Drawing between 100 and 600 million viewers every year, The Eurovision Song Contest is the longest-running televised singing competition in the world, and has occurred annually since 1956. Furthermore, Eurovision is the most popular international televised event, other than sporting events such as the Olympics and the World Cup. Despite this, limited research has been completed on Eurovision’s economic impact specifically.

Research Question: To what extent does winning or hosting Eurovision impact key economic metrics within a country?

Methods
- Collected data on various economic indicators using the World Bank’s World Development Indicators database for the years 1960-2017, for all countries that have either won or hosted the contest (a total of 26 unique countries).
- Created 3 different measures of Eurovision success: Win, Host, and Post-win
- Completed a total of 54 regressions with Stata to show statistical significance between winning and/or hosting the competition and a country’s economy, using a Country Fixed Effects model

Conclusion
- Winning Eurovision has a significant effect on economic indicators within a country, the most notable being increases in international tourism spending, tax revenue, and exports.
- Additionally, there are benefits that cannot be quantified:
  - Eurovision gives smaller countries the opportunity to be recognized in international news and often draws attention to them as emerging tourist destinations.
  - The competition unifies countries in a compelling way that celebrates cultural differences.

References

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