

TRENDS IN INTERNATIONAL BUSINESS IN SPORTS

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Abstract

This article examines the rapidly evolving landscape of international business in sports. It explores the role of globalization, emphasizing sports' expansion into new markets and mega-events' global showcase. Technological advancements, including virtual reality, blockchain, and data analytics, are transforming fan engagement, performance analysis, and sponsorship. Changing consumer preferences for immersive experiences, sustainability, and social responsibility are reshaping business strategies. Additionally, the article discusses how political and geopolitical factors influence sponsorship, event hosting, and athlete endorsements. It aims to highlight the evolution of the most successful international business ventures, offering valuable insights for professionals and stakeholders navigating the dynamic global sports business ecosystem.

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1. Introduction

The world of international business in sports is undergoing a profound transformation, shaped by a confluence of factors that transcend borders and cultures. From the globalization of sports leagues and events to the disruptive power of technology, changing consumer preferences, and the influence of geopolitical dynamics, the dynamics of the sports industry are evolving at an unprecedented pace. This article delves into the pivotal trends defining this landscape, exploring how sports organizations, athletes, and stakeholders navigate a rapidly changing environment. By examining the intersections of economics, technology, and culture, this article sheds light on the challenges and opportunities that define the future of international business in sports.

2. Literature Review

The first question that this paper must answer is whether and to what extent "is sport an international business?"

In order to be able to answer this question, the definitions given to "international business" must be carefully analyzed. One of them states that "international business is all commercial transactions carried out by private companies and/or government bodies involving two or more countries". (Militaru, 2009, p.18-19) According to the same author there are four objectives that can lead a company to engage in international business:

- increase in sales;
- the purchase of resources;
- diversification of supply sources and sales markets;
- minimizing the competitive risk.

The British Business Dictionary defines international business as either "the exchange of goods/services between individuals and entities, which takes place in multiple countries", or "the activity carried out by an entity that involves doing business in multiple countries".

It is important to note the distinction between the two definitions which refer to the active subject, namely first to "private companies and/or government bodies" and then to "entities". It makes sense to say that by "entities" the definition refers to organizations. (Griffin & Pustay, 2010, p.14-19) We thus have at least two variants by which we can include sport as a system in international business:

- the first is to consider that international sports federations carry out activities that fall within the given definition, respectively carry out commercial activities in two or more countries. For example, the organization of the FIFA World Cup once every 4 years represents an international business, as FIFA invests significant sums in the organization of this competition, and in turn the competition generates significant profits for the organization.

- the second is to keep the definition given and to refer to some of the activities that represent international business, relating them to sports organizations that carry out their activity in various countries and in various ways:

a) export and import: in the case of team sports, it takes place on the transfer market of athletes, considered assets for clubs. In addition, sports organizations export and import various raw materials necessary to carry out their own activities:

b) international investments: the opening of "subsidiary" clubs, active in different countries, different championships, even though they belong to the same club. An example of this is the football clubs Melbourne City FC and New York City FC, clubs under the patronage of Manchester City FC. Other examples in this regard can be given by the opening of official stores of clubs in different states, but also by the individual sale of TV rights (if the organizations have their own TV stations).

c) international licensing: in sports it usually occurs when international sports organizations oblige national federations to comply with certain standards developed by them regarding the organization of coaching courses, referees, etc. or when they decide to license the use of intellectual property rights to various IT companies that produce games/applications regarding the respective sport (example: EA SPORTS-FIFA collaboration for the creation of FIFA video games)

d) international franchises: in sports some clubs authorize a company from another country to use the operating systems, brand, registered sizes and logos in exchange for copyrights, without being directly involved in the management process (unlike international investments where clubs retain their rights to manage subsidiary clubs, in this case franchised clubs have their own control over the management of the organization)

So whether we refer to the first or the second interpretation, professional sport is an international business. The sports organization is an open, adaptive system and its management requires an interdisciplinary study.

Consumers of sport are:

- manufacturers of sports equipment and materials;
- sponsors (national or international);
- sports agents;
- governmental organizations involved in sports;
- media;
- the large public.

