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From crisis management to systemic resilience: Economic aspects of risk management in international sporting events in the post-pandemic era

Mou Wu*

Master of Science

Guangdong Sports Vocational and Technical College

510663, 52 Olympic Sports Rd., Guangzhou, China

<https://orcid.org/0009-0009-1925-2025>

Abstract. The study aimed to provide an economic interpretation of the transformation of financial risk regulation mechanisms for international mega-sporting events following the pandemic shock. The study was analytical and comparative in nature and was conducted using financial and economic analysis of official reports, horizontal and vertical budget analysis, trend analysis of time series, structural decomposition of revenues and expenses, institutional analysis of financing models, and macroeconomic assessment of multiplier effects. The study established that broadcasting revenues from the Olympic Games amounted to USD 3.1 billion for Tokyo 2020, USD 1.5 billion for Beijing 2022 and USD 3.2 billion for Paris 2024, confirming the dominance of media rights. Total revenue from the Fédération Internationale de Football Association World Cup 2022 reached USD 5.769 billion, of which USD 2.958 billion came from television rights, whilst the net financial result stood at USD 2.368 billion, demonstrating the effectiveness of the commercially focused model. The Union of European Football Associations' 2024 European Football Championship generated approximately EUR 2.5 billion in revenue and a net profit of around EUR 1.2 billion, reflecting a model of balanced diversification. France's public expenditure on the Paris 2024 Olympic and Paralympic Games amounted to EUR 6.6 billion, with an operating budget surplus of EUR 76 million, which characterised an institutionally segregated model. The ticket market shrank from over USD 20 billion in 2019 to USD 5-6 billion in 2020, before recovering to over USD 22-24 billion in 2024-2025. In total, three models of financial sustainability for international mega-sporting events were identified: a centralised-redistributive model (the Olympic system), commercially concentrated, and balanced-diversified, which operated under conditions of institutional cost separation and formed different mechanisms for managing budgetary, security and market risks. The practical significance of the study is determined by potential use by federations and organising committees to improve financial planning and risk management for international sporting events

Keywords: budgeting; volatility; income; diversification; investment

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*Corresponding author

Introduction

Between 2020 and 2025, international sporting events took place against a backdrop of the COVID-19 pandemic, mobility restrictions, rising security costs, increased cyber threats and supply chain instability. These factors influenced the structure of event budgets, contractual arrangements and approaches to insurance cover. Organisers were forced to reassess the balance between prevention costs and potential financial losses, create additional reserves and integrate risk monitoring procedures into strategic planning.

The lack of a comprehensive economic analysis of risk management and the assurance of financial stability for international sporting events in the post-pandemic period and amidst the challenges of war highlights the need to systematise scientific approaches to assessing their impact on national development. The socio-economic and cultural aspects of the impact of international sporting competitions on physical culture in Ukraine during the war were investigated by Y. Prystupa *et al.* (2024), who substantiated their significance for social cohesion, the formation of an international image and the development of sports diplomacy, and outlined the financial risks and challenges associated with organising such events. The study highlights the potential of international events as a tool for economic recovery, stimulating investment in infrastructure and strengthening diplomatic support for the state, and emphasises the need for strategic planning to prevent the inefficient use of facilities after the competitions have ended. A scoping review of 125 academic papers published between 1980 and 2023 was conducted by F. Genovard *et al.* (2025), who analysed how risk management is interpreted and classified within sports organisations. As a result, key dimensions of risk management were identified – operational, managerial, financial, legal and infrastructural – and the dominance of operational issues, particularly health and safety, was established, whilst financial and managerial aspects received limited attention. The authors also noted a lack of conceptual consistency in definitions and approaches, as well as a predominance of empirical studies focusing on specific types of organisations and events.

The growing scale and commercialisation of sporting events are accompanied by increased uncertainty, manifested in infrastructure failures, budget overruns, security incidents, reputational damage and inconsistencies in risk management procedures throughout the event lifecycle. Risk management strategies in the planning of sporting events, based on a literature review and a multi-case approach, were investigated by D. Li (2025), who systematised security, financial, operational and reputational risks and justified the development of an integrated model covering identification, assessment, response and monitoring. The author demonstrated that the effectiveness of control depended on matrix assessment methods, insurance instruments, combined response strategies, digital monitoring and inter-agency coordination. M. Barth *et al.* (2023) in an editorial for a special issue systematised research on risk-taking in elite sport, the organisation of mega-events

and the impact of external shocks, particularly COVID-19. The authors outlined areas of analysis covering policy-makers' management decisions during Olympic bids, financial risk-mitigation tools (including seasonal pricing), fan behaviour as a factor in overcoming clubs' financial difficulties, and the risks associated with event management under pandemic restrictions. The issue demonstrated that risk in sport is multidimensional and relates not only to operational safety but also to the managerial, financial and behavioural decisions of various stakeholders.

The intensification of biological threats after 2020 highlighted the insufficient integration of health control into the strategic planning of international sporting events and the limitations of traditional approaches to security. The evolution of risk control strategies during and after the pandemic was examined by M. Wu (2025), who justified the transition of health control from a supporting element to a component of strategic management, analysed examples from the 2021 Tokyo Olympic Games and the 2022 FIFA World Cup in Qatar, and demonstrated that effectiveness was achieved through a combination of digital monitoring, multi-tiered testing, vaccination and inter-institutional coordination, with active use of mobile applications and big data analytics. A summary of the World Health Organisation's risk-based approach during the preparation and staging of the 2021 Tokyo and 2022 Beijing Olympic Games was provided by A.F. Gabrielli *et al.* (2024), who outlined a three-tiered decision-making model (risk assessment, risk minimisation and risk communication), analysed tools for epidemiological monitoring, coordination and digital tracking, and emphasised the need to balance public health safety with socio-economic impacts, considering the context of the host country.

The increasing complexity of organising international sporting events in the post-pandemic period has been accompanied by growing uncertainty regarding financial stability, security challenges and the long-term economic consequences for host regions. These aspects were explored by X. Su *et al.* (2025), who analysed risk management mechanisms for major events with a focus on the integration of strategic planning, financial forecasting and multi-level coordination. The paper systematises approaches to risk assessment at various stages of event preparation and delivery, outlines the role of scenario analysis, digital monitoring and inter-institutional cooperation in mitigating critical deviations, and demonstrates the importance of adaptive management for event continuity. The authors emphasised the need to combine preventive measures with rapid response and strategic resource allocation. Risk management for sporting events within a constructivist approach was analysed by Z. Getu & S. Mengistu (2022), who systematised financial, managerial, health and safety, and environmental risks. The paper outlines a cyclical risk management model (identification, assessment, response, documentation), proposes a plan structure and principles for the distribution of

responsibilities between organisers and stakeholders, and examines crowd control tools, venue capacity determination and the management of alcohol-related risks.

At the same time, the integration of risk management into strategic planning, the quantitative assessment of costs and long-term consequences, and the development of a comprehensive economic model of the systemic resilience of international sporting events remained underdeveloped. The study aimed to conduct a comparative economic analysis of the transformation of risk management models in international mega-sporting events during the post-pandemic period. To achieve this objective, the following tasks were identified: to examine the dynamics and structure of revenues and expenses for international sporting events in 2020-2024; to conduct a comparative case study of the financial architecture and risk mitigation tools; and to identify the characteristics of institutional models for ensuring financial stability.

Materials and Methods

The study was analytical and comparative in nature and covered the period 2020-2024. At the same time, the study utilised selected sources from 2025-2026, which did not extend the empirical period of analysis but served to clarify the financial results, audit findings and final reports regarding events held in 2022-2024. The chosen period was determined by the fact that, from 2020 onwards, international sporting events operated under conditions of an unprecedented exogenous shock linked to the COVID-19 pandemic. The study examined the economic transformation of risk management approaches in international sporting events through the prism of the evolution of economic thought. The selection of materials was based on the use of official financial statements of organisers, audit reports, regulatory acts, summary reports from international organisations, and studies that directly reflect the financial parameters, institutional models, and risk management mechanisms of international sporting events in 2022-2024 and ensure the empirical and conceptual comparability of the cases studied.

