SRYAHWA PUBLICATIONS

Journal of Sports and Games
ISSN: 2642-8466 | Volume 7, Issue 1, 2025
https://doi.org/10.22259/2642-8466.0701005

RESEARCH ARTICLE

Media Rights Revenue in College Football: The Effect of Performance, Market Size, and Conference Affiliation

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Received: 20 June 2025 Accepted: 07 July 2025 Published: 10 July 2025

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Abstract

Media rights revenue has emerged as a central component of financial sustainability for Power Five athletic programs, particularly in an increasingly commercialized collegiate football landscape. This study investigates the institutional, competitive, and structural factors that contribute to variations in media rights revenue across Power Five football programs. Using panel data from 65 public Power Five programs over five academic years and fixed-effects ordinary least squares regression, the study examines the relative influence of on-field performance, market characteristics, and conference affiliation. The results indicate that win totals and stadium capacity are significant predictors of media rights revenue, whereas factors such as enrollment, playoff appearances, and national championships do not show consistent effects. Notably, membership in the Big Ten positively correlates with media rights revenue, whereas membership in the Southeastern Conference shows a negative correlation, a finding that reflects historical disparities in media contract structures. These results offer theoretical insight into the relationship between institutional positioning and media valuation and provide practical implications for athletic departments and conference administrators seeking to optimize financial outcomes in an evolving media environment.

Keywords: Media Rights, Conference Realignment, College Football, Athletic Revenue.

1. Introduction

In recent years, media rights revenue has become a defining feature of financial strategy in intercollegiate athletics, particularly among Power Five football programs. Since the first nationally televised college football game in 1939, the commercial value of collegiate sports broadcasting has grown substantially, shaped by rising consumer demand, technological advances, and the strategic realignment of athletic conferences. As athletic departments face heightened financial pressure following the implementation of name, image, and likeness (NIL) policies, media rights have assumed an increasingly central role in the institutional and competitive positioning of college sports programs.

Within this environment, conference affiliation has emerged as a critical determinant of revenue generation. Traditional geographic or historical allegiances have increasingly given way to realignment decisions driven by financial opportunity. Several programs have exited long-standing conference memberships, often incurring substantial contractual penalties to join leagues offering more favorable television and digital media agreements. These changes demonstrate the extent to which media revenue now influences institutional strategy and athletic governance within the NCAA framework.

Although prior studies have examined total athletic department revenue, relatively few have treated media rights revenue as a distinct financial outcome.

Citation: Matthew Mitchell, Hoyoon Jung. Media Rights Revenue in College Football: The Effect of Performance, Market Size, and Conference Affiliation. Journal of Sports and Games. 2025; 7(1): 30-39.

This difference matters especially today, as traditional broadcast agreements are replaced or supplemented by more complex and fragmented digital streaming arrangements. Variables such as win-loss records, postseason participation, enrollment size, and market characteristics often affect media valuation, but their specific impacts on revenue outcomes remain underexamined. Given the central role of media revenue in shaping competitive equity, institutional strategy, and realignment decisions, it is critical to determine which factors actually drive variation in these distributions across Power Five programs.

We address these gaps by evaluating the extent to which athletic performance, institutional characteristics, and conference affiliation explain the variation in annual media rights revenue among Power Five football programs. Using panel data from the 2018–2019 to 2022–2023 seasons, we provide a closer look at recent trends in collegiate media finance. Our findings contribute to ongoing discussions in the fields of sport management and higher education finance by identifying structural and competitive determinants of media value and offering implications for institutional planning in a rapidly evolving media environment.

2. Literature Review

Although media rights revenue now constitutes a major source of funding in college football, especially in the Power Five conferences, few studies to date have isolated its institutional determinants. As the collegiate sports media landscape shifts from centralized broadcast models to fragmented, platform-diverse distributions, it becomes increasingly important to understand the institutional and competitive factors driving revenue variation. Theoretical frameworks have evolved in response, contributing to our understanding of how colleges navigate and compete within these systems.

