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Development of athletes as an object of investment

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Summary
Latvian sport authorities are the main organisers and keepers of sport life in Latvia but they are not able successfully to provide equally good support to all athletes who may need it. It is especially difficult to receive support for improving the skills of individual athletes engaged in team sports. Often it is the individual mastery of an athlete that prohibits them transitioning from youth sports to high-performance adult sports, even if the athlete has been very talented and one of the best in the country when young. The state can successfully solve this problem by attracting private investors and establishing high-level sports development centres that would be personally interested in the development of athletes and carry out successful investment management processes. The development of athletes would become more effective and purposeful. Sport should be viewed as a potential investment object with an attractive return, thereby, forming a tripartite cooperation between athletes, state, and private investors who would benefit from each cooperating parties. One way to build a successful cooperation is to establish high-level sports development centres that will effectively contribute to the transition of athletes from youth to professional sports.

Keywords: Latvian sport, private investments, sports funding, sports system mass, investment criteria, role of high-class athletes, social prosperity, high-class sports, sports development centre.

Introduction
Currently the development of young athletes before their professional career is supported by the state. Latvia has established a well-functioning professional sports education system, providing the country with many achievements in youth sports. According to the data of the Ministry of Education and Science, a total of 33,013 young people are training across various sports schools in Latvia; and this figure is gradually increasing. That is a good indicator. However, the system of youth sports has its drawbacks such as those related to young athletes transitioning to professional high-performance sports. The sports school system lacks connection with adult sport, particularly, in team sports where professional teams are mostly supported by private businesses. Most private businesses maintain and support team sport activities by providing funds to various professional sports clubs for their participation in both, local and international, tournaments. Since the country lacks funds to provide equal maximum support to prepare all young people for professional sports, the problem with youth sports development could be solved through private investments, which would support young athletes during the hard transition from youth to adult sport in order to correct the existing shortcomings of the system [sic]. Perhaps it is easier to attract private investments in the development of young people rather than adult sports in particular because the investments made in youth sports may bring future payoff for the private investor.

A solution to the problem is necessary and it is in the general public interest. It would help developing careers of more and more high-class athletes who would benefit the society by representing the country to the rest of the world and, after returning home, the athletes would bring invaluable experience to pass on to younger athletes. Also, this would attract new athletes and promote the overall physical health of the public. This would then benefit the general development of the society by increasing the number of working-age people as well as the length of people’s work life that would benefit the country as a whole.

Of course, in order to successfully attract private investors, it is necessary to offer some kind of benefit that the investor would gain from...
supporting sports. When trying to attract investors, it is necessary to assess what types of sports would be the most attractive for investors and in which areas there are the best chances of attracting individuals or businesses that wish to invest in sports and how.

The problem reviewed in the article is related to lacking financial and professional career support required for the development of young athletes in Latvia as well as the one-sided support of sponsors in Latvia, which does not help finding many investors. The study aims to highlight the importance of private investments in Latvian sports and the possibilities for solving the current problems by developing youth sports and the entire sports industry by attracting private investors. The article aims to show that sports can be a potentially successful object of investment with positive investment results.

To achieve this objective, several tasks have been defined:
• Identify the development trends in Latvian sports;
• Gather information on sports traditions and youth sports;
• Provide information on access to sports facilities;
• Identify the most important deficiencies in the development of young athletes in Latvia;
• List the types of sports where it would be possible to attract the most private investments;
• Summarise data on the most profitable athletes and types of sports in the world;
• Establish a link between the number of Latvian professional athletes and the mass of young people;
• Draw conclusions and identify proposals for private funding in Latvian sports and how to better attract private investments to sport sector, especially for the development of young athletes.

Data and methodology

A. Analysed indicators

The article describes current Latvian sport situation and its development as well as possibilities of attracting private investors to promote successful development of young athletes to transition from youth to adult sport. The paper analyses indicators that may serve as a basis for attracting investors to promote young people’s development.

1. Dynamics of students from professional sports schools.
2. Income level of various types of athletes worldwide.
3. Best paid athletes in Europe.
4. Youth and professional athlete ratio.
5. A model of potential investment project.