A comparative analysis of classical, neoclassical and Keynesian theories of risk was conducted based on the following criteria: proponents, interpretation of risk, key focus and implications for international sporting events. An analysis of the works of N.W. Senior (1836) and J.S. Mill (1848) interpreted risk as a component of entrepreneurial income. A synthesis of the approaches of A. Marshall (1890) and F.H. Knight (1921) made it possible to distinguish between risk and uncertainty and link them to the variability of financial outcomes. The interpretation of the Keynesian approach, based on J.M. Keynes (1936) and S. Deng (2024), covered the role of expectations and macroeconomic instability in decision-making regarding the organisation of mega-events. The economic nature of risks and their impact on the financing of sporting events were examined based on the research of B.P. Soebbing (2018), Z. Bhimani & A. De Lizio (2023) and G. Castelblanco *et al.* (2025). This

systematised financial, institutional and urban risks, as well as the identification of their impact on budgetary parameters, the structure of state guarantees and mechanisms for the redistribution of resources.

The financial model of the Olympic Games post-2020 was examined using financial and economic analysis of official reports and the structural budget decomposition method, based on data from J. McBride & N. Berman (2026). The structural allocation of funds and the co-financing model of the World Anti-Doping Agency (WADA) (n.d.) were examined separately, which addressed the centralised nature of the financial architecture and its role in reducing budgetary volatility. The dynamics of the global market for tickets to sporting events in 2020-2025 were examined using trend analysis and time series comparison (Grand View Research, n.d.). To assess the sensitivity of ticket revenues to exogenous shocks and determine the depth of the crisis-induced decline in 2020, pre-crisis figures for 2019 were compared with data for 2020-2022, as well as with the recovery trends for 2023-2025.

A documentary analysis was used to examine the updated job mapping and employment forecasts relating to the preparation and staging of the Paris 2024 Olympic Games, based on official materials concerning the Games' legacy (IOC, 2024). The analysis covered the structure of employment sectors and the dynamics of their evolution following the COVID-19 pandemic to identify mechanisms for the labour market's adaptation to a large-scale international event. A policy and institutional analysis was used to examine the content and implementation tools of the "Job Challenges" initiative (SmartForum, 2023), including areas of vocational training, forms of candidate support, and interaction with educational institutions. This was used as an assessment of approaches to re-engaging the population and building a talent pool for temporary and permanent positions. A descriptive-comparative method was applied to analyse the mechanisms of inclusive recruitment, in particular the "From Stadium to Employment" format (Refugees.info, n.d.) and the "Parisian Employment Pacts" system (Business France, 2024), addressing their integration into partnerships with business and public employment services (El Kaoun-Gabelotaud, 2024). This approach traced the transformation of recruitment practices and the engagement of individuals distanced from the labour market in the context of preparations for a major event. FIFA (n.d.c), Union of European Football Associations European Football Championship 2024 (UEFA, n.d.a) and Olympic Games Paris 2024 (IOC, 2024) were selected for analysis as the three largest international sporting mega-events of the post-pandemic period, each with different scales, financial structures and risk management models, which compared a globally commercially-focused model, the continental diversified model and the institutionally distinct Olympic system within the single time frame of 2020-2024.

The analysis of UEFA EURO 2024 was conducted using financial and economic analysis of official financial statements and the method of structural decomposition of

revenue. The study examined the tournament's total revenue, the structure of its main revenue streams (media rights, marketing contracts, ticket sales, commercial programmes) and the mechanism for distributing funds to national associations, based on data from FoxSports (2024). Structural analysis was applied to identify the dominant source of funding and assess the concentration of revenue, which was used for an interpretation of the organiser's level of financial diversification and resilience. The economic impact on Germany and the ten host cities was examined using a secondary macroeconomic analysis and an interpretation of the multiplier effect based on A. Islam (2024). Indicators of gross value added, tourism revenue and consumer spending were analysed to assess the territorial impact of the event. This integrated the micro-financial and macroeconomic levels of assessment. The security component of UEFA EURO 2024 was analysed using a qualitative content analysis of management decisions in the field of public security, which determined the scale of resource mobilisation and coordination between institutions (Deutsche Welle, 2024). This addressed security costs as a component of the economic risk model. Accreditation procedures and cybersecurity (Dow Jones, n.d.) were examined using institutional analysis to assess digital access control mechanisms and the minimisation of cyber risks. This determined how digital security was integrated into the overall operational risk management system and influenced the financial stability of the event.

A documentary analysis was employed to examine the organisational model for engaging volunteers and staff during the preparation and staging of UEFA EURO 2024, based on official materials, with a view to identifying the principles underpinning the tournament's staffing structure, the mechanisms for mobilising human resources, and the integration of the volunteer component into the management system of this mega-event. Institutional analysis was used to examine the role of the specialised organisational structure of EURO 2024 Gesellschaft mit beschränkter Haftung (GmbH) as a joint venture between UEFA and the German Football Association (n.d.) in ensuring operational coordination, the distribution of functions and personnel management. This made it possible to evaluate the model of temporary expansion of employment and managerial responsibility under conditions of increased workload. A regulatory analysis was conducted to examine the application of provisions of German labour law regarding working hours, rest periods and the regulation of night shifts to ensure the organisation of the tournament complied with national standards for the social protection of workers (UEFA, n.d.b). A comparative-descriptive method was applied to assess the integration of social and human rights principles within the tournament's Environmental, Social and Governance (ESG) strategy, particularly regarding mechanisms for inclusion, the protection of human rights and the functioning of feedback procedures.

The organisation of the Paris 2024 Olympic Games was analysed using budgetary and institutional analysis. Total

government expenditure, organisational costs and security costs (Le Monde, 2025) were categorised using a budgetary classification method, distinguishing between the organising committee's operating budget and government infrastructure investments. The economic architecture of the games, the scale of audience reaches, broadcast and digital channels, and the management of operational risks were examined based on the International Olympic Committee (IOC)'s final report on Paris 2024 (IOC, 2024) using financial and functional analysis, which was used for an assessment of the degree of revenue centralisation and cost management mechanisms. The insurance component and climate risks were examined using risk hedging analysis to determine the role of insurance instruments in mitigating potential financial losses (Galy & Augros, 2024). The financial sustainability of Paris 2024 was assessed using an analysis of economic parameters (revenue, surplus/deficit, expenditure structure), whilst the social and labour aspects and manifestations of post-pandemic transformation were examined using a qualitative analysis of management practices and staffing models, which was used for the identification of changes in the organisation of work and contractual relationships.

The FIFA World Cup Qatar 2022 was analysed using comparative financial analysis of the 2021-2022 figures, based on the "2022 financial statements: consolidated statement of comprehensive income" (FIFA, n.d.a). The total volume of revenue and other income, net financial result, revenue from television rights, marketing programmes, ticket sales and licensing, as well as total expenses and operating result, were analysed. This approach was used for an assessment of the concentration of revenue and the tournament's profitability. The macroeconomic impact and gross value added were examined based on A. Bibolov *et al.* (2024) used a method of analysing the impact on the national economy. Digital exogenous risk and the security component via social media were analysed using a method involving the study of the implementation of artificial intelligence systems for monitoring cyber threats (FIFA, n.d.b).

As part of the study into the social and labour aspects of the preparations for the 2022 FIFA World Cup in Qatar, documentary and comparative statistical analysis were employed. The documentary analysis method was used to examine the scale of foreign labour recruitment and the structure of infrastructure projects (stadium construction, modernisation of transport, hotel and road infrastructure) to determine the extent to which the project relies on labour migration and to assess the socio-demographic structure of the workforce. In addition, an analytical report by Amnesty International (2022) was analysed to establish the institutional role of the tournament organisers in shaping labour standards and accountability mechanisms. A comparative-statistical method was applied to compare official government data on mortality and injuries in stadium construction to identify differences in the methodology for recording and classifying occupational risks (BBC, 2022; International Trade Union Confederation, 2022). A regulatory analysis was used to examine the content of labour law

reforms, in particular the provisions of Qatar Decree-Law "Amending Certain Provisions of Labor Law" (2020) regarding changing employers without prior permission, as well as the introduction of a minimum wage and compensation mechanisms, to assess the transformation of the regulatory model of the labour market.

