

Online Appendix Table OA.1
Robustness of Rent-Sharing Elasticities

Dependent Variable is Total Expenses for:

	Football and Men's Basketball (1)	Women's Sports and Other Men's Sports (2)	Women's Sports (3)	Other Men's Sports (4)
Panel A: Baseline results in Table 2				
Football and Men's Basketball Revenue + Total Non-Sport Revenue	0.820 (0.093)	0.416 (0.074)	0.410 (0.080)	0.424 (0.099)
R^2	0.893	0.941	0.934	0.933
N	851	851	851	851
Panel B: Add School-Specific Linear Time Trends				
Football and Men's Basketball Revenue + Total Non-Sport Revenue	0.712 (0.095)	0.265 (0.120)	0.258 (0.122)	0.285 (0.140)
R^2	0.937	0.963	0.959	0.957
N	851	851	851	851
Panel C: Restrict to Subsample with Knight Data				
Football and Men's Basketball Revenue + Total Non-Sport Revenue	0.862 (0.112)	0.474 (0.083)	0.478 (0.100)	0.458 (0.110)
R^2	0.891	0.937	0.927	0.931
N	569	569	569	569
Panel D: Drop non-sport revenue from right-hand side				
Football and Men's Basketball Revenue	0.427 (0.075)	0.168 (0.043)	0.176 (0.045)	0.154 (0.060)
R^2	0.864	0.930	0.923	0.925
N	851	851	851	851
Panel E: Main sample using non-imputed data				
Football and Men's Basketball Revenue + Total Non-Sport Revenue	0.680 (0.078)	0.345 (0.061)	0.354 (0.065)	0.327 (0.091)
R^2	0.885	0.939	0.933	0.930
N	851	851	851	851
Panel F: Drop all colleges with imputed data				
Football and Men's Basketball Revenue + Total Non-Sport Revenue	0.695 (0.087)	0.292 (0.102)	0.284 (0.095)	0.324 (0.141)
R^2	0.883	0.938	0.937	0.929
N	851	851	851	851
Panel G: Include Baylor, WV, BC, Rutgers				
Football and Men's Basketball Revenue + Total Non-Sport Revenue	0.809 (0.086)	0.360 (0.079)	0.367 (0.080)	0.338 (0.108)
R^2	0.890	0.939	0.932	0.929
N	907	907	907	907

Notes: This table reports robustness of Table 3; the unit of observation is a school-year. All variables are included in logs so that the coefficients can be interpreted as elasticities. The standard errors are clustered by school and are reported in parentheses. Panel B includes school-specific linear time trends to main specification. Panel C restricts the sample to schools with additional variables on salaries and facilities spending. Thus, this panel reports rent-sharing elasticities for sub-sample in Table 4 that correspond to outcomes in Table 3. Panel D drops non-sport revenue from the right-hand side. Panel E uses the non-imputed expenses and revenue variables. Panel F adds back in the 4 schools that were dropped from main analysis sample because of questionable sport-level accounting data and our inability to impute sport-level revenue reliably for these schools. See Data Appendix for more details on sport-level revenue imputation.

Online Appendix Table OA.2
Rent-Sharing Elasticities As Shares

Effect on each group's spending:	Football and Men's Basketball (1)	Women's Sports and Other Men's Sports (2)	Women's Sports (3)	Other Men's Sports (4)
Panel A: OLS Estimates Including School Fixed Effects and Year Fixed Effects				
Effect of Football and Men's Basketball + Total Non-Sport Revenue on the Share of Football and Men's Basketball + Non-Sport Revenue	0.306 (0.03)	0.113 (0.02)	0.074 (0.01)	0.039 (0.01)
Panel B: OLS Estimates Including School, Year, and Conference-by-Year Fixed Effects				
Effect of Football and Men's Basketball + Total Non-Sport Revenue on the Share of Football and Men's Basketball + Non-Sport Revenue	0.313 (0.04)	0.119 (0.02)	0.075 (0.02)	0.044 (0.01)

Notes: Results from Table 3 are transformed by multiplying elasticities for each outcome by the ratio of share of Football and Men's Basketball spending to share of athletic department revenue for each school-year observation. Standard errors from the elasticity calculations are adjusted using the delta-method.

Online Appendix Table OA.3
Additional Rent-Sharing Elasticities:

Dependent Variable:	Salaries for Football Coaches (1)	Salaries for Non-Football Coaches (2)	Administrative Compensation (3)	Facilities Spending (4)	Institutional Support (5)	Surplus (6)
Panel A: OLS Estimates Including School Fixed Effects and Year Fixed Effects						
Effect of Football and Men's Basketball + Total Non-Sport Revenue on the Share of Football and Men's Basketball + Non-Sport Revenue	0.03 (0.002)	0.03 (0.002)	0.09 (0.004)	0.20 (0.022)	-0.01 (0.043)	0.11 (0.05)
Panel B: OLS Estimates Including School, Year, and Conference-by-Year Fixed Effects						
Effect of Football and Men's Basketball + Total Non-Sport Revenue on the Share of Football and Men's Basketball + Non-Sport Revenue	0.03 (0.00)	0.03 (0.00)	0.07 (0.00)	0.19 (0.02)	0.01 (0.04)	0.09 (0.06)

Notes: Results from Table 4 are transformed in columns 1-5 by multiplying elasticities for each outcome by the average share of athletic department revenue of that outcome (in row 1 of each panel) and by the ratio of share of Football and Men's Basketball spending to share of athletic department revenue (in row 2 of each panel) for each school-year observation. Standard errors from the elasticity calculations are adjusted using the delta-method. Column 6 reports elasticity estimates on the surplus (total revenue/expenses from EADA dataset), using the same panel regressions used in Table 4.

Online Appendix Table OA.4
Robustness to Alternative Measurement of Expenses and Spending

Data Source:	EADA	Knight	Knight	Knight
Dependent Variable is Total Expenses for:	Football and Men's Basketball	Football	Total Spending - Total Football Spending	Total Spending - (Salaries for Non-Football Coaches and Administrative Personnel + Facilities Spending + Total Football Spending)
	(1)	(2)	(3)	(4)
Panel A: OLS Estimates Including School Fixed Effects and Year Fixed Effects				
Football and Men's Basketball Revenue +	0.820	0.694	0.531	0.418
Total Non-Sport Revenue	(0.093)	(0.084)	(0.107)	(0.158)
R^2	0.893	0.879	0.936	0.786
Panel B: OLS Estimates Including School, Year, and Conference-by-Year Fixed Effects				
Football and Men's Basketball Revenue +	0.839	0.676	0.502	0.434
Total Non-Sport Revenue	(0.102)	(0.105)	(0.131)	(0.204)
R^2	0.903	0.893	0.941	0.812

Notes: N = 851 for column (1) and N = 569 for the remaining columns, and the unit of observation is a school-year. All variables are included in logs so that the coefficients can be interpreted as elasticities. The sample covers 61 schools in "Power 5" conferences between 2006 and 2019. The standard errors are clustered by school and are reported in parentheses.

