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**The Impact of Sports on the Italian
Economy: The Influence of Multi-
Purpose Sports Facilities**

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The Impact of Sports on the Italian Economy: The Influence of Multi-Purpose Sports Facilities

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Abstract

The aim of this paper is to determine the impact of the sport industry on the Italian economy and more specifically the detection of the specific benefits regarding the investments in multipurpose sports facilities.

Regarding the determination of the impact that sports generates on the Italian economy, we elaborated, through a joint analysis, data regarding both the Added Value created by the sport industry and economic multipliers that allowed us to determine the interrelation between sports industry and the remaining industrial sectors; items included in the "Study on the Contribution of Sport to economic Growth and Employment in the EU". Furthermore, with regard to the detection of the specific benefits of investing in multipurpose sports facilities, the method followed has been the analysis of case studies of facilities currently present in Italy with more interest in the case of the Juventus Stadium inaugurated in 2011.

It has been observed that sport industry is able to positively influence, not only the recreational and leisure sector but also other key sectors of the Italian economy such as hospitality and catering services, transport, construction, manufacturing, media and press. In addition, the construction of multi-purpose sports facilities, by introducing new businesses within the establishment and in the surrounding areas, such as museums, stores, bars, restaurants and other, create direct as well as indirect commercial benefits such as new job opportunities, reevaluation of the urban and commercial area where the establishment is located, the opportunity to attract more and new forms of tourism, and create further positive economic impulse.

In conclusion, sport positively influences the Italian economy, and investing in the construction of a multipurpose sport facility represents a solid prospect of sustainable economic development.

Keywords: Sports industry, Economic development, Investment, Multifunctional establishments

Introduction

In recent years, the relationship between sports and economy has grown to the point that economic and market principals influence the sports industry. In this regard, this paper evaluates the impact of sports on the Italian economy both in terms of value creation, and its ability to influence the remaining national productive sectors. After verifying that in Italy, investing in sport brings important benefits in all sectors undergoing a deep recession, is identified how the construction of a multi-purpose sports facility represents an significant opportunity to overcome such phenomenon.

This hypothesis is validated through an analysis of the potential socio-economic benefits, that the construction of a multipurpose facility can bring on the territory where it stands, through an Italian case study , the Juventus Stadium.

Methodology

The research method adopted for this article is divided into 2 phases. In the first phase, we analyzed all the data regarding the added value created by sports in other sectors of the Italian economy; this analysis was afterwards compared to the economic multipliers of the sports sector. More specifically, we examined data regarding the year 2012, provided by a study conducted by SportsEconAustria (SpEA), "Study on the Contribution of Sport to Economic Growth and Employment in the EU", that highlights the importance that the sports sector has, and could have, for the Italian economy. For what concerns the data analysis, we used the "Sport Satellite Account Systems", which specifically measures the impact of sports on the economy. It includes all the economic effects (gross domestic production, added value and employment) generated by any sporting activity or other activities related thereto, and relates them to the remaining productive economic sectors. The choice of this model was based first of all on the fact that it consistently records the economic effects of the various activities related to sports, which in other models is often overlook. This model, in fact, uses information provided by the classic economic evaluation models (National Income Accounting, Census of Employment-based estimates, Input-Output Analysis, The Multiplier) in order to reach a theoretical scheme of classification of the effective ability of the sports sector to create employment and total gross value added as well as how this value is distributed in the various sectors. The second reason of this choice was that, it provides the connection between sports and the other sectors of the economy (SpEA 2012, Di Palma 2014). As for the second phase of this study, which regards the identification of the specific socio-economic benefits brought by investing in multipurpose sports facilities in the Italian context, is based on the Juventus Stadium case study. As for the analysis of the case study, we collected data regarding the different aspects of this investment via open-ended interviews with the Turin Municipality and Juventus FC press service

and personnel, archival records and documents from newspaper articles and official reports. This facility was chosen because, apart from being one of the rare samples of multi-purpose facility in the country, many data regarding the object of analysis were made public and it was possible to create a direct contact with both the Stadium and city of Turin.

Literature Review

When we talk about sports economy we usually refer to the elite sports, but such reference expresses only the tip of the iceberg of a far more extensive economic activity that is linked to semi-professional and most importantly to the amateur sports class. In this way, sports economy is part of the wider concept of economy related to leisure time and is able to influence various industrial sectors (Gratton and Taylor 2000, SpEA 2011 SpEA 2012).