Based on the results obtained, a comparative analysis of the economic impacts and risk management tools for international sporting events in 2022-2024 was compiled using the multi-criteria comparison method. The comparison was conducted based on indicators of the organiser's total revenue, net financial result, dominant source of revenue, share of ticket revenue, macroeconomic impact, infrastructure model, budgetary risk, security and climate risks, and the availability of financial reserves and insurance mechanisms. The integration process within the case studies was assessed using institutional, financial, territorial, socio-labour and security-digital markers, which reflected the degree of integration of mega-events into national economic systems, resource redistribution mechanisms, the employment management model and the level of inter-institutional coordination. The comparability of indicators was ensured by standardising the analytical framework and bringing the data into comparable categories. Financial indicators were analysed at the organiser level (revenue, financial result, revenue structure), which prevented confusion with government expenditure. For events of varying scales, both absolute and structural indicators were applied (dominant source of income, proportion of ticket sales, booking model). The macroeconomic impact was assessed in terms of gross value added and the effect on gross domestic product, without making direct comparisons of absolute figures between countries of differing economic scale. Risks were analysed within a single classification framework, ensuring conceptual consistency in the comparison for the period 2022-2024. This made it possible to generalise a model of financial sustainability for international sporting events in the post-pandemic period.

Results

Economic transformation of risk management approaches in international sporting events

In economic theory, risk is defined as the probability of losses, a deviation of actual results from expected ones, or a shortfall in profits under conditions of uncertainty. For international sporting events, this concept takes on

practical significance, as these are large-scale projects characterised by a high concentration of capital, a complex revenue structure, and significant dependence on external factors. In this context, risk refers not only to the possibility of budget overruns, but also to the probability of low returns, unstable cash flows and long-term debt burdens (Skavronska, 2012).

Classical economic theory viewed risk primarily as the possibility of losses within the profit structure. N.W. Senior (1836) and J.S. Mill (1848) interpreted risk as an integral part of entrepreneurial activity, reflecting the expectation of financial losses resulting from decisions taken. In this logic, profit includes compensation for potential losses, and the economic agent accepts uncertainty only on condition of receiving an appropriate "risk premium". This approach forms the basis for the analysis of government investment in large-scale projects, particularly major sporting events, as investments with a higher expected rate of return. The neoclassical school, represented by A. Marshall (1890) and F.H. Knight (1921), significantly expanded this interpretation. F.H. Knight (1921) proposed a fundamental distinction between measurable risk and uncertainty, where risk is subject to probabilistic assessment, whereas uncertainty is not. A. Marshall (1890) emphasised the variability of returns as a key characteristic of economic choice. Given the same expected return, rational agents prefer alternatives with lower volatility, as income stability increases marginal utility. Thus, within the neoclassical approach, risk is associated not only with the possibility of loss but also with the dispersion of outcomes.

The theory of risk was further developed by J.M. Keynes (1936), incorporating a behavioural component into the model. They emphasised that economic agents may take on greater risk in pursuit of higher expected returns, particularly in conditions of limited information and unstable expectations. In the concept of "animal spirits", investment activity is determined not only by calculations, but also by confidence and expectations regarding the future. This is relevant to decisions regarding the hosting of international sporting events, where economic logic is combined with image-related, political and strategic motives. In the field of international sporting events, these approaches explain why states and organisers agree to high budgetary commitments, counting on the multiplier economic effect and image benefits (Deng, 2024). A summary of the evolution of theoretical approaches to determination of risk is systematised in Table 1.

Table 1. A comparative analysis of economic theories of risk

Theoretical approach	Representatives	Interpretation of risk	Key point	Implications for international sporting events
Classical theory	N.W. Senior (1836), J.S. Mill (1848)	Expectation of financial losses; risk as a component of profit	Compensation for potential losses	The government includes a "risk premium" in its calculation of the expected economic benefits of holding the event
Neoclassical theory	A. Marshall (1890), F.H. Knight (1921)	Measurable risk is the variability of outcomes, distinguishing between risk and uncertainty	Advantage of less volatile alternatives with the same return	Selecting funding models with lower variance in budgetary indicators, developing hedging mechanisms

Table 1, Continued

Theoretical approach	Representatives	Interpretation of risk	Key point	Implications for international sporting events
The Keynesian approach	J.M. Keynes (1936)	Risk as a function of expectations and trust; the behavioural component	Willingness to take on increased risk for the sake of strategic advantage	Submitting applications to host major events during periods of instability with a view to achieving long-term reputational benefits

Source: compiled by the author

The classification presented in Table 1 illustrates the gradual transformation of the economic interpretation of risk from a static category of potential losses to a dynamic element of strategic choice. A comparison of these approaches traced the shift in emphasis from the compensatory logic of the classical school to the quantitative measurement of variability in neoclassical theory and subsequent integration of behavioural factors into the Keynesian model. This evolution has practical significance for the analysis of international mega-sporting events, as their financial architecture combines budget planning, the assessment of revenue volatility, and the consideration of the strategic expectations of states and organisers. Thus, theoretical approaches to risk form the conceptual basis for interpreting contemporary models of financial sustainability of sporting events in the post-pandemic period.

A distinction must be made between the concepts of uncertainty, threat and financial risk. Uncertainty, in the sense of Knightian uncertainty, refers to a situation where the probabilities of events cannot be quantified, particularly in cases of unpredictable shifts in audience demand or the scale of reputational crises (Dizikes, 2010). A threat is a specific potential danger – a doping scandal, a security breach, or protests. Financial risk, unlike uncertainty, can be quantified through the probability of losses associated with fluctuations in revenue from ticket sales, sponsorship contracts or broadcasting rights. For international competitions, these categories are interrelated, as uncertainty exacerbates financial risk, and the materialisation of threats translates into direct budgetary losses (Premier Sports Network, n.d.).

The classification of risks in the sports industry covers financial, operational, macroeconomic, political and reputational aspects. The risks of financial loss relate to the credit risks (debt burden), market risks (currency, interest rates) and operational-financial risks (revenue shortfall) (Pakhucha *et al.*, 2021). Operational risks relate to both internal factors (staffing, management) and external factors (weather). Macroeconomic risks relate to economic cycles and inflation in the cost of constructing the venues. Political risks are linked to factors such as political sanctions, boycotts or changes in regulations. Finally, reputational risks relate to scandals in the media and the resulting loss of trust in the organising team for the events (Castelblanco *et al.*, 2025).

International sporting events differ from other infrastructure projects in several ways. First, the revenue streams are more volatile – they are based upon ticket sales, sponsorships and media rights. Second, the assets generated by

these projects have a limited useful life after the sporting events have occurred. Third, the factors related to the sporting events itself impact risk – the results of the sporting events, the actions of fans and publicity campaigns. Each of these factors necessitates the setting aside of funds for covering the potential financial risk (Soebbing, 2018).

Major international sporting events involve various financial risks, but they also relate to the financialisation of urban development. Rio de Janeiro, for instance, transformed its urban area into a financial asset following its Olympic Games. The future development of the area, the capitalisation of the area and the growth of property values in the area were all considered financial assets. Thus, the risk of international sporting events is not just related to the financial management of the construction of the areas required for the sporting events but also related to the management of the financial expectations of investors. The state often incurs financial risks to guarantee the events, but the potential losses are faced by the government and its budget. Thus, risk is related to infrastructure building for international sporting events but also related to financial risks for developing financial assets out of these infrastructures, leading to financial bubbles, increased debt and increased socio-economic inequality. The risks of infrastructure development for international sporting events have undergone a transformation like the risks of the financial markets in the post-pandemic era (Bhimani & De Lisio, 2023). Thus, risk in international sporting events fulfils a dual function. In the short term, it leads to budgetary shortfalls and financial losses; however, in the long term, it stimulates the evolution of financial models and the development of tools for insurance, provisioning and income diversification. The transition from reactive crisis management to systemic financial stability for sporting events in the post-pandemic era is shaped by a definition of the economic nature of risk.

Since 2020, the financial model of the Olympic Games has shown a clear trend towards rising revenue from media rights and a simultaneous strengthening of the redistributive role of the IOC (2024). It was the broadcasting contracts that became the key stabilising factor during the pandemic and the post-pandemic recovery. For the Tokyo 2020 Games, broadcasting revenue amounted to USD 3.1 billion, for Beijing 2022 – USD 1.5 billion, and for Paris 2024 – already USD 3.2 billion (McBride & Berman, 2026). Thus, even amid limited spectator attendance and high uncertainty in the global environment, media rights have ensured billions in stable revenue, confirming their role as the primary anti-crisis financial mechanism for modern mega-events.

