

## **Barriers & Sub-barriers to the Entry of Iranian Football Premier League Clubs into the Stock Exchange**

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### **Abstract**

*The current research seeks to examine the relationship between sociocultural, administrative, legal/regulatory, financial/economic, technical/technological barriers with the entry of Primary Football League Clubs into the Stock Exchange. The research statistical population is consisted of the sports management professors as the faculty members in Iranian universities including state and private universities, Payame Noor, and the managers of Iranian Football Primer League Clubs. In the current article, a researcher-made questionnaire was used which contains 58 questions in two parts including barriers and solutions. The questionnaire validity was confirmed by the sport management professors, and its reliability was confirmed to be 77.51 based on the confirmatory factor analysis test. For testing the hypotheses, the Spearman correlation test and logistic regression were used. The findings showed that the sociocultural, administrative, legal/regulatory, technical/technological barriers can affect the entry of the Primary Football League clubs into Stock Exchange, but there is no significant relationship between the economic/financial barriers and the entry of clubs into the Stock Exchange.*

**Keywords:** Football Club; Administrative; Financial/Economic; Legal/Regulatory; Sociocultural; Technical/Technological; Stock Exchange.

## **Introduction**

Nowadays, sports and healthy recreation in developed countries is considered as an important industry and influential factor in the growth of the national economy, and it is one of the most profitable industries in the 21st century. The sports industry has become quickly popularized and globalized, and has been turned into an issue of importance to many people throughout the world (Askarian 2004). Undoubtedly, among the sports, football is the most popular, most watched and most exciting sport in the world, and our country is also not an exception (Almiri et al. 2009). Consistent with such increasing tendency towards football, significant changes have been occurred in football and its relevant affairs to the extent that professional football in many countries has become a perfect industry in itself (Morrow, 1999).

Poor performance of many companies and government agencies leads to the conclusion that the state is not principally a good businessman, and the inadequacies and failures resulting from the activities of some companies in the economies of many countries has led to the perception that government agencies have performed poorly in fulfilling their tasks. Thus, since the mid-1970s, extensive efforts have been made to achieve effective solutions, and a variety of strategies been proposed to solve the problems with state agencies and the consequences caused by their establishment. One example of these solutions proposed is the economic liberalization of state-owned companies (Nasrollahi et al. 2009).

A review of the nature of the ownership of Iranian professional clubs is indicative of the fact that Iranian government has primarily managed and dominated such clubs, while nowadays the issue of state ownership of professional clubs is highly irrational, and in many cases, including in Europe, it is completely illegal (Gharekhani, 2010).

Nowadays, the dominant view in economics and management is reduction of government activities and the movement toward privatization. What can be seen today in the dynamic economy and modern public management is to take action to remedy the weaknesses of the past. Some of these remedial actions include the empowerment of state-owned companies and to remove any tendency toward government layers, move toward privatization, and divestiture of government activities to the private sector in order to increase productivity of government (Farhoudi, 2010). Capital market and specifically stock exchange are the effective mechanisms in implementing widespread programs of privatization, and their efficient function with regard to statutory regulatory structure, technical infrastructure and trained manpower can increasingly enhance the probability of success in the issuance of the equity owned by the public companies to the private sector. Studies show that, since the early 90s, more than a hundred countries in the world, have recognized the privatization of economic activities as a tool of economic policy, and the spread of privatization has been associated with faster growth of transactions on the Stock Exchange (Nasrollahi, 2009). Stock Exchange can have many positive effects on the economy of the countries, including the collection of small capital, equity ownership of large departments, establish association with the global financial market, attracting foreign investment and liberalization, privatization and boosting the private sector (Hafeziyeh 2006). Farinos et al.

