothing else and have to have the right materials more than usual to get jobs done. So asking for more isn't an unprecedented expenditure. Certain things impact the timely manner of the construction process such as; finding competent subcontractors who deliver on time and comply with the country's labor accommodation standards. Discovering funding while budget cuts occur, government reducing funds so it leads to delayed payments to main contractors and subcontractors for their work and supplies."Projects undergo many significant requirement changes, which lead to abortive works, and in fast-track projects, this could mean impacting on already constructed works affecting the project throughout the design chain."Sedky, A. (2016, September 15).

Additional tourism expenditure brought by holding a major event is considered one of the most significant contributors to the total effects of a sports event. (Blake, 2005) and (McManus, 1999) Both pointed out that a perceived positive image of a host city can encourage both international and national tourists to visit the city. When more tourists arrive at the host city and spend more money on hotels, accommodation, transport, and other services, the "new" money will flow into the host city and generate economic impact at both the macroeconomic and industry levels.

Now since these events have not always caused pecuniary profit some countries have nearly gone bankrupt after hosting the Olympics as you can see in Table 1. Montreal's 1976 Summer Games resulted in \$1.5 billion in debt that took three decades to repay. Athens' 2004 Summer Games put Greece \$14.5 billion in debt when they were already struggling economically. The cost of Sydney's Summer 2000 Games was nearly triple the estimated budget and the public ended up paying about one-third of the debt.

Success

Success stories aren't a big thing when talking about the games, but it does happen when planning goes correctly. Hosting the Olympics offers a magnitude of upside. For example, urban planners and cities get to remodel their cities for the future. Infrastructure, transit, and tourist demand get focused primarily due to intensive planning. For example, in Barcelona during the 1992 games 13.5 out of \$17.8 billion was spent on established infrastructure which is still used today. Likewise, in Athens in 2004 the cost of nearly \$3 billion was double the initial

budget, it was an expensive fiasco, but it had left consequential improvements to its mass transit system.

Not discussing money specifically but a host country not only wants more finance but a tourist boom. Back in '92 Barcelona hosted the Olympic summer games where they projected the city's non-Olympic appeal. They improved such that in 2010 they became the 5th most popular destination from the 13th in 1990. Another story would be in 2002 for the winter games Salt Lake City had a 20.4% increase in snow sports visitors which overtook its more established rival Colorado by 8% in growth (Baade and Matheson, 2016).

Rio Olympics

Rio won the bid to host the 2016 Olympics in 2009, during those times they were in the depths of some of its best economic eras in 50 years. When it came around it was the opposite and said to have had the worst recession since the 1930s, its governor had to declare a state of emergency weeks before the Olympics. The Rio Olympics in 2016 lost the most money hosting the summer event which totaled 2 billion. In Rio, they built a \$3 billion metro system to help with transportation between Olympic events. Rio's system named "Line 4", a 10-mile Subway, was in the works for nearly 20 years and doubled its initial estimated costs. The metro system had a nasty backing to it since it "disregards the transportation needs of the rest of the city" mainly talking about the poor (Berg, N. (2016, August 4)). 368 Families had to be relocated out of their favela while many said the system wouldn't even help them disregarding what the mayor has said

about the subject which explains implicit costs also.

"Watchdog groups say about 20,000 families have been relocated since late 2009 for Olympic and World Cup works and legacy projects. The mayor's office says 15,000 of them were moved because they lived in high-risk areas in danger of mainly mudslides and floods and does not consider them Games-related relocations."(Brooks, B. (2016, August 13). "Given the exiguous financial resources of Rio and Brazil, the metro would never have been built" (Zimbalist, 2017). This metro system helps hundreds of commuters daily in the areas it intersects but due to its financial resources, it definitely wouldn't have been built at that time due to other priorities.

These games and their planning system will showcase the massive downside cost-wise to these games. Due to the neglect and abandonment of multiple venues instead of benefiting them in the long run, it became a loss. Rio and International Olympic Committee organizers planned to stage local and national events to maintain venues once the games concluded. Nonetheless, several venues have reportedly fallen apart, and the alleged long-term benefits of hosting the games have not materialized. Reimagining infrastructure to help improve productivity and the ease of access to help the conduct of business would have been a more projected route for Brazil but they went a separate route. While spending billions on Olympic venues these modular structures were not converted for future ventures due to poor planning which had a huge negative impact on their potential future profit.

