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## *Full Length Research Paper*

# Privatization of Football club in Iran: from Stock Exchange to Leasing

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**In the developed countries, value added of sport industry forms a significant portion of the gross domestic product (GDP), and plays an important part in generating income. Professional sports clubs constitute the main core of this industry, and the foundation and core of professional sports development are formed within the clubs. With regard to the issues and problems faced by this industry, the privatization of the clubs is an inevitable issue. The current research seeks to explore the different procedures to privatize football clubs. The research is a descriptive-survey one in which a researcher-made questionnaire with 5-point Likert scale are also utilized. The questionnaire validity was approved by the sport management college professors, and its reliability was also confirmed by Cronbach's alpha coefficient to be 82.51%. In the course of the research, the common methods of privatization from the perspective of sports management specialists and the managers of Iranian Premier League Clubs in 2012-2013 are investigated. The research results show that Iranian football management specialists and practitioners believe that "the private issuance of the equity owned by Iranian Premier League Clubs" is the best practice for the privatization of football and the entry of private sector into such highly profitable industry. Meanwhile, other privatization methods reviewed in the current research were approved.**

**Keywords:** Football Club, Privatization, Stock Exchange, Leasing

## INTRODUCTION

Poor performance of many corporations and government agencies has led to the conclusion that the state is not principally a versatile businessman, and the inadequacies and failures resulting from the ineffective activities of some companies in the economies of many countries have shaped the perception that government agencies have performed poorly in fulfilling their tasks and obligations. 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 faced with state agencies and the aftermaths caused by their establishment. One example of these solutions proposed is the economic liberalization of state-owned companies (Ghourchian & Heidari Kord Zanganeh 2010 & Nasrollahi et al 2009). Nowadays, few countries in the world can be found that has not implemented

privatization plans, and certainly privatization is one of the most significant components of the twenty-first century economy. Privatization is an executive, financial and legal process that governments in many countries execute it to implement reforms in the area of their economic and administrative system (Dolatabadi et al 2011).

In the developed countries, value added of sport industry forms a significant portion of the gross domestic product (GDP), and plays an important role in generating income, employment and entertainment. 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 (Elmiri et al. 2009). Consistent with such increasing tendency towards football, significant changes have been occurred in its relevant affairs to the extent that professional football in many countries has become a perfect industry in itself (Morrow, 1999). Along with the growing interest in the sport, many changes in football and its affairs have been arisen to the extent that professional football in many countries has become a perfect industry (Morrow, 1999). The roles played by the clubs in the sports industry is more important, so that sport professional clubs constitute the essential core of development of professional sport. In addition, the main infrastructure of sports industry is the clubs that act as manufacturing factories and economic enterprises in this industry (Alidoost & Shariati 2010). One of the most important steps taken 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 Iranian football clubs and the current process, we can never hope to advance systematic and coherent football clubs, thus Iranian football. 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 (Khabiri 2004).

The privatization is an inclusive and diverse term that is referred to the transfer of operational or financial control of the state-owned institutions to the private sector. In other words, privatization is the elimination of any kind of control and involvement in establishing the mechanism of supply and demand. Most important goal pursued by the privatization in most countries is to increment the efficiency of the economy through the transfer of economic activities to the mechanism of the private sector (Godarzvand & Zare 2010).

Some of the benefits of privatization include allowing market forces to stimulate the economy, increased productivity and efficiency, expansion of the public ownership, diminish the volume of sponsorship from state-owned enterprises, attracting new technologies and new management techniques, generating revenue for the government, shrink public sector and municipalities, and

differentiating economic and political issues from each other.

Since the 1980s, almost in 100 countries, more than 6900 privatization transactions have been done that total gross revenues derived from these transactions exceeded one trillion dollars. The World Bank's privatization database announced more than 3000 privatization transactions in the developing countries (Fathi & Asqarnezhad Nouri 2009).

Currently, the transfer of state-owned economic enterprises to the private sector and competitive markets constitutes the essence of "Global Public Policy". To date, more than 160 countries throughout the world have privatized their industries (Ghourchian & Heidari Kord Zanganeh 2010). Khan and Reinhart (1990) Khan and Komer (1997), in an independent research, have shown that the marginal efficiency of private investment in the developing countries is greater than the marginal efficiency of public investment. In addition, Palin (1997) and Baraneh (2000) research shows that privatization can positively affect economic growth.