The IOC operates as a non-profit organisation, which determines how the revenue it generates is allocated. Around 90% of all revenue from the Games is channelled directly back into the sporting system – to support international federations, National Olympic Committees, organising committees and athlete development programmes. In total, approximately USD 2.8 billion of each Olympic cycle is allocated to organising the Games, which reduces the financial burden on host cities. In the post-pandemic period, IOC contributions remain substantial: USD 1.892 billion was allocated for Tokyo 2020 (including costs associated with the postponement of the Games), and USD 970 million for Beijing 2022 (IOC, 2025). This means that the central body of the Olympic Movement effectively acts as a stabilisation fund, mitigating exogenous shocks for organisers.

The allocation of funds has changed since 2020. Amid global instability, the IOC has stepped up its support for athletes and development programmes. Under the current Olympic Solidarity plan for 2021-2024, USD 590 million will be allocated to international and continental programmes, which is 16% more than in the previous four-year period. The funds are used to develop athletes, train coaches and administrators of the sport, and to implement educational programmes related to the Olympic values. The funds allow for less financially capable countries to receive the necessary support and to enhance the Olympic ecosystem as a whole. Additionally, the Olympic Solidarity Foundation has also begun to pay for athletes through scholarship and grant programmes. For example, Olympic Solidarity funded 285 training courses for 133 National Olympic Committees, and 393 coaches from 140 National Olympic Committees (NOCs) received special scholarships. Furthermore, since 2020, Olympic Solidarity has also continued to fund the anti-doping programmes for Olympic athletes. For example, the IOC covers 50% of the budget for the World Anti-Doping Agency (n.d.), with the remaining 50% of the budget being funded by individual governments. These governments share the responsibility of funding this anti-doping agency with the IOC, which helps to ensure that athletes are treated honestly and fairly within the Olympic competitions (IOC, 2025). Finally, another of the main purposes of Olympic Solidarity is to provide financial and operational support to the National Olympic Committees (NOCs) that organise their respective Olympic Games. However, hosting these Olympic Games incurs expenses for the NOCs organising the games. According to an analysis from the University of Oxford, the last three Summer Olympic Games to occur before the Paris Games cost around USD 51 billion in total, excluding infrastructure costs, and often exceeded their initial costs by an average of 185% (Inside FIFA, n.d.).

The COVID-19 pandemic that erupted in 2020 worsened the risk of cost overruns. The postponement of the Tokyo 2020 Olympic Games resulted in additional costs amounting to USD 2.8 billion. These costs were distributed between the Tokyo, Japanese governments and the organising committee; each of them contributed around USD 1.1

billion, USD 1 billion and USD 700 million, respectively (Pavitt, 2020). The high costs of organising these games are a well-known fact. Tokyo spent USD 150 million on its bid for the 2016 Summer Games, which were ultimately held in Rio de Janeiro. However, the city spent half that amount on its bid for the 2020 Summer Games. Additionally, Toronto had to withdraw as one of the candidates to host the 2024 Games due to the high cost of USD 60 million. This demonstrates a growing trend of increasing costs and a decline in the number of cities willing to assume such financial risks (HLB International Limited, n.d.). Another cost that is typically associated with Olympic Games is capital expenditure. The budget for the Paris 2024 Olympic Games is expected to exceed USD 8 billion and is primarily spent on constructing sports and transport facilities for the Games. The 2016 Summer Olympic Games in Rio de Janeiro cost around USD 20 billion to host, and the 2022 Winter Olympic Games in Beijing are estimated to have cost around USD 39 billion. The construction and transport of Olympic Games facilities typically account for the largest portion of the budget allocated to these Games. For instance, USD 7 billion was invested in transport infrastructure in preparation for the 2012 Summer Olympic Games in London (HLB International Limited, n.d.). The ticketing market for Olympic Games experienced both declines and growth between 2020 and 2025. The ticketing market for Olympic Games was valued at USD 20 billion in 2019. However, it dropped to between USD 5 billion and USD 6 billion in 2020. The market value remained at around USD 6 billion in 2021 due to Olympic Games postponements and spectator restrictions. However, the market value of Olympic tickets grew to USD 15.5 billion in 2022. The market reached USD 19.3 billion in 2023, and it grew again to exceed USD 22 billion and USD 24 billion between 2024 and 2025. Thus, there was a decline in the ticketing revenue for Olympic Games between 2020 and 2022, after which there was a recovery of the market. The ticketing revenue for North America accounts for the lion's share of Olympic ticketing revenue. However, the ticketing revenues of Europe and the Asia-Pacific regions have been growing since 2022. The changes in the size of the Olympic ticketing market in 2020 and 2021 indicate that Olympic Games revenue relies on the physical presence of spectators in the stadiums. The growth of media rights revenue for Olympic Games in the post-pandemic period indicates its growing influence on the funding of Olympic Games (Grand View Research, n.d.). After 2020, media rights revenue is central to ensuring financial stability. During the 2017-2020/21 period, which included the 2018 Winter Games in PyeongChang and the Summer Games in Tokyo, total revenue from the sale of broadcasting and marketing rights amounted to USD 7.6 billion (IOC, 2024; 2025). Thus, the centralised funding model serves a stabilising function, offsetting the volatility of revenue from tickets and tourism, which saw a significant decline in 2020-2021.

To summarise, economic risk theory suggests that international sporting events can be viewed as complex

financial systems that are highly sensitive to uncertainty and external shocks. The evolution of theoretical approaches – from viewing risk as a potential loss to interpretation as a tool for strategic choice – reflects the transformation of mega-event financing models in the post-pandemic period. The practice of hosting the Olympic Games since 2020 demonstrates the growing role of revenue diversification, centralised resource reallocation and the increasing importance of media rights as a stabilising financial mechanism. At the same time, the persistence of the trend towards budget overruns and the socialisation of costs confirms the systemic nature of the risk, necessitating a shift from reactive crisis management to a model of long-term financial sustainability for international sporting events.

A comparative analysis of economic effects and risk management tools

UEFA EURO 2024 has become a central component of the Union of European Football Associations' two-tier financial strategy, aimed at rebuilding cash reserves following their depletion due to the pandemic. By early 2020, reserves exceeded EUR 575 million, but by the end of the 2023 financial year, they had fallen to EUR 360 million, with a financial stability target set at EUR 500 million. The tournament in Germany was seen as a key instrument for restoring financial equilibrium, returning reserves to pre-crisis levels and ensuring their subsequent growth to over EUR 550 million.

The tournament's gross revenue was close to EUR 2.5 billion. Income was earned through media rights sales, sponsorship agreements, ticket sales, hospitality sales and licensing for the 51 matches staged between 14 June and 14 July 2024. According to UEFA's financial estimates, almost half, or around EUR 1.2 billion, would be earned as net profit, which is used to finance UEFA's work in the subsequent four-year cycle and replenish its reserve fund. The financial model allowed for a large-scale, centralised redistribution of funds. The prize pool for the 24 national associations totalled EUR 331 million, of which EUR 222 million was distributed as guaranteed entry fees (EUR 9.25 million per association) and EUR 109 million in performance-related payments for the group stage and play-offs. Prize money for the champion team was capped at EUR 28.5 million, conditional on winning all matches. An additional EUR 240 million was made available for more than 600 clubs as compensation for releasing players to their national teams. Of this amount, EUR 140 million was allocated to players participating in the tournament's final stages and 100 million was distributed on a per-call-up basis over two years. Revenues from the tournament also finance the HatTrick (n.d.) programme, through which each member association can receive up to EUR 17 million in the 2024–2028 cycles for infrastructure projects, operating costs, the training of national teams and educational courses. Therefore, the financial outcome of EURO 2024 had both short-term implications for replenishing reserves and long-term implications for establishing a financial basis for the systemic financing of European football (FoxSports, 2024).