The financial logic of athletic departments often reflects patterns observed in nonprofit sectors, where spending is shaped less by efficiency than by revenue availability. This idea, grounded in the revenue theory of costs, helps explain why institutions aggressively reinvest in facilities, coaching, and infrastructure when media income increases. Empirical research confirms that revenue generation in athletic departments strongly correlates to structural factors such as conference affiliation and institutional scale, as well as to competitive success in flagship sports like football (McEvoy et al., 2013). Other work has shown that even player-level characteristics, such as recruit quality, can significantly impact athletic revenue, reinforcing the financial value of sustained performance (Bergman & Logan, 2020). These findings justify the inclusion of variables such as enrollment, stadium capacity, and win-loss records in assessing media rights revenue.

Recent legal and strategic shifts have further intensified the focus on media contracts. The decentralization of broadcasting authority following the 1984 *NCAA v. Board of Regents* decision allowed conferences and schools to pursue independent media agreements, initiating an era of competitive media negotiations and financial asymmetry. The ruling, which struck down the NCAA's exclusive control over football television rights on antitrust grounds, effectively allowed individual conferences to negotiate independent contracts, triggering a cascade of asymmetric revenue distributions. The contemporary landscape reflects a winner-take-all logic, where relatively modest differences in team success can translate into disproportionate visibility and income (Sanderson & Siegfried, 2018). This framework aligns with the hypothesis that performance metrics such as win totals and playoff appearances may contribute meaningfully to revenue differences.

Beyond performance, the political economy of conference realignment shows how schools now often base decisions on media incentives. Schools are no longer constrained by geography or tradition but instead make affiliation decisions based on the projected media value of conference membership. Realignment studies have documented how institutions strategically time exits and entrances around contract expiration dates to maximize broadcasting potential (Spadinger, 2024), often influenced by grant-of-rights clauses that consolidate media power at the conference level (Thornley & Holden, 2023).

The creation of conference-owned networks has added further complexity to the media rights equation. Schools within conferences that have launched branded television networks (e.g., the Big Ten and SEC) have generally seen measurable increases in media-related income. Although some studies have found these networks to be financially beneficial (Delaney & Kearney, 2022), the variation across conferences remains underexplored, especially with respect to long-term contract structures and streaming integrations. These trends support the inclusion of conference dummy variables to capture revenue differences linked to media strategy rather than just team performance.

Legal scholarship has also highlighted how antitrust law and athlete compensation disputes intersect with media revenue. For example, the O'Bannon and Alston cases foregrounded questions about revenue sharing and media-based profits, raising the possibility that broadcasting contracts may come under renewed scrutiny (Baker & Brison, 2015). This context shows the importance of studying media rights as a distinct revenue stream, particularly because NIL-related reforms continue to shift the economics of college sports.

At the same time, sport management research has examined how institutional characteristics influence financial performance. Factors such as stadium size, student population, and brand equity may serve as proxies for viewership potential and long-term fan engagement (Jensen et al., 2015). However, models that isolate media rights income have seldom tested these variables, even though they are likely to influence negotiation leverage and perceived marketability in media contracts.

Emerging empirical approaches have focused on predictive analysis to anticipate long-term viewership and valuation patterns. These studies expand the scope of analysis by integrating audience behavior, competitive histories, and media saturation into forecasting tools. For example, recent studies have shown that rivalry intensity, regional market saturation, and team history are among the most powerful predictors of television audience size (Park et al., 2025). These results suggest that structural and historical variables may exert greater influence on media value than short-term postseason results.

Taken together, this body of work highlights the multifaceted nature of media rights revenue. Although performance metrics clearly matter, they operate within a larger institutional, legal, and technological framework. By integrating variables related to team success, market size, infrastructure, and conference affiliation, the current study builds on and extends prior literature. Specifically, it offers a comprehensive approach that accounts for both short-term performance and long-term structural positioning in determining the media valuation of college football programs.