A third possible interpretation would be that international business in the field of sports is also given by international investments (of the FDI or FPI type) through which a large part of sports clubs are acquired and controlled by investors.

3. Methodology

The current research has some main objectives:

- a) To investigate the current state of international business in sports
- b) To explore concepts such as: *sports industry, evolution, international business, sports branding*
- c) To explore the problems the current system is facing.

Thus, the main research question of the current article is:

"What does the future hold for international business in sports?"

To answer this question, we must use qualitative research hypothesis such as:

Hypothesis 1: The globalization of sports will continue to expand, with emerging markets playing an increasingly significant role in international sports business.

Hypothesis 2: The relationship between politics, geopolitics, and international sports business will become even more intertwined, impacting sponsorship deals, event hosting, and athlete endorsements in complex ways.

Hypothesis 3: Successful international sports business ventures will be characterized by adaptability, agility, and the ability to leverage data analytics for decision-making.

Hypothesis 4: International sports business will face ethical and regulatory challenges related to issues such as athlete welfare, doping, and fair competition, which will require innovative solutions.

In order to answer these questions will be used two main research methods used in international business management such as: SWOT analysis and input-output analysis.

4. The current landscape in international business in sports

As of my last knowledge update in September 2021, I can provide an overview of the then-current landscape for international business in sports. However, please note that the sports industry is highly dynamic, and the landscape may have evolved significantly since then. Here's a snapshot of the key aspects of the international business in sports at that time:

4.1. Globalization of sports leagues and events: First and foremost, the globalization of sports opens up new markets for revenue generation. Leagues like the NBA and Premier League, by broadcasting games and marketing merchandise worldwide, attract a diverse fan base and tap into previously untapped consumer segments. This leads to increased sponsorships, broadcasting rights deals, and merchandising sales, fostering a thriving ecosystem of international business partnerships.

Moreover, globalization enhances the cultural exchange and diplomatic ties between nations. Major international sporting events like the Olympics and World Cup become platforms for diplomacy and soft power projection. Nations aim to host these events to showcase their economic potential and attractiveness to global investors, fostering international trade and economic ties.

Additionally, the globalization of sports presents challenges, including navigating cultural nuances, regulatory differences, and geopolitical sensitivities. These challenges require international business professionals to adapt and tailor their strategies to specific markets. (Foster et al, 2019, p. 41-52)

4.2. Technological advancements: Technology has revolutionized fan engagement. Through virtual reality (VR), augmented reality (AR), mobile apps, and social media platforms, fans worldwide can immerse themselves in the sports experience like never before. This heightened engagement translates into increased viewership, merchandise sales, and sponsorship opportunities, thereby fueling international business growth.

Furthermore, data analytics and performance-tracking technologies have become essential tools for sports organizations. They provide crucial insights into player performance, fan behavior, and market trends, enabling informed decision-making and tailored marketing strategies for diverse international audiences.

Technological advancements have also facilitated remote collaborations and sponsorships, breaking down geographical barriers. International brands can engage with sports organizations and athletes across borders, creating mutually beneficial partnerships.

4.3. Global sporting events: Firstly, these events, such as the Olympics, FIFA World Cup, and Grand Slam tournaments, draw a global audience of billions, offering unprecedented visibility to sponsors and businesses. This exposure fuels international business through increased brand recognition and sponsorship deals.

Secondly, hosting global sporting events can significantly boost a nation's economy by attracting tourists, stimulating infrastructure development, and creating jobs. These economic benefits translate into opportunities for international businesses to invest in event-related ventures and partnerships.

Moreover, global sporting events foster cross-cultural exchanges and diplomatic ties, enabling international businesses to build relationships and expand into new markets. They provide a unique setting for networking, business negotiations, and the establishment of international partnerships. (Westerbeek et al, 2010, p.56-63).

4.4. Athlete branding and sponsorships: Firstly, athletes have become influential global icons whose personal brands can transcend borders. This offers international businesses an opportunity to leverage the athlete's appeal to reach a diverse, worldwide audience. Sponsorships enable brands to align themselves with an athlete's image, values, and achievements, effectively gaining access to the athlete's fan base on an international scale. Conversely, athletes themselves rely on sponsorships as a

significant source of income. These partnerships transcend national boundaries, with athletes often representing brands that are global in scope. In turn, this interplay enhances the international nature of sports business, connecting athletes, brands, and fans across diverse cultures and regions.