Beijing Olympics

China studied the example of the Atlanta Games, where coordination between the operating committee and the city government was poor. The Beijing Olympics Action Plan, announced by BOCOG President Liu Qi in March 2002, mandated not only sweeping plans to build stadiums and facilities for the Olympics, but a makeover of Beijing itself. To start with though, the amount of capital they already had to help take in the costs of such new infrastructure and transit helped the games be such a success. They had their goal and it was achieved with their longevity venues. Of their \$42 billion receipt design, it included a \$3 billion airport terminal, a \$500 million stadium, and a \$30 million city revamp.

A good portion of their spending, less than 25%, was used for Olympic venues which was meant for permanent infrastructure that is still used today. For example, 2 venue facilities are by 2 different Universities one being the China Agricultural and the other Beijing Science and Technology University to confirm longevity. In 2008 the global recession hit but China was luckily not hit that hard due to its more closed financial system. Also to combat such an event they provided a stimulus package which at the time was 12.5% of its GDP and loosened fiscal policy boosting growth economically. This allowed China to be ready for huge spending on property and infrastructure while other countries tried to repair such damage.

1992 Barcelona

The 1992 Barcelona Summer Olympic Games had a total cost of over 9 billion with a profit of 10 million USD. The common scheme from bidders is to try and integrate the building of facilities and new infrastructure to not only help with publicity but urban regeneration. During the Barcelona games in 1992, they achieved this goal with the long-term plan since the 1970s to remold the city from a broken-down industrial backwater into an international tourist landing place. A new spatial framework was established for the city in 1976 called the PGM or General Metropolitan Plan. The plan opened the city to the sea by relocating rail lines to separate a neighborhood from the beach and placing roadways. This feature is one of many that helped the Barcelona games because it preceded the games meaning it already existed; the games weren't the reason for the plan coming to mind. What the games did was help push it more with more credible backing and a way for a reasonable investment.

Athens

The history of the Olympics and Greeks exists, which was a major advantage since they had the backing of their people to host the event. Around 90% of the population saw the games as part of their heritage, culture, and national identity. What went wrong was the economic obligations were not clear to the majority such as the prerequisite tasks like organized infrastructure planning for this international event. The committee and the government wanted not only the usual things like infrastructure and tourist attractions. But things like strengthening its political force, and

international image, and enlarging summer activities through the Cultural Olympiad. Athens not only had an inefficient transportation system after 2000 but pollution and terrorist attacks in nearby areas. Also rising prices from Mediterranean countries made for even more tough competition. The economic crisis that affected the international tourism sector in 2008 was partly due to the current crisis in Greece. The Greeks planned to lease the venues to private companies long term to avoid recurring expenses like maintenance costs simply because they could not be supported by the many Greek sporting federations. The games had already gone over the initial budget by doubling to cost close to \$3 billion. This dictated how the original bid was created and thought to be the game plan for Post Olympic use. The games had gone over the initial budget by doubling the cost by close to \$3 billion. In 2008 they barely averted bankruptcy due to massive rescue loans in 2010 by European partners.

London Olympics

The few success stories like London in '12 were London's plan to break even, which in my opinion was a huge success not only financially but economically. In London, they proposed a plan that required a fully complete transformation of the Olympic site where minimal investment had already been made. Most cities don't use such stadiums or venues but London still does, holding huge sporting events, concerts, etc at the Olympic stadium as a part of their financial investment. The momentous sporting event requires the size of infrastructure that is substantially larger than any post-event that will use the facilities. This helped the London planners because of

this intuition they planned for the 80,000 Olympic Stadium would be a temporary layout and be reduced in size to 66,000 seats in 2016.

Scandal

This section is going to showcase how the other detriment of the game's "scandal" plays a role.

There have been multiple scandals and corruption stories regarding IOC members and presidents along with cities with talks of bribery and embezzlement to name a few. Back in 2008, Jack Lemley, the former 2012 Olympic chief accused London's Mayor Ken Livingstone of concealing the true cost to win public backing for the bid.