B. Data set

The study used publicly available data from the database of the Central Statistical Bureau of Latvia, information provided by the Latvian Olympic Unit, information available on the website of the Latvian Ministry of Education and Science, database of the Sports Facilities Register as well as unpublished data from the Ministry of Education and Science on the number of students and rates at professional sports education institutions. Analysed data cover the year 2015. Also, several studies on the income level in various sports worldwide were used.

C. Methods

To summarise important factors in attracting investments, a statistical method was used by gathering information on the income of athletes in various sports for potential investment purposes. Data comparison method was used to create a summary of professional and youth athlete ratio in the most popular sports in Latvia, and from there conclusions were drawn on investments in potentially the most successful types of sports. Using the collected information, a model of potential athlete development centres was created, which would serve as a successful investment object (Krippendorff, 2004).

Results

Rather successful and effective youth sports system is currently running in Latvia; it is able to attract quite many young people willing to engage in sports. The efficiency of the youth system is proven by high results achieved by youth in European and world youth championships in various age groups and types of sports.

There is a direct correlation between the youth sports system and the number of sports facilities in particular sport. One must also take into account the complexity and cost of creating a sports centre as well as its adaptability to various types of sports, for example – sharing the field between basketball, volleyball, floorball, handball, and other indoor sports. Building multi-functional sports facilities can satisfy the needs of several segments of society. The number of sport facilities in certain sport is
directly related to the number of most popular types of sports in the country.

Basketball is the type of sport with the best infrastructure, which is not surprising considering the comparisons made before. The current situation is due to basketball popularity in the country, its traditions, and relatively low cost required to participate in competitions. There are 710 sport centres that provide facilities for basketball (see Table 2). In comparison, volleyball can also be practiced at similar number of sport centres due to the reasons stated above such as popularity, low cost, and compatibility with other sports.

The number of athletes in both, amateur sports and high-class achievement sports, may be directly linked to the number of available sports centres, since the existence of a sports centre is the key to being able to engage in a particular type of sport. And just as there is a connection between high-performance sports and the mass of young people, sports centres provide opportunities for youth and juniors to spend their free time in various professional education sports groups and this directly increases the mass of youth sports.

Due to advanced and easily accessible sports facilities, an increasing number of young people get involved in sports, which contributes to the previously described basic sport objectives such as public health, high-performance sports, and public welfare. Well-maintained and success-oriented infrastructure not only ensures the success of national sports on an international level but also contributes to the general public engagement in sport activities, which is in the interest of general public. In order to identify reasons and basis for the future development of sports facilities, the sports system should generate more professional athletes as well as powerful coaches that would attract more and more young people willing to engage in sports. The state is often unable to provide the necessary means for all types of sports to ensure successful growth of athletes. A situation often arises where, after graduating from a sports school, an athlete is unable to find a way to continue his/her career on professional level and bring the aforementioned benefits to the state, and the state is unable to support athletes in building a career in high-performance sports in international arena. Mutual cooperation between the state and private sector may generate more and more successful athletes. To successfully attract private investments and promote cooperation between the private sector and the state, athletes who need assistance for development should be presented as an investment object just like any other investment object, keeping in mind that most likely investments in the development of athletes will be treated as investments in venture capital.

There are 64 complex professional sports schools and sports clubs and 37 types of sports in Latvia. There is 1 public sport school, 72 municipal sport schools, and 24 private sports schools.

In order to use sport activities for the interests of children and youth not only as a healthy leisure activity but also as purposeful improvement of their athletic skills under professional sports education programmes, the state provides funding to 70 professional sports schools established by municipalities for the involvement of 30,162 young people in acquiring professional sports education in 38 types of sports (Ministry of Education and Science).

Except for the year 2010, when a large drop in numbers was seen compared to the previous year, the number of students in professional sports schools has been gradually increasing, which is a positive indicator for the development of the national sports system (Fig. 1).

By analysing data related to the development of dynamics of students in professional sports schools, it may be concluded that, although a sharp decline in the number of participants was seen in youth sports after the economic crisis in 2010, the situation today is growing steadily and the youth sports mass is gradually increasing. Sufficient activity of young people is necessary for successful engagement of private investors, especially in team sports, in order to maximise the opportunities of developing youth sports in the country and investing finances in as many talented young people as possible. Also, a large youth mass in sports creates favourable opportunities for private investors to choose between the most skilled athletes and create the most favourable conditions for a return on their investments and for the best selection of athletes for such investments. And last but not least, a larger number of participants increases competition, which is an important aspect for the development of athletes.

