

Referee Report on Doctoral Dissertation

Essays on Economics of Sports

By Jiri Lahvicka

The dissertation by Jiri Lahvicka is focused on the Economics of Sports. It is a collection of five independent articles, four of which were published in refereed journals. In the first article Mr. Lahvicka proposes a new method of estimating match importance which, unlike other methods, can be used for ex-ante predictions. The second article is devoted to the analysis of the role of the playoff stage in increasing the seasonal uncertainty in ice hockey league. The results presented by the PhD candidate suggest that introducing a playoff stage to a small hockey league can significantly increase season uncertainty and thus increase attractiveness for spectators. The third, and the only unpublished article investigates the influence of match uncertainty on match attendance. The author criticizes regression-based estimates of this relationship and proposes a non-regression methodology of estimating the link between match uncertainty and match attendance. The fourth article aims at testing which hypothesis can explain the favorite-longshot bias in betting on tennis matches, while the fifth proves that shows the Fibonacci betting strategy, believed to be profitable, is actually losing money.

I had the opportunity to read the dissertation of Jiri Lahvicka in its preliminary version and discuss its advantages and shortcomings. The final version of the dissertation is a visible improvement over the preliminary, already very good piece of work. Since the small defense, the author managed to publish the fourth article, which is a positive sign of the quality of the dissertation and author's devotion to constantly improve his work. Also the chapter investigating the influence of match uncertainty on match attendance, which is the only not yet published in a refereed journal, has been significantly improved. I especially appreciate the improved structure of this chapter, use of wider set of match combinations to analyze the determinants of match attendance and the deepened discussion of the mistakes commonly made in the up to date literature with the reference to the proposed methodology. During the defense I would ask the author to discuss the

possibility of using the results presented in this chapter to construct a regression-based model of the relationship between match uncertainty and match importance.

Taking all the above into account, I recommend the dissertation of Jiri Lahvicka for successful defense.

Práci doporučuji k obhajobě před příslušnou zkušební komisí pro obhajobu disertačních prací.

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