

I *Better data can make clearer the relationships among athletics, institutional finances, and prestige.*

Old Challenges and New Opportunities for Studying the Financial Aspects of Intercollegiate Athletics

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The infrastructure, both physical and human, devoted to intercollegiate athletics at the largest U.S. universities is more comprehensive and impressive than the Olympic training facilities of most countries. More challenging is determining the extent of the significant investment that these institutions make in their sports programs. Many programs, particularly outside the most prominent ones, receive an annual subsidy from the institution in the form of a general fund appropriation, an earmark of student fees, or even an appropriation of state funds. However, should an observer trace such funds, it remains virtually impossible to assign a total cost of an athletics program to the institution whose name it bears, as well as comparing it with competitors. Over the years, even as the exploding costs associated with arms races in facilities and salaries have become policy issues, the lack of complete and consistent data on the finances of intercollegiate sports has become a concern in its own right.

The problems are particularly acute at institutions in the six Bowl Coalition Series (BCS) conferences, which include the seventy or so dominant athletics programs in Division I of the National Collegiate Athletic Association (NCAA) that far exceed others in revenues and expenditures. The NCAA and the Knight Commission on Intercollegiate Athletics have both warned that cost increases in college sports may be unsustainable and will force institutions to transfer funds from other educational programs,



drop sports altogether, or find new ways of garnering revenue from intercollegiate athletics such that they blur the line between the amateur ideal of competition and competitive business market for intercollegiate athletics. (NCAA, 2006; Knight Commission, 2001; Knight Commission, 1991).

Understanding the depth of these challenges is a necessary first step in addressing them, as well as relating them to the larger set of questions being raised about the rising costs of higher education as a whole. On the issue of subsidies alone, Lombardi and others (2003) argue that there is a significant opportunity cost associated with athletics at many institutions, one that is often obscured by self-conscious universities. A more prominent BCS program might have revenues of \$58 million and expenditures of \$60 million, necessitating a \$2 million subsidy from its institution. If the university's budget is \$1 billion, the opportunity cost for the athletics program is 0.02 percent of the total university budget. But an institution with an annual budget of \$700 million that must subsidize an athletics program with \$8 million in general-fund subventions has an opportunity cost equal to 1.14 percent of its budget. That second institution would require an endowment of at least \$160 million to finance the \$8 million annual contribution. Nevertheless, little suggests that these institutions will downgrade their commitment to intercollegiate athletics. In fact, many are turning to fees on the entire student body to finance their Division I athletic programs. According to NCAA financial reports, such fees generated more than \$500 million nationally in 2002. Florida Atlantic University, which recently added football programs to move into the Football Bowl Subdivision (the FBS, formerly Division I-A), funds \$10.1 million of its \$13.8 million athletics budget through student fees, while Florida International University, which did the same, receives \$7.9 million of its \$12.2 million budget from fees.

I first consider why institutions pursue such strategies. I then discuss the emergence of intercollegiate athletics as, essentially, a business enterprise within the university. I conclude by considering the improved nature of the data available to study finance issues associated with college sports, encouraging researchers interested in the topic to pursue it.

Intercollegiate Athletics and Prestige Seeking

The common criticism is that resources devoted to athletics, including institutional subsidies and student fees, could and should be directed toward the academic enterprise. But there is a broad perception that such investments in college athletics, particularly that spectator sports such as football and men's basketball draw significant attention, are necessary in institutional advancement. Athletic programs can operate at a loss because they have various indirect benefits. At large institutions they contribute, perhaps significantly, to presence building, encouraging enrollment, connecting with statewide constituencies, entertaining potential donors and elected supporters, and so on. Regional institutions employ athletics to prove that they

belong in the same category as the flagships with whom they compete (not usually favorably) on the field or court. Smaller colleges build enrollment though offering high school athletes the opportunity to continue competing. Toma (2003) argues that football recreates and sustains the somewhat-mythical collegiate ideal of life beyond academics; it serves as a common experience for students, alumni, and external constituents, which is particularly difficult to achieve on a large campus.