In literature there are two different approaches to the subject: the first one, outlines the field of research in terms of the economic effects brought by professional sport activity and big events; while the second one, includes both direct and indirect effects of sporting activity (and sports equipment and clothing, sports tourism, newspapers and sports publications, etc.).

As for the Anglo-Saxon countries sports economy is conceived through the first approach; hence the application of traditional instruments of the neoclassical microeconomic theory on the sports "product" in prospective of maximizing the profit, the European tradition, tends to apply with caution the conventional instruments of the economic theory on sporting activities (Andreff and Nys 1987, Fort 2000a, Leeds and Von Allmen 2002, Fort 2000b, Utt and Fort 2002).

The first studies in this topic were mainly conducted in the United States, where the most popular sports (football, baseball, ice hockey and basketball), were organized according to market criteria and sport clubs and associations are begging to be seen as profit-oriented enterprises, (Rottenberg 1956, Sloane 1971, Jones 1969, Neale 1964). The basic feature that emerges from literature, is that the sports phenomenon has substantial differences compared to the usual capitalistic enterprise, which derive from its organizational and productive peculiarities and the specificity of the "sport product". In fact, the sport product is the result of the collaboration/ clash of two teams that are, economically speaking, two different enterprises; in addition, the public's interest in the sport event grows in proportion to the uncertainty of the result. From these two characteristics derives a third feature, which is not possible to find in no other economic activity, and that is the lack of interests from the enterprise's/team's part to become monopolistic in the sector as, if this were to happen, it would lose the purpose of its existence. It is important to note that the above-mentioned characteristics are determined to pursue the sports clubs profit maximization (Caselli 2003).

In Europe, on the other hand, is observed the tendency to focus more on the utility than the actual profit of the sporting enterprise. Studies that have

attempted to estimate the economic value of sports, have broadened the horizon on how sports, in the process of maximizing its profit and utility activity, is capable to interact with the rest of the economic system and its e productive sectors (Gratton and Taylor 2000, SpEA 2011, SpEA 2012, Wladimir and Szymansky 2009).

In recent years therefore, the evolution of the "sport business" has brought profound changes in the way of managing and organizing sports, making it an important sector of the national economy. In this regard, Cafferata refers to the increasing integration between producers of sports (associations or sports clubs), and the sport distributors (multimedia, tourism, etc.) with more focus on the construction of new sports facilities (Cafferata 2004, Ryan 2003, Tarfanelli 2010).

Academic studies on these issue emphasize on the importance of multipurpose facilities, provided with spaces addressed to activities other than sports. In fact, Pedicini and Tiani sustain that for many years the matter has been subject of debate on different levels, not only on the news of public record, but also for the sporting events and their socio-economic impact. (Pedicini and Tiani 2012).

Ascani and Cappiello, show that the direct construction and management of the sporting facility, influences the sports clubs' revenue, as the facility generates commercial and employment benefits not only for the clubs but also in the area where it stands (Ascani 2004, Cappiello 2004). In fact, in recent years, the tendency to integrate the existing facilities with commercial activities, in order to evolve them into places of entertainment for the whole family has increased.

Unfortunately, in Italy there are limited samples of such facilities. Given the increased need to attract new customers, and therefore new markets, sports clubs are requested to adjust their facilities in terms of functionality and destination of use through the construction of multipurpose facilities that are able to meet diversified client requests from and generate positive effects in the entire society (Cafferata 1998, Siegfried and Zimbalist 2000, Senaux 2008, Sorrentini 2010).

The Impact of the Sports Sector on the Italian Economy

Before proceeding with the presentation of the data analysis, it is essential we specify the definition of sport in economic terms, which constitutes the starting point of any economic evaluation of the impact of sports and affects the its data and results.

