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# **The Twelve Beneficiaries of Legalized Sports Betting: An Exploratory Assessment**

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## **ABSTRACT**

*The 2018 ruling by the United States Supreme Court essentially legalized sports betting across the nation. Prior to that ruling, sports books were restricted by virtue of the Professional and Amateur Sports Protection Act (PASPA). But with that landmark 6-3 decision, the opportunity door for sports betting has been opened for all 50 states. This paper focuses on two considerations regarding the opening of that door. Who are the potential beneficiaries and what benefits might they derive? A review of the literature identified twelve beneficiaries; among these beneficiaries are the teams, organizations, fans, sponsors, bettors, and society-in-general. The majority of the benefits revolve around financial considerations, but it is not always as straightforward as cash. So, while the NBA is benefitting from a cash flow from its casino sponsor, society-in-general may be benefitting from enriched educational resources and a better infrastructure. This paper delineates potential benefits for each of the twelve beneficiaries that have been identified.*

## **INTRODUCTION**

Marketers across all industries and across the globe universally extoll the virtues of environmental scanning. There are factors beyond these marketers' control that present obstacles and opportunities which exert a strong influence on their strategic decisions and the corresponding tactics. Across the board, there is general, albeit not universal, agreement among today's marketers that there are five uncontrollable variables which comprise this uncontrollable environment. Specifically, marketers must continually assess the political (legal/regulatory), economic, social, technological, environmental, and competitive environments (Poulikidas, 2014). It is this assessment which is generally characterized as environmental scanning (Albright, 2004). Sports marketers and those in the gaming industry were recently confronted with a monumental change to the legal environment in which they concurrently operate.

On May 14, 2018, the Supreme Court of the United States (SCOTUS) delivered a landmark decision based on the premise that the existing federal law was an intrusion on the states' rights to regulate activity within their own borders (Kendall, Kirkham and Beaton, 2018). The existing law which limited gambling on sports outcomes was deemed unconstitutional, thus the

Professional and Amateur Sports Protection Act (PASPA) that was passed in 1992 was declared to be no longer enforceable (Kendall, Kirkham, and Beaton, 2018a). This ruling essentially removed the limitation that legal sports betting be confined to Nevada (with some exclusions for three other states) (Kendall, Kirkham, and Beaton, 2018b). While the bulk of the betting on sports outcomes is done in an illegal format, this ruling opens new lines of competition for both sides of the gambling dyad – that is to say legal and illegal formats will face new competition. There are legal considerations in that there will be more legal outlets for an individual to place a wager; these legal outlets will undoubtedly form a new wall of competition for the illegal activities. So, the legal environment has concurrently impacted the competitive environment. New legal sports books will make more information available to those who want to place a bet on either platform. Needless to say, the decision has been a controversial one, but certainly not one that fails to deliver a set of benefits to an array of involved parties. This paper represents an effort to identify those beneficiaries while concurrently delineating an array of specific benefits which may become available to them.

An industry this large undoubtedly has a broad set of beneficiaries. How large is it? The American Gaming Association offers insight on the legal side of the betting dyad with its estimate that the legal casino industry is a \$381 billion per year business (AGA, 2018). This total includes wagers of all types, not just sports wagers. Of course, the bulk of the aggregation of wagers on sports outcomes are not placed in sports books. On the illegal side of the dyad, there are numerous estimates that are often called into question. But one recent estimate that has been frequently found in the popular press is that at least \$150 billion will be wagered on sports in the United States this year, and that 97% of the aggregate total of those bets will be placed illegally (Perez, 2018). This percentage will undoubtedly drop as more legal options for bettors emerge.

So who are the beneficiaries and how will they benefit? This stream of research is in its infancy stage. While there has been an abundance of short stories regarding legalized sports betting, there has been essentially nothing on the subject in the academic press. This exploratory study begins to address this deficiency while concurrently establishing a framework for a follow-up study that will focus on the insight provided by marketing practitioners within the spectator sports industry.

## **RESEARCH OBJECTIVES**

As can be inferred from the previous statement, there are two primary objectives germane to the current study. Simply stated, the overarching objective is to identify the set of potential benefits to be garnered by the potential beneficiaries of the SCOTUS decision. But to achieve that objective, there is first a need to identify the beneficiaries.

