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TELEVISION BROADCAST RIGHTS

Still the golden goose

John A. Fortunato

Broadcast rights contracts signed by professional sports leagues and teams, the NCAA for its men's basketball tournament, and collegiate conferences that extend into the decade of the 2020's, clearly indicate that television networks continue to provide a very lucrative revenue source. The money from television networks to purchase the right to broadcast games is the foundation of the economic sports business model and the largest revenue source for a popular sports league such as the National Football League (NFL) or an organization such as the International Olympic Committee (IOC). For example, the IOC generates 47 percent of its revenue from its broadcast contracts, with sponsorship ranking as the second highest revenue source at 45 percent (International Olympic Committee, 2012).

This chapter focuses on the dynamics of television broadcast rights fees contracts and their impact on the sports business. Parente points out that "once a sport, league, or team has had its 'product' bought by television for use as programming, that entity can seldom exist thereafter, at least in the same style or manner, without the financial support of television" (Parente, 1977, p. 128). It is this revenue stream that influences league or team decisions, such as the ability to sign free agents, the overall competitive balance of the league, and recently movement of a university to another conference.

The broadcast rights fee contract process

Sports leagues and television networks sign a broadcast rights contract where the network agrees to pay the league a certain dollar amount for a certain number of years for the rights to televise that league's games (see, for example, Fortunato, 2001; Wenner, 1989). The system of sports leagues selling broadcast rights to television networks was legally established in the Sports Broadcasting Act passed in the US Congress and signed into law by President John F. Kennedy in September of 1961. In what Congress termed as "special interest legislation" for this single industry, the law provides sports leagues with an antitrust exemption that allows them to collectively pool the broadcast rights to all of their teams' games and sell them to the highest bidding television network (see, for example, Fortunato, 2001; Scully, 2004).

Pete Rozelle was commissioner of the NFL from 1960 to 1989. He is largely given credit as the visionary who developed the economic business model for professional sports through the establishment of a league-wide television contract. In the NFL in the early 1960s, each team negotiated its own television contract. Rozelle convinced the NFL owners to change from a system of teams making their own television deals and keeping the money themselves to one of selling the league's television rights as a singular, collective entity to the highest bidding television network.

Rozelle correctly predicted that network television money would be the largest revenue source for the NFL. The NFL is the league that garners the highest television rights fees. In September of 2011, the NFL reached an extension with ESPN that will run through the 2022 season worth an estimated US\$1.9 billion per year, a 63 percent increase over the NFL's previous deal with ESPN. In December of 2011, extensions through 2022 were also reached with CBS, Fox, and NBC. Fox will pay the NFL an annual fee of US\$1.1 billion, CBS US\$1 billion, and NBC US\$950 million (SBJ, 2012a).

There are a few variables that can increase the value of a league's television rights. The main variable is the size and demographic of the audience that watches the games. Sports programming attracts the relatively hard-to-reach, male audience between the ages of 18 and 49 that is desirable to advertisers (for example, Wenner, 1989). It is the size and demographic of the audience that will determine the rate that the television network can charge advertisers for commercial time. Viewership data in the form of television ratings are vital because these numbers have such a tremendous impact on the economics of a television network. Webster and Lichty describe ratings as "a fact of life for virtually everyone connected with the electronic media. They are the tools used by advertisers and broadcasters to buy and sell audiences" (Webster and Lichty, 1991, p. 3).

In addition to the audience size and demographic, sports programming has unique characteristics that are valuable to networks. Sports programming tends to provide consistent audience viewership with television ratings for games fluctuating by a small percentage in comparison to other programming. Sports games hold viewers over long periods of time with games lasting three hours. Networks also get to promote their future programming, often doing so during the context of the game when the audience is watching rather than only promoting their shows during commercials when the audience might be more apt to be away from the screen. Lever and Wheeler point out that "astronomical costs (rights fees) can be justified by giving valuable exposure to new series and entertainment specials through promotional spots" (Lever and Wheeler, 1993, p. 135).

Another important audience viewership variable is that fans often watch sports games during the live telecast, not at a later time or another day using a DVR device, making a promotion, a television commercial, or a sponsored portion of the broadcast more relevant because it is viewed at the appropriate time desired by the network or the advertiser. David Levy, president of sales, distribution and sports for Turner Broadcasting System, explained "we know that sports is appointment viewing. We know that five, ten years from now, this might be the only and final appointment-viewing product in the market, other than news. Nobody's watching the Super Bowl on Monday morning" (Ourand, 2011a, p. 17). Levy added:

you're getting a built-in fan base each time you buy these sports properties. If I buy the Pac-12 or NHL or NFL or NCAA basketball – any of these sports properties have

automatically built-in fan bases and pretty much a track record of a ratings process you could almost guarantee will be there day in and day out.