To these days, the most recognized of definitions in literature the "Vilnius definition" articulated in three levels (Coni 2012):

1. *Statistical definition of sports*: includes only the activities which are directly related to sport, and are introduced in the "ATECO 2002 92.6 Sports" field;

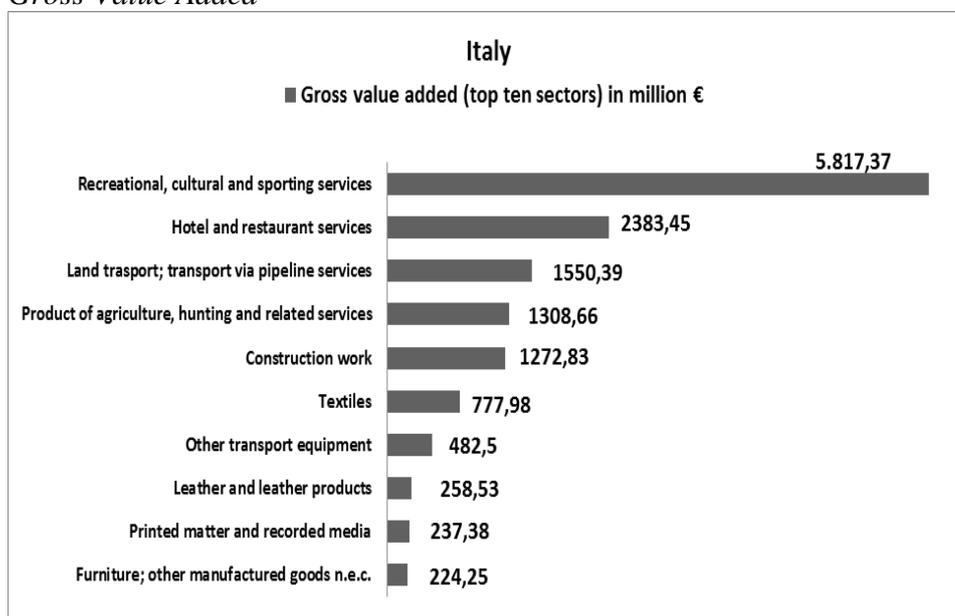
2. *Narrow definition of sports*: comprises, in addition to the preceding all the assets that are used to produce sports, i.e. all the goods and services needed to make sport;
3. *Broad definition of sport*: embraces, in addition to the above all the other activities that are connected to sports, but which are not necessary to practice sports, such as for the media dedicated to this sector, the hospitality infrastructures the construction industry, transport services and doctors in service of athletes and spectators.

Our study is intended to evaluate the overall impact of the sports sector and the consequent effects on the national economic system, is based on the Broad definition of sports and allows to:

- Provide indications on the sports sector effective ability create added value in other sectors of the Italian economy;
- Analyze if sport may, or not, be able to influence the Italian economy, and if so, in what degree.

The amount of added value created by sports in the Italian economy is equal to about 15.6 billion €, and the following chart allows to observe how this cash flow is distributed among the various productive sectors.

Figure 1. *The 10 Main Sectors of the Italian Economy where Sports Creates Gross Value Added*



Source: SpEA 2012.

Figure 1 shows the first ten production sectors in which sports generates gross value added. As we can see, the first sector in terms of creating added

value, is the one concerning the recreational, cultural and sporting services (5,817.37 million €).

To follow, the dining and hotel facilities (+2,383.45 million €) even though they are not directly involved in the sporting activity, represent a sector that benefits from sports and its ability to attract a wider range of viewers, "customers", especially during a sporting event.

The transport sector (+1,550.39 million €) relates to sports not only by means of managing and organizing major sporting events, but also in daily routine activities like workouts and meetings of all practitioners.

Scrolling down the Figure 1, we find the agriculture and hunting sectors, construction, textiles, leather production and manufacturing sectors; they are linked both directly and indirectly, to the sports sector.

The agriculture and hunting sectors (+1,308.66 million €) provide most of the products present in any athlete's diet and supplements. Italy is considered the first European manufacturer of sporting hunting-firearms (covers about 60% of the entire community supply, 70% considering only the long guns for hunting and shooting) and is the main exporting country of sporting, commercial and ammunition guns: the export touches 90% of the production, in particular in the U.S (about 45%). Not to mention that hunting is considered a sport discipline on its own.

The construction sector (+1,272.83 million €) apart from creating added value by the construction of a new facility or sports center, benefits from the consequent commercial development (shops, offices, homes, etc.) of the area where the facility stands (Raiola et al. 2014).

An even more evident link is certainly the one that binds sports with textile sector (+777,98 million €), leather production (+358,53 million €) and manufacturing sector (+224,25 million €). This relations affect not only the direct clothing, accessories, sports gear production for athletes and practitioners, but also the production addressed to fans, tourists and enthusiasts.

