WSBI Branches Out, Eyes its Future

Welcome to the new and now regularly scheduled Wharton Sports Business Initiative (WSBI) newsletter. We’ll publish twice per year. Thanks to the $5 million seed endowment funding that we received from Ken and Julie Moelis last year, this is one of many steps that we’re taking to make WSBI more visible and broaden its reach.

We’ve also begun awarding grants for projects that advance WSBI’s mission of making an impact on the business of sports through research, consultation and education and, for our students and alumni, networking.

WSBI began five years ago, and we’re in the process of assessing where we’ve been and where we’re headed. We’re doing this for multiple reasons. First, it’s prudent—you rarely achieve success unless you plan for it. You need, to swipe a term from sports, a playbook. Second, we want to send a clearer message to the public, potential donors and our alumni about who we are and what we do. WSBI Senior Fellow Dr. Jason Wingard is assisting in our planning. Jason established the Stanford Educational Leadership Institute, a joint partnership between Stanford’s schools of business and education that provides research and management education to urban school leaders nationwide. He also helped to start WSBI. Please let us know if you have any suggestions.

This spring, we’ll host our second Alumni Advisory Committee meeting. It will be held on April 9 at Wharton. There, we’ll present the results of our assessment, share our vision for WSBI’s future and discuss current and upcoming research. We’ll also solicit advice on our research projects. People who attended our inaugural meeting will receive their invitations soon. If you are an alumnus in the sports industry who didn’t attend that meeting but want to get involved, please let us know. We’d also love to hear comments and guidance from our non-alumni friends.

Finally, in the spirit of permanence, we are seeking a name for this newsletter. We welcome your suggestions on that, too. The winning entry will receive a copy of the current The Business of Sports as well as the new edition, once it’s published.

I hope you enjoy learning about WSBI and reading our thoughts on the sports industry, especially how it will withstand the current economic downturn. That story comes next. It’s the type of feature, along with an alumni profile, that we’ll provide to you in every issue of the newsletter.

Happy holidays.

Kenneth L. Shropshire
The Global Economic Downturn and Sports: Recession Haven or Just Another Afflicted Industry?

By Kenneth L. Shropshire and Scott Rosner

When we first published The Business of Sports in 2004, we included an article with the title “The Sports Industry’s Resistance to Bear Markets.” This seems the right time to revisit that topic, given the economy’s turmoil.

The earlier article examined the U.S. stock market from 1970 through 2001 and concluded, “The sports industry has performed better during the broader effects of a declining economy, and is therefore an attractive investment during both robust and declining economies.”

Moag & Company, which did that analysis, called the industry “bear resistant” and said that it was shielded by the “entertaining distraction” that it provides during tough times. But none of the slowdowns that fell during the 30 years covered by the study were as severe as the one that we seem to be in today.

Back then, Bear Stearns, Lehman Brothers and Washington Mutual hadn’t failed. Merrill Lynch hadn’t been forced to merge with Bank of America. AIG, Fannie Mae and Freddie Mac hadn’t been seized by the federal government. And Congress hadn’t found it necessary to create a $700 billion rescue plan for the financial services industry. On a recent visit to Wharton, famed investor Sam Zell, who acquired the Chicago Cubs when he bought Tribune Co. last year, was asked how an economic slump would impact the sports industry. His response: “I don’t know. We’re going to find out. [On the] corporate side of sports, [there are] usually less suites than demand. We’ll see [if that continues]. We’ll also see in about a month with the sale of the Cubs.” This kind of hesitation and uncertainty is unusual in the sports business.

The old story was that sports, movies and other low cost forms of entertainment served as respite for consumers, particularly during hard times. But as sports tickets have become increasingly expensive, that premise has become problematic. Historically, sports properties—teams, successful leagues and the like—have appreciated in value. An investor just had to hold on long enough and have deep enough pockets to withstand operating losses. But today’s financial crisis is crimping merger and acquisition activity and squeezing teams’ operating revenues. The longer these tough times endure, the harder it will be for some owners to maintain control of their teams, given their reduced liquidity. Expect some of them to go hunting for capital. The question will then become, where can they borrow? With the elimination of investment banks and clogged credit markets, sources of funds are few. And if they can’t borrow, to whom do they sell? Deals may slow to a trickle, as there is likely to be a decrease in the supply of interested, capable buyers. In this downturn, the sports industry may turn out to be little different from any other ailing sector.