Online Appendix Table OA.5
 Revenue and Expenses Share of Total Athletic Department Revenue

Salaries, Facilities Spending, and Total Institutional Support Share of
 (EADA) Total Athletic Department Revenue

[Panel C of Table 2 reproduced]

	Salaries for Football Coaches	Administrative Compensation	Facilities Spending	Total institutional Support
Average Share	0.073	0.179	0.218	0.063
Standard Deviation	(0.017)	(0.034)	(0.081)	(0.064)

Salaries, Facilities Spending, and Total Institutional Support Share of
 (Knight) Total Athletic Department Revenue

	Salaries for Football Coaches	Administrative Compensation	Facilities Spending	Total institutional Support
Average Share	0.070	0.172	0.206	0.061
Standard Deviation	(0.017)	(0.034)	(0.062)	(0.061)

Notes: This table reports average shares of total athletic department revenue are reported. The top panel reports the the shares of spending on coaches, administrative compensation, facilities spending, and institutional support as shares of total athletic department revenue from EADA. However, since these spending variables come from data from the Knight Commission, the bottom panel validates the average shares by showing the analogous shares using total athletic department revenue measures from the Knight Commission, rather than EADA.

Online Appendix Table OA.6
Instrumental Variables Estimates of Additional Rent-Sharing Elasticities

	Salaries for Football Coaches (1)	Salaries for Non- Football Coaches (2)	Administrative Compensation (3)	Facilities Spending (4)	Institutional Support (5)
Football and Men's Basketball Revenue + Total Non-Sport Revenue	0.818 (0.242)	0.309 (0.199)	0.683 (0.209)	1.472 (0.327)	-0.333 (1.058)
First Stage F-statistic	37.34	37.34	37.34	37.34	37.34

Notes: N = 569 for all regressions, and the unit of observation is a school-year. All variables are included in logs so that the coefficients can be interpreted as elasticities. The sample covers 46 schools in "Power 5" conferences between 2006 and 2018. This table reports IV estimates using instrument in Table 6 for the outcomes reported in Table 4. The standard errors are clustered by school and are reported in parentheses.

Online Appendix Table OA.7
Instrumental Variables Estimates of Rent-Sharing Elasticities Across Sports
[Adding Conference-Year Fixed Effects to Table 5]

Dependent Variable:	[First Stage]	Total Expenses for:			
	Football and Men's Basketball Revenue + Total Non-Sport Revenue (1)	Football and Men's Basketball (2)	Women's Sports and Other Men's Sports (3)	Women's Sports (4)	Other Men's Sports (5)
Football and Men's Basketball Revenue + Total Non-Sport Revenue		1.176 (0.275)	0.360 (0.205)	0.371 (0.175)	0.485 (0.302)
Total revenue from conference payouts, football bowls, and TV contracts	0.214 (0.071)				
First Stage F-statistic	9.19				

Notes: N = 569 for all regressions, and the unit of observation is a school-year. All variables are included in logs so that the coefficients can be interpreted as elasticities. The sample covers 46 schools in "Power 5" conferences between 2006 and 2018. This table reports robustness of results in Table 6 to including conference-year fixed effects. Since the instrument is primarily capturing conference-year variation in bowl payments, conference payouts, and TV contracts, the first stage F-statistic is substantially reduced when including conference-year fixed effects in specification. The standard errors are clustered by school and are reported in parentheses.

Online Appendix Table OA.8

OLS and IV Estimates of Rent-Sharing Elasticities for University of Utah Case Study

Dependent Variable:	[First Stage]					
	Conference, Bowl, and TV Revenue (1)	Football and Men's Basketball Revenue + Total Non-Sport Revenue (1)	Football and Men's Basketball (1)	Total Expenses for:		
		Women's Sports and Other Men's Sports (2)	Women's Sports (3)	Other Men's Sports (4)		
Panel A: OLS Estimates Including School Fixed Effects and Year Fixed Effects						
Utah x (Year \geq 2012)	0.352 (0.023)	0.367 (0.020)	0.252 (0.021)	0.273 (0.028)	0.459 (0.023)	0.504 (0.055)
First Stage F-statistic	336.72					
Panel B: IV Estimates Including School and Year Fixed Effects						
Football and Men's Basketball Revenue + Total Non-Sport Revenue			0.699 (0.056)	0.483 (0.034)	0.398 (0.037)	0.744 (0.044)

Notes: This table reports OLS and IV estimates for the University of Utah Case Study analysis. The University of Utah moved from the Western Athletic Conference (not a "Power 5" conference) to the Pac-12 conference (one of the "Power 5" conferences) in 2012. All variables are included in logs so that the coefficients can be interpreted as elasticities. The standard errors are clustered by school and are reported in parentheses.

Online Appendix Table OA.9

OLS and IV Estimates of Additional Rent-Sharing Elasticities for University of Utah Case Study

Dependent Variable:	[First Stage]			Dependent Variable:		
	Conference, Bowl, and TV Revenue (1)	Football and Men's Basketball Revenue + Total Non-Sport Revenue (2)	Salaries for All Coaches (3)	Salaries for Football Coaches (4)	Administrative Compensation (5)	Facilities Spending (6)
Panel A: OLS Estimates Including School Fixed Effects and Year Fixed Effects						
Utah x (Year \geq 2012)	0.352 (0.023)	0.367 (0.020)	0.257 (0.030)	0.177 (0.019)	0.146 (0.019)	0.273 (0.022)
First Stage F-statistic		336.72				
Panel B: IV Estimates Including School and Year Fixed Effects						
Football and Men's Basketball Revenue + Total Non-Sport Revenue			0.686 (0.048)	0.740 (0.062)	1.250 (0.071)	1.372 (0.130)

Notes: This table reports OLS and IV estimates for the University of Utah Case Study analysis. The University of Utah moved from the Western Athletic Conference (not a "Power 5" conference) to the Pac-12 conference (one of the "Power 5" conferences) in 2012. All variables are included in logs so that the coefficients can be interpreted as elasticities. The standard errors are clustered by school and are reported in parentheses.

