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COLLEGE FOOTBALL

How Much Is Your College Football Team Worth?

Alabama and Clemson are the top teams on the field, but Texas is the most valuable program in the sport



The Texas Longhorns are worth \$1.1 billion, according to an annual study. PHOTO: MICHAEL THOMAS/ASSOCIATED PRESS

By Andrew Beaton

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By any measure, No. 1 Alabama and No. 2 Clemson are the top two college football teams in the country—facing off in the national championship game for the third time in four years.

But there's one title neither can claim: the most valuable college football program in the country.

That honor belongs to Texas, according to an annual study conducted by Ryan Brewer, an associate professor of finance at Indiana University-Purdue University Columbus. The Longhorns are worth \$1.1 billion, according to Brewer's analysis, which moved them into the top slot after Ohio State had held that role for the prior three years.

(See a list of the College Football Value Rankings.)

Brewer's study calculates what a college team would be worth on the open market if it could be bought and sold like a professional sports franchise. Brewer analyzes each program's revenues and expenses along with cash-flow adjustments, risk assessments and growth projections.

Ohio State, which had been worth \$1.5 billion in last year's study, saw that number drop to \$1 billion—a product of both broader economic conditions and the tumult the Buckeyes experienced this season. Urban Meyer coached his last game for the school in a Rose Bowl win over Washington after a stormy year in which the coach was suspended by the school at the start, the product of an investigation into the school's handling of abuse allegations against former wide receivers coach Zach Smith, allegations Smith has denied.

“Losing Urban Meyer is a serious blow to that program,” Brewer said. “He was a tremendous asset.”



The Ohio State Buckeyes, led by head coach Urban Meyer, run on to the field ahead of the Rose Bowl. PHOTO: HARRY HOW/GETTY IMAGES

More broadly, Brewer said, the Big Ten faces fundamental questions after missing the playoff yet again this season, highlighted by Ohio State's exclusion as a one-loss team. While Michigan joins the Buckeyes near the top, ranked No. 4 with a \$924.6 million valuation, Brewer noted the conference's absence from the season's biggest stage damages the teams' bottom lines and broader profiles.

Brewer's analysis found that across the Football Bowl Subdivision, adjusted revenues were \$5.6 billion, up 6.4% from a year ago, and the cash flow of \$2 billion marked a 2.7% jump. But the value of the college sports properties, he said, are also a product of the economy in general

which he said is at a “fork in the road” with more negativity than a year ago—hurting team values.

Alabama, which has won five titles in the last nine years under coach Nick Saban, has a \$1 billion valuation, rounding out the three programs worth 10 figures. That’s more than three times the value of Clemson, its title-game opponent, valued at \$298 million.

Although Texas—a Big 12 school—tops the list and boasts the highest adjusted revenue at \$163.9 million, the Southeastern Conference dominates the top of the rankings. Even as Alabama has pummeled its conference opponents into submission on the field in recent years, those same SEC schools have still proven to be lucrative properties: Seven of the 12 most valuable programs are in the SEC.

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College Football Value Rankings

Q SEARCH

RANK ^	SCHOOL	REVENUES (\$)
1	Texas	163,928,296
2	Ohio State	136,574,384
3	Alabama	140,831,439
4	Michigan	133,665,548
5	Notre Dame	118,740,294
6	Georgia	138,088,467
7	Oklahoma	126,416,865
8	Auburn	128,960,499
9	LSU	122,703,938
10	Tennessee	113,766,836
11	Florida	117,963,328
12	Texas A & M	101,114,415
13	Penn State	103,736,242
14	Wisconsin	88,713,614
15	North Carolina	82,888,274

15	Nebraska	93,990,274
16	Arkansas	99,599,352
17	South Carolina	101,297,652
18	Iowa	100,040,046
19	Washington	102,248,826
20	Michigan State	75,674,898
21	Oregon	81,953,780
22	Mississippi	78,736,032
23	Southern California	74,174,551
24	UCLA	64,845,985
25	Arizona State	70,375,000
26	Clemson	72,218,581
27	Florida State	94,597,591
28	Virginia Tech	65,851,157
29	Kansas State	68,787,446
30	Oklahoma State	63,909,363
31	Kentucky	66,574,141
32	Minnesota	73,576,081
33	Texas Tech	61,914,432
34	Stanford	68,340,862
35	Miss State	50,754,094
36	Georgia Tech	59,422,543
37	Utah	61,344,782
38	Colorado	72,425,832
39	Kansas	64,704,137
40	California Berkeley	61,566,987

41	Miami of Florida	47,820,654
42	Texas Christian	66,084,236
43	Iowa State	47,732,812
44	Indiana	61,193,975
45	Northwestern	58,545,202
46	North Carolina State	51,911,816
47	Louisville	58,011,677
48	Arizona	51,865,116
49	Illinois	52,784,303
50	North Carolina	50,024,180
51	Maryland	49,907,652
52	Wash State	51,125,157
53	Virginia	31,675,701
54	Purdue	55,132,293
55	Oregon State	48,212,470
56	Missouri	42,568,466
57	Syracuse	44,613,716
58	Pittsburgh	48,091,636
59	Baylor	50,465,954
60	BYU	32,704,695
61	Vanderbilt	36,915,107
62	Boston College	37,155,617
63	Boise State	27,172,138
64	Wake Forest	32,604,709
65	Central Florida	29,550,300

66	Duke	35,987,926
67	Rutgers	35,376,322
68	West Virginia	34,050,353
69	South Florida	24,026,107
70	Connecticut	32,695,983
71	UAB	28,840,003
72	Houston	22,613,559
73	Temple	25,992,000
74	Southern Methodist	21,848,464
75	Memphis	19,849,064
76	Wyoming	20,381,998
77	Cincinnati	21,140,792
78	Colorado State	20,588,154
79	East Carolina	18,270,690
80	San Diego State	19,148,065
81	Fresno State	18,658,904
82	North Texas	15,870,821
83	Hawaii	16,823,588
84	Florida International	16,435,347
85	UNLV	14,741,875
86	Ohio	14,749,167
87	Rice	15,429,983
88	Marshall	13,067,058
89	Akron	12,354,872
90	Middle Tennessee	13,572,649

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