

**SOCIETÀ DI CALCIO EUROPEE QUOTATE E MERCATI
FINANZIARI: UN'ANALISI EMPIRICA SULLE DETERMINANTI
DEI CORSI AZIONARI**

di *Giampiero Maci*,* *Vincenzo Pacelli*,** *Elisabetta D'Apolito****

ABSTRACT: This article wants to analyze the influence of the sports performance of listed football clubs on their share prices as well as the relationship between the dynamics of the share prices, the competitive results, the economic and financial performance of all the European football clubs listed in Stock Exchange, in the period between 2012 and 2017. The process of forming the share price of listed football clubs is investigated through the multiple regression model in which the share price (dependent variable) is a function of several (independent) variables, both internal and external to listed European football clubs. This is because we want to analyze the impact on company share prices of both sports results and economic phenomena and business dynamics that affect the conditions of economic, financial and equity balance.

JEL CODES: Z20, Z23, G15.

Keywords: *Stock prices – football clubs – balance sheet indicators.*
Prezzi azionari – società di calcio – indicatori di bilancio.

SOMMARIO: Introduzione – 1. L'economia finanziaria dei club calcistici – 2. Descrizione del dataset e modello di analisi – 3. Risultati – 4. Conclusioni – Bibliografia

* Professore Associato presso l'Università degli Studi di Foggia, via Romolo Caggese 1, Foggia.
E-mail: giampiero.maci@unifg.it.

** Professore Associato presso l'Università degli Studi di Bari "Aldo Moro", Bari.
E-mail: vincenzo.pacelli@uniba.it.

*** Professore Associato presso l'Università degli Studi di Foggia, via Romolo Caggese 1, Foggia.
E-mail: elisabetta.dapolito@unifg.it.