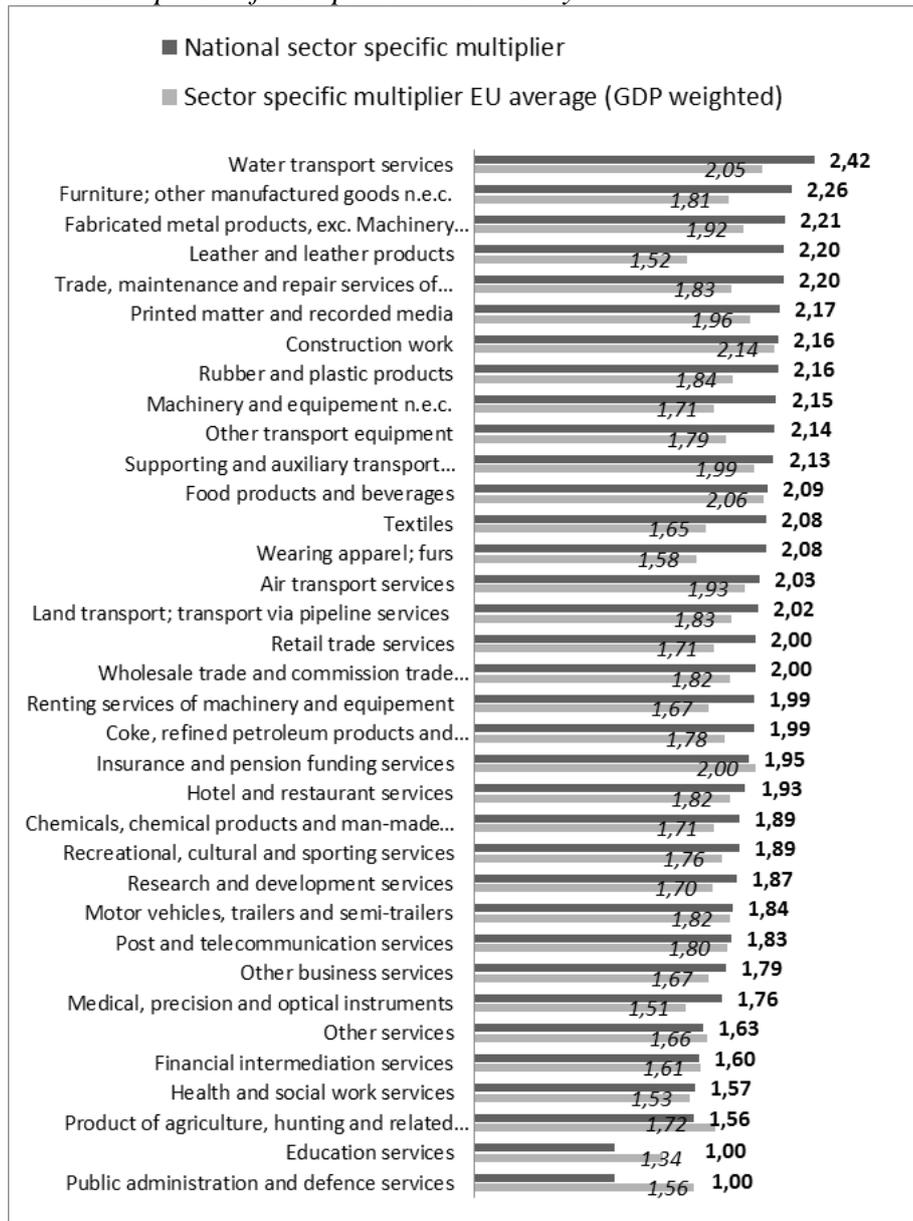
Finally, on the ninth position of Figure 1, stands the media industry (+237,38 million €). There has been a strong increase of newspapers, magazines and channels dedicated entirely and exclusively to sport broadcasting.

The main aspect that emerges from the global analysis of the data in Figure 1 is the ability of sports to generate added value in the key sectors for any economic system, especially the Italian that has always counted on sectors such as manufacturing, agricultural, food & beverage, etc.

With that been said, through the analysis of the multipliers, the study proceeds with the investigation of the interconnection between the sports sector and other productive Italian sectors.