## **METHODOLOGY**

This exploratory study relies upon the examination of secondary data; the literature was examined in an effort to identify both the beneficiaries and the benefits that they might gain by virtue of expanded legalized sports betting. Multiple sources were examined based on Internet searches using appropriate search terms, examination of Websites known to cover multiple aspects of the sports industry, and routine email correspondence from sports entities (such as

Sport Business International, Sports Techie, and the International Events Group) to the authors of the current study. As such secondary data played an important role in the efforts to provide a foundation for exploration.

The co-authors each examined the literature individually in an effort to address each of the two objectives. The first task was to identify as many of the potential beneficiaries that were envisioned as deriving some benefit from the relaxation of laws in the United States regarding wagering on sports outcomes. The aggregation of the coauthors' input provided the basis for the list of potential beneficiaries. Then, using that list, the coauthors re-examined the secondary data in an effort to identify any specific benefit that might accrue to each of the identified entities. Input was content analyzed in order to determine the insight that was pertinent to the two research objectives. The authors' input was consolidated so as to develop a single collectively exhaustive set of beneficiaries while concurrently delineating the corresponding list of benefits that potentially accrue to each of the identified beneficiaries.

## **RESULTS**

This section of the assessment begins with a delineation of the various constituencies deemed to derive some benefit from the relaxation of the legal barrier to the operation of a sports book. It will continue with an overview of the specific ways in which each of the twelve beneficiaries is seen as ways by which they can capitalize on the opportunity presented to them by the Supreme Court of the United States. A total of 79 articles on the Internet and in the popular press were identified and content analyzed. Given the recent status of the SCOTUS ruling, no empirical research was found in the academic press.

### **Who Are the Beneficiaries?**

An initial assessment of the overlaps surrounding sports and gambling environments resulted in the identification of twelve categories of potential beneficiaries. Specifically, it was determined that the legalization of sports gambling has the potential to benefit:

- ✓ a league (i.e. NBA) or an association (i.e. PGA),
- ✓ a specific sport (i.e. tennis),
- ✓ teams (i.e. NY Yankees) and individual players (i.e. Tom Brady),
- ✓ sponsors of various sports entities,
- ✓ fans,
- ✓ the media,
- ✓ the gaming industry in general,
- ✓ online betting agencies,
- ✓ gamblers,
- ✓ the hospitality industry,
- ✓ governmental entities, and
- ✓ society-at-large.

This list of beneficiaries constitutes the achievement of the initial research objective. As such, the focus now shifts to the task of determining how each of these 12 potential beneficiaries might actually derive a new set of positive outcomes based upon opportunities that are emerging from the Supreme Court's 2018 ruling.

### **How Does Each Entity Benefit from the SCOTUS Ruling?**

While some of the tangible benefits are in evidence for more than one of the 12 beneficiaries, by not taking mutual exclusivity into account, a total of 149 potential benefits were identified. The lack of mutual exclusivity is logical given that a benefit to one entity may not translate into the same opportunities for another. For example, transparency is noted for both the government and the league or association. The ability to identify betting discrepancies by virtue of enhanced transparency is most assuredly beneficial to each entity, but not in precisely the same manner. The delineation of the aggregate set of potential benefits is best presented in a bullet point format. Thus, the following lists reflect the comprehensive set of benefits specific to each beneficiary. The sources from which these benefits were identified were the 79 publications and Web-based stories that are delineated in the Reference section of this paper.

#### ***A League (i.e. NBA) or an Association (i.e. PGA)***

- Revenue in the form of a small portion of each bet placed (integrity fees/royalties)
- Revenue from fees for data (i.e. injury reports)
- New sponsorship opportunities
- Chance for new partnerships and cross promotions
- More educated "fans"
- May spike interest among otherwise disinterested consumers
- Larger live audience
- Higher TV ratings
- Higher ratings result in higher broadcast rights fees
- Gambling-related advertising on dedicated league networks (i.e. SEC Network)
- More viewership via streaming alternatives
- Games/events televised at legal sports books
- Essentially free "advertising" at sports books
- Increased interest for smaller sports entities (i.e. MLS and USA Rugby)
- Transparency (i.e. scrutinize/evaluate betting which might be fraud-based)

#### ***A Specific Sport (i.e. tennis)***

- Greater awareness
- Greater fan interest/attention/popularity
- Increased fan involvement/engagement/intensity
- May attract interest from non-fans
- Particularly beneficial for niche sports
- Will increase focus on real-time, live action
- Fantasy league opportunities