(2007) in their research concluded that the efficiency and profitability of Spanish companies after offering their share in the capital market have noticeably been improved. Kerr and colleagues (2008) also have explored the impact of privatization on the stock market and company in New Zealand and Australia. The results show that the performance of the companies was improved after privatization, so that privatization led to an increase of 12% in the annual growth rate for New Zealand firms, and an increase of 9% for Australian firms. The analysis also showed that privatization in New Zealand and Australia has accounted for a certain participation in the development of the stock market, and the liquidity of the privatized companies has also experienced a significant increase, and this is indicative of the further activities taken by investors. Involving in the Stock Exchange, football industry can take advantage of the many benefits of the capital market including raising and collecting the scattered and minor capitals, making them unified in order to mobilize financial resources required by the firms, more equitable distribution of income, and reduced liquidity risk, determining the real value of the stock, tax exemptions, ease in altering the shareholders composition, ease of use of banking facilities, link to the global market, and easier evaluation of management performance (Ismailpour et al. 2006). Tottenham Hasper Football Club in England is the first football club to enter the capital market, and the club issued its equity in the Stock Exchange in 1983 for the first time, followed by other European clubs, most of which were English clubs. After observing Tottenham economic growth, these clubs released their equities in the Stock Exchange (Samagaito, et al. 2007). The body of research performed in UK on the performance of English clubs since 1997 to 2007 in the Stock Exchange showed that the shares of all clubs in the country have incremented. Equipped with a stimulating factor such as major sporting events, sports industry has been able to utilize advertising opportunities and the media, and this matter would create the conditions for interaction between industry, commerce, and sport (Askarian 2004). One of the most important steps towards modern football is to handle and organize club management in the countries, because the clubs are the production core of the players, coaches, managers, etc., and given the current state of the country's football clubs and the current process, we can never hope to advance systematic and coherent football clubs, hence football in Iran. Therefore, due to the problems encountered by the football industry, the privatization of the clubs is inevitable because it can solve many problems faced by the clubs.

The privatization not only can solve the problems encountered by the public sector, can be also of great help to increase mass participation, enhance competitiveness and profitability of clubs, and football industry's economic boom. Certainly, to increase profitability and to compete with others, private sports clubs make more efforts to achieve scientific management techniques, advanced technology, and new and more sources of revenue. In addition, using skilled manpower, these clubs seek to increase the quality and quantity of services and satisfaction of the customers, and only it is under such circumstances that the country will provide the basis for the growth and development of football industry, and domestic and foreign investments will bring to his side. If the clubs were governed by the private sector, football could generate income, since the main objective of private sector is revenue and profitability. In contrast, nowadays, our clubs not only fail to be profitable, but also bring about loss (Saffarzadeh Parizi, 2002). The research performed by J. Baur and McKeating (2009), Ashton et al. (2003), and

Edmans et al. (2007) has shown that the stock exchange is a good way for the privatization of football clubs. In addition, to purchase the clubs' equities makes a significant contribution to the team development, and the use of these techniques and special measures to increase revenue and reduce clubs' costs promises positive outlook of the industry and future football clubs. In addition, rather than paying the total cost of the clubs, the government can provide them with such an alternative such as loans to generate club structures (Dave, 2010).

In Iran, football clubs are managed by the government, and the excessive relevant costs are paid through the people's pocket and the public treasury. Almost since 2005, the Iranian government for the first time raised the critical issue of the transfer of Premier League football clubs' equities (Privatization Organization 2009), but this objective has not yet accomplished after a few years. It seems that there are barriers to the transfer of the clubs in the country. The current article seeks to address the obstacles encountered by the entry of Iranian Premier League clubs into the Stock Exchange, and also to identify the solutions and alternatives to solve such blockage.

### **Research methodology**

In the current research, after a review of the body of research performed in the field of privatization and transfer of state-owned companies and also a reading of books and articles on the Stock Exchange, a researcher-made questionnaire was compiled, and then designed by Likert scale, and finally presented to the respondents. The questionnaire validity was confirmed by the sport management professors, and its reliability was confirmed to be 77.51 based on the confirmatory factor analysis test. The questionnaire was administered to the respondents through email and also direct visitation. The research sampling method is simple randomized one. According to Morgan Table, the research sample size was 102 people. Of this number, 91 people are sports management professors and 11 are club managers.

To analyze the research data at the level of descriptive statistics, the statistical population characteristics such as age, sex, education, work experience, standard deviation, data representation, charting, frequency, etc. are utilized, and in inferential statistics part, the Kolmogorov-Smirnov is used to determine the normality of the research population. For determining whether or not the data are suitable for use in factor analysis, KMO test was used.