The financial model of the tournament exhibited the predominance of pre-contracted revenue sources such as media rights and sponsorship revenues, reducing reliance on the uncertain attendance at stadiums. This model was inspired by the outcome of EURO 2020, which took place later than planned with limited permitted attendance. After its conclusion, EURO 2024 operated as a stabilising financial mechanism that combined high profitability with large-scale redistributions of resources between national associations and clubs, ensuring that the organisation's reserves were replenished and that financial stability was restored to the post-pandemic football landscape. The economic benefit for Germany and the ten host cities is estimated at EUR 7.44 billion. The direct benefit was calculated at EUR 2.1 billion, generated by the spending of 2.7 million spectators, who included people from 44% foreign countries. The indirect and induced effects of supply chains and what employees spend totalled an additional EUR 4.7 billion. Media coverage was also valued at EUR 571 million, while social impact was estimated at 95 million EUR. The costs of staging the tournament amounted to EUR 649.6 million, of which 55% was absorbed by the local organising committee and UEFA and the remainder by the host cities. None of the stadiums used in the tournament was built specifically for UEFA EURO 2024, which limited infrastructural risks and liabilities (Islam, 2024).

The security arrangements for UEFA EURO 2024 were set up with awareness of increased geopolitical and terrorist threats in Europe as well as potential threats based on previous experience with mass events. The chances of large-scale incidents remain low; nevertheless, German authorities put in place an extensive package of preventative measures. The main threats they planned for were terrorism, hooliganism, violent crime, cyber operations and logistical disruptions. Consideration was given to public fan zones in city centers rather than stadiums, which were regarded as potentially more vulnerable because they would concentrate large numbers of people outside controlled access perimeters. The tournament drew around 2.7 million fans to 51 matches in ten German cities from 14 June to 14 July 2024 whilst public viewings could account for a further 12 million people, creating pressure on transport systems and urban infrastructure. Among the measures adopted were tightened border controls around transport hubs and an increased police presence there, the establishment of an international security coordination centre, the deployment of about 580 law enforcement officials from abroad, a ban on drones, airspace monitoring and emergency planning exercises based on various scenarios (Deutsche Welle, 2024). Background checks were carried out when issuing accreditations to personnel attending mass events; one such accreditation application was reportedly rejected on grounds that its applicant had potential links with radical organisations. At the same time, cyber-related threats were also anticipated; this included attacks directed at ticketing systems, personal data and tournament infrastructure (Dow Jones, n.d.). The security model therefore combined centralised coordination

with decentralised implementation from federal to municipal levels, avoiding operational issues for a smooth-running tournament despite its elevated levels of uncertainty. The financial structure of EURO 2024 showed a contraction of ticket revenue in the balance sheet and an increasing dominance of pre-guaranteed contracts. Compared to previous cycles, the lower share of variable revenue and cost control created profitability without state subsidies or centralised loans. Alongside extensive redistribution of funds from the tournament between associations and clubs, this suggested an evolution of the tournament's financial model towards cash flow predictability and reserve fund revival.

The social and labour aspect of UEFA EURO 2024 in Germany featured large-scale volunteer mobilisation, temporary employment, and compliance with national labour law. The volunteer initiative became the core of the event's social component. A total of 16,000 volunteers were recruited from 146,000 applications, reflecting strong civic engagement. The average age was 37, 32% were first-time participants in the tournament, and the volunteers were of 124 nationalities. As part of the ESG programme, 100% of volunteers received training on sustainable development and social responsibility, linking the labour aspect to the management standards. For the operational management of the tournament, a separate legal entity EURO 2024 GmbH was formed as a joint venture between UEFA and the German Football Association (n.d.). Six months before the tournament, the workforce grew to over 800 employees (54 nationalities, average age 33) in the Organising Committee, 80% of whom worked directly in stadiums and operational areas in host cities. This model showed flexible mass employment in peak periods (Union of European Football Associations, 2024).

The conditions of employment were established according to German labour law: maximum working time was 8 hours per day (10 hours per day with extension allowed at a 10 hour a day average), 48 hours per week on average over 24 weeks. Standard regulations also applied for breaks and at least a 11-hour gap between shifts. Separate limits were set for night workers. This made working conditions predictable and helped avoid staff burnout (UEFA, n.d.b). The social aspect also included inclusion and human rights protection mechanisms: 10,000 disabled people attended matches, 41,000 users had audio description available, and in 91% of cases of online abuse publicised on social media dedicated response mechanisms were activated. The feedback handling system recorded 529 cases, indicating formalisation of abuse reporting channels. Thus, the social and labour framework for UEFA EURO 2024 combined volunteer mobilisation, temporary employment, compliance with national labour laws and incorporation of ESG objectives (Union of European Football Associations, 2024).

The Paris 2024 Olympic and Paralympic Games were conducted against the backdrop of pandemic-driven transformation of governance models for international sporting events based on fiscal discipline, shared institutional

responsibility for budgetary risks, diversified revenue sources, enhanced security arrangements and incorporation of insurance mechanisms (IOC, 2024). The state's total spending amounted to 6.6 billion EUR, exceeding the previous estimate of EUR 5.9 billion; however, it was not classified as budget overrun. The shares of each expense item were EUR 3.02 billion for operational costs (EUR 1.44 billion for security), and EUR 3.63 billion for infrastructure expenditures: renovation of venues, ensuring that the River Seine was suitable for open water swimming and triathlon events. The Organising Committee for the Olympic Games (OCOG) operated with a budget of EUR 4.4 billion sourced mainly from private funds; its surplus was EUR 76 million, indicating structural separation of public and private financial flows (Le Monde, 2025).

The 2024 Summer Olympics in Paris became the first Games to be fully implemented under the Olympic Agenda and the "New Norm" concept, which aims to minimise capital risks for the Games by making the maximum use of existing infrastructure and temporary facilities. The organisational model for the Games was based on the division of responsibilities between the Olympic Committee (OCOG) and the Olympic Works Delivery Company (SOLIDEO (n.d.)), allowing each organisation to separate its operational risks from those related to urban development. This model for the Paris Olympics minimises the risk of budget overruns for the Games (IOC, 2024).

The revenue for the Olympics was derived from ticket sales (12 million tickets sold for the Olympic and Paralympic Games), media rights, sponsorships and Olympic Partners Programme (TOP) (IOC, 2025). These revenue streams enabled the Olympic organisers to reach around 5 billion people globally. Such revenue diversification is a response to the risks of the COVID-19 pandemic between 2020 and 2021, during which revenue from spectators was significantly reduced for various sports organisations around the world. The Games were held under the principle of "Games wide open". Spectators attended 2.6 million free events in total, visited 7.9 million people visited festival venues in France, and 45,000 volunteers were integrated into the Olympic Games operational model. The opening of these free events and spectator zones significantly reduced the risks of social tensions between spectators and organisers of the Olympic Games, and improved the legitimacy of the Olympic expenditure. The budgeting of security expenditure for the Games was not as consistent as other components of the budget, which is reflective of the high volatility of security risks in relation to the geopolitical instability of the world today. The Olympic organisers worked with 22,000 private security guards, 45,000 members of internal security forces and 18,000 members of the military to ensure the security of the Olympic Games, leading to the increased proportion of expenditure for security for the Olympic organisers (IOC, 2024). Insurance companies provided insurance for the Olympic Games organisers for liability insurance, directors and officers liability insurance (D&O), property insurance, third-party liability

insurance, cyber insurance and personal insurance for the athletes entering the Olympic Games. Additionally, risks related to climate change were taken into consideration for the Olympic Games in Paris. The average temperature in Paris has risen by 3.1°C above the average temperature since 1924 (Galy & Augros, 2024).

Financial stability was complemented by environmental parameters: 100% energy from renewable sources and a stated 50% reduction in carbon emissions compared to the organisation's previous models. The use of 95% existing or temporary facilities reduced investment risk and long-term debt burden. In the post-pandemic economy, such a model reduces regulatory risks, risks of ESG criticism and risks of losing corporate partners. The social and labour aspect is integrated into the risk management system through the broad participation of 206 National Olympic Committees, 85 NOCs with medals, 32 sports, 48 disciplines and 15 new events, full gender parity and the involvement of 169 delegations in the Paralympic Games. 78% of suppliers were small and medium-sized enterprises, which contributed to the territorial distribution of the economic impact. Independent estimates projected a net economic impact of up to EUR 11.1 billion for the Île-de-France region, although the short-term macroeconomic impact is assessed as limited, reflecting the temporal asymmetry of the benefits of mega-events. The post-pandemic transformation manifested itself in the digitalisation of audience engagement (6.7 billion digital interactions via Olympic channels) and the integration of long-term physical activity programmes (EUR 300 million in public funding to improve the population's physical activity levels). This reflects a shift in focus from a one-off event-driven impact to institutionalised socio-economic influence and the development of a sustainable risk management model (IOC, 2024).