***Teams (i.e. NY Yankees, Individual Players (i.e. Tom Brady), and Arenas (AT&T Park)***

- Revenue derived from bets/take
- Profit sharing
- Higher value of teams (Mark Cuban says value of NBA teams doubled overnight)
- Increased salary caps
- More sponsorship interest
- New sponsorship opportunities enhance revenue
- Venue-based betting opportunities (i.e. Dover Raceway)
- Gambling suites/special seating areas with gambling kiosks in place
- Proprietary (naming rights) facilities at sports venue
- Micro-interest (not just final scores)
- More interest in injury reports
- Increased involvement of bettors may fuel attendance (i.e. Vegas Golden Knights)
- New endorsement opportunities for teams, players, and former players
- Performance recognized
- Encourage maximum performance
- Better interaction with fans
- Meaningless game in standings retains value as betting opportunity

***Sponsors of Various Sports Entities***

- New platforms (e.g. sponsor league, team, or individual)
- Access to larger fan base
- Better activation/leveraging opportunities for gambling-based sponsors
- More viewers increases sponsors' exposure/value gained from sponsorship

***Fans***

- More information available
- A vicarious form of support
- More excited fans (higher involvement)
- Potential increase in fan avidity
- Advertising revenue from betting agencies creating awareness and demand
- More giveaways (from gaming industry)

***The Media***

- Bettors more focused on outcomes, thus broadcast is viewed more intensely
- Gain viewers interested in outcomes, not just entertainment
- Gain viewers seeking in-game betting opportunities
- Revenue from targeted advertising, especially on localized sports networks
- New streaming opportunities
- More betting information on crawlers at bottom of video screen hold attention
- Increased viewership creates higher advertising revenue
- Provision of news stories for general broadcast
- Opportunity to provide gambling-based analytics (i.e. fantasy sports participants)

- New social media opportunities
- Betting discussion and debates in pregame shows to attract audience
- Interest of novice gamblers in stories appearing in various media sources
- Betting-oriented blogs
- Sports gambling shows

### ***The Gaming Industry in General***

- Drawing bettors from illegal side of gambling environment
- Relationship marketing opportunities with more information on bettors
- Reducing gambler reliance on offshore alternatives
- Draw from segment that has not previously engaged in gambling of any sort
- More micro-betting opportunities
- In-game/event betting opportunities
- More bets on peripheral/prop/non-sports related outcomes
- New promotional opportunities
- Potential to use team/league/association trademarks and logos
- Growth in number of licensed sports books
- Increased demand, thus increased revenue across the industry
- Less negative connotation regarding sports betting
- Way to differentiate from competition in other states
- Capitalize on latent demand
- Opportunities involving surge in popularity of eSports
- New buzz for mature industry
- Take advantage of mobile technology
- Sports gamblers participating in other gambling during down time (i.e. slots)
- Joint venture and co-branding opportunities
- Higher stock prices
- Data provided by leagues and teams

### ***Online Betting Agencies***

- New online/real time opportunities
- Greater access to market
- Take advantage of Web technology and saturation
- Draw gamblers from traditional brick-and-mortar casinos
- Global market
- Global events
- Can facilitate betting on niche sports/events
- Attract advertising revenue from mainstream marketers (i.e. travel & hospitality)
- Multiple currencies and cryptocurrencies (i.e. bitcoin)

### ***Gamblers***

- Transparency
- Can win large amounts of money

- Increased legal opportunities
- Easier to place bets/convenience
- Larger wagers possible
- Small betting opportunities (like \$2 bet at race track)
- Comfortable casino betting environment
- Dedicated area in casino for those engaged in sports betting
- Discounted and/or complimentary amenities (e.g. food & beverages)
- Secure betting environment
- More non-casino locations to place wagers
- More situational information
- More entertainment options
- Continuously recalculated up-to-the-second odds (Alliance of American Football)
- Less risk regarding payout of winnings
- More ways to wager (i.e. mobile technology apps)
- Ability to use credit cards to place bets
- More options to compare odds/payouts
- Less negative stigma
- Social opportunities/affiliative reference groups
- Data provided by teams/leagues helps assure a more informed bet by gambler
- More assistance for gambling addicts