Another important factor is the impact of high-performance sports on the youth sport system since high-performance sport results directly affect the
popularity of certain types of sports and their activity among young people. Also, it should be mentioned that the best examples of high-performance sports can serve as a model for young people in professional sports schools, thus, improving their success and promoting mutual competition and overall healthy lifestyle choices.

Successful investments in the development of sports may contribute to the transition from youth to adult sports.

In order to attract investments, it is necessary to create a favourable situation for investors by presenting sports as a potentially profitable investment object, just like other investment objects. By summarising the data analysed above, it may be concluded that sport can be promoted as an investment object that is equivalent to any other venture capital investment object. In Latvia, there are constant positive youth sports mass dynamics generating many new talented young athletes who need help with improving their performance. Types of sports where the number of students is greater are likely to be a more successful choice for investments when talking about general investments in sports. However, each case is different.

In order to successfully attract private investors for the development of young athletes in Latvia, it is necessary to clarify what types of sports could bring the greatest return on investment and what is the relationship between most popular sports in the country and the number of athletes practicing the sport on professional level. One must understand that athletes who are beneficial for investors are the ones who are able to bring a return on investment after reaching the level of a professional athlete.

To find out, which team sports are the highest paid in the world, it is necessary to identify the average best paid leagues. This is a good indicator to determine sports where athletes have the best chance of earning the highest possible salaries. It is particularly important to look at the average salaries of athletes in leagues of various team sports since it has already been identified in this paper that the state already provides training facilities for the most skilled individual athletes, while the development of team sports may be undertaken by private partners/investors. Such private partners would be particularly interested in the types of sports that could bring the best possible return on investment and the best paid leagues are a good indicator. The best paid athlete leagues also set general trends in their type of sport and determine the better-paid types of sports in the world in general.

The National Basketball League is the best paid league in the world; athletes on average had received 4.58 million U.S. dollars in 2015 (Fig. 2). The median wage in the National Basketball Association was 2.5 million U.S. dollars, which means that at least one half of the Association’s athletes received more than 2.5 million dollars per year. This is a very important figure to anyone who wants to invest in youth sports development programme, so that the athletes supported by him would achieve the highest results (basketball-reference.com).

The second best paid league in the world is the Indian cricket league; cricket is practically non-
existent in Latvia alongside to baseball, despite the fact that the Major Baseball League of the USA is the third best paid league in the world. Out of 17 best paid sports leagues in the world, 9 are football leagues. The best paid league is the English Premier League where the average income of athletes is 3.82 million dollars. Most European football superpowers such as France, Spain, and Italy offer relatively high average salary figures.

Ice hockey, which is very popular in Latvia, is also one of the highest paid sports. Athletes of the best ice hockey league in the world – NHL – receive 2.62 million dollars on average per year. Just like other sports stated above, ice hockey can be considered a successful investment goal.

One should also note that it is not entirely correct to compare salaries of different leagues because, when taking into account the number of athletes in a team, the National Football League has 53 players in each team whereby the National Basketball League has 15 players, the National Hockey League – 23, and the Major League Baseball (MLB) – 25. One could say that NBA players are more elitist than the players of other leagues because there are less of them in a team, which means that, theoretically, the impact of any basketball player on the team is greater than any other player of other sports. Each new basketball team player has a twenty percent probability of being included in the team starting line-up potential. In comparison, in ice hockey this probability is 16.7%, in baseball – 11.1%, and in American football – 4.5% (Independent Morning Newspaper).

Since we have identified the best paid sports in the world, it is also important to compare salaries in other sports leagues. The second strongest basketball league in the world is the Turkish Airlines Euroleague. Compared to the NBA, it is very difficult to find any information on salaries of Euroleague players and the data mentioned below is just an estimate. 50 best paid Euroleague players are named in the study by Mark Porcaro and Fersu Jahjabejoglu on estimated salaries of players. According to the researchers and the data analysis performed, the best paid athlete of the Euroleague is the Russian player from the Khimki basketball club – Alexey Shved. Other highly paid players include Rudy Fernandez (Real Madrid), Joel Freeland (CSKA), Vassilis Spanoulis (Olympiacos) and other athletes of European origin (Euroleague Adventures) (Table 1).
Basketball website talkbasket.net has published a rough list of the best paid players in Europe. As the table shows, if an athlete is not able to make it to the best paid league in the world, playing in the European elite makes it possible to create successful return on investment for the private investors. It should also be mentioned that the table on European athletes shows salaries after tax and the amounts are what the athletes receive as opposed to the National Basketball Association where tax payments and payments to various non-governmental organisations should be deducted, which will reduce the payment amount nearly by half (Business Insider).