In summary, athlete branding and sponsorships are central to international business in sports, fostering global connections and facilitating revenue generation for both athletes and businesses. This dynamic relationship underscores the globalization of sports commerce and the mutually beneficial partnerships that drive it forward.

4.5. Geopolitical factors: Firstly, political tensions and diplomatic relations can directly influence international sports events, participation, and host selection. Boycotts, sanctions, and political disputes have, at times, led to the exclusion of nations or athletes from major competitions, affecting the dynamics of international sports business.

Secondly, geopolitical factors can shape sponsorship deals and endorsements. Businesses must carefully navigate political sensitivities when entering into partnerships with sports organizations, athletes, or events in different regions. Understanding the geopolitical climate is crucial for avoiding controversies and reputational risks. Furthermore, host nations' political stability and infrastructure capabilities are key considerations for international sports events. Geopolitical factors play a role in the selection of host cities and nations, impacting the economic and commercial aspects of these events.

4.6. E-sports and virtual sports: Firstly, e-sports, competitive video gaming, have gained enormous popularity globally, attracting a vast and engaged audience. This presents a unique opportunity for international businesses, including technology companies, advertisers, and sponsors, to tap into the e-sports market and reach a tech-savvy, younger demographic that is often difficult to access through traditional sports.

Secondly, virtual sports, which include simulated events and games, have become a response to the increasing demand for sports entertainment in a digital format. International businesses are capitalizing on this trend by developing virtual sports content, betting platforms, and immersive experiences, creating new avenues for revenue generation and global expansion.

Both e-sports and virtual sports transcend geographical boundaries, allowing international businesses to connect with fans and consumers worldwide. Their rapid growth underscores the adaptability and innovation required in the evolving landscape of international sports business. As these digital sports continue to flourish, they present exciting opportunities for businesses to engage with global audiences in innovative ways.

4.7. Sustainability initiatives: First and foremost, the global reach of sports provides a powerful platform for raising awareness and driving positive change on sustainability issues. Sports organizations have immense influence over a diverse and engaged fan base, allowing them to champion sustainable practices, from reducing carbon footprints to promoting responsible consumption, and inspire fans to follow suit. Secondly, sustainability initiatives align with evolving consumer preferences. As fans become increasingly conscious of environmental and social concerns, sports organizations that adopt sustainable practices are more likely to gain favour and loyalty. This creates a competitive advantage and strengthens brand reputation in a global market.

Moreover, sustainability initiatives often translate into cost savings and long-term financial benefits. Investments in renewable energy, eco-friendly stadium design, and waste reduction not only contribute to environmental goals but also improve operational efficiency and reduce expenses, thereby benefiting the bottom line.

4.8. Challenges and ethical issues: Firstly, ethical challenges encompass a range of concerns, including fair play, anti-doping efforts, athlete welfare, and governance transparency. These issues transcend borders, as international sports events involve athletes, teams, and organizations from various nations. Ethical lapses can lead to controversies that reverberate globally, affecting sponsorship deals, viewership, and fan trust. (Anderson, 2010, p.24-31)

Secondly, ethical lapses and scandals can harm the image and credibility of the sports industry. International businesses involved in sports, whether through sponsorships or investments, are keenly aware of the reputational risks associated with unethical behavior. Therefore, they seek to partner with

sports organizations and athletes that uphold ethical standards. Furthermore, addressing ethical challenges and promoting responsible conduct is essential to maintaining the integrity of the sports industry. International organizations like the World Anti-Doping Agency (WADA) play a crucial role in setting ethical standards and enforcing them globally, thereby contributing to fair and clean international sports competition. (MacIntosh et al, 2017, p.61)

5. Future trends in sports

5.1. Sports paradoxes and their treatment. "In most industries if a business doesn't make a profit it has every chance of going bankrupt, but football clubs almost never do. No matter how much money you waste, there will always be someone to save it." (Kuper & Szymanski, p.82) It is what in the financial field is known as "moral hazard" (or moral risk), namely the assumption of unjustified financial risks, with the certainty that the losses will be borne by a third party. It is a similar case with many of the communist enterprises that did not generate profit at the end of the financial year, but the state did not only bear the losses, but contributed again in the following year to their financial support. The UEFA Financial Fair Play regulation appeared in 2009 and was improved until 2012, with the exact aim of reducing the effects of the previously mentioned paradox.