(Ourand, 2011a, p. 17)

Similarly, Sean McManus, CBS Sports chairman, stated:

the value of the sports content is increasing as it becomes more and more difficult to get people in front of a set – and a specific demographic in front of a set. Sports is still able to attract that demographic, and it's pretty consistent in terms of the people it brings to the set. That isn't true of a lot of other programming on television.

(Ourand, 2011a, p. 17)

A second important variable for a sports league to maximize its revenue from television broadcast is to have multiple networks bidding for the rights to its games. Any time a sports league can get multiple networks competing against each other for its broadcast rights there will surely be an increase in the rights fee paid to the league. The NFL has received substantial right fees because many networks bid to televise that league's games. Cable television networks continue to actively bid on packages of games and provide an astounding level of revenue for sports leagues. The trend of cable television networks acquiring the rights to prominent sporting events is because they have the dual revenue source of advertising income and monthly subscription fees. ESPN is the most expensive cable network. Cable providers pay more than an estimated US\$5.00 per month per subscriber to have ESPN as part of the package of channels that they offer to customers (Flint, 2012).

All leagues have cable television networks as part of their broadcast portfolio. In its national television contacts agreed to in 2012 and scheduled to begin with the 2014 season, Fox will pay Major League Baseball (MLB) US\$2 billion, ESPN will pay MLB US\$5.6 billion, and Turner will pay MLB US\$2.6 billion in deals that will run through the 2021 season (Ourand, 2012b). The National Basketball Association (NBA) has broadcast rights contracts with ABC/ESPN and Turner that average US\$930 million per year and expire after the 2014 season (*SportsBusiness Journal's Annual Resource Guide and Fact Book* provides a listing of all leagues broadcast rights agreements). The number of networks involved in the bidding process was a factor in MLB receiving an over US\$800 million annual increase in its broadcast rights and will be a determinant in the amount of revenue that the NBA will secure in its next television negotiation.

Ourand (2011b) provides an example of how multiple television networks bidding on an event can increase the cost in his description of the negotiations for the rights to the Wimbledon tennis tournament. NBC had been the over-the-air rights holder since 1968 with live coverage of the Men's and Women's Championships. ESPN had been the secondary rights holder providing coverage during the week. NBC was paying US\$13 million per year and ESPN was paying US\$10 million. The NBC contract expired after the 2011 Wimbledon tournament, with ESPN's contract scheduled to run through 2014.

After preliminary meetings were held with various network officials earlier in 2011, a schedule for presentations by the interested networks was set up by the All England Lawn Tennis and Croquet Club that hosts the Wimbledon championships. Fox made a presentation for why it should be the rights holder on Monday June 27, followed by NBC and ESPN on June 28. Fox indicated that it would use its FX cable channel to televise matches. At the end of its meeting Fox informed the All England Club that it was prepared to sign a ten-year,

US\$350 million contract. NBC pledged to show all matches live by also using its cable properties once it acquired all Wimbledon television rights in 2014. NBC did not make a monetary offer in its presentation meeting. ESPN stressed in its meeting that its networks had a larger audience reach than the other networks cable properties. ESPN made a similar monetary bid to that of Fox.

On Wednesday, June 29, the All England Club would contact all the networks. Fox would be informed that it would have to increase its bid to acquire the rights at which time Fox declined and took itself out of contention. NBC would make an offer for an average annual payment in the mid-US\$30 million range. ESPN would increase its bid to US\$40 million per year. On Saturday, July 2, NBC would make a final bid for a twelve-year contract with an average annual payment in the high-US\$30 million range. The All England Club would return to ESPN for a final offer, explaining that if the network increased its US\$40 million per year bid from ten years to twelve it would acquire the rights. ESPN agreed and beginning in 2012 for the first time the entire Wimbledon tennis tournament was televised on a cable network.

Another strategy that a sports league can adopt to get more networks involved and increase its rights fees is to take a portion of its games and create another television package that it could sell. In that thinking, again Rozelle would be instrumental in co-creating another television institution: *Monday Night Football*. This prime time package of games would be another product for the networks to bid. In 1985, when the major networks were not looking to greatly increase their rights fees, Rozelle and the NFL developed a package of Sunday night games that would be sold on cable television.