Situation with the European hockey is similar with official notices regarding athletes’ salaries. To create some idea of the Latvian hockey-players’ worldwide income, the results may be linked to the average income level of the Riga Dinamo athletes who are part of the second strongest hockey league in the world (Continental Hockey League). According to Juris Savickis, the Council Chairman of A/S Dinamo Riga, the average salary of players of the Riga Dinamo ice hockey team is approximately 300 thousand euros per year. Taking into account the team’s current situation in the tournament, it is possible to conclude that the average salaries across the Continental Hockey League are higher than in Riga Dinamo (Continental Hockey League).

Football is one of the best paid sports in the world, especially in Europe, as shown by the aforementioned best paid leagues in the world, which includes four European football leagues. Unfortunately, the internal championship in Latvia is relatively weak and has low competition, despite the fact that it is one of the most popular sports among young people. One must not forget to mention the two main reasons for the weak situation of Latvian football. No.1 is the lack of strong long-term traditions and No.2 is the relatively low salaries of athletes. The average monthly salary of the Latvian 2014 championship team FK Ventspils was 1,300 EUR, which is the highest figure in the league but, compared to other European teams, it is a very small salary. This does not mean that football should be excluded from the investors’ list of sports since salaries in other European domestic championships are quite high. It pays to invest in football because of the mass of young people engaged in football and the opportunities for them to continue their professional careers at some well-paid European football clubs. Creating systems for young Latvian footballers by hiring international experts and building successful careers for them abroad may not only directly benefit the private investors through parts of the athletes’ salaries but also the overall national development of football. For the time being it is too early to talk about increasing level of domestic championships but developing a sports system in football will certainly contribute to the international success of the national football team (sportacentrs.com).

Track and field is a sport where it is not possible for individuals to practice it without support from the state and it is one of the most popular sports among young people. Diamond League, the most prestigious track and field competition, grants athletes for their achievements. It should be noted that only the best track and field athletes can participate at the Diamond League and, to win a prize, one must possess very high mastery in this sport, which means that only a small percentage of athletes who practice this sport can support themselves through championship awards. Aside from advertising contracts, it is not possible for these athletes to have any other source of income related to the sport. Therefore, state authorities provide these athletes with the support mentioned in Section 3 and fund their training process in the form of grants in accordance with the athlete’s performance. Taking into account the above, attracting private investors for the development of track and field athletes with the purpose of profiting from their investment may be considered impossible because any athlete cannot guarantee any particular level of income even when participating at the most prestigious competitions (Diamond league).

Table 1

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Team</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Alexey Shved</td>
<td>Khimki</td>
<td>3.400.000</td>
</tr>
<tr>
<td>2</td>
<td>Rudy Fernandez</td>
<td>Real Madrid</td>
<td>2.800.000</td>
</tr>
<tr>
<td>3</td>
<td>Joel Freeland</td>
<td>CSKA Moscow</td>
<td>2.700.000</td>
</tr>
<tr>
<td>4</td>
<td>Vassilis Spanoulis</td>
<td>Olymiapiacos</td>
<td>2.600.000</td>
</tr>
<tr>
<td>5</td>
<td>NenadKristic</td>
<td>Anadolu Efes</td>
<td>2.500.000</td>
</tr>
<tr>
<td>6</td>
<td>Milos Teodosic</td>
<td>CSKA Moscow</td>
<td>2.500.000</td>
</tr>
<tr>
<td>7</td>
<td>Juan Carlos Navarro</td>
<td>Barcelona</td>
<td>2.500.000</td>
</tr>
<tr>
<td>8</td>
<td>Sergio Llull</td>
<td>Real Madrid</td>
<td>2.500.000</td>
</tr>
<tr>
<td>9</td>
<td>Tyrese Rice</td>
<td>Khimki</td>
<td>2.300.000</td>
</tr>
<tr>
<td>10</td>
<td>Jan Vesely</td>
<td>Fenerbahce</td>
<td>2.200.000</td>
</tr>
<tr>
<td>11</td>
<td>Nick Calathes</td>
<td>Panathinaikos</td>
<td>2.100.000</td>
</tr>
<tr>
<td>12</td>
<td>Ante Tomic</td>
<td>Barcelona</td>
<td>2.000.000</td>
</tr>
<tr>
<td>13</td>
<td>Sergio Rodriguez</td>
<td>Real Madrid</td>
<td>2.000.000</td>
</tr>
<tr>
<td>14</td>
<td>Vitaly Fridzon</td>
<td>CSKA Moscow</td>
<td>1.900.000</td>
</tr>
<tr>
<td>15</td>
<td>Gustavo Ayon</td>
<td>Real Madrid</td>
<td>1.800.000</td>
</tr>
</tbody>
</table>
One of the main rules for defining an investment object is the youth system mass, especially in team sports. Since most of the world’s best paid sports and athletes are part of team sports, one must definitely take into account the most popular sports among young people, which might attract private investors.