To test the hypotheses, and to assess the significance of the relationship and the effect of each of the barriers to the entry of Iranian football clubs to the Stock Exchange, Spearman correlation coefficient and logistic calculations were done using SPSS 20 IBM regression  $\alpha=0.05$  were used. All and Microsoft Office Excel 2010.

### **Research Findings**

Table 1 shows the extent of KMO that is equal to 0.892, and it shows that the data extracted from the questionnaire are proper to perform factor analysis.

**Table 1: Results from KMO & Bartlett test**

<b>Measure the sampling quality through KMO</b>		<b>0.892</b>
<b>Bartlett Test</b>	Chi	4.71
	Degree of Freedom	137
	P	0.003

Table 2 shows the results obtained from the data factor analysis. The table indicates that 77.51% of the total variance is measured by the five above-mentioned factors, and this shows very high reliability of the questionnaire items.

**Table 2: Results from Factor Analysis Test**

<b>DIMENSIONS</b>	<b>Predicted Variance Percent</b>	<b>Net Value</b>	<b>Accumulative Percent</b>
Cultural-Social	26.455	8.93	23.14
Administrative	16.008	6.11	46.81
Legal-Regulatory	13.049	5.33	57.03
Financial-Economic	12.956	2.8	67.19
Technical-Technological	10.468	2.012	77.51

Table 3 shows the Spearman correlation test results that are indicative of the fact that there is a significant relationship between the socio/cultural, administrative, legal/regulatory, and technical/technological barriers to the entry of Iranian Premier League football clubs into the Stock Exchange. However, there is no significant relationship between economic financial barriers and the entry of Iranian Premier League football clubs to the Stock Exchange.

**Table 3: Spearman Correlation Table**

Barriers	Chi Square	Degree of Freedom	Significance Level	R
Cultural-Social	22.645	7	0.002	0.508
Administrative	36.469	5	0.001	0.766
Legal-Regulatory	33.409	7	0.001	0.712
Financial-Economic	19.221	7	0.112	0.184
Technical-Technological	27.192	4	0.001	0.596

The results from Table 4 shows that the socio-cultural barriers influence the entry of Iranian Football Premier League Clubs to the Stock Exchange, and four of such influential sub-barriers include the lack of investment culture in the Stock Exchange, people's lack of awareness of investment in the Stock Exchange, stakeholder's lack of awareness of the benefits of the entry of

football clubs to the capital market, sports investors' lack of appetite for private investment on the entry of Iranian Football Premier League Clubs to the Stock Exchange.

**Table 4: Logistic regression to analyze Sociocultural; sub-barriers**

	<b>Sociocultural sub-barriers</b>	<b>B</b>	<b>SD</b>	<b>Degree of Freedom</b>	<b>Significance Level</b>	<b>Odds ratio</b>
<b>1</b>	The lack of investment culture in the Stock Exchange	3.728	1.301	1	0.0272	0.441
<b>2</b>	lack of awareness of investment in the Stock Exchange	2.226	2.048	1	0.0068	0.406
<b>3</b>	Stakeholder's lack of awareness of the benefits of the entry of football clubs to the capital market	2.243	1.236	1	0.026	0.291
<b>4</b>	Beneficiaries' resistance to enter capital market	2.203	0.811	1	0.0884	0.227
<b>5</b>	Private investors' risk taking in the area of sports	1.944	1.686	1	0.0309	0.188
<b>6</b>	Low value of football for investment from the	1.61	0.987	1	0.064	0.103

	perspective of investors	2				8
7	Government's special support of some special clubs	1.135	1.519	1	0.054	0.064

Results from Table 5 show that all administrative sub-barriers can influence the entry of Iranian Football Premier League Clubs to the Stock Exchange.

	Administrative Micro-Barriers	B	SD	Degree of Freedom	Significance Level	Odds ratio
1	Club managers extent of risk taking to enter capital market '	4.442	1.52	1	0.011	0.274
2	Multiplicity in the clubs' decision making centers	3.026	1.429	1	0.001	0.255
3	Managers' interest in short term and fleeting decisions	2.922	0.882	1	0.025	0.191
4	The extent of replacement and change of clubs' managers and decision makers	2.714	1.025	1	0.0377	0.177
5	Managers' lack of interest in the disclosure of a transparent reporting of clubs' financial status	1.554	0.911	1	0.0401	0.142

**Table 5: Logistic regression to analyze administrative sub-barriers**

The results from Table 6 show that all legal-regulatory sub-barriers can influence the entry of Iranian Football Premier League Clubs to the Stock Exchange.