Other sport organizations have used a similar tactic of segmenting their games. For example, MLB created a Sunday afternoon package of games that was purchased by Turner and a Sunday evening game of the week that is the premier attraction of ESPN's contract. The Federation International of Football Association (FIFA) segments its television rights based on language. In 2011, FIFA, signed broadcast contracts worth an estimated US\$1.85 billion for the 2018 and 2022 World Cup tournaments, including US\$1.2 billion for United States rights from Fox and Spanish-language rights with Telemundo, owned by NBC Universal (SBJ, 2011).

Sports leagues have created two other opportunities for revenue through television. All leagues have partnerships with Direct-TV for satellite subscription packages that provide viewers with the opportunity to watch the league's out-of-market games (a Direct-TV subscription ensures that NFL fans have the ability to see every game of the NFL season). The leagues have also developed their own networks using the cable television business model of the dual revenue stream of subscription fees and advertising. To help increase the audience demand for these channels leagues have put games on their league-owned network. This, in essence, creates another bidder in any rights fees negotiation. In the 2012 season, the NFL Network increased its schedule of games to thirteen. The NFL Network is in 59 million homes and costs cable providers approximately 84 cents per month per subscriber (Ourand, 2012a). In 2012, the MLB Network broadcast playoff games. As part of the agreements between MLB and its broadcast partners, the MLB Network will pay Fox US\$30 million per year to acquire the rights to two division series games (Ourand, 2012b).

Finally, the value of broadcast rights and an interest by a network can be increased through the manipulation of the television programming schedule. The signing of a broadcast rights contract creates a partnership between a sports league and a television network where both now have a vested interest in increasing the audience watching the games. In addition to being their greatest revenue source, television networks provide the greatest source of brand

exposure (see, for example, Fortunato, 2001). Exposure is ascertained through the league's placement in the television programming schedule (day and time that the game is played) and the selection of the teams playing in those games. The selection of which teams will appear on nationally televised games is in fact the first step in setting up the entire schedule of games for a league (for example, Fortunato, 2001; 2008). This television schedule strategy allows the best teams and best players to receive exposure to the largest possible audience. Fortunato explains that:

the proper exposure and positioning in the program schedule and offering the best product to viewers in the form of teams, players, and matchups are essential to achieve the best television rating, and subsequently to earn the greatest advertising revenue, which would initially benefit the network – and eventually the league – when negotiating its next broadcast rights contract.

(Fortunato, 2001, p. 73)

Leagues and networks work together in making the programming schedule as desirable as possible. For example, the NBA in its broadcast contract with Turner for a package of games on Thursday night, has it so that there are only three games played on that night, with two of them televised by Turner. This eliminates the competition that Turner might receive from NBA games being televised by local channels throughout the country.

The NFL has done multiple programming schedule changes to make its packages more attractive to television networks. First, the NFL bye-week, which gives each team one week off, makes a sixteen-week season of games into a seventeen-week television product. This gives the network an extra week of NFL programming and allows the NFL to ask for higher rights fees. The NFL has also moved its playoff games to later start times which push the games into prime time and larger audience viewership.

In 2006, the NFL adopted a flexible schedule component for its over-the-air, prime-time rights holder, NBC. In flexible scheduling a more attractive game would simply be moved from Sunday afternoon to Sunday evening and televised on NBC. Games that are originally scheduled for Monday, Thursday, or Saturday are not eligible to be shifted. Dick Ebersol, former NBC Sports Chairman, described the process as “we’re able to say to the league, ‘here is a game we would like to have, and here are reasons why we think this is a compelling game.’ And then the league’s television department and the commissioner make the final decision” (Stewart, 2006, p. D5). In the “Flexible scheduling procedures” popup window at www.nfl.com/schedules, the NFL described flexible scheduling as a strategy that “ensured quality matchups on Sunday night in those weeks and gave surprise teams a chance to play their way onto primetime” (Stewart, 2006, p. D5, para. 2).

The partnership between a league and a television network in terms of the programming schedule is also seen through developing special games for the network. In 2011, the National Hockey League (NHL) reached a ten-year, US\$2 billion agreement with NBC. Each NHL team will earn approximately US\$7 million per year from the NBC contract (Vascellaro and Everson, 2011). The NHL and NBC had achieved success in televising the Winter Classic, an outdoor NHL game traditionally played on New Year's Day. In this latest contract agreement, the NHL created a new Thanksgiving Friday afternoon game to be televised on NBC. Overall, NBC agreed to televise 100 regular season games on its over-the-air network and its cable channel, NBC Sports Network.