Online Appendix Table OA.10
Census Summary Statistics

	Mean	Median	Standard Deviation
Income			
Median Household Income	59,385.38	53,680.34	34,123.60
Mean Household Income	84,477.62	74,587.48	40,682.55
Education			
Share with Grad School	0.09	0.06	0.08
Share with Bachelor's Degree	0.15	0.13	0.10
Share with Some College	0.27	0.27	0.08
Share with High School Degree	0.29	0.29	0.10
Share with Less than High School	0.20	0.17	0.14
Poverty Status			
Share in Poverty	0.13	0.10	0.12
Race/Ethnicity			
Share Black	0.13	0.03	0.22
Share White	0.75	0.85	0.26
Share Hispanic	0.13	0.04	0.21

Notes: This table lists summary statistics for all census variables reported in Table 7. The variables were pulled from Social Explorer 2000 Census on 2010 Geographies at the tract level for all census tracts in the US, and converted to 2018 dollars.

Online Appendix Table OA.11
 Neighborhood Characteristics for Athletes Using Hometown (City) Instead of High School

Sample of Athletes:	All Athletes	Football and Men's Basketball	Women's Sports and Other Men's Sports	Women's Sports	Other Men's Sports
Income					
Median Household Income	61,250.43	54,789.78	65,667.85	66,846.54	63,208.37
Mean Household Income	94,152.98	82,872.45	98,180.08	98,527.17	96,720.64
Average Hometown Income Percentile	0.54	0.46	0.57	0.57	0.55
Share in 1st Quartile	0.12	0.17	0.10	0.10	0.11
Share in 2nd Quartile	0.30	0.37	0.27	0.27	0.28
Share in 3rd Quartile	0.24	0.23	0.25	0.25	0.25
Share in 4th Quartile	0.34	0.23	0.38	0.39	0.36
Education					
Share with Grad School	0.14	0.12	0.15	0.15	0.15
Share with Bachelor's Degree	0.23	0.20	0.24	0.24	0.23
Share with Some College	0.27	0.28	0.27	0.27	0.27
Share with High School Degree	0.24	0.26	0.23	0.23	0.23
Share with Less than High School	0.12	0.14	0.11	0.11	0.11
Poverty Status					
Share in Poverty	0.13	0.15	0.12	0.12	0.12
Race/Ethnicity					
Share Black	0.14	0.20	0.11	0.11	0.11
Share White	0.74	0.67	0.76	0.76	0.76
Share Hispanic	0.13	0.14	0.12	0.12	0.12
Observations					
Number of Schools	61	61	61	61	61
Number of Athlete-Sports	27,737	7,297	20,440	11,874	8,199

Notes: This table reports various statistics broken down by sport, using athlete-sport level data that combines the athlete's sport to census demographic information. The census information is linked through the athlete's hometown overlap with American Community Survey cities, and is aggregated to the hometown level. Students who play multiple sports are represented in multiple rows in the data - once for each sport. Column one reports statistics for all student-sports, while columns two through five report statistics just for Football/Men's Basketball, Non-Football/Men's Basketball Sports, Womens sports, and Men's non-Football/Men's Basketball sports. The first set of statistics reported reflect median and mean household income. The next set of statistics shows the share of students in each quartile of the overall US household income distribution, created from 2010 American Community Survey files. The next set of statistics shows the proportion of the population associated with each high school of various educational attainments and various race/ethnicities. Finally, we report the number of colleges represented in the sample, as well as the number of athlete-sport rows. Income is reported in 2018 dollars.

Online Appendix Table OA.12

Mean parent income compared to matched athlete household income by school selectivity tier

	Mean Parent Income	Mean Parent Income	Tract-Matched Mean Income
	All Schools	Power-5 Schools	Athletes Only
Ivy Plus	453,394.58	517,865.17	137,043.16
Other elite schools	323,317.42	306,220.22	129,897.43
Highly selective	225,491.07	185,063.41	115,872.12
Selective	118,375.14	156,067.61	104,794.76
Nonselective Four-year not-for-profit	107,407.69		
Two-year not-for-profit	77,528.20		
Four-year for-profit	86,944.00		
Two-year for-profit	65,553.30		
All	112,702.37	197,374.07	112,272.45
Number of Schools	2,199	59	59

Notes: This table reports statistics from the roster data merged to Opportunity Insights data. In column 1, parent mean income from Opportunity Insights data is reported for all Opportunity Insights colleges. In column 2, the same parent mean income variable is reported for only those colleges that match to our dataset of Power-5 schools. In column 3, we report a different income variable: aggregated census tract level mean household income matched to the athletes. Note that Ohio State University is not accounted for in Opportunity Insights, which is why the total number of schools represented here is smaller. Income is reported in 2018 dollars.

Online Appendix Table OA.13

Median parent income compared to matched athlete household income by school selectivity tier

	Median Parent Income	Median Parent Income	Tract-Matched Median Income
	All Schools	Power-5 Schools	Athletes Only
Ivy Plus	183,484.10	181,330.41	84,304.12
Other elite schools	156,746.79	158,637.84	73,447.48
Highly selective	125,649.57	125,439.46	71,401.94
Selective	89,404.50	108,209.92	64,169.22
Nonselective Four-year not-for-profit	72,910.37		
Two-year not-for-profit	65,346.18		
Four-year for-profit	62,457.08		
Two-year for-profit	50,585.51		
All	78,058.22	114,513.41	67,121.87
Number of Schools	2,199	59	59

Notes: This table reports statistics from the roster data merged to Opportunity Insights data. In column 1, parent median income from Opportunity Insights data is reported for all Opportunity Insights colleges. In column 2, parent median income is reported for only those colleges that match to our dataset of Power-5 schools. In column 3, we report a different income variable: aggregated census tract level mean household income matched to the athletes. Note that Ohio State University is not accounted for in Opportunity Insights, which is why the total number of schools represented here is smaller. Income is reported in 2018 dollars.