Some of the main barriers to the accomplishment of privatization in Iran include serious participation and involvement of the government in the economy, the presence of state-owned companies in unnecessary economic activities, low economic competitiveness at national and international level, lack of active private sector development in the fields of investment, capital market's inefficiency to develop private sector, and lack of proper distribution of resources and opportunities between the public and non-public sector, etc. After the termination of the imposed war and the implementation of the first five year development plan, i.e. since 1989, the privatization in Iran was practically introduced, and the government attempted to transfer a portion of the economic activities of state-owned companies to the private sector. However, it is indeed since 2001 that the real privatization in Iran has been organized on the basis of clear and transparent regulations with the centrality of Privatization Organization as desired executive agency, and also by implementing the Chapter III of the Law of the Third Development Plan and by introducing privatization as an effective complement to the desired law in the Fourth Development Plan. In addition to the ardor support of the privatization, World Bank has also underlined the point that privatization, when properly conceived and executed, leads to efficiency, encourages investment, can develop new jobs, and also can release government revenues for investment in infrastructure affairs and social programs (Ghourchian & Heidari Kord Zanganeh 2010).

Privatization experiences in different countries indicate that not only there is not a single global approach to the privatization, but also the successful implementation of this program is subject to different factors and conditions with specific requirements. In the countries such as

Germany, England, Turkey, Malaysia, China, etc. that privatization program is implemented by a thorough study and complete identification of the necessary conditions and infrastructure, the relevant goals are favorably realized. In contrast, in countries such as Bangladesh, Pakistan, France, Italy, the requirements before, during and after privatization have not been realized, hence these countries have been faced with new economic and social problems. In successful countries, wisely, efficient and continuous supervision of the entire process of privatization is an essential step that authorities have constantly underlined it. In addition, some factors including new legislation, amending previous laws, the choice of the appropriate transferring procedures, making transfer process more transparent, empowering the private sector, support from the private sector after transfer and monitor its performance, development of a social safety network, make the unemployed people insured, providing training for unemployed workers and staff in order to provide reabsorption in the private sector, are some of the measures that have been considered by the privatization authorities of some countries of the world. In some developing countries, because of the dominance of state-oriented attitude and long-standing domination of the state over the economy, macro-structure and internal capabilities are far from favorable conditions. Thus, the absence of an appropriate interaction between structure and internal macro-structure, the ongoing process of privatization can be faced with administrative, economic, and social crises and challenges, social and labor upheavals, lack of efficient managers, so on (Mohammadi, Esfandiar 2010, & Brune 2004).

Privatization procedures range from 100% transfer of stock ownership to transfer of a small percentage of stock ownership in governmental units, and even in some cases, the management and firms and institutions are transferred without any transfer of ownership. However, it can be stated that for the transfer of equity owned by the departments and the privatization, two general procedures can be utilized:

#### **The privatization along with the transfer of ownership**

The most significant and common methods for transferring ownership of state enterprises and economic institutions include:

#### **Public offering of all or a portion of the company's stock**

In this procedure, the government seeks to sell the entire or a substantial portion of company equity under its ownership. This method is applicable in the case of

companies that are converted into a public entity, and their activity is profitable and sustainable. If the government can only offer a portion of its stock, company ownership can be concurrently in a private and public form. This practice is recommended when the government is absolutely concerned about the consequences of 100 % transfer of company to the private sector, or intends to sell the remaining equity later at a higher price. In some countries, concurrent with or before the public issuance of the equity to the people, a portion of the company's equity is privately sold to investors who have the capacity to manage the company and the rest will be sold to the public. It could be said that public offering of stock to people will be successful if some conditions are fulfilled including: the company is converted into a public entity, the company's financial structure is appropriate and promising, there is sufficient liquidity in the market, capital market (or stock exchange) is fully active, and sufficient information about the company is available and accessible to the public.

#### **Private sales of equity**

In this procedure, the government sells all or part of the equity of state-owned companies to one or more predetermined applicant. The applicants may be investment institutions or individuals who have capital and experience in the relevant industry. The equity sale can be done in two ways. The first method is public auction that only qualified individuals are entitled to participate, and the second method is through direct negotiations. In the latter, people with commercial reputation, financial strength and industry experience are elected, and then they are allowed to participate in auctions. To sell stock in private should be carried out within the context of specific criteria to minimize any possible way to abuse. The major advantage of stock private release is high flexibility. Private sales of the equity applicable to the companies that lack acceptable financial performance in the past, and require strong and experienced owners in industrial, financial and operational fields. In addition, the relevant procedure can be utilized by the countries that do not take privilege of stock exchange.