The most popular sports among youth in Latvia include three sports with the greatest possible profit and the best paid athletes in the world, i.e. basketball, football, and ice hockey.

Basketball, football, and ice hockey are sports where it would be the easiest to attract private investors for the establishment of youth high-performance sports development centres. As described previously, return on investments in sports is the key to successfully attract an investor. It should also be noted that these sports have an advantage in Latvia, since highly-developed sport facilities are already in existence. Some work needs to be done by arranging individual work and the most skilled athletes. This could be undertaken by a private investor. As shown in the example, it is possible to develop team sports athletes separately just like the state develops athletes in individual sports.

Of the 15 most popular sports among youth in Latvia, the following three are among the best paid in the world – football, basketball, and ice hockey. Due to the shadow economy being prevalent in Latvia, the number of professional athletes is approximate.

To identify the best sports for investments, one must take into consideration youth sports professional education system mass in a particular sport and the number of high-performance athletes in each sport. Also one must try to establish a link between the youth sports system mass, the traditions in a given sport, and the number of athletes who reach high-performance level in the sport. In order to see the relation between the youth sports mass and the number of athletes practicing the sport on a professional level, one must select the sports that are the most popular among young people and create an interest for investments, i.e. best paid sports in the world.

When looking at the youth mass and professional athlete ratio, it can be concluded that youth engaged in ice hockey have the opportunity to become professional athletes, i.e. the largest number of professional athletes from the smallest number of youth mass. So approximately every tenth Latvian youth ice hockey player has the opportunity to earn a living by playing sports. The ratio must be taken into consideration when attracting private investments for the development of sports. An investor is much more likely to achieve a positive return on their investment directly by investing funds in the development of young hockey players (Table 2).

<table>
<thead>
<tr>
<th>Sport</th>
<th>Number of students</th>
<th>Number of professional athletes</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basketball</td>
<td>6,753</td>
<td>168</td>
<td>0.024878</td>
</tr>
<tr>
<td>Football</td>
<td>4,646</td>
<td>~100</td>
<td>0.021524</td>
</tr>
<tr>
<td>Ice hockey</td>
<td>1,572</td>
<td>216</td>
<td>0.137405</td>
</tr>
</tbody>
</table>

Since some of the best paid individual sports in the world are golf and tennis, the potential interest of private investors in these sports must be considered as well. Although the number of youth engaged in boxing, golf, or tennis in Latvia is relatively small, compared to the most popular sports in the country, the sport could be interesting for investors who want to develop individual athletes, based on the fact that these individual sports are among the better-paid in the world.

One must remember that each investment case is different and private investors may also be interested in investing in other sports. However, sports with the best possible mass and development level of young athletes, as well as the best potential return on investment, include ice hockey, basketball, and football, although football requires drastic improvements to the professional-level system of the state. Raising the professional level in the country could promote domestic competition and contribute to a more successful mastery training of young athletes.