Online Appendix Table OA.14
School Tier List

Name	Tier	Tier Number
Duke University	Ivy Plus	1
Stanford University	Ivy Plus	1
Northwestern University	Other elite schools (public and private)	2
University Of California, Los Angeles	Other elite schools (public and private)	2
University Of Miami	Other elite schools (public and private)	2
University Of North Carolina - Chapel Hill	Other elite schools (public and private)	2
University Of Notre Dame	Other elite schools (public and private)	2
University Of Southern California	Other elite schools (public and private)	2
University Of Virginia	Other elite schools (public and private)	2
Vanderbilt University	Other elite schools (public and private)	2
Wake Forest University	Other elite schools (public and private)	2
Georgia Institute Of Technology	Highly selective public	3
Syracuse University	Highly selective private	3
Texas AandM University	Highly selective public	3
Texas Christian University	Highly selective private	3
University Of California, Berkeley	Highly selective public	3
University Of Florida	Highly selective public	3
University Of Georgia	Highly selective public	3
University Of Illinois System	Highly selective public	3
University Of Maryland System (Except University College) An	Highly selective public	3
University Of Michigan - Ann Arbor	Highly selective public	3
University Of Minnesota System	Highly selective public	3
University Of Maryland System (Except University College) And Baltimore City Community College	Highly selective public	3
University Of Texas At Austin	Highly selective public	3
University Of Wisconsin System	Highly selective public	3
Virginia Polytechnic Institute and State University	Highly selective public	3
Arizona State And Northern Arizona University And University	Selective public	4
Auburn University	Selective public	4
Florida State University	Selective public	4
Indiana University System	Selective public	4
Iowa State University Of Science and Technology	Selective public	4
Kansas State University	Selective public	4
Louisiana State University System	Selective public	4
Michigan State University	Selective public	4
Mississippi State University	Selective public	4
North Carolina State University	Selective public	4
Oklahoma State University	Selective public	4
Oregon State University	Selective public	4
Pennsylvania State University	Selective public	4

Purdue University	Selective public	4
Texas Tech University	Selective public	4
University Of Alabama	Selective public	4
University Of Arkansas	Selective public	4
University Of Colorado System	Selective public	4
University Of Iowa	Selective public	4
University Of Kansas	Selective public	4
University Of Kentucky	Selective public	4
University Of Louisville	Selective public	4
University Of Mississippi	Selective public	4
University Of Missouri System And Missouri	Selective public	4
University Of Sci	Selective public	4
University Of Nebraska System	Selective public	4
University Of Oklahoma	Selective public	4
University Of Oregon	Selective public	4
University Of South Carolina System	Selective public	4
University Of Tennessee System	Selective public	4
University Of Utah	Selective public	4
University Of Washington System	Selective public	4
Washington State University	Selective public	4
University Of Utah	Selective public	4
University Of Washington System	Selective public	4
Washington State University	Selective public	4
West Virginia University, West Virginia University Institute	Selective public	4

Notes: This table shows the tier of each school in our matched roster to Opportunity Insights dataset.

Online Appendix Table OA.15
Athlete Race/Ethnicity in Revenue vs. Non-Revenue Sports

Panel A: Race/Ethnicity Shares for Revenue vs. Non-Revenue Sports			
	Black (%)	White (%)	Other Race/Ethnicity (%)
Fotball and Men's Basketball	48.7	37.4	13.9
Other Sports	10.5	72.4	17.1
Total	19.6	64.0	16.4

Panel B: Share of Athletes in Revenue vs. Non-Revenue Sport by Race/Ethnicity		
	Football or Men's Basketball (%)	Other Sport (%)
Black	59.3	40.7
White	13.9	86.1
Other Race/Ethnicity	20.2	79.8
Total	23.8	76.2

Notes: This table shows summary statistics of self-reported race/ethnicity of athletes for revenue and non-revenue sports. The data source is the NCAA Race and Gender Demographics Database from the 2016-2017 academic year. Sample is limited to athletes that are US residents and covers only the Power Five conferences. 99 percent of football and men's basketball players and 93 percent of other athletes are US residents. The full list of race/ethnicity groups in the NCAA demographics database are: "Black (Non-Hispanic)", "White (Non-Hispanic)", "Hispanic/Latino", "American Indian/Alaska Native", "Asian/Native Hawaiian/Pacific Islander", "Two or more races", and "Nonresident". "Nonresident" is excluded from the calculations above, and all categories except for the first two are grouped together in "Other Race/Ethnicity".

Online Appendix Table OA.16
Scholarship Values and Graduation Rates

Panel A: Full Cost-of-Attendance Scholarship Values							
	Mean	Std. Dev.	Median	Min	Max	25th Pctile.	75th Pctile.
Overall	54,271	12,305	51,230	26,234	83,960	45,879	61,061
ACC	59,203	12,310	57,373	43,901	78,688	46,739	72,518
Big 12	49,975	18,242	44,617	26,234	83,960	39,548	60,159
Big Ten	54,656	10,223	52,314	42,639	74,517	46,952	61,061
Pac-12	51,930	10,923	50,936	36,057	73,950	43,967	56,452
SEC	52,469	8,502	48,989	43,548	70,576	45,734	60,478

Panel B: Graduation Rates (%)							
	Football		Men's Basketball		All Athletes		Student Body
	GSR	FGR	GSR	FGR	GSR	FGR	FGR
Overall	81	64	83	44	89	70	78
ACC	82	67	87	51	91	72	85
Big 12	75	58	86	33	85	64	70
Big Ten	86	70	84	51	91	75	82
Pac-12	82	64	76	43	89	70	77
SEC	77	57	81	38	89	65	74

Notes: Panel A shows summary statistics on the reported value of full scholarships across all schools in the "Power Five" conferences. For each school, this is calculated as the total amount of athletics related student aid reported by the school in the EADA data, divided by the estimated number of full scholarship equivalent athletes based on the school's menu of sports and NCAA limitations on scholarships per sport. These values reflect the 2018-19 school year and are in 2018 dollars. Panel B shows the average graduation rate across all "Power Five" schools for the 2012 entering cohort among athletes in football or men's basketball and the entire student body. "FGR" is the federal graduation rate, and is calculated equivalently between athletes and the general student body. "GSR" stands for Graduation Success Rate, which is an alternative graduation measure the NCAA publishes that excludes athletes who transfer but were in good academic standing.

Online Appendix Table OA.17
Hometown and High School Matching Statistics

	All Athletes	Football and Men's Basketball	Other Sports
# Observed in Online Rosters	35,721	8,461	27,260
# with Hometown Scraped	35,014	8,427	26,587
# with Previous School Scraped	32,520	8,102	24,418
# with Hometown in United State:	31,644	8,139	23,505
# with Hometown Matched	29,556	7,730	21,826
# with High School Matched	16,794	4,455	12,339

Notes: This table shows the number of athletes in the rosters data that remain in each step of the matching process to hometowns and high schools.

Online Appendix Table OA.18
Zero Net Income Diagnostic Regressions for Non-Revenue Sports

	Dependent Variable:				
	Net Income (team)	Revenue (team)	Expenses (team)	Revenue (school)	Net Income (School)
	(1)	(2)	(3)	(4)	(5)
1(Team Net Income = 0)	0.738 (0.049)	0.729 (0.054)	-0.009 (0.022)	-0.887 (0.340)	-1.958 (0.281)
Dependent Variable Mean	-0.25	2.31	2.55	85.94	2.59

Notes: N = 13,265 for all regressions, and the unit of observation is a school-sport-year. All dependent variables are in millions of 2018 dollars. The sample includes only non-revenue sports and covers 61 schools in "Power 5" conferences between 2006 and 2019. Rutgers, Baylor, Boston College, and West Virginia are excluded from the sample, as they did not have sufficient variation in non-FB/MBB sport net income for our imputation procedure. Regression standard errors are shown in parentheses and are clustered by school-sport. The dependent variable mean is the mean conditional on a school-sport ever having zero net income but only for years where net income is not zero.