Another paradox of football is that once consumer loyalty is acquired, they will stay with the football club regardless of its situation (sporting or financial). If football itself is seen as a product (and so is the football club), then it is at least very rare that certain consumers stick with the brand regardless of its characteristics and results.

In recent years, however, there has been a polarization of support for clubs in the world's major championships, and especially for certain clubs that are always candidates for the main trophies at stake (nationally and internationally). Along with globalization, the support for certain sports brands considered today as global has also increased. In football, they are represented by the main clubs in the five most important European championships (England, Spain, Germany, Italy and France): Real Madrid, Barcelona, Atletico Madrid, Bayern Munich, Juventus, Paris Saint-Germain, Manchester United, Liverpool, Chelsea, Borussia Dortmund, etc. This is increasingly to the disadvantage of small clubs, who lose the year in spectators.

5.2. China and soft power tools. An important role in international business in sports will be played by China and Chinese investors, namely the willingness of the Chinese government to invest nationally in the development of football, but also internationally in using international investments in football as soft power tools through which Chinese investors prompts various national actors to act in China's interest through investments made in sports infrastructure or football clubs.

In the future, it will be interesting to see how the Chinese competitive system will be organized and evolve, and especially the lower leagues, where the need to identify locally with the club in their community will conflict with party policy, or rather the desire of unit under the same flag coming from the central authorities. Football and the branding process within it involves fierce competition between communities, and the more clubs there are, the greater the competition. Rivalries arise most often, often because of repressed feelings of disagreement/hatred between communities, rivalries that are often expressed vehemently in sports arenas.

The Chinese government will be faced with an extremely difficult challenge, perhaps the most difficult since the relaxation of the communist regime: to manage diversity and freedom of expression in an environment where it does not have absolute control. This is probably also one of the reasons why until now government policies have focused more on amateur sports and on a first league that only has representatives from big cities.

Dictatorial regimes have generally not fostered creativity, especially when it comes to free expression inside an arena, be it on the grass or in the stands. In addition, culturally the situation in both China and all of East/Southeast Asia is different from the rest of the world. Not even 40 years ago these countries were facing an extremely low standard of living. So the leaderships of these countries have promoted among their populations alternative methods of spending free time such as: work or education. By following this model they have been able to progress so far that there are relatively few forms of entertainment in their popular culture, much less the likes of football. Added to this is the desire of the central authorities to promote unity and not diversity, which football runs counter to. However, the hope of promoting football as well as international business involving sports clubs in the area remains high due to the recent involvement of the Chinese government.

5.3. The promotion of contact sports. Contact sports have always been characterized by promoting the image of athletes. If the UFC and mixed martial arts were founded by a number of members of the Gracie family, the most representative being Helio and his sons Rickson, Royce and Royler, who conquered the high profile circuits, on all continents, the "king" sport of the contact was boxing for a long time. The fight between Conor McGregor (currently the most prolific fighter in the UFC, the most famous globally) and Khabib Nurmagomedov whose dispute took place on October 6, 2018 dethroned several major events in modern boxing in terms of popularity and sales in the system PPV.

Boxing has long been the leading exponent of contact sports on a planetary level. With the Olympic renaissance, the boxing associations insisted on the promotion of professional boxing and the promotion of prolific figures such as Sugar Ray Robinson, Rocky Marciano, Joe Luis, Joe Frazier or Muhammad Ali. They dominated the world of combat sports events from 1930-1970. Later, boxers such as Sugar Ray Leonard, George Foreman, Roberto Duran, Julio Cesar Chaves, Evander Holyfield or Mike Tyson allowed the development of the sport and its expansion worldwide.