The social and labour dimension of the preparations of the Paris 2024 Olympic Games relates to the massive efforts to employ individuals in the preparation of the Games. The job mapping of the Games, which was updated in both 2021 and 2023 to account for the impact of the COVID-19 pandemic, indicated that the total number of jobs to be created during the Games would be 2,181,100. Furthermore, 89,300 jobs were to be made available for the organisation of the Games (and its suppliers), 61,800 jobs would be required in the tourism and hospitality sector, and 30,000 would be required in the construction of facilities for the Games (OECD, 2025).

To ensure that there were enough individuals to staff these various positions during the Games, the city implemented the "Job Challenges" initiative (SmartForum, 2023). This initiative, which began in 2018 with a budget of EUR 4 million, was intended to encourage candidates to seek employment in the Games in fields like event management, security, construction, and sport. In order to do this, the candidates were to partner with local training organisations to develop their soft skills and their motivation to participate in the Games. Another initiative that was established to provide more employment opportunities for

candidates was the "From Stadium to Employment" events (Refugees.info, n.d.). These events included sporting activities for the participants, as well as provided opportunities for job seekers to interact with employers without revealing their identities. Since 2022, there have been 23 of these events, which have attracted around 2,000 job seekers and 206 participating companies. Additionally, on average 60% of job seekers who participated in these events were employed by the companies represented. Furthermore, there have also been the "Parisian Employment Pacts", in which over 30 companies, including several official partners of the Olympic Games, have committed to employing job candidates who are distanced from the labour market, as long as those companies receive support from the Olympic Games organisers to host recruitment events for these candidates (Business France, 2024; El Kaoun-Gabelotaud, 2024).

Beyond the management of the budget for the Games, there were additional efforts to ensure that the Games would remain financially resolute. For instance, efforts were made to manage the risks that could threaten the financial stability of the Games. These efforts included not only establishing the security of the Games, insurance for the Games, and the climate and cyber security of the Games, but also in the establishment of controls over the public expenditure of the Games and the prevention of any spending that would occur beyond the established budget. Thus, the management of the risks of the Games was managed in the post-pandemic era, indicating that the successful management of international sporting events is related to the management of those risks.

The FIFA World Cup Qatar 2022 took place in the context of various external challenges: economic challenges after the pandemic, changes to the calendar of international sporting events, geopolitical tensions, challenges caused by the climate and the potential impact of digital reputational risks on the organisation. Unlike previous World Cups, the risks that emerged for the organisation were not limited to operational risks. Financial, operational and reputational risks had to be integrated into one system when organising such an event. The financial figures for the World Cup 2022 indicated that the tournament was the main source of revenue for the country in the year in which it was held. The revenue for the tournament was USD 5.769 billion in comparison to only USD 766 million in 2021. The net result for the country for 2022 was a profit of USD 2.368 billion in comparison to the loss of USD 312 million in 2021. These figures indicate that the tournament is primarily dependent upon the year in which it is held for its revenue and that it has high levels of success in generating financial results for the nation despite the challenges facing the global economy. The revenue for each component of the tournament included television rights (USD 2.958 billion), marketing rights (USD 1.425 billion), hospitality and tickets (USD 929 million), licensing revenue (USD 270 million) and other revenue (over USD 180 million). Television rights accounted for the majority of the revenue for the tournament, indicating the centralisation of the

tournament around media rather than the physical presence of spectators at the games. However, the revenue from tickets has increased in comparison to 2021 indicating the return of spectator activity following the pandemic. The costs of the tournament were primarily incurred in the categories of competitions and events (USD 2.005 billion) and the development and education of players (USD 1.038 billion). The remaining costs were related to administration of the tournament. The profit of the tournament before taxation was USD 2.359 billion indicating the high level of profitability of organising the tournament. Thus, the model upon which the tournament was held and the control of its costs enabled the organisation to minimise the impact of external challenges upon its financial results. Additionally, the decision to allocate part of the tournament's net profit to restricted reserves indicates a strategy to enhance its financial sustainability (FIFA, n.d.a).

One of the main decisions made by the organisation of the tournament was to move the tournament to November and December 2022 in order to avoid extreme temperatures in the summer and to avoid any additional costs related to spectator safety. The tournament was also relatively small in relation to other competitions in terms of the risks related to the infrastructure of the teams and the costs of transportation of the spectators to the games. The short-term economic impact of the tournament upon Qatar was estimated to be between 0.7 and 1.0% of the GDP of Qatar in 2022, or between USD 1.6 and USD 2.4 billion. During the tournament, Qatar was attended by around one million international visitors. While not a major economic impact upon Qatar, the economic impact upon the country was both significant and predictable. Finally, Qatar has developed infrastructure in previous years that was to be utilised for the development of the nation's economy, which helped to reduce any risk of over-investment in the development of this singular economic activity (Bibolov *et al.*, 2024).

The 2022 FIFA World Cup was also the first of these tournaments to adopt a systematic model for the protection of digital information. The Social Media Protection Service analysed 19.6 million social media posts, identified 19,000 instances of abusive content and hidden over 286,000 comments made by users publishing such content. Additionally, over 12,000 accounts were identified that published content that was offensive to players from various nations. The implementation of AI to scan social media spaces in real time in addition to the work of digital monitoring services to reduce the likelihood of such challenges reduced the potential impact of these digital exogenous risks upon the tournament organisation (FIFA, n.d.b). The social and labour dimension of the preparations for the 2022 FIFA World Cup involved the recruitment of foreign labour and the transformation of the regulatory framework governing the labour market. To implement the programme for the construction of infrastructure for the World Cup, seven stadiums were built, and the transport system, airport, road network and hotel facilities were modernised. According to official data, around 30,000 migrants worked in the construction

of these stadiums. The foreign workers came predominantly from Bangladesh, India, Nepal and the Philippines.

The mortality and injury rates among those constructing the stadiums became the subject of international debate. The Qatar government stated that 37 deaths occurred during the construction of these stadiums between 2014 and 2020, three of which were related to the working conditions of the workers. Various international organisations and the media reported significantly higher figures for the number of deaths among the workers during the construction of the stadiums for the FIFA World Cup 2022, although the Qatar government attributed these differences to the different methodologies used to record these statistics (BBC, 2022). According to the International Labour Organisation (ILO), in 2020, 50 workers died during the construction of these stadiums, 506 of them sustained serious injuries, and over 37,000 of them suffered minor and moderate injuries (International Trade Union Confederation, 2022).

In the run-up to the tournament, labour law reforms were introduced. Qatar Decree-Law No. 18/2020 (2020) provided for the possibility of changing employers without prior authorisation, effectively dismantling key elements of the kafala system. A non-discriminatory minimum wage was established, a fund was set up to support workers in the event of non-payment of wages, inspection controls were strengthened, and sanctions against employers who violated the law were expanded. In the two years following the reform, around 370,000 workers exercised their right to change jobs. The institutional changes were accompanied by the formation of joint committees within enterprises and the development of tripartite dialogue involving the Qatari Ministry of Labour, the ILO and international trade union organisations. Thus, the social and labour aspects of hosting the World Cup combined the large-scale use of migrant labour with the gradual institutionalisation of worker protection mechanisms, which became part of a broader transformation of the industrial relations system during the run-up to the mega-event (Amnesty International, 2022).

In 2020-2021, the global pandemic led to crisis management mechanisms dominating international sport. The staging of the 2022 World Cup demonstrated the possibility of transitioning to a systematic planning model, where contractually fixed revenues, diversification of funding sources, calendar adaptation, centralised coordination, accumulation of reserves and the institutionalisation of digital safeguards functioned as interlinked elements. A positive financial outcome, a stable revenue base and the absence of operational disruptions demonstrate the organisation's ability to minimise the impact of external shocks and ensure the restoration of financial equilibrium following a period of global instability. As part of the case analysis, three models for organising international mega-sporting events in the post-pandemic period were examined: UEFA EURO 2024 (Germany), Paris 2024 (Olympic and Paralympic Games) and the FIFA World Cup 2022 (Qatar). A comparison of their financial architecture, revenue structure, budgetary parameters, risk mitigation tools and institutional coordination mechanisms is summarised in Table 2.