As the multiplier increases the relation between sports and the analyzed economic sector grows. At this point, it must be noted that a multiplier does not reach high figures, and often oscillates between its minimum, which is considered equal to 1 and a value equal to 2. A multiplier value around this figure is already an index of high correlation between the sectors (Figure 2).

Figure 2. Multipliers of the Sport Sector in Italy



Source: SpEA 2012.

Exception made for the education services, public administration and defense services, which are not linked in terms of production with the sports sector (multiplier equal to 1), all the remaining show a remarkable correlation. The lowest value registered regards the agriculture and hunting sector (m=1.56) but even so, such value shows a respectable correlation with sports. The higher values are registered in water transportation (m=2.42), manufacturing (m=2.26), metal production (m=2.21), and leather production (m=2.20); furthermore, the majority of the sectors are related to the sports sector by a multiplier of a value of around 2.00 (Figure 2).

Through the study of the multipliers emerges that sports sector, expressing a strong bond with almost all the Italian productive sectors is able to influence the Italian economy. This circumstance, if on one hand, must be received with enthusiasm, on the other hand, can represent a real threat, as this link is to be intended as strong both in the context of increase or decrease of the sports sector production. In fact, in case of disinvestment in the sports sector or a drop in its production, it generates a subsequent negative variation in other sectors, proportionate to the multipliers. In summary, it is correct to affirm that:

- Sport creates added value in key sectors of the Italian economy;
- The interdependence between the sports sector and other sectors of the Italian economy is very strong.

These statements acquire more relevance in relation to the critical Italian socio-economic situation, briefly represented in Table 1, where it is shown a reported increase of the negative deviations in the economic sectors and unemployment ratio, a GDP drop, closure of enterprises for bankruptcy and the limited opportunities for new business ventures.

Table 1. *Variations of GVA (Gross Value Added) of the Economic Sectors in Italy*

ECONOMIC SECTOR	VARIATION OF G.V.A IN %
<i>Agriculture, forestry and fisheries</i>	- 4.4 %
<i>Extractive manufacturing activity and other industrial activities</i>	- 3.5 %
<i>Manufacturing Activities</i>	- 3.9 %
<i>Constructions</i>	- 6.3 %
<i>Trade, transport, accommodation and food service</i>	- 2.0 %
<i>Information and communication services</i>	- 1.9 %
<i>Education health and social services</i>	- 1.7 %
<i>Artistic, entertainment and leisure activities</i>	+ 1.2 % -> (THE ONLY given in growth, but it is the smaller increase of the last 3 years)

Source: Our elaboration from Istat data 2013, 2014.

In fact, most of the key sectors of the economy (e.g manufacturing, construction industry, tourism, catering, accommodation industry,

transportation and agriculture) even though they are undergoing a recession, appear to be positively influenced by the sports sector.

It is important to specify that the data processed in Table 1 and those collected previously, regarding to the GVA generated by sport in the Italian economy and the related multipliers, refer to the same year. The economic benefits generated by sports in those sectors in deficit, can be increased with direct investments in the sporting sector. Such result is achievable by the positive variations of the GVA, in more than a proportionate way, determined by the multiplier values previously shown. The sports sector, results to be, a possible and practical resource on which Italy could, and probably should, invest in the attempt overcome this moment of economic crisis (Di Palma 2014).

In this regard, in the second part of the paper, it is intended to demonstrate how, in an overview of an investment in sports, is possible to identify a concrete opportunity to generate the benefits previously analyzed in the construction of a multipurpose facility.

Investing in Sports Multifunctional Facilities

In an overview of the development of new sports multipurpose facilities as flywheel of socio-economic growth, it is important to focus on the benefits that are generated by the construction of these structures and the benefits for the entire society and the territory on which they rise. In addressing this analysis, it is proper to point out the benefits directly connected to the dependent undertaking such an investment.

The radical transformation of sports, in recent years, derives from the increasing demands of social and economic nature and requires a comprehensive review of sports club's management and organization arrangements. The newly developed facility is intended as a place of entertainment that profits not only by exploiting its primary resource (the single sports event) but also by offering a vast set of services addressed to multiple target groups (shops, restaurants, museums, etc).