The way in which boxing events were promoted allowed the development of rivalries that became classics in the world of boxing, Ali vs. Frazier, Tyson vs. Lewis, Duran vs. Sugar Ray Leonard, etc. The events themselves constituted a brand, such as the famous "The Rumble in the Jungle", the match between Muhammad Ali and George Frazier held in Kinshasa, Zaire (now DR Congo) on October 30, 1974.

The prominent exponents of boxing were and are at the same time exponents of a group of people, the cultures they represent. Muhammad Ali represented a brand that was singularly able to dethrone major sporting events in other sports and record record audiences that cannot be matched today thanks to boxing's PPV system. His affiliation with the Nation of Islam and his active fight for the rights of black people as well as against the Vietnam War contributed to his promotion as an elite athlete.

The UFC brand has exploded with athletes such as George Saint-Pierre, Brock Lesnar, Ronda Rousey, Anderson Silva and the latest arrival Conor McGregor. Each of these are capable of generating over 1 million PPVs at the gala they would attend. Each of these helped boost sales, culminating in Ireland's Conor McGregor challenging multiple boxing champion Floyd Mayweather to a rematch in 2017, which the American won by TKO in the 10th round. What must be remembered, however, is the model in which the event between the two was promoted and its impact. By comparison, the biggest boxing match of 2018 between GGG (real name Gennady Golovkin) vs. Canelo Alvarez had about 300,000 PPVs, while the UFC fight between Conor McGregor and Khabib Nurmagomedov generated 2, 4 million PPVs in the US alone. The UFC is thus currently the main contact sport in the world.

5.4. Failure of the American market in traditional American sports (American football, baseball, hockey and basketball)

Sports specific to the American market and especially American football are characterized by:

- socialism in the governance model (the limited number of teams and especially the recruitment system called "drafts", which allows the weakest team to have the first option in the selection of the best young players);
- the oligarchic management system (the possibility of owning/managing an NFL club, being offered only to a privileged few);
- the support of the American administration, especially from the Department of Defense (one of the main sponsors of the NFL), as well as the promotion of this sport in schools;
- the monopoly of the televisions from the marketing perspective (this sport has many interruptions that benefit the televisions. They, in turn, will have every interest in transmitting and promoting exclusively this sport/sports);
- the lack of a semi-professional system that ensures the promotion of all (communities and junior athletes alike) -> the failure of profit-maximizing leagues;
- the highest rate of injuries and the lowest life expectancy among its athletes (the average life expectancy of professional athletes is 55 years);
- the organizational culture that promotes violence, misogyny and discrimination of athletes (the average height being over 1.83 meters)

The USA case is also a paradoxical one and was previously detailed when the four main US sports were presented. If until now these sports have enjoyed ever-increasing popularity due to the American nationalist trend, in recent years (as can be seen from Appendix 4) the popularity of these sports is decreasing. Soccer is slowly but surely succeeding in capturing the American market, especially with the support for the US women's national soccer team, which has achieved significant results, and globalization will make the popularity of this sport increase in the coming years and succeed in conquering the former British colonies as well.

6. Findings

Table no.1. SWOT Analysis regarding the importance of international business in sports

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none"> - football is the main sport in the world, and sport is the main social way of spending free time; - football competitions are the main attractions of world sports; - the development of football is supported at the level of public policies in many European states; - the involvement of the European Union in the sports phenomenon, the creation of the 2011-2014 Sports Action Plan and the 2020 Sports Sustainable Development Plan; - the enormous interest of fans, televisions, sponsors for sports in general and for football in particular; - the opening of sports organizations and their orientation towards profit; 	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none"> - the importance of sport in the European economy is decreasing - the method of appointing the management of sports organizations and the lack of involvement in the governance process of all interested actors decreases the support for sports; - the promotion of other sports by certain states that, through public policies, hinder the development of football; - the underfunding of sports by certain states that give little importance to the financing of the construction and maintenance of the sports infrastructure; - the low importance given to grassroots football (compared to the popularity and profitability of American football at the same level), making it unattractive to investors.
<p style="text-align: center;">Opportunities</p> <ol style="list-style-type: none"> 1. Footballers, football sports organizations and sports competitions have the most followers in social media, which brings them financial benefits. It also opens up the opportunity to increase the degree of public loyalty; 2. Reducing the popularity of the main American sports and opening up to the markets of the former British colonies; 3. The opening of the Chinese authorities to the promotion of football as a national sport; 4. Sports governance can create a framework that encourages investment in sports. 	<p style="text-align: center;">Threats</p> <ol style="list-style-type: none"> 1. The Financial Fair Play rule that threatens to reduce the investments made in Europe in the most important sport; 2. Polarization of fan support for big clubs; <ul style="list-style-type: none"> - corruption scandals at FIFA and UEFA threaten the credibility of these organizations; 3. The current pandemic crisis reduces investors' interest in social activities and especially in businesses that present a higher risk; 4. Increasing the degree of inactive population 5. Promotion of eSports online sports;