Table 2. Comparative characteristics of the economic impacts and risk management tools for international sporting events (2022-2024)

Criteria	FIFA World Cup 2022 (Qatar)	UEFA EURO 2024 (Germany)	Paris 2024 (France)
Total revenue of the organiser	USD 5.77 billion	≈EUR 2.5 billion	Operating budget: EUR 4.4 billion
Net financial result	USD 2.37 billion in profit	≈EUR 1.2 billion in expected net profit	Surplus of EUR 76 million for the OCOG
Main source of income	Television rights (USD 2.96 billion)	Media rights and sponsorship	Media rights, TOP partners, tickets
Share of ticket revenue	USD 929 million	Limited share in the structure	12 million tickets sold
Macroeconomic impact on the country	0.7-1% of GDP; USD 1.6-2.4 billion in gross value added	EUR 7.44 billion in total impact	Up to EUR 11.1 billion for the Île-de-France region
Infrastructure model	Previously implemented diversification strategy	Use of existing stadiums	95% of existing or temporary facilities
Budgetary risk	Centralised model, reserve formation	No new stadiums, cost control	Distinction between OCOG and SOLIDEO
Security risks	Digital monitoring, AI moderation of 19.6 million posts	Tighter border controls, international coordination	22,000 security guards, 45,000 security personnel
Climate risk	Postponing the tournament until winter	Standard summer conditions	Adaptation to heat stress, climate protocols
Financial reserves	Profit has been allocated to restricted reserves	Restoration of UEFA's reserves to over EUR 500 million	Budget without a formal deficit
Insurance mechanisms	Institutionalised digital protection	Government and inter-agency coordination	D&O, cyber, property and casualty, and weather insurance
Stability model	Centralised business model	Reserve-and-redistribution model	An institutionally differentiated model

Source: compiled by the author based on FIFA (n.d.b), UEFA (n.d.a), IOC (2024; 2025)

A comparative analysis shows that between 2022 and 2024, international sporting events were no longer organised as short-term crisis responses, but within structured risk management models integrated into financial and strategic planning. The 2022 FIFA World Cup implemented a centralised commercial model dominated by media rights, which accounted for over half of revenues and generated a net profit of USD 2.37 billion. This structure minimised dependence on ticket sales and the physical presence of spectators, a direct consequence of the lessons learned from the pandemic. Channelling profits into reserves strengthened the organisation's financial autonomy and created a buffer against future shocks. At the same time, the institutionalisation of digital security (AI moderation, social media monitoring) demonstrated the integration of reputational and cyber risks into the overall event management architecture.

UEFA EURO 2024 demonstrated a model for restoring financial balance through cost control, the absence of new capital-intensive infrastructure projects, and a predominance of pre-contracted revenue. The use of existing stadiums reduced investment risk, whilst the expected net profit of approximately EUR 1.2 billion restored the organisation's reserves following the pandemic-induced decline. In this case, sustainability was achieved through increased cash flow predictability and a large-scale redistribution of funds between associations and clubs, thereby strengthening the financial ecosystem of European football. Paris 2024 developed an institutionally differentiated model under which operational and infrastructure risks were allocated between the OCOG and SOLIDEO. This approach reduced the

likelihood of uncontrolled budget overruns and completed the operational cycle with a surplus. At the same time, insurance mechanisms, climate adaptation, safety reserves and ESG parameters were integrated. The high proportion of existing or temporary facilities reduced the long-term debt burden, indicating a transformation of the infrastructure model towards the minimisation of structural risks.

Thus, in the post-pandemic era, the economic resilience of international sporting events is shaped by a combination of three complementary elements: diversification and contractual revenue protection, the setting aside and reallocation of financial resources, and the institutional integration of new types of risk – digital, climatic and reputational. The transition from crisis management to systemic resilience signifies a paradigm shift: risk is viewed not merely as a source of potential losses, but as a structural factor that determines the financial architecture, budgetary discipline and long-term stability of international sporting events.

Discussion

The growing scale and cost of international sporting events, combined with the effects of the pandemic, climate challenges and geo-economic instability, have highlighted the need for a comprehensive analysis of their economic resilience. A comparative analysis of the results showed that the study by P.A. Murtono *et al.* (2024) and this work converged in their conclusions regarding the economic significance of international sporting events, yet demonstrated differing scales of impact. In both cases, an increase in tourist flows, a boost to the service sector and a rise in the

international profile of the regions were recorded, as well as infrastructure and environmental pressures. However, P.A. Murtono *et al.* demonstrated a predominantly local economic effect for Bali through the development of sports tourism and support for small businesses, whereas this study identified systemic budgetary deviations associated with mega-events, an increased role of media rights, and the formation of long-term debt obligations.

A similar logic regarding the relationship between local and systemic dimensions was demonstrated by a comparison with M. Luskova *et al.* (2023). Both studies noted an increase in the vulnerability of the sports sector following COVID-19; however, M. Luskova *et al.* (2023) emphasised organisational readiness and the need for comprehensive risk management programmes. In this study, the consequences of the pandemic were interpreted more broadly – as a transformation of the financial model of mega-events, increased dependence on media rights, and a trend towards the socialisation of costs. Compared to S. Cerezo-Estevé *et al.* (2022) and F. Bazzanella *et al.* (2023), a common approach to interpretation of sporting events as complex systems with multiplier effects for local areas was evident. At the same time, the aforementioned studies focused predominantly on managerial, tourism and image-related outcomes, whereas this study centred on indicators of financial volatility, budget overruns and changes in revenue structure in the post-pandemic period.

A comparison of this study with the work of G. Tsekouropoulos *et al.* (2022) revealed a common recognition of the need for the strategic integration of risk management into the sports event management system, but a difference in the economic focus of the findings. The study by G. Tsekouropoulos *et al.* (2022) demonstrated that the effectiveness of sports organisations depended to a significant extent on the implementation of structured procedures for identifying, assessing and monitoring risks, as well as on the use of digital tools for managing and coordinating stakeholders. The authors emphasised the importance of systematic approaches, institutional interaction and a sustainable approach to event management as prerequisites for enhancing organisational resilience. This study also confirmed the need for integrated risk management; however, the findings focused on the macro-financial dimension: rising budget overruns, the socialisation of costs, the volatility of ticket revenues, and the strengthening of the role of media rights as a stabilising mechanism post-2020. It was demonstrated that risk had become systemic in nature and influenced the configuration of financial models for international mega-events. The same logic was evident in comparison with Q. Chen *et al.* (2023). The authors demonstrated that the sustainability of large-scale events depended on the adaptability of structures, coordination among stakeholders, and strategic planning, combined with risk hedging instruments. This study also highlighted the need to move from a reactive approach to a long-term strategy; however, the findings revealed a more profound

financial restructuring: risk was becoming systemic in nature, affecting the architecture of budgeting and the redistribution of responsibilities between international organisations and states. Whilst Q. Chen *et al.* (2023) analysed adaptation tools, this study highlighted the consequences of the structural financialisation of events.

A different perspective was proposed by D. Cook *et al.* (2023), who viewed the event as an ecosystem for the creation of shared value between sponsors and organisers. Their findings demonstrated that partnerships generated long-term benefits for local areas. In contrast, this study showed that even in the presence of multi-level interaction, the financial stability of mega-events remained dependent on centralised flows and risk compensation mechanisms. The socio-institutional dimension of sport development is presented in I.H. Ismael *et al.* (2025), who demonstrated that resource and cultural barriers determined the dynamics of women's sport at the national level. In this context, the results of this study broadened the scope of the analysis, demonstrating that, at the global level, similar constraints manifested themselves through budgetary imbalances and the uneven distribution of financial risks.

A comparison of this study with the work of A.C.T. Smith & J. Skinner (2022) revealed a common conclusion regarding the need to transform models for managing major sporting events in the context of increasing risks. A.C.T. Smith & J. Skinner (2022) found that scaling down infrastructure projects, utilising existing facilities, and redistributing responsibilities between international organisations and host cities helped to reduce the investment burden. This study also confirmed a trend towards reduced infrastructure risks and the strengthening of centralised financial mechanisms; however, the main focus was on financial volatility, budget overruns and the socialisation of costs after 2020. Thus, whilst A.C.T. Smith & J. Skinner (2022) focused on the organisational transformation of event formats, this study highlights findings regarding the economic sustainability and changes in the financial architecture of mega-events.