3. Methods

3.1 Data

This study employed a panel dataset comprising annual observations from the 2018–2019 to 2022–2023 academic years, focusing exclusively on NCAA Division I Football Bowl Subdivision programs in the Power Five conferences: the Big Ten, Southeastern Conference (SEC), Big 12, Pac-12, and Atlantic Coast Conference (ACC). We selected these years to capture recent dynamics in the collegiate media landscape, including the acceleration of streaming-based distribution and the fiscal disruptions of the COVID-19 pandemic.

The primary dependent variable, media rights revenue, was sourced from Sportico's Intercollegiate Athletics Finance Database (College Finances, 2025), which compiles university financial disclosures and conference-level media distributions. Institutional and market characteristics—such as enrollment, stadium capacity, and local population—were obtained from Sports-Reference, institutional factbooks, and U.S. Census datasets. Performance metrics, including win-loss records, bowl participation, College Football Playoff appearances, and national championships, were gathered from NCAA archives and validated using institutional reporting. Private institutions were excluded due to the absence of standardized, publicly available financial data regarding media rights allocations. The final dataset includes 260 institution-year observations from 65 public Power Five programs across five seasons.

3.2 Variables

The dependent variable is media rights revenue, defined as the annual amount distributed to each institution through its conference's media contracts. These contracts cover television and streaming platform agreements and serve as a direct measure of media valuation. Independent variables fall into three conceptual categories: performance-based indicators, institutional characteristics, and structural affiliations. Total wins and losses recorded during a given season were used to capture regular-season team success. Postseason performance was represented by three binary indicators: bowl game participation, College Football Playoff qualification, and national championship victory (coded 1 if applicable, 0 otherwise).

Institutional characteristics were captured using continuous measures. Undergraduate enrollment was included to reflect university size and potential alumni reach. Stadium capacity served as a proxy for program infrastructure and fan investment, while city population estimates provided an approximation of local market reach. Two additional financial variables—bowl revenue and football ticket sales—were drawn from institutional financial reports to reflect economic

scale. Structural affiliation was captured through four binary indicators corresponding to conference membership: Big Ten, SEC, Big 12, and Pac-12. The Atlantic Coast Conference (ACC) was designated as the reference group for categorical comparison due to its relative median media rights profile during the study period. Year fixed effects were also included for each academic year to account for changing external factors, including the rise of streaming media and pandemic-related disruptions.

Table 1. *Variables and Definitions*

Variable	Definition
Media Rights Revenue	Annual revenue received by a university from its conference's media distribution agreements, including television and streaming deals
Wins	Total number of wins by the football team during the respective season
Losses	Total number of losses by the football team during the respective season
Conference	Categorical variable indicating membership in one of the Power Five conferences (Big Ten, SEC, Big 12, Pac-12); the ACC serves as the reference group
Capacity	Maximum seating capacity of the university's football stadium
Population	Estimated population of the city or metro area in which the university is located
Bowl Game	Binary variable indicating whether the football team participated in a postseason bowl game (1 = yes, 0 = no)
Play Off	Binary variable indicating whether the football team participated in the College Football Playoff (1 = yes, 0 = no)
Championships	Binary variable indicating whether the football team won a national championship during the respective season (1 = yes, 0 = no)
Bowl Revenue	Annual revenue received from bowl game participation as reported by the athletic department
Enrollment Size	Total undergraduate enrollment at the university during the respective academic year
Ticket Sales	Annual revenue generated from football ticket sales, as reported in institutional financial disclosures

Note: *Media Rights Revenue is the dependent variable in this study.*

3.3 Statistical Analysis

The empirical strategy proceeded in three stages. First, we computed variance inflation factors (VIFs) to assess multicollinearity among independent variables. All VIF scores were below the conventional threshold of 10, indicating no serious collinearity concerns. Second, we generated a correlation matrix to examine pairwise associations between predictors and the dependent variable. Third, we estimated a series of ordinary least squares (OLS) regressions using R. The primary specification (model 3) includes all independent variables, conference dummy variables, and year fixed effects. We designed this model to capture both institutional and temporal variation in media rights revenue. We estimated a secondary model excluding structural controls for robustness, but we reported and interpreted only results from the full specification.