It becomes clear that investing in a multipurpose facility is an opportunity for practical business and sustainable economic development; that schematically be express through (Raiola et al. 2014):

- Ability to improve the quality of "the stadium product";
- Increase of fans/customers loyalty to the sports club and its brand;
- Creation of a communication platform for the sports club;
- Ability to exploit the facility during the whole week;
- Creation of commercial areas within the facility and the surrounding areas;
- Attraction of new visitors/clients;
- Development of correlated activities that increase the revenue items, such as naming rights;

- Creation of a multifunctional area open to the public 365 days per year.

The attention at this point of our study, is drawn on the socio-economic impact, on the territory where the facility stands.

The analysis is structure through the study of five main points (Centro Studi FIGC and PWC 2014):

1. Security;
2. Territorial and urban revaluation;
3. Social impact;
4. Economic aspects;
5. Occupational development.

Regarding the first 3 points, sports becomes the focal point of the urban requalification processes. This is made possible by the creation of new entertainment and leisure time centers, new roads construction and public transportation implementation. Furthermore, sports events become an opportunity of social interaction and enhance the sense of belonging to a common urban area; a feeling that increases civility and collaboration between citizens. Another important aspect of the program is the increase of the safety measures and technologies, with the intent to pursue the progressive extinction of violent phenomena, through an intensification of urban security staff and the perpetual presence of public forces not only near the facility, but also on the surrounding areas.

For what concerns the 4th point, the interest is drawn on the benefits brought to the public administrations. Almost all of the Italian sports facilities are municipal property along with the related expenses. Even if by granting ownership it would lose the revenue from the facility's rent, by choosing to privatize, modernize or even build ex-novo a sporting facility, it would bring a more positive economic outcome for the Municipal Administrations. The factors that determine this aspect are:

- *Sale of the structure or transfer the right of surface*; in case the Municipal Administration grants the property of the structure, will be able to rely on a large economic value of sale, while if it transfer the right of surface of, will have a significantly higher revenue compared to the rent of the facility.
- *Alterative use of the facility*; in case the new construction projects were made in different location from where the stadium stands, the area of the stadium could be converted into another type of building or be inserted in programs of municipal construction, bring a great revenue for the Municipal Administration.
- *Resetting of the extraordinary maintenance costs*; the sale of the structure will result in a transfer of ownership to companies that will meet the cost of ordinary and extraordinary administration, releasing the municipal budget from this burden.

- *Taxes related to construction and modernization projects*; the Municipal Administrations will benefit from the payment of the taxes related to construction and urbanization costs, estimated between € 1,200,000 for small and € 1,500,000 for medium/large facilities.
- *Other municipal taxes*; building or restructuring the structure will generate new commercial inflows to the municipal administration.
- *Saving on public order forces costs*; the realization of modern and safe facilities will allow the local authorities to limit the cost of public order.
- *Revenues from the increased use of public transportation*; the facility built based on a programmed and scheduled analysis of the traffic flows and connections with public transportation will facilitate a significant increase in the use of the means of transportation.

Another important economic aspect is represented by the "sports tourism" phenomenon (Tarfanelli 2010). The sport facility itself becomes the touristic attraction that, not only attracts thousands of fans and supporters during the sporting event, but also succeeds in attracting tourists 365 days a year. All this will result in increase of the revenue of the entire community (Lombardi 2003).

Renovation programs of sports facilities, other than creating added value for the public administration, the commercial business, tourism, etc., have a significant influence on the employment market (point 5). The impact can be determined both directly and indirectly. The direct aspect is represented by people that are directly and/or permanently employed in the construction activities of renovating and managing the facility, while the indirect aspect is represented by the staff employed in the activities and services generated by the construction and revaluating projects and depend on the presence of the structure itself.

International experiences have shown that the construction/renovation of a sports facility generates, in employment terms:

- A job position for four years for every 100 spectators for the construction of the facility;
- A job position and a half for every 100 spectators for the development of the multipurpose facility;
- A permanent job position every 200 spectators for the implementation of the use of facilities and services of various kinds related to the multipurpose facility.

Considering exclusively football, is possible to estimate how the construction and renewal of a new facility in Italy could generate a positive employment effect with more than 21,000 new occupations.

