



## Financial Management in the Sport Industry

By Matthew T Brown, Daniel Rascher, Mark S Nagel, Chad McEvoy

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Financial Management in the Sport Industry provides readers with an understanding of sport finance and the importance of sound financial management in the sport industry. It begins by covering finance basics and the tools and techniques of financial quantification, using current industry examples to apply the principles of financial management to sport. It then goes beyond the basics to show how financial management works specifically in sport---how decisions are made to ensure wealth maximization. Discussions include debt and equity financing, capital budgeting, facility financing, economic impact, risk and return, time value of money, and more. The final section focuses on sport finance in three sectors of the industry---public sector sports, collegiate athletics, and professional sport---providing in-depth analysis of financial management in each sector. Sidebars, case studies, concept checks, and practice problems throughout provide practical applications of the material and enable thorough study and practice.

The business of sport has changed dynamically since the publication of the first edition, and this second edition reflects the impact of these changes on financial management in the sport industry. New to this edition are changes to reflect the global nature of sport (with, for example, discussions of income tax rates in the Premiere League), expanded material on the use of spreadsheets for financial calculations, a primer on accounting principles to help students interpret financial statements, a valuation case study assignment that takes students step by step through a valuation, a new stadium feasibility analysis using the efforts of the Oakland Raiders to obtain a new stadium, a new economic impact example focusing on the NBA All Star game, and much more.



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### About the Author

**Matthew T. Brown, Ed.D.,** is an associate professor in the Department of Sport and Entertainment Management at the University of South Carolina. He teaches graduate and undergraduate sport finance courses and conducts research in the areas of sport finance and sport business. His current research focus is on the changing business practices of Asian professional sports leagues. His research has led to publications in the *Journal of Sport Management*, *Sport Marketing Quarterly*, *Entertainment and Sport Law Journal*, the *International Journal of Sport Finance*, and *Sport Management Review*. In addition, he has presented his research at more than 50 national and international venues.

**Daniel Rascher, Ph.D.,** teaches and conducts research on sports business topics and serves as a consultant to the sports industry. He specializes in economics and finance; more specifically, his focus is on industrial organizations, antitrust, mergers and acquisitions, valuation, economic impact, market readiness, feasibility research, marketing research, damage analysis, strategy, and labor issues in the sports industry. He founded SportsEconomics to enable sports enterprises to capitalize on the sports industry's transition from hobby status to a multi-billion-dollar industry. As founder and president of SportsEconomics, LLC, managing partner at OSKR, LLC, and former principal at LECG, LLC, his clients have included organizations involved with the NBA, NFL, MLB, NHL, NASCAR, MLS, PGA, NCAA, minor league baseball, NHRA, Formula One racing, Champ Car racing, AHL, Premier League Football (soccer), professional cycling, the media, IHRSA, as well as sports commissions, local and state governments, convention and visitors bureaus, entrepreneurs, and business-to-business enterprises. He received his doctorate in economics from the University of California at Berkeley. He is the director of academic programs and an associate professor for the Sport Management Program at the University of San Francisco, where he teaches courses in sports economics and finance and sports business research methods.

**Mark S. Nagel, Ed.D.,** is an associate professor in the Department of Sport and Entertainment Management at the University of South Carolina. Before joining USC, he was the director of the graduate sport management program at Georgia State University. There, he was responsible for all aspects of the sport management program, including recruiting and advising students, developing and scheduling courses, identifying and supervising adjunct faculty, and maintaining alumni and sport business relationships. He has also worked in sport management programs at the University of West Georgia and San Jose State University. Nagel also serves as an adjunct faculty member at the University of San Francisco and St. Mary's College

where he teaches summer courses in sport administration. Before working in academia, Nagel worked in different areas of sport management, primarily in athletic coaching and administration as well as campus recreation. During his years as an assistant coach of the women's basketball team at the University of San Francisco, he helped lead the team to three NCAA Tournament appearances and a spot in the 1996 Sweet 16.

**Chad D. McEvoy, Ed.D.**, is an associate professor at Illinois State University, where he is the coordinator of the sport management graduate program. Prior to pursuing a career in academia, McEvoy worked in marketing and fund raising in intercollegiate athletics at Iowa State University and Western Michigan University. He has conducted research projects for clients at various level of sport, including professional sport, intercollegiate athletics, Olympic sport, and sports agency organizations. McEvoy received his doctorate from the University of Northern Colorado.

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