Assumption tests indicated that the model satisfied key assumptions of linearity, homoscedasticity, and normality of residuals. We used adjusted R-squared values, F-statistics, and individual p-values to assess model performance. This approach is consistent with contemporary practices in sport economics and college athletics finance research (e.g., Brook, 2016; Fort & Winfree, 2013).

Table 2. *Variance Inflation Factor*

Variable	Wins	Losses	Capacity	Population	Bowl Game
VIF	7.6251	3.3748	2.6233	1.1434	2.9331
Variable	**Playoff**	**Championship**	**Bowl Revenue**	**Enrollment**	**Ticket Sales**
VIF	1.9578	1.4809	3.8531	1.0260	3.2357

4. Results

Table 2 shows the descriptive statistics for the variables included in the analysis. During the five-year period under study, Power Five institutions earned an average of $20.66 million in annual media rights revenue, with the highest-reported value reaching $45.67 million. The average number of wins per season was 6.89, while average stadium capacity exceeded 69,000 seats. Bowl game participation was common across the sample, though college football playoff appearances and national championships were rare.

Table 3. *Descriptive Statistics*

Variable	Mean	Median	SD	Min	Max
Media Rights Revenue ($)	20,658,924	19,103,032	9,583,402	0	45,666,622
Wins	6.8878	7	3.129095	0	15
Losses	5.2724	5	2.3543	0	11
Capacity	69.433.09	61,620	19,476.49	35,117	107,601
Population	288,719.7	121,717	569,608.3	3,000	3,983,000
Bowl Game	0.6410	1	0.4804	0	1
Playoff	0.0641	0	0.2453	0	1
Championships	0.0192	0	0.1375	0	1
Bowl Revenue ($)	1,251,665	1,231,752	1,314,968	0	6,791,019
Enrollment Size	41,482.67	35,077.5	29,807.78	4,416	229,179
Ticket Sales ($)	16,824,909	12,350,058	13,528,269	-1,048,793	64,342,912

Correlation coefficients reported in Table 4 and Figure 1 reveal modest linear relationships between the independent variables and media rights revenue, with no coefficient exceeding 0.5. The VIF scores in Table 4 further support this absence of strong pairwise associations because they are all below the conventional threshold of 10. These diagnostics suggest that the regression model is not compromised by multicollinearity and that all variables can be retained in the estimation.

Table 4. *Correlation Matrix*

	Media Rights Revenue	Wins	Losses	Capacity	Population	Bowl Game	Championships	Bowl Revere	Enrollment Size	Ticket Sales	Play Off
Media Rights Revenue	1.00	0.22	-0.19	0.25	0.01	0.13	-0.02	0.26	0.03	0.22	0.07
Wins	0.22	1.00	-0.78	0.37	-0.05	0.75	0.33	0.83	-0.08	0.55	0.48
Losses	-0.19	-0.78	1.00	-0.37	0.02	-0.56	-0.29	-0.65	0.01	-0.30	-0.45
Capacity	0.25	0.37	-0.37	1.00	0.25	0.18	0.19	0.34	0.07	0.69	0.33
Population	0.01	-0.05	0.02	0.25	1.00	-0.09	-0.03	-0.06	0.04	0.03	-0.02
Bowl Game	0.13	0.75	-0.56	0.18	-0.09	1.00	0.10	0.69	-0.09	0.33	0.20
Championships	-0.02	0.33	-0.29	0.19	-0.03	0.10	1.00	0.34	-0.03	0.13	0.54
Bowl Revenue	0.26	0.83	-0.65	0.34	-0.06	0.69	0.34	1.00	-0.08	0.51	0.53
Enrollment Size	0.03	-0.08	0.01	0.07	0.04	-0.09	-0.03	-0.08	1.00	-0.02	-0.03
Ticket Sales	0.22	0.55	-0.30	0.69	0.03	0.33	0.13	0.51	-0.02	1.00	0.33
Play Off	0.07	0.48	-0.45	0.33	-0.02	0.20	0.54	0.53	-0.03	0.33	1.00