#### **Private sector participation in public enterprises through new investment:**

In this procedure that indeed is an alternative to strengthen public companies, if the government is not willing to lose its property on the production and industrial units, the government is required to strengthen the state unit to diminish disadvantages. The best way to do that is savings in public spending, absorb liquidity, raise capital

owned by the state-owned companies through the issuance of new equity, and selling them to the private sector through the Stock Exchange. Accordingly, the state-owned enterprises will be converted to public and mixed public-private corporations. A prominent feature of this method is that the government does not transfer its stock to the state-owned companies, but by selling new equity to the private sector part can transfer a portion of property owned by the state-owned company to the private sector.

### **Selling company to employees and managers**

In this procedure, all or the majority of the company's equity is sold to managers and employees of the company. Managers and employees of state-owned companies that are highly cognizant of the quantity and quality of fixed investments and assets in their own workplace are the best purchasers of the equity as future administrators of the state-owned company. This method is usually associated with credit facilities and bank loans. The equity purchased is normally loan collateral until the complete settlement of debt. Such a transfer approach allows the managers and staff without having sufficient capital to acquire control and ownership of the company. This method has been used in the process of privatization in the UK and achieved great success.

### **The privatization without transferring ownership**

This method is utilized when the government plans to transfer its companies for a certain period of time not forever.

### **Management transfer contract and leasing of departments to the private sector**

If the government for the transfer and ownership of economic institutions and departments to is faced with trouble to any reason, and merely wants to transfer the management and administration of such departments, the above-mentioned two procedures can be effectively used. In these methods, through the signing of the contract, over a given period, and in exchange for recognized revenues, the government transfers the management, technology, discipline governing market units, skills and experience of the private sector into the public sector. Thus, in these methods, no ownership can be transfer, the only entity that would be transferred is

management. It should be noted that leasing and management contracts are mainly considered as short-term and temporary methods used to reform and increase performance of government units, and after realizing this goal through other methods of transfer, the real privatization can actually be implemented. While retaining ownership in the long term is of importance for the government, to take advantage of this method in order to increase performance can be logical and effectual (Ashari & Etemadnia 2011 & Ahmadvand Mohammad Rahim 2002).

Khosrow Arabi (1997) in his doctoral dissertation entitled "An analysis of the the effects of kind of industry on the performance after the transfer of state-owned manufacturing companies in Tehran Stock Exchange" concluded that transfer of food industry companies, textile industry, non-metallic mineral industry, paper industry, and packaging industry can lead to improvement of company's performance in the industry (Privatization 8).

Research perfumed by J. Bauer and Mac Keating (2009), Ashton et al (2003) have shown that the stock market is a good way for the privatization of football clubs. 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 equity in the Stock Exchange (Samagaito, et al. 2007). In Italian football, valid and successful clubs in the country, including Inter Milan and AC Milan, are privately owned. In the recent years, the wealthy Arabs and other countries equipped with huge amount of investment have been interested in acquiring the private ownership of European football clubs such as Paris Saint-Germain and Monaco in French football, Manchester City and Chelsea in England.

A review of the nature of Iranian professional clubs ownership is indicative of the government's high incumbency in club administration. However, 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). According to Article 44 of the constitution, the government should provide the fertile ground for the privatization or transfer of clubs to the private sector, i.e. government's high incumbency shall be more and more demined and weakened within a limited period of time. The government should pay special attention to the private sector, and take serious measures to transfer football clubs to Iranian private sector in accordance with the conventional methods of privatization implementation. The current article seeks to explore and analyze the privatization procedures, and also to find the optimal procedure to privatize the country's football clubs from

**Table 1: Binomial test to assess privatization methods**

	Privatization method	Probability of observing	Probability of Test	Significance level	Test result
1	Privatization through offering of shares on stock exchange to the public	0.73	0.50	0.003	Confirmed
2	Private sale of shares	0.93	0.50	0.0112	Confirmed
3	Private sector participation in clubs through new investment	0.89	0.50	0.032	Confirmed
4	Sale of shares to managers & employees	0.82	0.50	0.022	Confirmed
5	Leasing of the clubs for a specified time	0.87	0.50	0.001	Confirmed
6	Privatization through contracts signed with private managers	0.98	0.50	0.032	Confirmed

**Table 2: Friedman test to assess differences in ranks of privatization**

	Degrees of freedom	Chi	significance level	Number
Ranking methods of privatization	5	235.688	0.001	101

the perspective of sport management professionals and the managers of Iranian Football Premier League Clubs.

also confirmed by Cronbach's alpha coefficient to be 82.51%.