Local television broadcast rights

For a sports league to thrive, it needs competitive balance, with every team being equipped with the same economic tools, and fans in every city believing that their team, if managed properly, could win a championship. In establishing the system of collectively selling the league's broadcast rights to the highest bidding network, Rozelle believed that competitive balance was linked to the league's distribution of revenues (see, for example, Fortunato, 2006; Lewis, 1998). The revenue generated from the television contracts would need to be shared equally among all teams. This equal sharing of national television money remains the standard revenue distribution model for all major sports leagues.

It must be noted that the NFL is different from other sports in terms of television revenue sharing because each NFL game is televised by a national broadcast network. In MLB, the NBA, and the NHL for the games that are not broadcast on national television, the rights revert back to the teams. For these leagues the majority of games are sold by the teams to local networks and the revenue is not shared equally.

Understanding local cable broadcasts as a potentially huge revenue source in the mid-1980s, George Steinbrenner, former owner of the New York Yankees, was the first owner to sell most of the team's local broadcast rights to a local cable operator, selling the rights at the time to Cablevision's SportsChannel in New York (Fisher, 2010). The Yankees later sold their broadcast rights to the Madison Square Garden (MSG) Network for the 1989 season. In 2001, the MSG Network paid the Yankees US\$52 million per year for their broadcast rights.

Recognizing an opportunity to further increase income from cable television by obtaining subscriber fees and advertising revenue led to the creation of team-owned and operated cable television networks. In 2001, the Yankees announced the formation of the Yankees Entertainment and Sports (YES) Network. The primary programming of the regional 24-hour all-sports network would be Yankees baseball beginning in March 2002. One estimate is that the YES Network earned over US\$435 million in 2010 (Sandomir, 2011).

Similar to sports leagues with national television networks, on a local level the number of cable networks involved in the bidding process to acquire sports programming can increase the rights fee. The Los Angeles Lakers reached a 20-year, US\$3 billion deal with Time Warner as it was set to launch English- and Spanish-language, twenty-four hour sports channels in Los Angeles. With cable networks needing programming Time Warner also signed a deal with the Los Angeles Galaxy of Major League Soccer (MLS) for US\$55 million over ten years (Pucin, 2011). In addition to the Time Warner channel, which is planning to seek more than US\$3.50 per month, the Los Angeles market has Fox Sports West, which costs subscribers approximately US\$2.60 per month, and Prime Ticket, costing US\$2.50 per month (Flint, 2012). With the local rights to the Los Angeles Dodgers expiring after the 2013 season, and with the sale of the team to a group led by Magic Johnson for a record US\$2.15 billion finalized, the Dodgers can negotiate with any of these networks or start one of its own.

With local television money not being shared equally a large disparity in revenues between teams from larger or smaller markets has the potential to threaten a league's competitive balance. MLB features the greatest disparity in team salaries. The Yankees in 2012 have a payroll of approximately US\$200 million while the Oakland A's and the San Diego Padres have total payrolls of only approximately US\$55 million (USA Today, 2012). Owing largely to its local television revenue, the Yankees have had the highest payroll every season since 1999 (the Baltimore Orioles had the highest payroll in 1998).

The most notable free agent signings in MLB prior to the 2012 season were largely a result of those teams having recently signed very lucrative local cable television contracts. The Los Angeles Angels reached a ten-year, US\$240 million agreement with first baseman Albert Pujols. In December, 2011, the Angels agreed to a 20-year contract with Fox Sports West valued at more than US\$3 billion. The Texas Rangers, in August 2010, reached an agreement with Fox Sports Southwest in a deal valued at US\$3 billion over 20 years. Prior to 2012, the Rangers spent US\$111 million to acquire Japanese pitcher, Yu Darvish. The Detroit Tigers signed first baseman Prince Fielder to a nine-year, US\$214 million contract. The Tigers earn US\$40 million per year from Fox Sports Detroit with a new broadcast deal to be negotiated before 2018, in the midst of the Fielder contract. Ed Goren, Fox Sports Media Group vice chairman, stated, “the local TV money has changed the entire landscape. There are a lot of other teams that can play with the big boys now and write those big checks” (Nightengale, 2012, p. 1C). Jerry Reinsdorf, Chicago White Sox chairman, commented on the potential impact of local cable television revenue on the competitive balance of baseball, stating, “it does have the potential to hurt competitive balance. The big TV deals are basically a function of market-size and competition. There’s no way that Kansas City can get a deal comparable to what the Angels did” (Nightengale, 2012, p. 1C).