**Table 6: Logistic regression to analyze legal-regulatory sub-barriers**



	Legal/regulatory Micro-Barriers	B	SD	Degree of Freedom	Significance Level	Odds ratio
1	Excessive uncertainties on the legal and regulatory dimension of the Stock Exchange	2.041	1.0282	1	0.001	0.28
2	The lack of ownership law and Copyright in the country	2.201	1.232	1	0.001	0.261
3	The absence of specific provisions for clubs' entry to the Exchange Stock	1.615	1.145	1	0.024	0.243
4	Great difficulty in disclosure of a clear financial reporting of the clubs' situation/ the lack of accurate and stringent scrutiny in this area	1.549	0.892	1	0.049	0.211
5	Inconsistency between the government's executive regulations and policies and the privatization of the clubs and clubs' entry to the Exchange Stock	1.276	1.114	1	0.035	0.193
6	The low value of the privatization and the entry of the sports sector into the Exchange Stock in the set of development programs	1.108	1.549	1	0.001	0.147
7	The lack of the competitions' result prediction system (sports betting) in Iran	0.882	2.011	1	0.021	0.116

The results from Table 8 show that all technical-technological sub-barriers can influence the entry of Iranian Football Premier League Clubs to the Stock Exchange.

**Table 8: Logistic regression to analyze technical-technological sub-barriers**

	<b>Economic/financial Micro-barriers</b>	<b>B</b>	<b>SD</b>	<b>Degree of Freedom</b>	<b>Significance Level</b>	<b>Odds ratio</b>
1	Lack of profitability of involvement in the Stock Exchange due to the clubs' financial ambiguities	-1.16	0.509	1	0.084	0.23
2	Clubs' failure to have a positive financial balance	0.41	0.521	1	0.877	0.129
3	Lack of financial support (loan, facilities, etc.) of the clubs entered into Iranian Stock Exchange	0.36	0.465	1	0.688	0.113
4	Due to the clubs' financial ambiguities, investment in the Stock Exchange is not profitable	0.28	1.229	1	0.857	0.081
5	Clubs' insufficient assets to enter the Stock Exchange	0.214	0.644	1	0.844	0.055
6	The clubs' low income obtained from players' transf	0.114	1.319	1	0.548	0.049
7	Investors' lack of interest in investment t in the area of football	0.096	0.840	1	1.02	0.041

### Discussion and conclusion

	<b>Technological Micro-Barriers</b>	<b>B</b>	<b>SD</b>	<b>Degree of Freedom</b>	<b>Significance Level</b>	<b>Odds ratio</b>
1	Lack of professionals in the area of the transfer of the clubs to the Stock Exchange	3.35	1.058	1	0.0409	0.431
2	Lack of sufficient facilities and equipment to transfer the clubs to private sector through the Stock Exchange	2.27	1.759	1	0.029	0.364
3	Iran's weak economy to privatize and transfer the clubs	1.93	1.561	1	0.001	0.272
4	Lack of an all-inclusive and coherent market throughout the country	1.62	1.819	1	0.033	0.21