Online Appendix Table OA.19
Decomposition of NCAA/Conference/TV/Bowl Revenue by EADA Revenue Categories

	Dependent Variable: Revenue from						
	Total	Sports	Non-Sport	Football	Men's Basketball	Other Men's Sports	Women's Sports
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total revenue from conference payouts, football bowls, and TV contracts	0.711 (0.111)	0.532 (0.106)	0.179 (0.105)	0.440 (0.091)	0.102 (0.026)	-0.027 (0.012)	0.018 (0.018)

Notes: N = 569 for all regressions, and the unit of observation is a school-year. All variables are in 2018 dollars and measured in levels. The sample includes only non-revenue sports and covers 46 schools from "Power 5" conferences in the Knight data between 2006 and 2018. Regression standard errors are shown in parentheses and are clustered by school. The dependent variable mean is the mean conditional on a school-sport ever having zero net income but only for years where net income is not zero. All regressions include school fixed effects and year fixed effects.

Online Appendix Table OA.20

Decomposition of NCAA/Conference/TV/Bowl Revenue: Heterogeneity by Non-Sport Revenue Share

	Dependent Variable: Revenue from						
	Total	Sports	Non-Sport	Football	Men's Basketball	Other Men's Sports	Women's Sports
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total revenue from conference payouts, football bowls, and TV contracts	0.714 (0.144)	0.869 (0.132)	-0.155 (0.133)	0.826 (0.112)	0.088 (0.033)	-0.036 (0.015)	-0.010 (0.023)
* 2nd Quartile Non-Sport Share	0.086 (0.109)	-0.188 (0.101)	0.274 (0.101)	-0.261 (0.085)	0.015 (0.025)	0.019 (0.011)	0.040 (0.017)
* 3rd Quartile Non-Sport Share	-0.087 (0.115)	-0.246 (0.106)	0.160 (0.107)	-0.250 (0.090)	0.007 (0.027)	-0.020 (0.012)	0.016 (0.018)
* 4th Quartile Non-Sport Share	-0.084 (0.111)	-0.602 (0.102)	0.518 (0.103)	-0.645 (0.086)	0.016 (0.026)	0.009 (0.011)	0.019 (0.017)

Notes: N = 569 for all regressions, and the unit of observation is a school-year. All variables are in 2018 dollars and measured in levels. The sample includes only non-revenue sports and covers 46 schools from "Power 5" conferences in the Knight data between 2006 and 2018. Regression standard errors are shown in parentheses and are clustered by school. The dependent variable mean is the mean conditional on a school-sport ever having zero net income but only for years where net income is not zero. All regressions include school fixed effects and year fixed effects. The main independent variable is interacted with dummies for quartile of school-level average of the share of EADA revenue that is categorized as "non-sport" across all years.

Online Appendix Table OA.21
Level and Growth of Main Variables in Rent-Sharing Analysis

	2008	2013	2018	% Change 2008-2018	% Change 2013-2018
Total Revenue	77.2	93.1	124.7	61%	34%
Rev. FB/MBB	50.3	61.5	80.4	60%	31%
Rev. FB/MBB/Non-Sport	72.6	86.7	117.7	62%	36%
Rev. NCAA/Conf/TV/Bowl	17.2	26.2	44.7	160%	71%
Net Income FB/MBB	27.0	30.8	37.3	38%	21%
Net Income All Other Sports	-12.8	-15.5	-21.8	71%	41%
Exp. All Other Sports	17.4	21.9	28.8	66%	32%
Exp. Non-Sport	29.4	34.8	43.8	49%	26%
Exp. Admin Comp	13.3	17.0	24.3	82%	42%
Exp. Coach Comp (all)	12.1	16.5	22.3	84%	36%
Exp. Coach Comp (football)	4.8	7.0	9.8	105%	40%
Exp. Facilities/Equipment	16.6	18.5	28.8	73%	56%

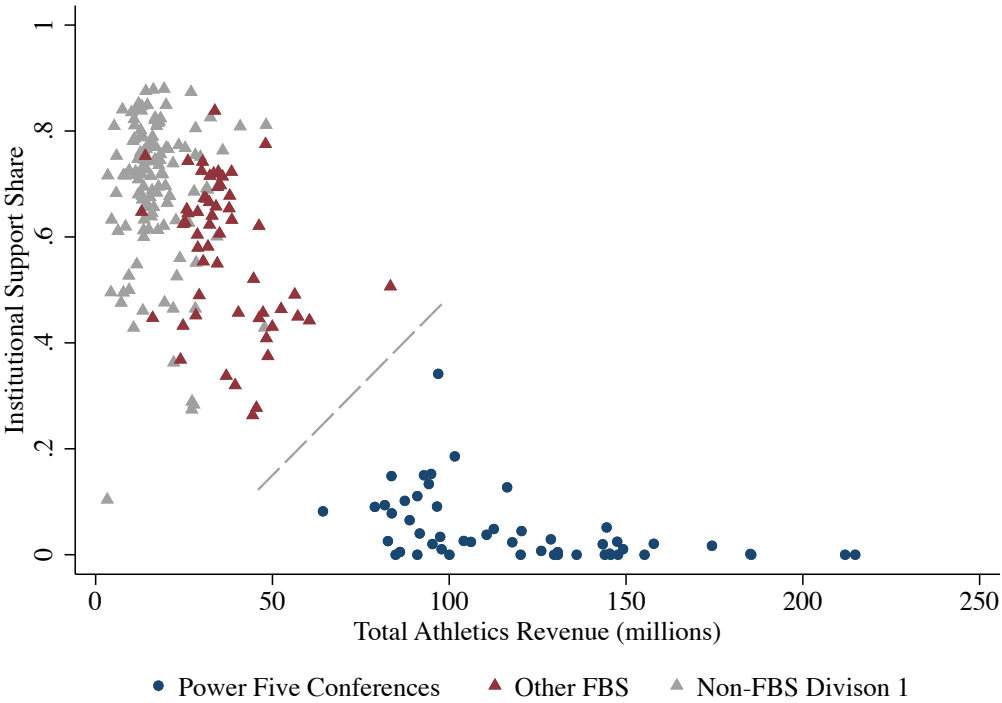
Notes: Table shows the mean across schools for each variable in the given year in millions of real 2018 dollars. The sample is Power Five schools as of 2018 that appear in both the EADA and Knight data.

