

A review of the performance of the united kingdom in the London 2012 Olympic Games

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Aim

This paper extends the work of Shibli and Bingham (2008) who devised a model which forecast that China would win 46 gold medals in Beijing 2008. Although China actually won 51 gold medals, the forecast of 46 proved to be the most accurate of its type, beating forecasts based on economic variables and forecasts based on short term form and expert opinion. The forecasting model used has been revised and developed on the basis of the lessons learnt from Beijing and has been applied to the case of the UK in its host Olympics of 2012. The model forecast that the UK will win 27 gold medals; 56 medals in total; and that medals will be won in 15 sports and 18 disciplines (Shibli et al 2012). This paper will review the four forecasts to provide an analysis of the model's performance in London 2012. Furthermore, there will be a detailed analysis of the variance between forecast performance and actual performance.

Theoretical background

The theoretical background to this paper is based on two premises. First, that success in the Olympic Games is an increasingly managed phenomenon, rather being reliant on the size of a nation's population size and economic wealth. Recent evidence (De Bosscher et al 2008) suggests that the explanatory powers of forecasting models based on macro-economic variables is diminishing and that policy factors such as a strategic approach to elite sport development are becoming increasingly important. At the same time, the use of short term form measures such as results from the most recent world championships to predict performance in the Olympic Games, can under estimate the performance of the host nation as demonstrated by China in 2008. This observation may well be attributable to the qualifying concessions that are offered to the host nation in most sports.

Second, host nation advantage provides a quantifiable benefit, which will result in a larger medals' haul than if the Olympics were held elsewhere. Influences such as home crowd support, familiarity with venues, and enhanced scores in subjectively judged sports, positively affect the performance of the host nation. Research by UK Sport (2008) found that across 150 sporting events in 14 Olympic sports there was a home advantage effect which could be quantified as being worth an uplift in performance of 25%.

Methodology / data analysis

The forecasts derived from the model are based on two discrete pieces of analysis. First, we compute a 'business as usual' forecast by regressing the host nation's performance from Seoul 1988 against the share of gold medals won in each of the six editions of the Olympic Games to 2008. The regression is then extrapolated to 2012 to produce our forecast. In the case of the UK we found a reasonably strong correlation (0.73) between gold medal winning performance and time, reflecting the investment that has been made in elite sport in the UK since 1996. Second we compute the quantifiable benefit of host nation status based on the average increase in the share of gold medals (3.2%) and total medals (1.6%) won by the host nations since 1988. To derive the increase in the number of sports and disciplines in which the host nation wins medals, we have simply taken the mean increases for the last six hosts which results in increases of 4 sports and 5 disciplines.

Results

The results of the forecasting exercise are that at London 2012 the UK will win: 27 gold medals (an increase of 8 from 2008); 56 medals in total (an increase of 9 from 2008); medals in 15 sports (an increase of 4 from 2008); and medals in 18 disciplines (an increase of 5 from 2008). For 2012, assuming that there are 302 events and 960 medals available in total, the quantifiable benefit of being the host nation is derived as being 10 gold medals and 14 medals in total. In addition to forecasting the number of medals the UK will win and the breadth of sports and disciplines in which these medals are won, consideration will also be given to how medals are won from a priority versus diversification perspective. There will be a full variance analysis between forecast and actual performance to explain the performance of the forecasting model. If elite sport performance is an increasingly managed phenomenon, then winning the rights to host the Olympic Games in the first place is an integral part of this management.

References

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