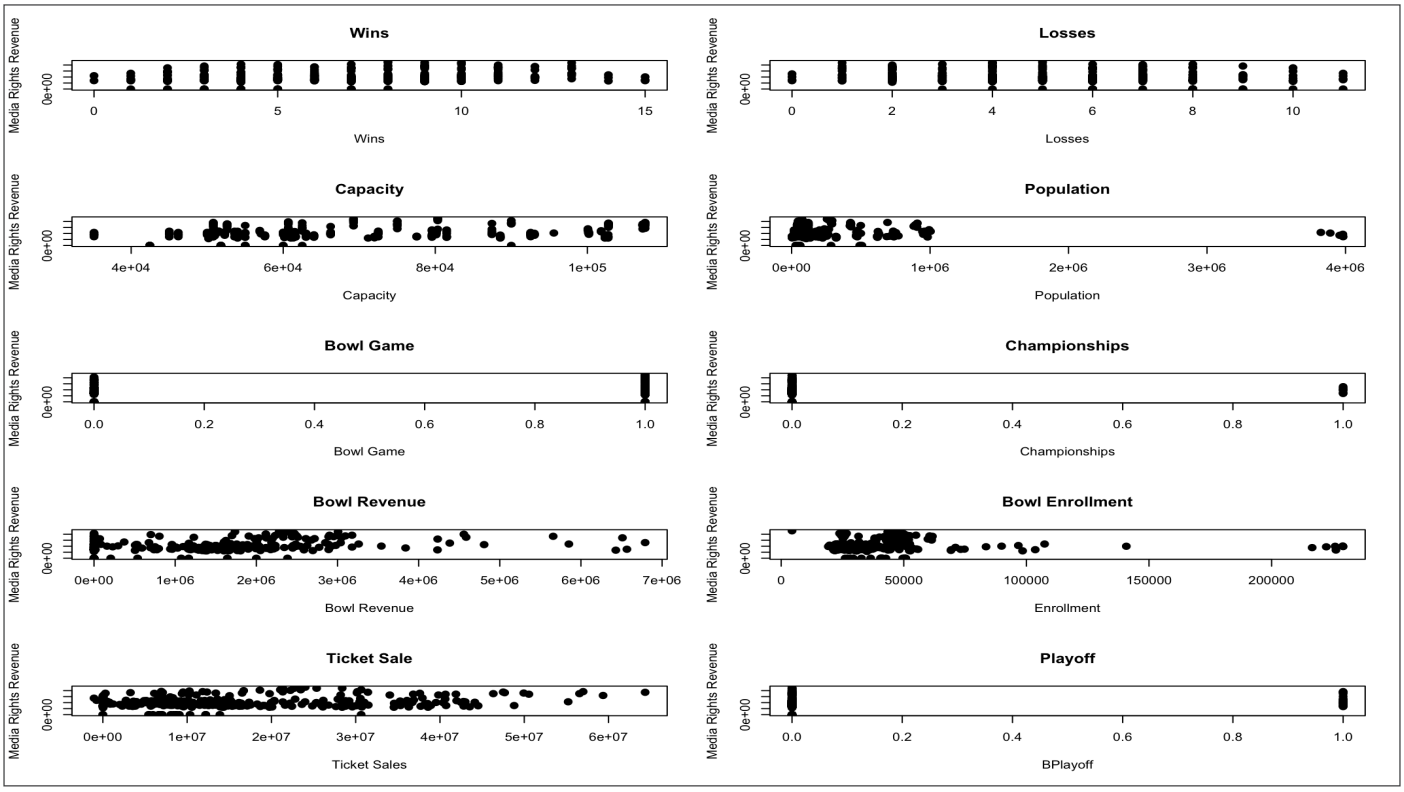

Figure 1. *Visualization of Media Rights Revenue*

We based the empirical analysis on model 3, the fully specified model that includes all covariates along with conference affiliation and year fixed effects (Table 5). The model was statistically significant overall ($F = 11.94$, $p < .001$), and the adjusted R-squared indicates that the included predictors explain 49.5% of the variation in media rights revenue. Among the performance-based indicators, win totals significantly correlated with media rights revenue ($p = 0.015$), indicating that consistent on-field success enhances institutional media valuation. Stadium capacity was also a highly significant predictor ($p < 0.001$), suggesting that larger venues, often a proxy for fan engagement and program scale, positively correlate to broadcast value.