## EXPERIMENTAL METHODS

The research is a descriptive-survey one in which a researcher-made questionnaire with 5-point Likert scale are also utilized. In the course of the research, the common methods of privatization from the perspective of sport management professionals and the managers of Iranian Football Premier League Clubs in the year 2012-2013 were investigated. Binomial and Friedman tests were used to test the hypotheses. The study population included all the college professors (n=183) practicing in the area of sports management in public universities, Azad Islamic university, and Payam Noor University, and also the managers of Iranian Football Premier League Clubs (n=18) in 2012-2013. The research sampling method is simple random one. According to Morgan table, sample size was 104 people. Of this number, 90 are sports management professors and 11 people are club managers. A researcher-made questionnaire with 5-point Likert scale is utilized in the research. The questionnaire validity was confirmed by the sport management college professors, and its reliability was

## FINDINGS

Table 1 show binomial test results to evaluate the privatization of Iranian football clubs. Binomial test results show that the probability observed for "privatization through offering of shares on the stock to public" is 0.73, for "private issuance of the shares" is 0.93, and for "participation of the private sector through new investment in the club" is 0.89, and also for the methods of "selling shares to the club managers and employees" and "rent the club for a specified time" is 0.82 and 0.87, respectively, and finally the probability observed for the "privatization through contracts with private managers" is 0.58. The results indicate that the probability observed for all privatization procedures is greater than the test probability, and all privatization procedures studied from perspective of sports management professionals and club managers to privatize football clubs, are considered effective and appropriate.

Table 2 shows Friedman's test results to assess the differences in the rankings of privatization procedures. The results indicate that the average rating strategies is

**Table 3: Ranking of privatization procedures**

	Methods	Average rating
1	Private sale of shares	4.92
2	Private sector participation in clubs through new investment	4.55
3	Leasing of the clubs for a specified time	3.72
4	Privatization through offering of shares on stock exchange to the public	2.9
5	Sale of shares to managers & employees	2.79
6	Privatization through contract signed with private sector managers	2.12

significantly different, indicating that private methods have different extents of significance. The table 3 shows the ranking of the privatization procedures, indicating that "private sale of stock" with mean scores of 92.4 has the highest rating and is considered the best way to privatize Iranian Premier League Clubs from perspective of sports management professionals and the club managers, and "privatization through signing contracts with private managers" has the lowest scores (2.12) among the privatization procedures.

## CONCLUSION

The results obtained from Binomial test showed that the extent of probability observed for "privatization through the issuance of the equity in the stock exchange to the public" is 0.73, and it is greater than the probability relevant to the test. This is indicative of the fact that the privatization through the offering of equity in the stock exchange to the public as an effective procedure to privatize Iranian Football Premier League Clubs is confirmed by the professionals practicing in the area of sports management and also club managers. The test results are consistent with those of Nasrullahi et al (2009) and Fathi et al. (2009).

Nasirzadeh (1990) considers the most important advantage of public offering of the stock as the expansion of the scope of the resource collection to do investment. Iranian football clubs are administered and governed by the government in Iran and their exorbitant fees are paid through public funds, while people lacks any type of ownership on the clubs. With the public offering of equity, people can be an owner of their favorite club, and by collecting all of the capitals all together, they can provide appropriate financial conditions for their own favorite club. Binomial test results also indicate that "private issuance of stock" as the second privatization procedure of Iranian Premier League Football Clubs was confirmed by the sports management professionals and club managers. The observed probability for private issuance of the equity is 0.93. The test results are consistent with the results of Nasrullahi et al (2009) and Ashari & Etemadnia (2011).

This procedure is common in small countries with less developed capital markets, it can be justified in the case of inefficient companies in which the availability of technical knowledge in technical and administrative issues is highly required. This method also has problems such as how to choose the purchasers, set fair prices, and unemployment of unit personnel after the equity issuance and transfer, the obstacles created by the governing state, and the concentration of income, individuals, businesses, and institutions including the banks.