Thomas Bach, the president of the IOC was hated in Japan during the 2020 Tokyo Summer Olympics for multiple reasons, Stemming from his ignorance of the value of human health amid a pandemic putting revenue from broadcasts and sponsorships above the well-being of athletes and the public. Due to this Toyota, one of Japan's leading Olympic sponsors chose to not run Olympic-themed advertisements during the games. Topping it off by mistakenly calling the Japanese public "Chinese" at a press conference. Before this, he was already criticized for ignoring the doping scandals against Russia and the human rights violations by China and was awarded the Winter 2022 games. (Gilmour, 2021)

The World Cup it's full of scandals and bribery. For example in 2006 3 German ex-football officials who helped on the organizing committee and a FIFA official were all charged with fraud

by Swiss prosecutors. In 2015 FIFA was under investigation by the U.S. Department of Justice where for more than 24 years \$150 million in bribes was part of the accusation made. During that time 14 FIFA Officials were arrested in Switzerland and charged with racketeering, money laundering, and wire fraud. Since then over a dozen officials have been arrested. (Gibson & Gayle, 2015)

There are documentaries made on these games, and on Netflix, there's one called "FIFA Uncovered" where they talk about the corruption and the questionable dealings that have transpired during these events. (Hines, 2022)

Findings

In the Olympic games, the government is seen as essential in guaranteeing their financials to ensure success with bidding. The ongoing problem I've seen from these cities with their venues is the sporting infrastructure created to host these events and their limited use. It doesn't help generate a flow of economic services in the long term. Preceding the hosting of the Olympics arenas and certain venues were not built because of the lack of demand for them. This also occurs post-mega events that cause other problems to rise. The costs and benefits of these investments economically speaking should be weighed against the opportunity cost or the next best option because the history of such long-term plans and influence are difficult to assess. Due to the sites facilitating valuable urban real estate and millions of dollars for annual operating expenses.

Another factor worth mentioning is the investments in improving tourism. The scale of tourist expenditure differs from host city to host city because other cities can benefit more from the amount of advertisement. For example, London, which is already a huge tourist destination in the EU, won't see the same boost of tourism as Barcelona before the remodeling. Another example of tourism scaling is between London in 2012 and Beijing in 2008. In London, it fell by over 5% while in Beijing it was a dramatic decrease of almost 30%.

In Brazil's state of struggle, it was largely due to most of its revenue stemming from oil and gas but since it had been the focal point of its corruption the federal government was in shambles. Security was one of the leading costs in its financial situation. It even said that cops didn't have enough gas for their vehicles. What I've been seeing is that already established cities in developed markets have more of a potential for profit while the counterparts of more emerging countries having their cities struggle to see such triumph. While researching other events I stumbled upon the LA Games in 1984 where they used the UCLA campus dormitories for the Olympic Village which was already modernized. Another thought on the construction demand is when we talk about the market. Since the increase of demand regarding construction as a whole, then the demand for cement also increases which leads to the price rise. This makes for projects in other places to become more expensive and probably less profitable.

Conclusion

Mega events such as the Olympics and World Cup are major commitments that require substantial costs but have the potential to greatly benefit their host cities.

With the help of pre-existing works on the same discussion, this paper sums up the potential economic benefits and relays the cases that produced a different perspective of hosting a mega sporting event. Followed by an analysis of the cost and details on how it may be underestimated to help answer the question, is it the case that the negatives of hosting a megaevent are outweighed by its impact? As shown when the costs hit the \$10 billion mark, the majority of recent events have been said to be impossible to account for that level of public expenditure. Hosting mega events like the Olympics and World Cup shouldn't always break the budget if other factors can be in moderate standing such as construction cost and security for example. Hence more of an opportunity to promise a better net payoff. While the huge amounts of new revenue are created it should be adequate to withstand expenses if cities can do a better job with costs. From conducting such research I have concluded that multiple cities should be appointed as permanent locations for some events. This will help keep them in use and keep the money for tourism and trade cycling through the said city. The World Cup has a similar structure to where they use the venues of different cities in a country which helps budget costs. Also, dividing the location of the Olympics over the 3 weeks will help the city not have to endure such a heavy toll. All in all FIFA and the IOC alongside the help of participating governments have worked to put these Games on for the viewers and participants, to bring lasting benefits to their countries that can't exactly be quantified by the enjoyment it brings while the events are ongoing.

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