

PERFORMANCE MEASUREMENT BEYOND MARKET AND MEDAL – A MODEL TO EVALUATE THE SOCIAL IMPORTANCE OF A SPORT

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Abstract

The total number of medals to be won at Olympic Games and World Championships is steadily growing, as a consequence of which the "value" of an individual title is diminishing. The sporting relevance of a single medal tends to vary considerably from sport to sport. Its valuation by economic markets shows similar distortions. The top contender in an event does not necessarily enjoy the greatest economic success. This assumption applies even more to comparisons between different sports.

In achieving sporting success, by-products such as national enthusiasm and international recognition go virtually unrewarded by the pricing mechanisms of economic markets. Hence it is necessary to evaluate different sports not only according to the criterion of sporting success, but also increasingly according to the criterion of social importance.

This article proposes a model for evaluating the social importance of different sports. The aim is to support the pricing process in areas of observed or suspected market failure in correctly assessing sporting success or its impact.

Key words: social importance of a sport, sporting relevance, failure in the market for high-performance sporting achievements.

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