Whether or not athletic programs act as catalysts for institutional prestige and prominence has drawn significant interest from economists, as well as those who focus on sports or higher education in their scholarly writing. They generally conclude that the proposition is rather dubious. Frank (2004) argues that winning appears to be only weakly linked to increases in donations, state appropriations, or student applications. Yet these conclusions do not diminish the power of the proposition in the minds of senior administrators. They believe that institutions benefit when intercollegiate athletics attracts significant attention; teams and games introduce the university to outsiders in a manner both accessible and appealing (Toma, 2003). A statement from Indiana University is representative: “College athletics is the best high-profile promotional tool that a university can have. Every Saturday, we have the opportunity to catch the eye of millions of people and make a great impression. In that sense, your department of athletics is the ‘front porch of the university’” (Indiana University, 2007). Whether or not the front porch proposition holds any water—that promotion, as on football Saturdays, is an important tool in building the prestige of institutions, thus enhancing the resources available to them—it is nevertheless a staple of strategy at universities. Even those presidents who express skepticism about high-profile athletics, notably Derek Bok (2003), James J. Duderstadt (2003), and William G. Bowen (1980), only really challenge the front porch idea after their tenure.

Indeed, most of the larger American universities continue to design their athletics programs around the front porch proposition, employing a few prominent teams to garner attention for the institution. Universities long ago discovered and exploited the seemingly insatiable appetite of various external constituents—including many donors, large and small—for these spectator sports, most notably football and basketball in Division I of the NCAA. Since the turn of the last century, administrators have funded and controlled intercollegiate athletics. In doing so, institutions have made significant investments in athletics, especially through constructing impressive athletics facilities and compensating coaches handsomely—even extravagantly. Several universities outside of Division I have enhanced their commitment to athletics to “move up a level,” as they see it, and have added or upgraded football and basketball programs. The idea is that spectator sports, given the vast attention they can draw, tend to increase institutional prestige, and with greater prestige comes the increased resources needed to expand or simply maintain (Brewer, Gates, and Goldman, 2002; Kezar,

2004; Kirp, 2003; Morphew and Baker, 2004; Zemsky, 2003). It does not seem to matter that spectator sports are the most prominent and extreme illustration of commercialism within universities that still depend on state appropriations and charitable donations.

Quantifying such prestige seeking through athletics is challenging. Climbing rungs on various ladders, such as categories in the Carnegie classifications or NCAA divisions, offers only a rudimentary way to benchmark institutional prestige. Adding to the difficulty is the traditional dearth of standardized and complete financial data for intercollegiate athletics needed to assess, for instance, the opportunity costs associated with athletics. These can be financial, but also the need to recruit athletes from a much broader population than students generally. Also, upgrading investment in athletics does not guarantee the success that the most prominent programs have long enjoyed. Still, perceived incentives remain for institutions to play above their weight as a means of chasing visibility, funds, and students.

Athletics as a Business Enterprise

Spectator sports, since their emergence over a century ago, have operated apart from the academic program at universities and colleges (Sack and Staurowsky, 1998; Sperber, 1998; Thelin, 1994). Presidents such as William Rainey Harper, who launched the University of Chicago, were quick to realize the value of athletic contests in developing campus community and enhancing the external profile of their institution (Watterson, 2001; Bernstein, 2001). Faculty members, also from the beginning, were skeptical, publishing critiques of the enterprise, which had already assumed most of its commercial trappings. The most notable of these came from Howard J. Savage of the Carnegie Foundation for the Advancement of Teaching. In his extensive 1929 study of the history, conduct, and values of intercollegiate athletics, Savage decried “the strict organization” and lamented that “the tendency to commercialize has taken the joy out of the game” (p. 291). He maintained that athletes, albeit amateurs, received various benefits well beyond the typical student, including being paid under the table by alumni and other boosters. Harvard, for instance, allowed its athletes to control concession stands at games, with supporters finding athletes sinecure jobs during summers, and Columbia offered scholarships to athletes, which was formally prohibited. Coaches’ salaries were another issue, with the median compensation among ninety-eight coaches at \$6,000 and the highest-paid making \$14,000 a year.