Private sector participation through new investment in the clubs is the third privatization procedure of the clubs, which was evaluated by the binomial test. The binomial test results show that possibility observed for the "private sector participation through the new investment in clubs" is equal to 0.89, indicating that the method was confirmed by the sports management professionals and the club managers. In addition, such results show that this group of professionals and managers believe that it is a proper method for the transfer of Football Premier League Clubs to the private sector. Test results are consistent with the results of Ghourchian Nader Ali et al (2010) and Haghghi Mohammad Ali (1996).

This procedure is applied to raise company's capital through private sector investment. In the procedure, the government does not lose its equity ownership, and the ownership in the company gradually decreases.

The fourth method in this research, "is selling shares to directors and employees of the clubs". Binomial test result indicates that this method is approved by the sports management professionals and the club managers. And they believe that it is a proper method for the transfer of Iranian Football Premier Clubs to the private sector. The possibility observed to sell equities to the club managers and staff is equal to 0.82. The test results are consistent with the results of Ghourchian Nader Ali et al (2010), Haghghi Mohammad Ali (1996) and Asna Ashari and Etemadnia (2011).

The procedure is mainly applied for government agencies that are in difficult financial and economic conditions, yet benefit from efficient management and they are capable to put the company in the right direction. With the help of economics and sports management

experts, the government evaluates the financial and professional performance of clubs, and if they were confirmed, this privatization procedure is used.

According to Fallahpour, in cases where managers or employees cannot afford to purchase the units, installment sale to the managers and staff is suggested, and also the proper financing strategies is recommended to managers or employees for the transfer by obtaining loans from financial institutions as a solution. In this way, the managers or employees working in the transferred company purchase some percent of the company's equities and thus take control of the company (Fallahpour, 1998).

Rent the club for a specified time is another way evaluated in this study. The observed probability for this method is 0.87, indicating that the probability of this method is also greater than the test possibility, the method was approved by the sports management professionals and club managers, and they believe that it is proper method for the transfer of Iranian Football Premier League clubs to the private sector. The test results are consistent with Flipoich and Adnan (2005) and Fallahpour (1998).

It should be noted that in this method the relevant unit's debt and government commitments are still in place, and are not associated with new management of unit or rent receiver. There is no especial law on the unit rent, and only the period of lease, rent price and other issues related to this matter should be mentioned in the lease agreement. In addition, in transfer contracts of management, the authority of new manager, his role and the amount of control that can participate in the company must be determined (Fathianpour 1997). One of the best advantages of this privatization method is its reversibility.

The last method evaluated in the research is "Privatization through signing contracts with private managers". The binomial test result indicates that the probability observed for privatization through signing contracts with private managers was 0.58, indicating that the probability of this method is also greater than the test possibility, and the method is approved by the sports management professionals and club managers. The test results are consistent with Flipoich and Adnan (2005) and Fallahpour (1998).

In the case of management transfer contracts, some amendments should be performed in the unit without a change of ownership. The most important feature of this method is that, through this procedure, management, technology and skills of the private sector enter into the public company. The operation is performed under the contract whose duration and fees are determined, and in the procedure only the privatization of management and thus increase in government efficiency shall be carried out.

As it was indicated, all the proposed methods for privatization of Iranian Football League clubs were approved, which could indicate that the football managers

and sports management experts agree with the positive consequences of football privatization.

Friedman test was used for the evaluation of difference in the average of the ratings related to the procedures to privatize Football Premier League Clubs. Friedman test results showed that "private sale of stock" with mean scores of 4.92 is the highest rating and the best way to privatize Football Premier League Clubs from perspective of sports management professionals and club managers. In addition, the test indicated that privatization through contract with private managers allocated mean scores 2.12 that is lowest scores among privatization methods.

In different communities and countries, because of the difference in the structure of the economy and government intervention in economic affairs, a variety of privatization procedures are used, and the procedure is chosen with a full review of economic structure of the community. The results from the current research shows that the management professional and activists in the area of Iranian football believe that the private issuance of the equity owned by Iranian Football Premier leagues Clubs is the best procedure to privatize football, and involvement of private sector in this industry can be lucrative-even though other privatization procedures were utilized in the current research. As a result, it is expected that high ranking officials of football and those who are responsible for transfer of football to the private sector consider the results of the research and also the body of research carried out in this field.

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