In contrast, other performance measures such as bowl participation, playoff appearance, and national championship wins were not statistically significant. These results suggest that postseason outcomes may be insufficient on their own to affect media rights revenue because conference-wide contracts require earnings to be pooled irrespective of individual team success. Among institutional characteristics, enrollment size, ticket sales, and local population were also not significant. The negative but insignificant coefficient on population implies that being located in a large media market does not necessarily confer an advantage, possibly because of fragmented audience attention in urban areas.

The inclusion of year fixed effects provides evidence of temporal shifts in media valuation. Both the 2021–2022 and 2022–2023 indicators were statistically significant at the 0.001 level, reflecting a notable increase in media rights revenue post-pandemic. These changes likely reflect the acceleration of streaming media consumption and expanded digital partnerships following COVID-19. The results also show important variation by conference affiliation. Big Ten membership positively and significantly correlated with higher media rights revenue ($p < 0.05$), suggesting that recent strategic media deals contributed to favorable financial outcomes. In contrast, SEC membership was also statistically significant but negatively correlated with revenue. This finding likely reflects the constraints of the SEC's long-term media contract with CBS, which lagged behind the Big Ten's more flexible and recently negotiated deals. The Big 12 and Pac-12 variables were not statistically significant, indicating limited differentiation from the ACC, which served as the reference category.

Together, these findings suggest that media rights revenue primarily depends on sustained competitive performance, structural alignment with high-value conference agreements, and broader industry trends captured through year fixed effects. In contrast, short-term postseason success and market size appear to have limited predictive power in the current media environment.

Table 5. *Regression Results*

Dependent Variable:			
Media Rights Revenue			
	ols1	ols2	ols3
	(1)	(2)	(3)
Wins	401,037.700	974,411.700**	1,248,995.000**
	(454,226.600)	(389,817.000)	(497,046.500)
Losses	10,892.890	545,374.800	833,081.100
	(401,630.700)	(350,791.700)	(505,100.700)
Capacity	116.269***	193.807***	197.336***
	(42.804)	(43.477)	(45.056)
Population	-0.777	-1.816*	-1.899**
	(0.966)	(0.958)	(0.938)
Bowl Game	-4,041,211.000**	-1,610,881.000	-1,546,914.000
	(1,834,707,000)	(1,571,886.000)	(1,545,042.000)
Play Off	-4,957,406.000*	-4,357,672.000*	-3,714,360.000
	(2,935,715.000)	(2,498,697.000)	(2,460,725.000)
Championships	-8,894,477.000*	-2,297,446.000	-2,569,663.000
	(4,553,662.000)	(3,904,151.000)	(3,791,163.000)
Bowl Revenue	2.580***	0.943	0.654
	(0.768)	(0.669)	(0.655)
Enrollment Size	6.310	-24.353	-27.353*
	(17.492)	(16.475)	(16.164)
Ticket Sales	-0.045	-0.076	-0.077
	(0.068)	(0.059)	(0.066)
ConferenceBig 12		667,825.000	614,919.100
		(1,586,706.000)	(1,543,680.000)
ConferenceBig Ten		9,493,178.000***	9,718,632.000***
		(1,466,443.000)	(1,427,142.000)
ConferencePAC-12		4,129,921.000**	4,482,313.000***
		(1,747,337.000)	(1,698,658.000)
ConferenceSEC		-5,107,708.000***	-5,135,690.000***
		(1,523,471.000)	(1,479,984.000)
Year2018-19			2,121,666.000
			(1,457,528.000)
Year2019-20			2,900,170.000**
			(1,463,091.000)
Year2020-21			4,548,752.000*
			(2,525,462.000)
Year2021-22			5,441,581.000***
			(1,468,090.000)
Year2022-23			6,075,037.000***
			(1,466,469.000)
Constant	10,333,314.000*	-1,396,549.000	-8,220,953.000
	(5,301,497.000)	(5,026,575.000)	(6,381,068.000)
Observations	312	312	312
R2	0.132	0.392	0.437
Adjusted R2	0.103	0.363	0.401
Residual Std. Error	9,077, 177.000 (df = 301)	7,646, 181.000 (df = 297)	7, 419, 929. 000 (df = 292)
F Statistic	4.566*** (df = 10; 301)	13.682*** (df = 14; 297)	11.937*** (df = 19; 292)
Note :			*p<0.1; **p<0.05; ***p<0.01