Bernstein (2001) notes that the abuses Savage reported in 1929 were already prevalent four decades earlier. For instance, at the University of Pennsylvania, the student-led athletic association was \$6,600 in debt by 1894, requiring prominent alumni to bail it out, and by 1906 it had a budget of \$141,000—and did not report to anyone at the university. Even though in debt from a Rose Bowl trip in 1922, the university built a new

fifty-four-thousand-seat Franklin Field, adding an upper deck four years later, financing the expansion and a new basketball arena with a bond issue that raised \$4 million (Bernstein, 2001). Capital payments required that the athletic department raise \$250,000 annually, which it did solely through revenues generated by its football team. That, in turn, required the department to “subsidize” athletes, at an additional cost of \$200,000. Bernstein contends that these practices and figures were typical of what is now called the Ivy League. Having begun as student organizations, athletics programs looked not to institutions but instead to gate revenue and generous alumni for financial support. Athletic departments thus evolved into quasi-independent organizations, largely free from the oversight of either academic authorities or financial officers at their institutions. They also were publicity vehicles for ambitious institutions. At Chicago, Harper recruited Amos Alonzo Stagg away from Yale to start a football program. “I want to develop teams that we can send around the country and knock out all the colleges,” Harper wrote to Stagg. “We will give them a palace car and a vacation” (Watterson, 2001).

College presidents formed the NCAA in 1906, with the support of President Theodore Roosevelt, and it thereafter evolved into a dual role of regulating and promoting college sports. With the addition of men’s basketball tournament to its stature as one of the premier events on the sporting calendar, the NCAA now distributes more than \$500 million to member institutions annually. In exchange, these institutions must abide by rules meant to maintain amateur ideals, including regulations on program structure, competition and equipment, and the recruiting and eligibility of athletes. Athletic conferences assist in scheduling, organize league championships, and negotiate most broadcast rights, with the largest conferences, such as the Southeastern Conference, transferring more than \$10 million annually to each of its twelve members. These funds come primarily from televised football, which the conferences, not the NCAA, control. A court viewed college football much like a consumer product—one that, in this case, with which the NCAA could not place restrictions on the number of televised games. So amateur principles have hardly prevented spectator sports from reaching a broad audience, many of whom connect with a given institution only through its teams.

Spectator sports have proved lucrative. As a result, leaders such as Bok (2003) conclude that “American universities, despite their lofty ideals, are not above sacrificing academic values—even values as basic as admissions standards and the integrity of their courses—in order to make money” (p. 54). Duderstadt (2003), another former university president, argues for a radical reform of college sports, underscoring the pressure to conform to the expectations of outside entities, notably boosters, reporters, and fans. Both conclude that intercollegiate athletic programs are operated by university administrations as an auxiliary enterprise, and deployed teleological approaches to serve institutional purposes in a way that is unique within

the structure of higher education. Universities may engage in many forms of commercial activity, but athletics is the only one where students are recruited to serve as institutional representatives and engage in an extracurricular activity that generates significant external benefits for the institution—despite no more than a dozen university athletic programs actually turning a profit in a given year (Brand, 2005).

Old Challenges and New Possibilities in Financial Data

So, is intercollegiate athletics a sound investment, considering both its intangible and tangible influences? The data needed to answer such a question are increasingly available to researchers, including those needed to make comparisons across institutions and types. These data have advanced significantly since the NCAA began collecting financial data in 1969. That first survey had a 42 percent response rate from the 655 members sent questionnaires, submitted anonymously with no internal validation from respondents and no ability to verify it externally. There was no uniform way to determine revenues and expenses, so reporting was hardly consistent from institution to institution. The report came a decade before the NCAA created its divisions; its author, Mitchell H. Raiborn, needed to first categorize institutions. He largely based the work on football competitiveness, with 118 institutions in his Class A roughly paralleling the Division I FBS, another group similar to the FCS (the Football Championship Subdivision, formerly Division I-AA), and so on (Raiborn, 1970). Also, Raiborn wrote before the passage of Title IX of the Education Amendments of 1972, so he did not factor women's programs into his analysis.