Online Appendix Table OA.22
 Comparison of Coach Salaries as Percentage of Revenue to Executives

Year	Mean football coach salary (salary + bonus + benefits)	Mean football coach salary as a percent of athletic department revenue	Mean athletic department revenue	Mean executive annual compensation (salary + bonus) for top 5 executives	Mean executive total compensation for top 5 executives (salary, bonus, other annual, total value of restricted stock granted, net value of stock options exercised, long-term incentive payouts, and all other total.)	Mean executive annual compensation for top 5 executives as a percent of revenue (salary + bonus)	Mean executive total compensation for top 5 executives as a percent of revenue (salary, bonus, other annual, total value of restricted stock granted, net value of stock options exercised, long-term incentive payouts, and all other total.)	Mean Compustat Revenue	Amount Paid to Top 5 Highest Paid Coaches Per Athletic Department Revenue	Fraction of Total Coach Spending (Salary + Potential Bonus) Paid to Top 5 Highest Paid Coaches	Amount Paid to Top 5 Highest Paid Coaches	Total Amount Paid to All Coaches (USA Today Source)
2006	3,987,264	5.91%	73,733,936	1,685,215	6,225,638	0.29%	0.61%	6,126,822,912				
2007	4,307,838	6.04%	73,731,592	1,450,445	5,755,070	0.27%	0.69%	5,838,329,344				
2008	4,776,733	6.15%	80,915,568	1,392,900	4,532,134	0.29%	0.67%	6,039,854,592				
2009	5,212,583	6.70%	79,307,744	1,440,490	4,215,977	0.58%	1.19%	5,573,585,408				
2010	5,613,854	6.66%	86,618,136	1,540,305	5,692,307	1.08%	1.41%	6,270,701,568				
2011	6,149,183	7.14%	87,287,784	1,561,692	6,128,038	0.50%	0.87%	6,953,820,672				
2012	6,393,837	7.17%	91,443,248	1,607,187	7,101,469	1.31%	1.67%	7,161,196,032				
2013	6,911,888	7.31%	96,408,088	1,629,154	7,682,134	0.99%	2.51%	7,404,322,816				
2014	7,429,330	7.35%	103,527,920	1,662,405	7,976,122	1.44%	2.90%	7,771,858,944	5.56%	77.05%	5,756,020	7,359,422
2015	8,252,533	7.67%	108,509,912	1,679,875	7,796,728	1.30%	1.90%	7,660,375,040	6.39%	80.01%	6,866,978	8,547,747
2016	8,512,856	7.54%	114,256,016	1,713,607	7,583,225	1.07%	1.76%	7,990,379,520	6.41%	77.13%	7,357,490	9,502,495
2017	8,963,475	7.50%	121,125,824	1,768,767	8,372,168	1.07%	1.41%	8,846,842,880	6.46%	77.46%	7,735,860	9,890,424
2018	9,637,868	7.74%	126,613,248	1,845,405	8,881,199	0.15%	0.51%	9,966,635,008	6.59%	75.00%	8,324,252	11,031,487
2019				1,882,326	9,141,676	0.13%	0.43%	10,835,464,192		74.99%	8,853,779	11,800,828

Notes: This table compares annual average salaries of football coaches to business executives. Column 1 reports annual football coach salaries from our sport finances data. Column 4 reports the total amount paid in salary and bonus for the top five most highly paid executives in the ExecuComp dataset. Column 5 reports the total compensation, including all forms of compensation beyond salary and bonus, for the top five most highly paid executives in the ExecuComp dataset. For better comparison between data on amounts paid to all football coaches and amounts paid to the top 5 highest paid executives, in column 9 we report the proportion of revenue paid to the top 5 highest paid coaches using coach salary data from USA Today.

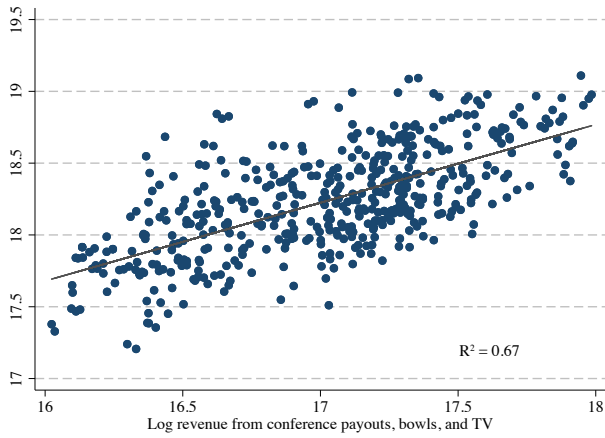
Online Appendix Figure OA.1: Athletic Department Financing for NCAA Division 1 Schools, Separating Other FBS and Non-FBS Schools, 2018



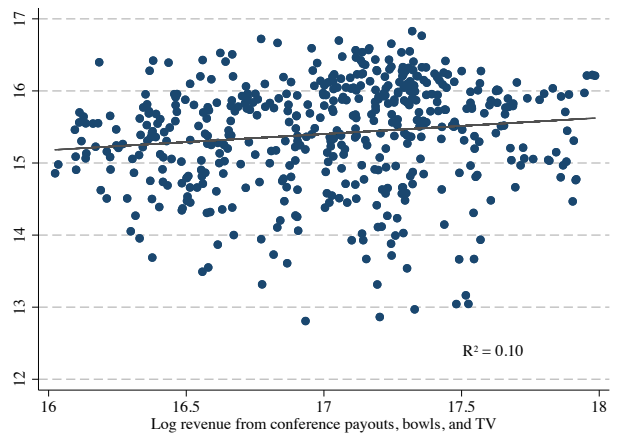
Notes: This figure reports an alternative version of Figure 2 that splits up the schools not in the Power Five athletic conferences into other FBS schools and non-FBS schools. This division is not highly correlated with k-means clustering, unlike the division based on Power Five conferences, which is perfectly correlated with k-means clustering algorithm (see Figure 1 for more details).