The private business sector can help develop a national target high-class athlete preparation centre. Private partnership type of cooperation between public institutions and entrepreneurs can establish a system to successfully minimise the difficult transition from youth to adult sports described above and maintain high-class athlete preparation centres. Cooperation between the private partner and the aforementioned public institutions and young athletes’ preparation centre programmes, and the infrastructure provided helps to improve the
country’s overall high-performance sports results, which will directly benefit the aforementioned areas of the society’s standards of living by solving a variety of problems that the state alone can not ensure. For example, a private entrepreneur can provide multiple services needed for a successful operation of the development centre, including the hiring of high-level international coaches, providing high-level sports medical assistance, individual work with the athlete’s representative events, defence of athlete’s international rights, and deciding on the best career options for athlete’s development, using the experience and expertise that the state would not be able to provide. At the same time, by cooperating with the state, the entrepreneur would have the opportunity of using the existing infrastructure, which it would not be able to access on its own account. Private partnership with the state is possible because of the risk-sharing between the state and private partners in the case of a career failure or a failure to achieve desired result. Both partners are interested in the athlete achieving the best possible results. The private partner would have a chance to cooperate with the athlete in the future and benefit from it financially, while the state would gain an independent user of infrastructure, in return for a fee from the entrepreneur. This would correct the gaps in the current system, where after 18 years of age, including the most popular national sports, athletes find it very difficult to pursue a professional career, and increase the number of young people engaged in high-performance sports. The state sports authorities would not need to focus so much on the types of sports where private partners help with improving the system and would support the transition of young people to professional sports. Instead, they could focus more on the development of various sports that require more extensive assistance and are not yet able to attract private partners for support (Fig. 3).

Fig. 3. Operational plan of athletes’ development centre

Fewer athletes would need to continue careers abroad and sign agreements with foreign representation or development agencies, putting the athlete’s life on hold, since education is often neglected after going abroad. Establishing successful high-class athlete development centres would resolve the issue of education for the best athletes since they would be able to continue their studies in Latvia. Also, it should be mentioned that the operation of such centres should be linked with ensuring a level of education among athletes.

Highly developed sports centres must be able to find and recruit the most skilled young people from the age of 14, so they could properly prepare for the adult high-performance sport and achieve the highest possible results, which would ensure the interest of investors in developing the sports centre. Well-developed sport centres that can only be built through the cooperation between the state and the private sector would solve many of the current problems in the sport sector in Latvia. Creating a tradition of successfully operating sports centres would likely promote the involvement of retired high-class athletes in working with the youth mass. Establishing cooperation between the private sector and the state in the area of professional development of athletes would create an entirely new business niche in the sports sector, which would contribute to the desire of young entrepreneurs to engage in commercial activities.

Conclusions

The athlete base in Latvia is quite massive; it has the largest number of young people engaged in team sports such as basketball, football, and volleyball as well as various individual sports such as track and field athletics. The biggest drawback of the sports system is that not many young and talented athletes transition to professional sports because the transition from youth to adult sports is the hardest part of an athlete’s career, which will largely determine the level of mastery that an athlete can achieve during his/her career.
1. The dynamics of the youth sports system mass is the best indicator of sports development trends in the country.

2. Based on the data on youth sports collected, it can be concluded that, despite a decline experienced during the years of the economic crisis, a number of young people engaged in sports is gradually increasing. After analysing data on youth sports in the country and the sports traditions, it can be concluded that the largest number of young people are engaged in basketball, volleyball, and football as well as in track and field athletics. Interestingly enough, fewer young people are engaged in ice hockey because of the additional requirements in this sport.

3. The most popular sports have a sufficiently large number of sports facilities, and they are available in all regional centres and in almost all public general education schools. Basketball has the largest number of sports facilities, and numerous multi-functional sports centres are also available.

4. Based on the data collected, it may be concluded that the main problem is the lack of a system that would maximise the contribution of young people to professional sports. The situation is especially weak in football.

5. When analysing information on different types of sports and their potential return on investment linked to the average salary of athletes as well as taking into account the mass of young people and the professional athletes and sports school student ratio, it can be concluded that the easiest types of sports to attract private investors would be football, ice hockey, and basketball.

6. When calculating the correlation between the number of professional athletes and youth mass in Latvia, it can be concluded that ice hockey has the most successful transition from youth to professional sport. While gathering information, one could clearly see the problems that plagued the Latvian Higher Football League.

By drawing conclusions based on the information collected, one is able to successfully build the potential cooperation model between private investors and the state, where the private investor provides athlete development and is personally interested in the development of athletes, while the state provides well-developed infrastructure for

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SANTRAUKA


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