

Research Article

Match-fixing in Turkish Football Super League: Fenerbahçe Case

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Abstract

Turkish football was hit hard by a sudden match-fixing scandal of Fenerbahçe during the 2010–2011 season with a 19.3% slump on a day in the Istanbul Stock Exchange (currently known as Borsa Istanbul). This paper aims to assess the impact of news about the event of match-fixing that is claimed to have taken place in Fenerbahçe on its stock return volatility. To do this, all publicly available match-fixing announcements are collected and classified into five different news types to capture their individual effects on the volatility of Fenerbahçe's stock return by using GARCH model. Our results show that any positive or negative announcement released from Turkish court, Turkish Football Federation, the UEFA and/or the Court of Arbitration for Sport about Fenerbahçe and also any news about club executives allegedly involved in the event of match-fixing and the match results have significant positive effects on the Fenerbahçe's stock return volatility.

Keywords: Football, match-fixing, Fenerbahçe, Turkish Football Super League, stock price

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