Online Appendix Figure OA.2: Evaluating Conference Payouts, Bowls, and TV Revenue Instrumental Variable

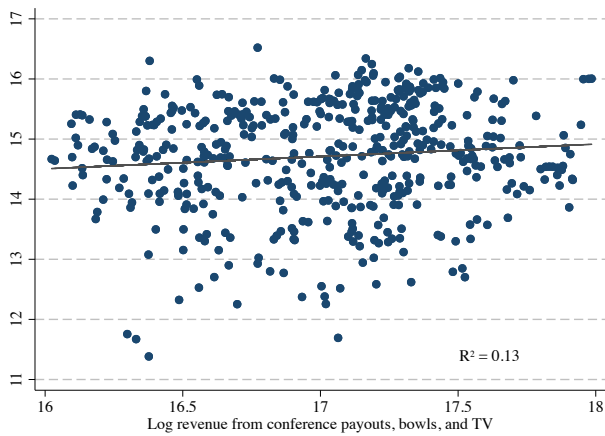
Panel A: Football and Men's Basketball Revenue



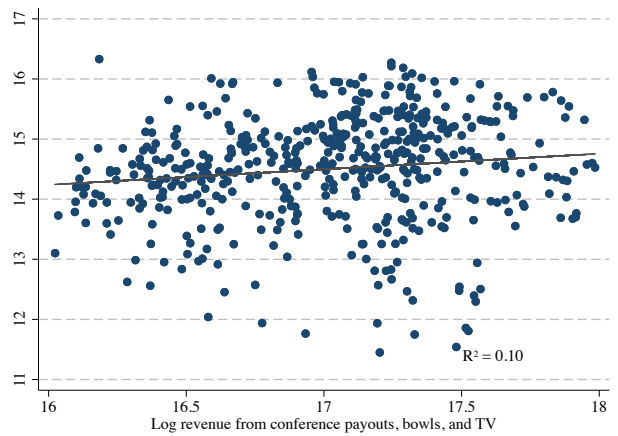
Panel B: Women's and Other Men's Sports Revenue



Panel D: Women's Sports Revenue

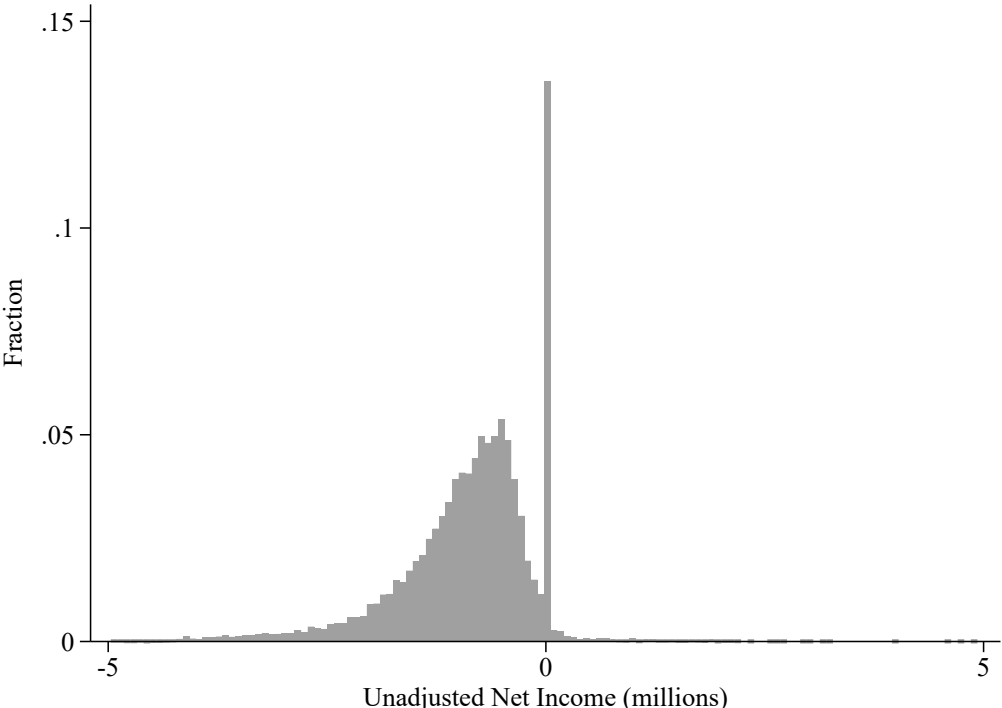


Panel E: Other Men's Sports Revenue



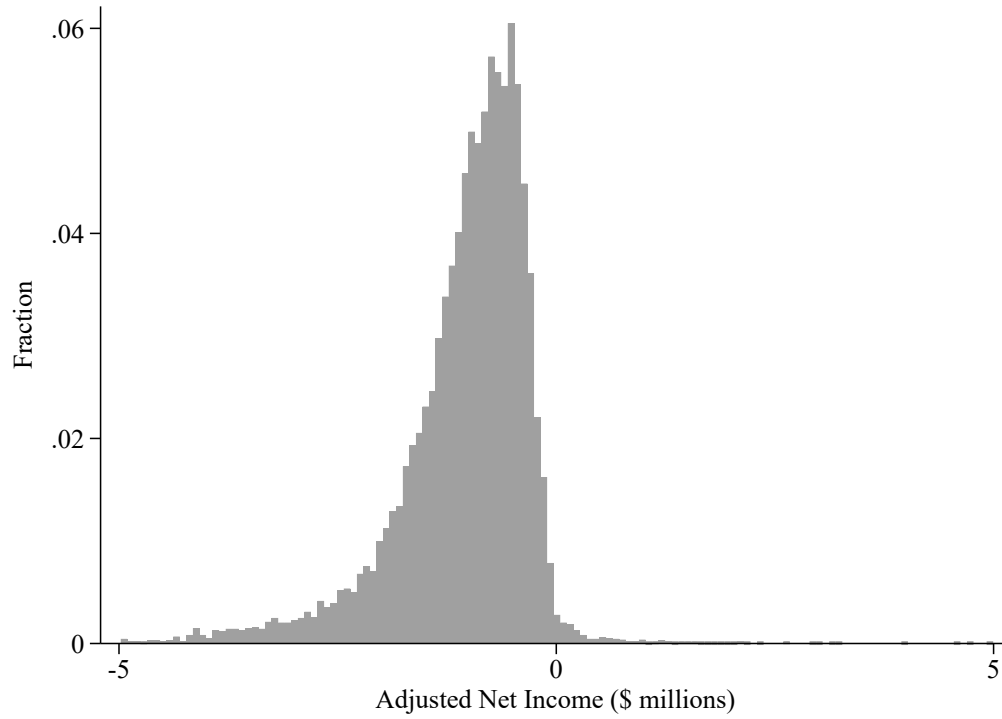
Notes: This figure reports the raw correlations between the conference payouts, bowls, and TV instrumental variable and each variable listed in each panel. All variables are included in logs. The correlation in Panel A is consistent with some sharing of revenue between the revenue-generating sports (football and men's basketball) and non-sport revenue. The lack of correlation in Panels B/C/D supports interpretation that the instrument is orthogonal to other shocks that affect revenue to other supports. The data cover all schools in Power Five athletic conferences and cover 2006-2019 period. The sample is restricted to schools that do not change conferences during the sample period to limit the influence of outliers (these schools are included in all of the regression analysis).