The results showed that socio-cultural barriers influence the entry of Iranian Football Premier Leagues Clubs into the Stock Exchange, and also among the socio-cultural barriers, four of the influential ones including the lack of investment culture in the Stock Exchange, people's lack of awareness of investment in the Stock Exchange, stakeholder's lack of awareness of the benefits of the entry of football clubs to the capital market, sports investors' lack of appetite for private investment can influence the entry of Iranian Football Premier League Clubs to the Stock Exchange. The findings of the current research were consistent with those of Padash (2010), Seyed Ameri (2009), Farid (2009), Iranian Parliament's Research Center (1390) and Oliva (2010). Create any new way in society requires making the community acquainted with the newly-introduced phenomenon. Accordingly, the involvement of state-owned companies with Stock Exchange and issue their equity to the public, and hence the people's ownership on these firms is seriously and inclusively a new phenomenon for people and Iranian investors. The research results show that, from the perspective of the sports management professionals and the managers of Iranian Premier League clubs, investment in the Stock Exchange and people's purchase of the equity owned by public companies has not been yet popularized as a deep-rooted culture in the community. Education and acculturation in both direct and indirect methods are effective in improving the services presented by financial intermediaries. Promote public knowledge and culture underlying the capital market among people and especially shareholders as the applicants of financial intermediaries affect the supply and demand relations and financial intermediation services. The body of research has shown that the critical factor in the transfer of the public sector is creating a secure and confident context for investment, and in case of absence of such security, the willingness to do investment in private sector would be diminished, hence this creates obstacles in the transfer process of state-owned enterprises (Iranian Securities Market, 2007, p. 15). According to sports management professionals, and the managers of Iranian Premier League football clubs, Iranian investors are not inclined to take risks and avoid investment in the football industry. According to the research findings, one of the reasons for their Lack of preparation for investment and risk taking in the industry is their unfamiliarity with the benefits of this matter. Making Iranian investors informed of the financial attractions of sports industry and also of European football clubs with high potential to generate income can further attract Iranian football investors' attention and their subsequent risk taking to do investment in this area. Another result of the current article is that management barriers influence the entry of Iranian Football Premier Leagues Clubs to the Stock Exchange, and it was indicated that all administrative sub-obstacles including football club managers' lack of risk taking to enter the capital market, the existence of multiplicity in clubs' decision making centers, high levels of replacement and change of managers and decision makers in clubs, managers' interest in fleeting successes, managers' unwillingness to provide a transparent reporting of the clubs' financial situation can be influential on the entry of Premier League football clubs into the Stock Exchange.

The research findings are consistent with the research carried out by Ahmadi (2010) and Iranian Parliament Research Center (2011), Jalilian (2011), Alisson & Marta (2007), Al-Moez (2005), Elahi (2009), Ghareh Khani (2009), and Olivia (2010).

Average time in the management of Iranian football clubs is lower than one year. In addition to making managers uncertain of their position, this issue can also influence club managers' decision. Under such condition, it is highly likely that managers make fleeting, short term, and cautions decisions and show too much resistance to any change and innovation, and consequently this could have adverse effects on the clubs' privatization programs and their entrance into Stock Exchange. In addition, multiplicity in decision making centers creates discordance and inconstancy in decisions adopted on the clubs, and this multiplicity causes that no one is held to be the real accountable to the actions taken and programs proposed (Jalilian, 2010, p. 8). Undoubtedly, when a manager is uncertain and wavering on the stability of its position, he does not show any interest in making long term decisions, thus the managers of Iranian Premier League Clubs prefer short term and fleeting successes over long term successes. By creating an appropriate and healthy context, the club managers find the opportunity to make major strategic decisions for their own clubs, to select income-generating procedures (e.g. to collect proper initial capital through the Stock Exchange), and also to develop and raise their clubs' income.

The research results also indicated that the legal/regulatory barriers play effective roles in the entry of Iranian Premier League Clubs into the Stock Exchange, and also the legal regulatory sub-barriers that influence the entry of Iranian Premier League Clubs into the Stock Exchange include excessive uncertainties on the legal and regulatory dimension of the Stock Exchange, the lack of ownership law and Copyright in the country, the absence of specific provisions for clubs' entry to the Exchange Stock, great difficulty in providing a clear financial reporting of the clubs' situation, the lack of accurate and stringent scrutiny in this area, inconsistency between the government's executive regulations and policies and the privatization of the clubs and clubs' entry to the Exchange Stock, the lack of the competitions' result prediction system (sports betting) in Iran, and the low value of the privatization and the entry of the sports sector into the Exchange Stock. The research results are consistent with the results of the research carried out by Padash (2010), Almoez (2005, Motavaseli (2008), Nazari & Lashjerdi (2011), Elahi (2011) and Ahmadi (2011).