5. Discussion

The findings of this study provide important insights into the drivers of media rights revenue in Power Five college football, clarifying the roles played by performance, institutional characteristics, and conference affiliation. Unlike many previous studies that aggregate revenue into a single departmental total (Brook, 2016; McEvoy et al., 2013), this analysis isolates media rights as a distinct financial stream. Doing so enables a more focused understanding of how broadcast value is allocated across programs, as well as how structural constraints such as conference media agreements interact with competitive variables. This distinction is critical in a policy environment increasingly shaped by media revenues as primary financial sources.

The significance of win totals confirms the enduring link between team success and financial visibility, echoing the findings of earlier media valuation research (Sanderson & Siegfried, 2018). Programs with consistent on-field success not only attract larger audiences but also increase the aggregate appeal of a conference's media product. This study adds to the literature by showing that this success needs to be sustained; short-term postseason accomplishments such as playoff participation or national championships do not independently influence media rights revenue. This finding supports a view advanced by Park et al. (2025), who argued that long-term rivalry strength and program consistency are more predictive of viewership than single-season achievements.

Perhaps more notable is the non-significance of institutional size and market population. Although large markets are often assumed to offer greater media potential, the data suggest otherwise. Institutions located in major metropolitan areas did not generate higher media rights revenue, a pattern that aligns with Jensen et al.'s (2015) suggestion that brand equity and embedded fan culture may outweigh market size in shaping broadcast appeal. Moreover, the negative but insignificant effect of population implies that urban media markets may be too fragmented to deliver the focused attention that college football depends on.

The prominence of stadium capacity as a predictor point to the importance of infrastructural and historical investment. This finding echoes the logic of resource-based models in collegiate sport finance, wherein facilities are seen not only as performance enablers but also as signals of institutional commitment (Jensen et al., 2015; Spadinger, 2024). Programs with larger stadiums likely benefit from stronger home audiences and greater bargaining leverage in conference-level negotiations.

The most significant structural finding in the model, the divergent effects of conference affiliation, demonstrates the need to view media rights revenue through the lens of institutional alignment. Membership in the Big Ten positively correlated with revenue, consistent with its recent success in securing expansive, multi-platform media deals (Delaney & Kearney, 2022). Conversely, SEC affiliation negatively correlated with revenue, reflecting the limitations of the conference's long-term contract with CBS, as identified in both industry reports and recent legal critiques (Thornley & Holden, 2023). This outcome supports recent calls for greater flexibility in media agreements, especially as conferences increasingly resemble media conglomerates with competing internal interests (Maher, 2024).

Finally, the year fixed effects for the 2021–2022 and 2022–2023 seasons were both strongly significant, indicating a temporal shift in media valuation. This trend likely reflects post-pandemic changes in media consumption, with the acceleration of streaming services and digital engagement offsetting earlier disruptions. As observed by Baker and Brison (2015), changes in legal frameworks and broadcast models often coincide with periods of financial instability, an insight supported by the present study's results.

Together, these findings reaffirm that media rights revenue in collegiate athletics depends not on any single factor but on the interaction of performance consistency, infrastructure capacity, and structural positioning. In doing so, this study moves beyond traditional financial models and provides a multidimensional understanding of how media value is created, distributed, and constrained in contemporary college football.