The external economic perspective outlined by R. Wang & T. Liang (2024) demonstrated the positive impact of government policy on exports of sporting goods. However, whilst their study was dominated by a narrative of expanding trade activity, in this case, the opposite trend was identified: an increase in the financial vulnerability of mega-events and dependence on media rights. F. Rejón-Guardia *et al.* (2020) demonstrated the local tourism impact of a medium-sized sporting event without significant infrastructure costs. A comparison with the results of this study highlighted that the scale of the event is a determining factor in economic risk: whilst regional events are capable of generating a moderate positive effect, international mega-events are characterised by structural financial challenges that require a long-term model of economic sustainability.

A comparison of this study with the work of L.E. Pedauga *et al.* (2020) revealed a common recognition of the multidimensional nature of risks associated with sporting events and the need to integrate them into strategic management. Both studies emphasised the importance of preventive mechanisms, adaptability and inter-institutional coordination in the context of post-crisis uncertainty. At the same time, the differences concerned the focus of the analysis. L.E. Pedauga *et al.* focused on organisational and managerial tools for improving the efficiency of events and reducing risks through process optimisation. In contrast, in this study, risk was interpreted as a financial-systemic phenomenon: attention was paid to budget overruns, revenue volatility, the socialisation of costs and the growing role of media rights after 2020. Thus, whilst the previous work emphasised managerial efficiency, this study focuses on the transformation of the financial model and the long-term economic sustainability of mega-events.

A similar pattern was observed when comparing the findings with those of M. Orr *et al.* (2022). Their study addressed climate challenges for organised sport, the typology of environmental threats and adaptation mechanisms, including a review of the criteria for selecting host cities and infrastructure requirements. The analysis centred on environmental vulnerability and the security parameters of the long-term suitability of venues. In contrast, this study focused on the economic aspect: revenue structure, the level of revenue concentration, the volatility of cash flows, and models of financial sustainability for international mega-events. Thus, whilst M. Orr *et al.* (2022) examined risk through the prism of climate adaptation in sport, this study interpreted it as an element of financial and institutional transformation in the post-pandemic era.

Overall, the comparative analysis demonstrated that international sporting events function as complex, multi-level systems within which economic, managerial, social and environmental factors are closely intertwined. Most studies confirmed the presence of positive effects – an increase in tourist flows, revitalisation of the service sector, enhanced international recognition of regions, and the creation of added value for local economies. At the same time, the results demonstrated that the scale of an event determines not only the potential for benefits but also the extent of financial risks. In contrast to studies focusing primarily on organisational efficiency, image outcomes or the local tourism effect, this research has revealed the structural nature of the financial vulnerability of mega-events. Systemic budgetary deviations, a tendency towards the socialisation of costs, an increase in the debt burden and a growing dependence on centralised revenue from media rights were identified. The COVID-19 pandemic acted as a catalyst for the transformation of the financial architecture of events, shifting the risk from the operational level to the realm of the budget model and the inter-institutional redistribution of responsibility.

Conclusions

To summarise the findings of the study, it is worth noting that between 2020 and 2024, international sporting events demonstrated a shift from reactive crisis management towards institutionalised models of financial sustainability integrated into strategic planning. The data confirmed the structural tendency of mega-events to exceed budgets: the average cost overrun for the Summer Olympic Games was 185%, and the three previous Summer Games collectively cost around USD 51 billion, excluding additional infrastructure. The postponement of Tokyo 2020 resulted in additional costs of USD 2.8 billion, illustrating the mechanism of risk socialisation between the state and organisational structures.

The analysis of the financial structures of different events indicated that their revenue from media rights is often contracted in advance to provide them with a more stable financial future. For instance, the broadcasting revenue from the Olympic Games in Tokyo 2020, Beijing 2022, and Paris 2024 amounted to USD 3.1 billion, USD 1.5 billion, and USD 3.2 billion, respectively, ensuring them a stable source of revenue regardless of the number of spectators attending the games. The FIFA World Cup 2022 received total revenue of USD 5.769 billion, of which USD 2.958 billion was from television rights. Additionally, the event made a net profit of USD 2.368 billion, which it used to replenish its reserves. Furthermore, tickets for the events generated revenues of over USD 20 billion for 2019, which reduced to USD 5-6 billion in 2020. However, it took until 2024-2025 for the ticket revenue to rise to over USD 22-24 billion. Thus, the revenue from tickets is highly volatile and must be diversified for event organisers.

The UEFA EURO 2024 case demonstrated the effectiveness of a cost-control model and the use of existing infrastructure: with revenue of around EUR 2.5 billion, the expected net profit was approximately EUR 1.2 billion, which replenished the reserves. Paris 2024, in turn, implemented an institutionally segregated model with an operating budget of EUR 4.4 billion and a surplus of EUR 76 million, against total public expenditure of EUR 6.6 billion and 12 million tickets sold. The FIFA World Cup 2022 operated within a commercially focused model dominated by media rights and high margins, whilst the Olympic system post-2020 retains a centralised redistributive model, and continental tournaments such as UEFA EURO implement a balanced and diversified model with the replenishment of reserves through the cyclical redistribution of revenues. Thus, the statistical results have confirmed that the economic sustainability of international sporting events in the post-pandemic era is shaped by a combination of centralised-redistributive, commercially-concentrated and balanced-diversified models, the setting aside of financial reserves, revenue diversification and institutional risk sharing. Risk is transformed from a factor of short-term losses into a structural element of the financial architecture of events, determining their long-term stability and ability to adapt to external shocks.

A limitation of this study is its focus on a macro-level comparative analysis of the financial models of international mega-events, without moving on to micro-level contract modelling of individual agreements and the organisers' internal financial mechanisms. Prospects for further research relate to the development of quantitative models for assessing the long-term sustainability of various financial architectures for mega-events, using dynamic scenarios and extended panel samples.

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Від кризового управління до системної стійкості: економічні аспекти управління ризиками в міжнародних спортивних заходах у постпандемічну епоху

Мой Ву

Магістр

Гуандунський спортивний професійно-технічний коледж
510663, дор. Олімпійська спортивна, 52, м. Гуанчжоу, Китай
<https://orcid.org/0009-0009-1925-2025>

Анотація. Метою даного дослідження було економічно інтерпретувати трансформацію механізмів фінансового регулювання ризиків міжнародних спортивних мега-заходів після пандемічного шоку. Дослідження мало аналітично-порівняльний характер і здійснювалося із застосуванням фінансово-економічного аналізу офіційної звітності, горизонтального та вертикального аналізу бюджетів, трендового аналізу часових рядів, структурної декомпозиції доходів і витрат, інституційного аналізу моделей фінансування та макроекономічної оцінки мультиплікативних ефектів. Встановлено, що доходи від трансляцій Олімпійських ігор становили 3,1 млрд дол. США для Токіо-2020, 1,5 млрд дол. для Пекіна-2022 та 3,2 млрд дол. для Парижа-2024, що підтвердило домінування медіаправ. Сукупні доходи Fédération Internationale de Football Association World Cup 2022 досягли 5,769 млрд дол. США, з яких 2,958 млрд дол. припадало на телевізійні права, а чистий фінансовий результат становив 2,368 млрд дол., що засвідчило ефективність комерційно-концентрованої моделі. Union of European Football Associations European Football Championship 2024 забезпечив близько EUR 2,5 млрд доходу та близько EUR 1,2 млрд чистого результату, що відображало модель збалансованої диверсифікації. Державні витрати Франції на Olympic Games and Paralympic Games Paris 2024 становили EUR 6,6 млрд, при профіциті операційного бюджету EUR 76 млн, що характеризувало інституційно-розмежовану модель. Ринок квитків скоротився з понад 20 млрд дол. у 2019 році до 5-6 млрд дол. у 2020 році з відновленням до понад 22-24 млрд дол. у 2024-2025 роках. Загалом було виокремлено три моделі фінансової стійкості міжнародних спортивних мега-заходів – централізовано-перерозподільчу (олімпійська система), комерційно-концентровану та збалансовано-диверсифіковану, що функціонували в умовах інституційного розмежування витрат і формували різні механізми управління бюджетними, безпековими та ринковими ризиками. Практичне значення дослідження полягає у можливості використання нього федераціями та організаційними комітетами для вдосконалення фінансового планування й управління ризиками міжнародних спортивних заходів

Ключові слова: бюджетування; нестабільність; доходи; диверсифікація; інвестиції