Even with its limitations, the first Raiborn report offers some interesting conclusions. Revenues, as reported by Class A universities and colleges, doubled during the 1960s, buoyed largely by increases in ticket sales and guarantees paid to visiting teams. About two-thirds of programs reported operating with an annual budget surplus, but Raiborn does not directly address whether athletics programs received institutional subsidies—and many likely did. He does suggest that both deficits and surpluses roughly doubled over the decade. Also, expenses, especially for scholarships and salaries, increased as athletics programs across classes expanded in size. Raiborn paid little attention to capital expenditures, which were largely covered by institutions, and reported that the valuation of athletic plants doubled to \$3.5 million in 1969. He did not draw any prescriptive conclusions.

Those would come in the 1970s, largely from the American Council on Education (ACE), which argued that football produced net revenue only at a few institutions and generated enormous deficits at others (Atwell, Grimes, and Lopiano, 1980). By the 1970s, the National Center for Education Statistics had brought some standardization in reporting financial data for higher education, but no such efforts had been made in intercollegiate

athletics, making comparison across institutions difficult. It only complicated matters that athletics programs might have realized profits they did not want to report to their institutions, or did not want to reveal the extent of their dependence on university funds and private gifts. Like Raiborn, ACE needed to classify institutions, using “semiprofessional” as a pejorative designation for what were now FBS programs. For these, debt service for capital improvements comprised about one-tenth of operating budgets, and the highest expenses were salaries and scholarships at about one-half of overall spending. Student fees accounted for 10 percent of program revenue at institutions with football programs and 20 percent at those without football (Atwell, Grimes, and Lopiano, 1980). Atwell and colleagues asserted that little institutional support if any was included in the operating budgets of so-called semiprofessional programs other than some salaries and facilities being funded from institutions.

ACE argued that the structure, financial and otherwise, of athletics programs led to abdication of institutional control over them. Revenues, including those from television contracts, were increasing and the potential benefits from winning appeared to be so great that “any unilateral effort to control costs was doomed to failure because it would put institutions at a competitive disadvantage with other institutions and start a ‘losers’ chain reaction of less television income, less alumni influence, fewer gate receipts, less legislative influence, and a negative influence on the ‘quality/excellence’ reputation of the university” (Atwell, Grimes, and Lopiano, 1980, p. 12). Atwell and colleagues recommended that institutions structure and finance athletics as they do academic departments, finding ways to control costs, including rationing televised football, shifting to need-based scholarships, reducing the number of coaches (especially in football), and so on. These reforms were never realized, but Atwell, Grimes, and Lopiano did make a contribution in articulating that only a few athletics programs have revenues in excess of expenses, institutions support semiprofessional programs through indirect and direct subsidies, and national organizations exercise more control over intercollegiate athletics than universities themselves do.

The federal government became involved in collecting data related to college sports with the 1994 passage of the Equity in Athletics Disclosure Act (EADA), responding to concerns not about financial accountability but instead about gender equity. By the 1990s, Title IX had become sufficiently integrated through legislative action and judicial rulings that institutions needed to expand athletics programs to remain in compliance (Suggs, 2005). Few institutions have attained gender equity, but women now make up over 40 percent of college athletes and receive about one-third of athletics budgets; both figures are about 10 percentage points higher than at the beginning of the 1990s (Suggs, 2005). EADA required institutions to publish a summary version of the data they had been providing to the NCAA for Raiborn’s biennial reports, including the number of athletes competing, funds spent on athletic scholarships, coaches assigned, and revenues from

various sports, all broken out by gender. There are also specific definitions in various revenue and expense categories, such as broadcasting and concessions in the former and scholarships and salaries in the latter.