National Collegiate Athletic Association

The National Collegiate Athletic Association (NCAA), collegiate conferences, and universities have come to be as reliant on television revenue as professional sports leagues. The most lucrative event for the NCAA is the men’s basketball tournament. CBS had been the sole rights holder since 1982. In 2011, however, to continue having some rights to the NCAA tournament CBS was forced to join with Turner and both networks began televising the NCAA men’s basketball tournament under a 14-year agreement that will pay the NCAA a total of US\$10.8 billion (Ourand and Smith, 2010).

For college football, the NCAA lost control over singularly negotiating television contracts in a 1984 United States Supreme Court decision. At the time the NCAA dictated all television deals, including limiting the number of times a university can appear on television (Hiestand, 2004). In a lawsuit led by the University of Oklahoma and the University of Georgia, collegiate conferences obtained the ability to negotiate their own television deals with the networks. The seven to two Supreme Court decision opened up unprecedented competition for collegiate sports content as conferences presented packages of games for the networks to bid.

Similar to professional sports leagues, collegiate conferences have a primary over-the-air rights holder as well as a cable network rights holder. In football, for example, the SEC has an exclusive contract with CBS as its over-the-air rights holder where the network only shows that league’s games every Saturday. The SEC also has a contract with ESPN for prime-time games so once CBS selects the game it will air on its network, ESPN will then select the next two SEC games each week that it will air on ESPN and ESPN 2 on Saturday night.

Recently, conferences have expanded and recruited universities to join their conference to increase their appeal to television networks. In 2011, the Pac-10 Conference had Colorado and Utah join to form the Pacific-12 Conference (Pac-12). This helped the Pac-12 secure a 12-year, US\$3 billion contract from ESPN and Fox that extends through the 2022–23 seasons. Universities in the Pac-12 earn approximately US\$21 million per year in television revenue. The Big

Ten Conference (Big Ten) provides its schools with similar annual revenue. The Southeastern Conference (SEC) universities earn approximately US\$17 million (Smith and Ourand, 2012).

The addition of universities has allowed conferences the opportunity to reopen their broadcast rights agreements. The addition of Pittsburgh and Syracuse to the Atlantic Coast Conference (ACC) led the ACC to renegotiate its agreement with ESPN, increasing each school's annual payment from US\$13 million to more than US\$17 million (Hiestand, 2012). The Big 12 after adding Texas Christian and West Virginia was able to renegotiate a contract with ABC/ESPN that had an eight-year, US\$400 million contract signed in 2007 and due to run through 2016 replaced with a US\$1.3 billion, 13-year contract that will run through 2025 (SBJ, 2012b).

In terms of competitive balance within collegiate conferences, it is important to note that each conference can establish its own system of broadcast revenue distribution. The Big Ten, for example, shares all of its broadcast revenue equally. In the past, the Big 12 shared half of the broadcast revenue equally, with the other half being distributed based on appearances on television. As an independent for football, Notre Dame has its own broadcast contract where NBC pays US\$9 million per season for all of the Fighting Irish home games and one prime-time neutral site game. For all other sports Notre Dame competes in the ACC and is a part of any rights contracts that the league acquires, most notably for basketball.

Following similar trends in professional sports of developing television assets collegiate conferences have started their own networks. The Big Ten Network was established in 2006. In August of 2012, the Pac-12 launched its own national network and six regional networks devoted solely to the Pac-12 (Pac-12 Enterprises, 2012). The national Pac-12 Network is seeking a reported 80 cents per subscriber per month (Flint, 2012). Universities too have now started their own television networks. In August 2011, the University of Texas launched the Longhorn Network which provides the school US\$15 million a year over the next 20 years (Vascellaro and Everson, 2011).

Summary

The monetary increases that the television networks continue to give to sports leagues for the rights to televise their games demonstrate the value of this programming. Investing in sports rights fees remains a viable strategy because of the unique and advantageous characteristics of this programming, most notably the size and demographic of the audience and the fact that games are often watched live. As long as many networks want sports programming on their air and bid for the rights to their games, leagues, teams, and other sport entities will continue receiving high broadcast rights fees. At this point there is no reason to doubt that television revenue is going to remain the foundation of the economic sports business model for the foreseeable future.

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