The research results indicate the necessity of legislators' focus and emphasis on this area, and also the significance of professionals' emulation of the countries that have already taken steps to achieve relevant successful results. The announcement of the overall policies in Article 44 of Iranian Constitution indeed indicates the government's outlook on economic activities in the country. Although the announcement of such view is of utmost significance to economic activists, and shows the emergence of the horizon of economic activities in the future, the presentation of executive strategies that can contribute to the accomplishment of such objectives plays critical roles.

Despite the Article 44's serious emphasis on the privatization of state-owned enterprises as one of the most important ways to privatize the supply of stocks in the Exchange Stock, the lack of comprehensive and transparent legislation in this area can be significantly observed (Seyed

Ameri et al. 2009). Privatization of Iranian football League clubs and also other state-owned industries requires codified legislation and receiving support from development programs. Regarding financial obstacles, the research results indicated that such factors are not influential on the entry of Iranian clubs into the Stock Exchange, and it was specified that, among financial barriers, only one barrier (i.e. lack of profitability of investment in the Stock Exchange due to the clubs' financial ambiguities and uncertainties) could influence such entry. The results obtained from the study are consistent with those of Jalilian (1389), Amadeh (2009), Padash (2009), and Iranian Parliament Research Center (2011).

The research results show that sports management professors and the club managers in Iran believe that proper financial support of Iranian Football League clubs to enter the Stock Exchange is done, Iranian Premier League clubs earn enough income from the transfer of players, and lacks a negative financial balance, and finally, they believe that the economic financial issues do not play roles as the obstacles to the entry of the Premier League clubs to the Stock Exchange. The only obstacle confirmed by the current research statistical population is the lack of transparency on the club's financial issues. As Iranian football clubs do not have much income and should undergo excessive costs, they never disclose a transparent financial reporting, and these factors have caused a serious obstacle to their proper administration, which can be done through the public issuance of their equity.

Regarding the technical and technological barriers, the research results indicated that this category of barriers can influence the Iranian Football Premier League clubs' entry into the Stock Exchange, and it was specified that all of the technical and technological sub-barriers are influential on such entry, and they include the lack of professionals in the area of the assignment of the clubs to the Stock Exchange, the absence of a coherent and all-inclusive Stock Exchange, and improper economic situation of the country for privatization and transfer of the clubs. The research results are consistent with those of Olivia (2010), Al-Moez (2005), Seyed Ameri (2009), Kiani & Fazelian (2009), Elahi et al. (2009), Farid (2009), Ghareh Khani (2009), and Jalilian (2010).

Iranian economic structures specify the existence or non-existence of required contexts to initiate privatization and the entry of state-owned enterprises into the Stock Exchange. The research has indicated that without a proper economic structure and the enrichment of private sector, the release of the firms' equity in the Stock Exchange fails to bring about successful results (Ghouchani, 2008). In addition, Iranian clubs are still deprived of having proper facilities and equipment for income generation because of too much dependence on the state budgets. One of the most important income generation procedures for Iranian clubs is TV broadcasting and the ticket sale incomes which such clubs fail to benefit from these advantages. To be able to take advantage of these income sources, Iranian clubs should have an exclusive TV channel and also exclusive stadium. The equity issuance in the Stock Exchange can significantly pave the way for collecting initial capitals for experiencing income generating techniques by Iranian clubs, and also can turn them into income generating enterprises same as European clubs.

Another result from the current research shows that there is a difference between the rankings of the barriers to the entry into the Stock Exchange. The results indicated that, based on the ranking of the barriers, management barrier is the most important one, and other barriers include legal-regulatory, social, technical-technological, and also economic-financial barriers. Specifically, the results indicated that the management obstacles play the most significant role in the entry of Iranian Football Premier League Clubs to the Stock Exchange. Regulatory/legal, technical/technological, and financial/economic constituted the next rankings, respectively. The results are consistent with those of Ghareh Khani (2010).

These results are indicative of the necessity of paying attention to the management situation of Iranian Premier League Clubs as the most important barrier to Iranian clubs' entry into the Exchange Stock, which it is possible to expedite Iranian clubs' privatization trend through the Stock Exchange by adopting some strategies including selection of the qualified managers, making them ensured of attaining a sustainable and secure position and having liberty and free will to make macro and long term decisions for clubs.

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