Table no 2. Input-Output analysis regarding the future of international business in sports

INPUT	OUTPUT
<p>1. Globalization of Sports: The increasing reach of sports leagues and events across borders will be a critical input, necessitating strategic planning and market analysis for international expansion.</p> <p>2. Technology Advancements: Ongoing developments in technology, including virtual reality, data analytics, and blockchain, will require investments in infrastructure, talent, and innovation to remain competitive.</p> <p>3. Changing Consumer Preferences: The shift towards immersive experiences, sustainability, and social responsibility will demand adjustments in product offerings, marketing strategies, and corporate social responsibility efforts.</p> <p>4. Geopolitical Factors: Understanding and managing geopolitical risks and opportunities, such as diplomatic tensions and global events, will be crucial for international business planning.</p> <p>5. E-sports and Virtual Sports: The rise of e-sports and virtual sports will necessitate investments in digital platforms, content creation, and partnerships to capitalize on emerging trends.</p> <p>6. Athlete Branding and Sponsorships: Leveraging athlete endorsements and partnerships will require negotiation and collaboration with athletes and their management teams.</p> <p>7. Sustainability Initiatives: Implementing eco-friendly practices and socially responsible initiatives will entail investments in sustainable infrastructure and stakeholder engagement.</p>	<p>1. Global Expansion: International business in sports will see continued expansion into emerging markets, diversifying revenue streams and fan bases.</p> <p>2. Innovative Fan Engagement: Technology-driven fan engagement strategies will enhance viewer experiences, leading to increased viewership and merchandise sales.</p> <p>3. Sustainable Practices: Sports organizations adopting sustainability initiatives will improve environmental impact and appeal to eco-conscious consumers, enhancing brand reputation.</p> <p>4. Diplomatic Partnerships: Effective management of geopolitical factors will foster diplomatic relationships and mitigate potential disruptions in international sports events.</p> <p>5. E-sports and Virtual Sports Growth: Investment in e-sports and virtual sports will drive new sources of revenue and engagement.</p> <p>6. Athlete-Driven Campaigns: Athlete endorsements and partnerships will lead to increased brand exposure and fan loyalty.</p> <p>7. Ethical Integrity: Ethical conduct will bolster the integrity of the sports industry, building trust with fans and stakeholders.</p>

Conclusions

The future of international business in sports is poised for dynamic transformations, driven by an array of evolving trends that will reshape the industry. Globalization will continue its relentless march, as sports leagues and events expand their reach into untapped markets, fostering unprecedented revenue streams and a more diverse, global fan base. Technology will remain a linchpin, with augmented reality, data analytics, and virtual experiences redefining fan engagement and athlete performance analysis.

Changing consumer preferences, marked by a heightened emphasis on sustainability, personalized experiences, and social responsibility, will push sports organizations to adapt and innovate. Meanwhile, the complex interplay of geopolitics and international sports business will demand strategic agility and risk management.

E-sports and virtual sports will further blur the lines between physical and digital sports, opening new frontiers for international business ventures. Athlete branding and sponsorships will reach new heights, offering global companies opportunities to connect with athletes' immense followings.

In this ever-evolving landscape, ethical integrity will be paramount, ensuring the industry's long-term sustainability. As international business in sports charts its course into the future, it must harness these trends to create innovative, inclusive, and ethically sound opportunities that captivate global audiences.

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