We can therefore say that investing in sports facilities, and in particular in multi-purpose facilities, positively affects the entire economy and influences social and territorial development. Enhancing the evidence given in the previous paragraph, such investment develop different aspects of considerable interest such as:

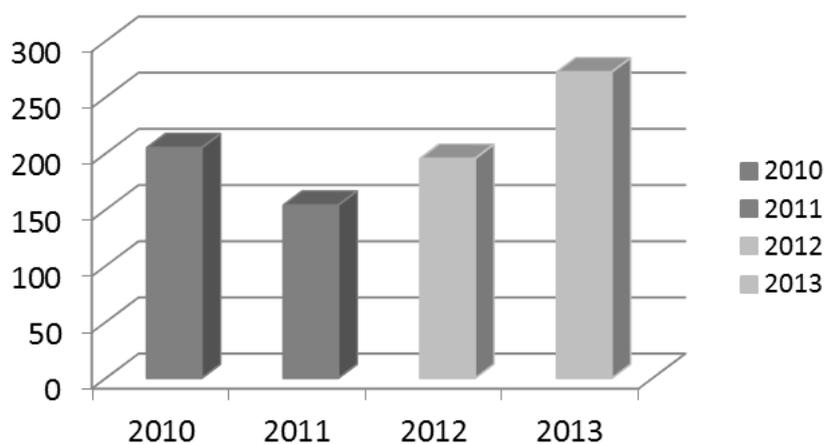
- Improvement of safety conditions and contributing on fighting against violence;
- Affirmation of the facility as sporting, social and cultural attraction able to be used throughout the year, not only on the occasion of the individual events;
- Decrease of the general public costs, resulting from the reduction of management and maintenance costs of the structures that are now imposed on municipalities;
- Possibility for the public administrations to invest in employment, social and economic expansion policies for the community;
- Creation of new professional profiles and new job opportunities in the field of leisure services, construction, commercial activities, and in all those areas that are currently in employment recession;
- Investing in urban, environmental and territorial revaluation;
- Tourism development related to the facility with the subsequent benefits that this sector is able to bring on the territory.

Case Study: Juventus Stadium

The Juventus Stadium, inaugurated on September 8th, 2011, is one of the rare Italian multipurpose facility and by its study, what has emerged on a theoretical base, can find its application in terms of reality.

The Stadium has produced positive effects on the turnover of the investor (Juventus FC official web site), which are highlighted by a constant growth from 2011, as shown in Figure 3 (Raiola et al. 2014)

Figure 3. *Turnover of the Last 4 Years of the Juventus FC*



Source: Raiola et al. 2014.

But what we would analyze is the social and economic reevaluation of the territory that the Stadium is able to determine with considerable commercial, employment and tourism developments.

The investment has been conducted and funded by private subjects (Juventus FC, Nordiconad and Sportfive Italia S.r.l.). In fact, the public bodies involved (municipalities of Turin and Venaria Reale, the Province of Turin and Piedmont Region) have not delivered any subsidy. In addition, the Juventus Stadium is located on a surface of Turin's municipality property; it follows that for the new construction the Municipality has benefited from the sale of the surface rights of the entire area of the facility, to the football club Juventus Football Club S.p.A.

The consideration of this operation, as identified by the expert drafted on behalf of the City of Turin, was fixed for 11.7 million €.

In addition, by transferring the ownership, the football club, will bear the costs of ordinary and extraordinary administration, discharging the municipal budget of such costs, and at the same time, the same will benefit from the payment of taxes related to the construction and urbanization costs, estimated at about 1,500,000€.

These revenues were and are used, by public administrations to subsidize various territorial policies aimed to social and economic development of the city of Torino (Turin Municipality).

In addition, the Juventus FC, is directly responsible for the safety and quality of the offered services. This is translated into an increase of the security staff and the adoption of new technologies in surveillance equipment that makes the stadium, and the surrounding area much more secure, significantly improving the life quality.

Another aspect is related to the strong commercial impact. In this regard, we must refer to the commercial complex "Area 12", open 24/7. Apart from the sporting event, the Stadium has the ability to integrate different activities including recreational and commercial.

The construction cost of the "Area 12" amounted to 90 million € and has generated an entrepreneurial and commercial development, both in terms of quantity and quality, of unique importance. Within the commercial aggregate in fact, take life 60 activities including bars, banks, restaurants, a hypermarket, clothing shops, electronics, jewelry shops, libraries, telecommunications etc. As specified, different popular brands have chosen to locate in this context; in addition to a momentous Juventus Store, represents the largest football team theme shop, there are also present: Euronics, Conad, Obi, H&M, Game7, Conbipel Man, C&A Kids, Zuiki, Tege Footwear, Alcot, Monte dei Paschi di Siena, Swarovski, Vodafone, Mondadori, etc.