Reporting for the NCAA, Daniel L. Fulks, who took over from Raiborn in 1995, concludes that revenues and expenditures are continuing to rise, and that most FBS athletics programs depend heavily on institutional subsidies, with fewer than fifty operating in the black (Fulks, 2004). Fulks indicates a shift in revenue sources toward television contracts and NCAA allocations, which result from the significant revenue that it receives each year from selling broadcast rights to its annual men's basketball tournament. Salaries and scholarships continue to be about one-half of spending, with somewhat of a shift toward the former. Various newspapers have used the NCAA data made available to do their own analyses, including annual reports by the *Chronicle of Higher Education*. But the problem remains of having no way to verify the data that institutions submit, and institutions continue to have differences in their accounting that make comparisons between and among institutions problematic at best.

These challenges are a caution to researchers interested in using EADA data to analyze policy. But there has been important work in intercollegiate athletics. Using Mellon Foundation data, Shulman and Bowen (2002), found that athletes at selective institutions tended to have poorer academic credentials than other students, cluster in the social sciences, and have fewer community leadership positions following graduation than other students. These patterns appeared much stronger for athletes graduating in the 1980s and 1990s than those from the 1950s and 1970s. Shulman and Bowen also analyzed revenues and expenditures at twenty-two institutions, including eight in the FBS (Duke, Michigan, Northwestern, Penn State, Notre Dame, Stanford, Tulane, and Vanderbilt), all chosen for their admissions selectivity and not their stature in athletics. They conclude that the main drivers of expenses are program breadth, divisional affiliation, and competitive aspirations, but not making a profit. Also, the cost of entry into FBS athletics is substantial, with men's basketball, for instance, costing what an entire Division III athletics program does, and women's basketball becoming increasingly expensive.

Shulman and Bowen note that the most prominent programs, such as Michigan in football and Duke in basketball, have revenue well in excess of expenditures, arguing that programs such as these would be less "profitable" if required to cover the full cost of the infrastructure that they necessitate. For instance, effort by the admissions office associated with athletics recruiting is, in effect, donated to athletics. The same is true of the physical plant, which has been valued at \$200 million at Princeton, with capital costs double those at Duke or Northwestern and even higher at Michigan or Penn State. Finally, drawing on the NCAA data in the biennial Fulks report, they conclude that regular season income is declining as a proportion of departmental revenue, while revenue from more volatile sources such as postseason, fundraising,

and sponsorship is increasing. Also, these sources are contingent upon entities far beyond the control of the institution.

Later in the 2000s, Mellon and the NCAA funded work by Litan, Orszag, and Orszag to apply more sophisticated economic techniques to EADA reports and other data. They concluded that athletics spending in the FBS is a relatively small share of overall institutional budgets;¹ there is increasing inequity among FBS institutions, but mobility in revenues, expenditures, and winning across them; increasing operating expenditures on football and basketball in the FBS are not associated with any medium-term increase or decrease in operating net revenue; and expenditures in these sports are not associated with winning percentages and winning percentages are not associated with increases in operating revenue (Litan, Orszag, and Orszag, 2003). In a second report, Orszag and Orszag (2005) suggested there might be a modest “arms race” in FBS football, given that the expansion of a stadium within a conference appears to make it more likely other schools within the conference will expand the capacity of their stadiums.² Although their analyses were more sophisticated, particularly in exploring inequities between and among institutions, their work was still subject to longstanding data limitations. Even though Litan, Orszag, and Orszag set out to examine whether spending on college sports was a drain on institutional finances, and whether universities were engaged in an arms race to improve facilities, they were unable to answer either issue.

