

INTELLIGENZA COLLETTIVA E VALORE DI MERCATO DEI CALCIATORI: IL CASO *TRANSFERMARKT*

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ABSTRACT: This article aims at analysing the role of Swarm Intelligence or the so-called Wisdom of Crowds in determining the players' transfer market value in the Italian Serie A. We use information provided by the web site Transfermarkt and collect data on 1,620 players of Italian Serie A, from season 2007/08 to 2016/2017, creating a panel of 4,486 observations. Using traditional variables on players characteristics like age, both linear and squared, games played and goals in the season under investigation, and wages provided by La Gazzetta dello Sport, we estimate a Fixed Effects model both on the aggregate sample of players and differentiating by their position on the field. We find that all variables are statistically significant and the relationships with the players' market values provided by Transfermarkt are consistent with those previously obtained by the sport economic literature. Moreover, introducing fixed effects associated both to teams and seasons, we establish the value of the transfer market added by each single team in the evaluation of the Transfermarkt experts, so ranking the clubs. In addition, we show that taking the 2007/08 as the reference season, the players' transfer market value has been reducing dramatically over the last years in the opinion of Transfermarkt experts, so menacing the financial stability of Italian clubs exceedingly oriented to capital gains coming from players transfers, instead of exploiting traditional source of revenues like game tickets, merchandising, TV rights, sponsorships, and stadiums.

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Transfermarkt – Intelligenza Collettiva – Valore di Mercato dei Calciatori – Panel ad Effetti Fissi – Plusvalenze.

SOMMARIO: Introduzione – 1. Web communities e utilizzo dei relativi dati: il caso *Transfermarkt* – 2. Descrizione del dataset – 3. Descrizione del modello, strategia empirica e risultati – 4. Conclusioni – Bibliografia

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