### ***The Hospitality Industry***

- New product for portfolio (BW3 wants to add as option “on the menu”)
- Revenue derived from betting at their location (e.g. hotel or restaurant)
- New target market
- Hosting of special events
- Gamblers buy food & beverages
- Customers might stay longer thus spending more money
- Higher gratuities from winners
- Restaurants with “at-table” betting that requires no human resource requirement
- Winnings in form of gift cards for marketer rather than cash (higher payout lure)
- Cross promotion/bundling opportunities
- Opportunities for hotel-based casinos
- Potential for increased tourism

### ***Governmental Entities***

- Tax revenue on individual bets
- Tax revenue on winnings
- Revenue from initial licensing fees for gambling entity/organization
- Tax information provided by organization to IRS; taxes withheld
- Less federal oversight
- Potential to override federal constraints with same states’ rights logic (i.e. cannabis restrictions, gun laws, sanctuary city issues)



- Maintain ability to legalize and further regulate gambling activities at local levels
- Better localized regulation of gaming industry
- More satisfied constituency (better services without increased personal taxes)
- Money coming in from outside of own geographic borders
- Fewer resources devoted to law enforcement regarding illegal gambling activities
- Less criminal activity/less resources expended for criminal justice system
- Easier to detect betting fraud (transparency)

### *Society-at-large*

- Improved infrastructure (from taxes/fees on gambling activities)
- Funding for education
- Redirection of traditional funds to other needs (because of increased tax revenue)
- New recreational opportunity
- Increased economic activity/socioeconomic benefits
- Jobs (many likely unionized)
- Safety
- Potential investment opportunities (similar to emerging legal marijuana market)
  - Investment opportunity (gambling stocks) with high short-run upside
- Coincide with cultural dynamics

## **DISCUSSION**

Although 12 distinct entities which could be characterized as potential beneficiaries of the SCOTUS ruling were identified, further scrutiny allows these 12 beneficiaries to be placed into four distinct categories. These four categories are delineated below:

- ✓ sports entities,
- ✓ traditional sources of sports revenue,
- ✓ the gaming industry, and
- ✓ nonsports entities.

It is apparent that the primary benefits for each of the entities within these five categories generally emanate from the potential revenue associated with the simple process of placing a bet on a sports outcome. Yet, there are various ways in which this new infusion of revenue can be appropriated. As such, it can be stated that there are microeconomic and macroeconomic benefits that will be shared across an array of industries and entities, both involved within the sports industry and completely outside of the realm of sports. Furthermore, a meaningful number of these potential benefits have nothing to do with revenue and the bottom line.

League officials have already stressed their desire to impose integrity fees as a condition for embracing legalized gambling on their sports. MLB and the NBA are at the forefront of that initiative (Carp, 2018; Crupi, 2018; Krishnaiyer, 2018; Menmuir, 2018). There are already estimates as to how professional sports leagues can profit from this new revenue source. One estimate is that the NFL could derive \$2.3 billion annually from legal betting (Booton, 2018e); another is that the NHL could see an annual influx of some \$219 million in bet-related revenue

(Booton, 2018f). Yet another, albeit lower, estimate is that the “cut of the action” accruing to the four major leagues in the United States could reach \$2 billion per year (Bonesteel, 2018). Beyond the so-called integrity fees, there are potential ramifications derived from sponsorship and co-branding opportunities. In this regard, two NFL teams had signed deals with casinos by the end of October (2018), and Dover Raceway had made venue-based gambling opportunities available to patrons who wished to bet on some sports outcome not related to the races that take place at that venue. Similarly, the NHL’s New Jersey Devils have a deal with William Hill Sportsbook that generates a new stream of revenue for the team by providing the gaming organization naming rights for a permanent lounge within the Prudential Center where those interested in such activities can gather, enjoy food and beverages, and gamble on sports outcomes. And while professional sports may come to mind first when considering beneficiaries, multiple reports see amateur sports, especially NCAA sports, as deriving a substantial benefit from the ruling (Wolohan, 2018). These increases in revenue potential have produced staggering estimates regarding increases in franchise value. Dallas Mavericks owner, Mark Cuban, says franchises in the four major North American sports leagues doubled in value overnight (Grossman, 2018). Even more optimistically, mega-agent Scott Boras says the SCOTUS ruling could double, perhaps even quadruple franchise values (Silverman, 2018). These outcomes have a trickledown effect with much of the increase finding its way to the players. And the players unions and representatives are “ready to fight for piece of the pie” (*ibid*).