Recognizing the shortcomings in analyzing financial data associated with intercollegiate athletics, NCAA has made two recent attempts to improve its quality. First, it began requiring Division I members to provide comparable financial data via an instrument developed jointly with the National Association of College and University Business Officers (NACUBO), with the first report published in 2008. With these data, Fulks (2008) refined his previous analyses to distinguish between internal (allocated) and external (generated) revenue, concluding that allocated revenues as a proportion of total revenue at FBS institutions increased 19 percent in 2004 and 26 percent in 2006. Discounting allocated revenue (subsidies, in effect) only nineteen FBS athletics programs reported positive net results for 2006, with a median operating revenue of \$4.3 million. The other one hundred teams in the division reported a median deficit of \$8.9 million. Second, the NCAA now supplies data directly from this survey to chief executives at member institutions to use as “dashboard indicators” to compare institutional results to peer groups. Presidents can see graphics showing into which quartile their programs fall, and more detailed data on revenues, expenses, and debt. Still, raw data for other institutions are not available, and to date the NCAA has declined to make the dataset available to other researchers, apart from the cumulative data it publishes biennially.

Even with these data, understanding athletics finances requires accounting for institutional subsidies, and thus having access to budget information from across an institution. Even for athletics departments,

a clear sense of their true financial position is important in their maximizing revenue and minimizing costs. Therefore, the most complete picture of finance in intercollegiate athletics has come when institutions undertake comprehensive self-studies. Rice University, a prestigious and small research university, was a member of the Southwest Conference (SWC), which once included programs such as Texas and Arkansas, but has competed in conferences with more modest revenue-producing potential and less attractive opponents since (Conference USA and the Western Athletic Conference). The consulting firm McKinsey and Company characterized the financial situation at Rice as bleak, with an operating deficit of more than \$7 million annually, and yearly scholarship costs exceeding \$3 million—both of which the institution must cover (Rice University Board of Trustees Athletic Subcommittee, 2004). These deficits have expanded over time, especially since the 1996 demise of the SWC. Also, its revenue mix has changed, with outside donations accounting for one-half of its noninstitutional revenue and more predictable conference allocations of television and bowl game revenues less important (2004).

Concluding Thoughts

Although the economic landscape of intercollegiate athletics has changed dramatically, especially as revenue from television and donations becomes more central, college sports has been consistent for a century in its structure and motivations. As Bowen (1980) contends, higher education institutions operate to maximize prestige, not profit—which is also what drives athletics programs. In higher education, as in athletics, it would seem, institutions generate and then spend all of the revenue they can, with expenditures ever increasing. The difference in athletics is that the ultimate goal of winning is more tangible than institutional prestige. Even after three decades of exploration, there is still no satisfactory answer to questions as seemingly straightforward as how much athletics programs cost institutions, what opportunity costs are associated with them, and how one program and institution compares to others. Frank (2004) concludes that success in athletics does not predict a higher giving rate, more or better applications, or any other measure of institutional success. But people who matter continue to believe that athletics advance institutional aspirations, with new entrants every year into the race for prominence in college sports. For established programs, there is no sign of spending slowing, especially as salaries and facilities costs increase markedly, or in revenue sources from television connected with conference and donations tied to seat access also climbing steadily. Again, Bowen's law appears to apply to athletics.

Perhaps because the claim of institutions being less interested in maximizing profit and prestige defies precise measurement, they may have less need to assess the exact inputs and outputs of particular units or to benchmark them against peer institutions. Also, concern about privacy or difference

in structure may cause benchmarking to be less central in athletics than elsewhere in higher education. But such concern is less critical than the potential difficulties associated with increased reliance on external revenues and institutional subsidies to operate athletics programs. Slaughter and Leslie (1997) argue that universities can only be understood by reference to external resource providers. The same situation applies in athletics.

Notes

1. Shulman and Bowen would suggest that athletics budgets neglect capital costs, and accounting for administrative time across the institution contributed to athletics.
2. They do not factor in the “arms race” in other facilities, such as training complexes and coaches’ offices. Goff (2004) adds that institutional budgets need to value scholarships at their “list price” rather than the actual marginal cost of housing and educating each athlete, which can cause an expense discrepancy of between \$1 million and \$5 million.

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