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Sport as Business

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Abstract

There is both a popular and academic literature suggesting that owners of sports teams do not profit maximize. The alternative formulation entails either win or utility maximization, usually subject to a break-even constraint. Another line of economic analysis holds that team owners do

fundamentally profit maximize or that profit maximization provides a useful benchmark against which to assess actual performance. There has been some empirical work attempting to decipher the true objective function of team owners. These results are inconclusive. Objective functions, however, remain important because they affect both owner behaviour and league performance. In practice, owners' objectives vary by team, league, and country and are strongly affected by how the team relates to an owner's other assets. The next task for modelling the behaviour and performance of sports leagues is to take fuller account of the diversity of ownership objectives within a given league.

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