But it is not just the sports organizations and traditional gambling entities that want to share this new pie. Of particular note is a quote by a Buffalo Wild Wings spokesperson who stated that adding sports gambling to the product portfolio is a way by which the restaurant can “enhance the restaurant experience for our guests” while concurrently stating that the chain is “actively exploring opportunities, including potential partners, as we evaluate our next step for our brand (Whitten, 2018). So, it is positioned as a customer-driven initiative focused on the desire to deliver a better product to the market.

There are numerous benefits for the media. In addition to new programming opportunities, increased TV ratings are likely to occur given that bettors have been shown to watch more televised sports than do non-bettors. According to a Nielsen report, bettors make up 25 percent of the NFL’s TV audience; however it is estimated that they account for approximately 47 percent of the total NFL broadcast minutes viewed by the TV audience (Draper, 2018). The result of increased ratings is an increase in advertising revenue.

Bettors benefit in myriad ways as well. Transparency, integrity, an increase in options, and the ability to use mobile technology are just the tip of the iceberg. Most outsiders will argue that betting at a legal service provider is far better than placing a similar wager with an illegal entity such as the neighborhood bookie. In addition to these benefits, bettors may have access to pertinent, timely information that is provided by a sports entity. This information has the potential to increase the likelihood of placing a winning wager. For instance, the new deal between MGM Casinos and the NHL provides for information to be shared between the two entities (Prince, 2018). While an obvious benefit for the bettor, the information may instill confidence within the bettors that they are going to win, thus the casinos may see an increase in activity related to this new found confidence.

Government will seize the opportunity to capitalize on the tax opportunities that the new, legal entities present. New revenue without higher taxes will be viewed favorably by politicians and their constituents. To the extent that these revenues can offset new taxes while concurrently providing funding to improve roads, education, and the infrastructure in general, society-at-large is likely to embrace this new source of revenue. This euphoria has already led some states to open up this opportunity. Early adopters were Delaware, Mississippi, and Indiana. However, some states, such as Alabama, may well resist this movement, at least in the short run.

The previous narrative is a reasonable overview of how the 12 potential beneficiaries might well gain some advantage from legalized sports gambling. But it is not a collectively exhaustive compendium of the insight that can be gleaned from the list of 149 benefits.

While recognizing the potential benefits, the literature is concurrently replete with examples reflecting the potential downside of the SCOTUS decision. As such, the ruling is often characterized as controversial. While this project has focused on the apparent upside, the potential downside should not be ignored. In this regard, a Republican State Representative in Indiana, Ben Smaltz, has been named chair of an Interim Study Committee on Public Policy charged with the task of examining “the potential fiscal impact that sports wagering could have on government and the existing gaming industry, as well as its social ramifications.” The review will concurrently examine gambling issues germane to charitable fund-raising events (Anonymous, 2018b).

## **CONCLUSIONS**

Environmental scanning is an essential task for the marketer seeking to gain a differential advantage over its competition. The 2018 ruling by the Supreme Court transcends all five categories pursuant to the typical environmental scan. In addition to the obvious link to the political environment, the social and competitive environments come into play. Furthermore, it is seen as dramatically impacting the economic environment while concurrently testing the extent to which our social environment will embrace or reject this new opportunity. Despite the new market environment being characterized as a “Wild West for sports gambling” (Kindt, 2018b), there are a multitude of potential benefits which can be shared by multiple entities. Some of the 12 potential beneficiaries are part of the sports industry, but others are not. While this study has focused on the positive aspects associated with the Supreme Court’s ruling, the review of the extant literature identified numerous potential pitfalls. Only a comprehensive examination of both sides of the coin will allow state legislatures to make their own decisions regarding the legalization of sports gambling as well as the betting mechanism to be used in those states where the decision made is to allow and regulate sports gambling. It is also conceivable that the United States Congress will pass new laws that regulate, perhaps even further restrict, gambling on sports outcomes in language that will withstand Constitutional scrutiny. But until then, states are free to forge ahead with legalized sports gambling. Will the upside outweigh the downside? Time will tell. In the meantime, we bet \$50 that the coin toss to open Super Bowl LIV in 2020 will be tails.

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