The average turnout recorded of the "Area 12" is about 10,000 visitors/clients per day, for a turnover, that by November 2011 was estimated at around 150 million € and it boasts a great prospect for further growth (Juventus FC and Turin Municipality).

The "Area 12" and the Juventus Stadium constitute an attractive "super-site", which represents a meeting point for thousands of people and that was

able to stimulate simultaneously and synergistically the sports sector and the tertiary sector, despite the recession crossed by Italy.

An additional benefit on a socio-economic level is the creation of new employment not only on the bordering areas of the stadium, but throughout the city of Turin. The impact on employment system produced by the construction of the Juventus Stadium has created 420 jobs for the only construction and ordinary/extraordinary maintenance of the system, additional 630 job units are full-time employed to ensure an efficient management performance of the multipurpose system and other 210 dealing with services indirectly related to the structure and the sporting events that it hosts. In addition, these at data must be added the employment stream arising from the "Area 12" that has ensured the creation of about 700 new job opportunities.

In the historical moment that Italy is experiencing, characterized by a strong economic crisis, where the unemployment rate has reached 12.7% (Istat 2013, 2014), the creation of new job opportunities and a real opportunity to employment development represents a very important aspect of these projects in the sports field.

A further point of analysis, refers to the wise use of the architecture and design, in projecting and constructing the facility and the entire structure, in order to configure a territorial landmark capable of attracting considerable tourist flows. In essence, the Juventus Stadium is set up as a true symbol to exploit in a prospective of territorial marketing, and aimed to enhance the economic and social competitiveness benefiting from private operator's investments, interested in reinvigorating the Turin locality and attracted by the increasing flow of visitors and potential customers.

In fact, the Stadium is now a pole of attraction of the city of Turin, which is on the second place in the ranking of the 142 "attractions in Turin". In addition, even the Juventus Museum is among the 50 most visited museums in Italy, fully consolidated in the European culture in that regard (Tripadvisor).

Last but not least, is the reevaluation of Continassa, area where the stadium stands. The projects of urbanization have been articulated in four lots and are divided into four main destinations:

- Spaces intended for green areas (14,000 sqm);
- Spaces intended for parking (10,300 sqm);
- Spaces intended to public square (6,800 sqm);
- Roads leading to the Stadium.

All of these interventions, realized with the latest generation of materials and technologies with the maximum respect toward the environment, have benefit not only the location general image, but also its entire economy.

It is a proof an increase in the value of the real estate in the entire area around the stadium that has recorded a 229% precisely as a result of what just described.

In addition the construction sector, from the period in which the project began up to today, has increased its turnover in the Municipality of Turin of

12%; value in sharp contrast with the decline of the rest of Italy (Turin Municipality).

It has been demonstrated that, in concrete, the multipurpose Facilities represent an opportunity to fully exploit the many opportunities for sustainable development offered by investing in the sports field. The construction of the Juventus Stadium has in fact regenerated the Turin locality, resulting in a chain reaction of socio-economic benefits:

- Increase of revenue for the Public Administration that are reinvested in the "Welfare State";
- Development of the commercial sector both in terms of quantity and quality;
- Employment development;
- Creation of a new touristic pole capable of positively stimulate the economy and investments;
- The urban reevaluation that involves a development of the real estate and the construction sectors.

Conclusions

It has been demonstrated how the sports sector, meant in its broadest economic sense, is capable of generating added value in the Italian economy, and how, at the same time, this is closely related to the majority of the other productive sectors, thus having the possibility to influence them. Simultaneously, describing the critical situation of the Italian economy, we realized that could be important to invest in sports in order to amplify the benefits that it is able to generate specifically in those key sectors that are most affected by this recession.

It was, in this regard, identified in the construction of multipurpose sports facilities, a possible and practical investment opportunity capable of generating both direct benefits on a commercial level and indirect such as the creation of new jobs, the urban and commercial revaluation of the area where the Stadium is located and its ability to attract new tourist flows, and to create other positive economic pulses.

Our hypothesis is confirmed specifically by the Juventus Stadium case study, which highlights what is theoretically analyzed, and it confirms that sport, and specifically the multipurpose sports facilities, are an important resource in which Italy could, and probably should, point to invest in order to give a positive impetus to the whole economic and social system.

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