5.1 Theoretical and Practical Implications

The findings of this study offer strategic implications for both institutional leaders and conference administrators as they navigate the increasingly commercialized terrain of collegiate athletics. The significance of win totals and stadium capacity as predictors of media rights revenue highlights the importance of sustained athletic performance and long-term infrastructural investment. Institutions aiming to enhance their media value need to focus not only on recruiting and coaching, but also on facility upgrades and branding strategies that reinforce a program's scale and visibility. As the previous literature suggests, these forms of investment also shape institutional

bargaining power in conference negotiations (Jensen et al., 2015; McEvoy et al., 2013).

At the conference level, the divergent outcomes for the Big Ten and the SEC reveal the long-term consequences of media contract structures. Despite the SEC's competitive dominance, its legacy agreement with CBS appears to have depressed near-term media rights revenue, confirming concerns raised by legal analysts about inflexible grant-of-rights contracts (Baker & Brison, 2015; Thornley & Holden, 2023). Conferences seeking to maximize media income should prioritize short- to mid-term flexibility, maintain mechanisms for renegotiation, and align distribution models with emerging streaming platforms. These results suggest that realignment decisions could be evaluated not solely through the lens of competitive balance or tradition but also through careful financial modeling that considers the projected trajectory of media agreements, distribution equity, and platform adaptability.

5.2 Limitations and Suggestions

Although this study provides new insights into the determinants of media rights revenue in Power Five college football, several limitations merit acknowledgment. First, the analysis focuses only on public institutions because of the lack of consistent financial reporting from private universities. Given that we excluded prominent programs such as Notre Dame, the generalizability of the findings across the entire landscape of college football remains constrained. Second, the dataset relies on annual financial and performance data, which may obscure within-season variation, including game-specific viewership, marquee matchups, or mid-season rankings that could influence short-term media value. Moreover, we excluded some theoretically relevant constructs such as viewership ratings, social media engagement, and brand equity because of data availability.

Future researchers could address these limitations by expanding the dataset to include private institutions, particularly those with national media relevance. Longitudinal studies that incorporate changes in playoff format, such as the upcoming shift to a twelve-team postseason structure, may also reveal how expanded access influences media valuation. Additionally, scholars may wish to build on recent work in predictive modeling and media demand (e.g., Park et al., 2025) by incorporating variables such as rivalry intensity, fan geography, or streaming-specific metrics. Qualitative approaches, including interviews with athletic directors or media consultants, could further illuminate how media contracts are negotiated and how institutions strategically position themselves in response to evolving viewership dynamics and legal reforms in athlete compensation.

6. Conclusion

In this study we examined the institutional, performance-based, and structural determinants of media rights revenue among Power Five college football programs. Using panel data from 2018–2019 to 2022–2023, the results highlighted that long-term performance indicators, particularly win totals and infrastructural scale as measured by stadium capacity, are significant predictors of media rights revenue. In contrast, more episodic metrics such as playoff appearances, national championships, and bowl participation showed no consistent statistical relationship with media income. These findings challenge the assumption that short-term success directly translates into higher media revenues.

The role of conference affiliation further shows the importance of structural positioning. Big Ten membership positively correlated with media rights revenue, likely reflecting the financial benefits of its recently renegotiated and strategically timed media contracts. Conversely, the SEC returned a negative coefficient despite its competitive dominance, an outcome plausibly explained by the constraints of its long-term agreement with CBS. These results demonstrate that institutional media value is shaped not only by athletic success but also by how effectively programs and conferences navigate the evolving media economy.

As collegiate athletics continues to confront the challenges of media fragmentation, NIL legislation, and realignment pressures, these findings offer important guidance for university leaders and conference executives. Our study results suggest that sustained performance, infrastructural investment, and strategic media alignment in addition to postseason achievement form the foundation of durable media valuation in college football. Moving forward, athletic departments could continue to adapt to the shifting landscape by aligning their competitive goals with media strategies that emphasize scale, consistency, and long-term revenue optimization.

Disclosure Statement

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The authors received no financial support for the research, authorship, and/or publication of this article.

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