Online Appendix Figure OA.3: Distribution of Unadjusted Sport-Level Net Income for Non-Revenue Sports



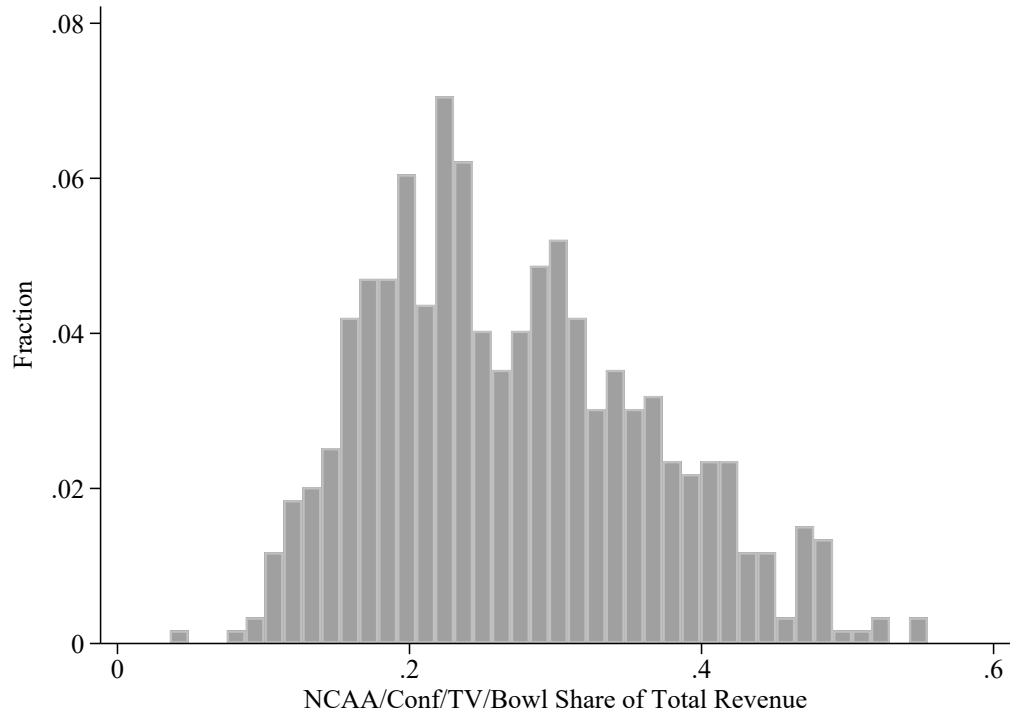
Notes: This figure shows the distribution of reported net income in the EADA data at the school-sport-year level. This covers the full sample of Power Five schools across the full sample period of 2006-2019 and all sports other than football and men’s basketball. The x-axis is in millions of 2018 dollars. The bin width is \$75,000.

Online Appendix Figure OA.4: Distribution of Post-Imputation Sport-Level Net Income for Non-Revenue Sports



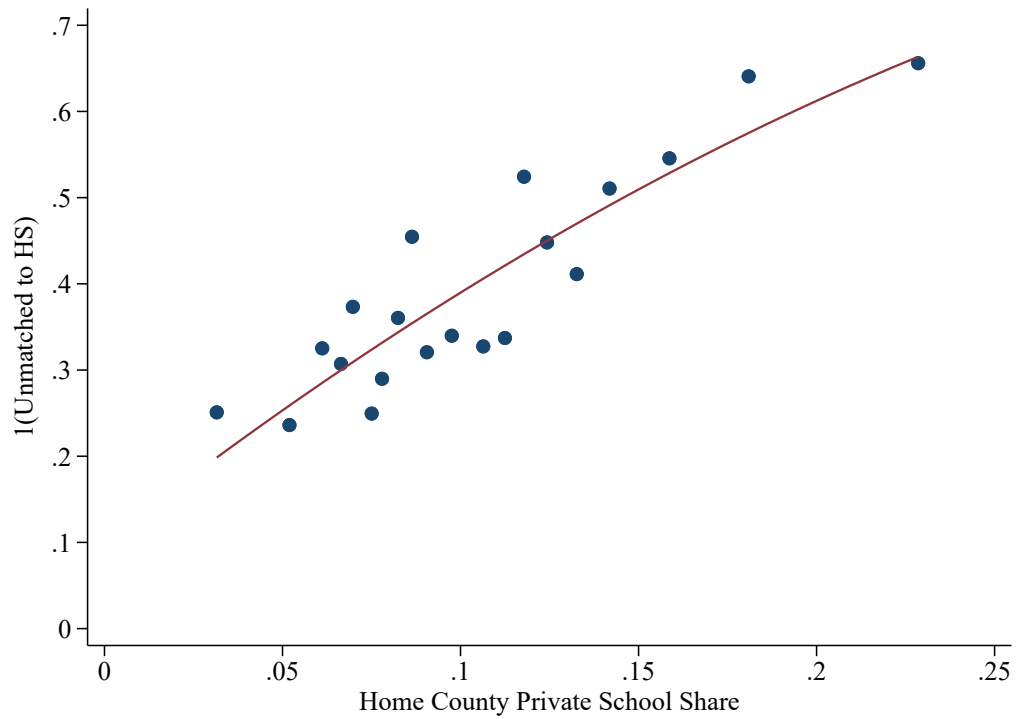
Notes: This figure shows the distribution of net income in the EADA data at the school-sport-year level after our revenue imputation procedure. This covers the full sample of Power Five schools across the full sample period of 2006-2019 and all sports other than football and men's basketball. The x-axis is in millions of 2018 dollars. The bin width is \$75,000.

Online Appendix Figure OA.5: Instrument Share of Total Revenue



Notes: This figure plots the distribution of the share of total revenue (as measured in the Knight data) our instrument accounts for in the data. The unit of observation is a school-year. The sample covers all 46 Power Five schools in the Knight data and all years over the period 2006-2018.

Online Appendix Figure OA.6: Relationship Between High School Match Rate and Private High School Attendance



Notes: This figure shows a binned scatter plot of an indicator for whether an athlete is matched to a public high school in our matching process on the fraction of students that attended a private high school in the athlete's home county. The sample covers athletes that are matched to a home county and that have some information related to previous schools attended in their online roster entry. The variable for home county private school share comes from the 2017 5-Year American Community Survey, and is the fraction of 15-17 year old students that attend a private school in each county.