Sports M&A: Smart Moves during Tough Times

In April, WSBi hosted a panel on sports mergers and acquisitions. It explored the intricacies of the valuation, purchase and sale of professional sports franchises.

Among the participants were Brent Johnston, managing director, Galatioto Sports Partners; Rob Tilliss, CEO, Inner Circle Sports; and Mitchell Ziets, president and CEO, MZ Sports. Daniel Kaplan, a staff writer for the SportsBusiness Journal, moderated. Topics discussed included financing techniques, foreign investment in pro leagues and debt structuring. A well-attended reception followed the panel.
At the league level, the impact of the financial crisis will also vary. The amount of pain will depend on when your bigger sponsorship and television deals expire. Now is not the time, for example, to seek to renew an AIG or Merrill Lynch sponsorship. Prevailing wisdom says that NASCAR will suffer the most in the short-term because not only is it heavily dependent on sponsorships across a wide array of industries, but volatile gas prices are making fans reluctant to drive to attend far-flung races as well. Likewise, the PGA Tour’s medium-term prospects seem uncertain at best because it relies heavily on the financial industry for sponsorships.

In the nearer term, NBA and NHL season ticket sales shouldn’t sag because their selling season came before the worst of the crisis. But those leagues, too, will ail if the downturn endures into their 2009 selling season. Their day-of-game sales will also take a hit. The NFL has less concern because it requires a lower dollar commitment for tickets, and its selling for 2008 has already occurred. Even so, its sponsorship sales are likely to be pinched. MLB, for its part, saw near-record attendance in 2008. Don’t expect that to happen in 2009.

At the collegiate level, the stock market’s woes are not only sapping endowments but also the level of charitable giving. On top of that, the sclerotic credit market is obstructing borrowing for new facilities. Long-term broadcast and sponsorship deals are locked in and therefore less problematic than trying to enter into similar deals today. The recently completed BCS television negotiations may be somewhat of a barometer. The deal covers a four year period that does not begin until 2011. Broadcasters had enough faith in the future marketability of college sports to allow the annualized rights fee payments to increase well into the double digits. This makes sense; while television rat-
Sponsors committed for 2010 both to the Olympics in Vancouver and the World Cup in South Africa also bear watching. If financial woes cause them to back out, replacements could be hard to find. The next gauge of both this sector specifically and the sports broadcasting market more generally will be the upcoming IOC television negotiations that are scheduled to occur later in 2009.

Unfortunately, at the bottom of the sports pyramid, the impact is likely to be the most severe. From parents deciding not to pony up for Little League fees to school districts choosing books over gymnastics, sports will probably lose out.

So our answer to the question of whether the sports industry is recession-proof is an emphatic no. There is, as Moag & Company observed, a level of resistance, but demand for sports, from pro to pee-wee, is not inelastic in a downturn like the one we’re facing. In the longer run, however, Moag’s conclusion about the industry should still hold. Sport has an enduring value for consumers. Its diversionary power appealed to the Ancient Greeks just as it appeals to us today. Consumers may swap gas-guzzling SUVs for fuel-sipping hybrids. But for hardcore sports fans, the finals of a local softball league will never replace the World Series, and a backyard game of one-on-one will never trump March Madness. •

Ken Shropshire published his latest sports book last month. *Negotiate Like the Pros: A Top Sports Negotiator’s Lessons for Making Deals, Building Relationships, and Getting What You Want,* (McGraw-Hill 2008) is designed to deliver negotiating lessons for business and life. In it, Ken tells the stories behind some of the most sensational sports deals of all time and extracts lessons on the skills that top-notch dealmakers should master. He teaches readers how to prepare and set agendas like Peter Ueberroth did for his negotiation with Fidel Castro during the Soviet boycott of the ‘84 Olympics; how to understand your negotiating style and play to your strengths by showing why NFL coach Bill Walsh stresses sticking with a style; how to set goals by examining the deal that pitcher Daisuke Matsuzaka cut with the Boston Red Sox in 2006; how to use leverage like Don King did in persuading Muhammad Ali, George Foreman and the president of Zaire to participate in “The Rumble in the Jungle” in 1974; and how to build relationships by telling the stories of basketballer Yao Ming’s move from China to the NBA and soccer player David Beckham’s $250 million deal with the Los Angeles Galaxy. Ken also offers a wealth of tips, tricks, and skill-building tools for developing an effective, systematic approach to deal making. •

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**Tips for Top Negotiators**

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**NFL Recruits on Campus**

Top NFL executives including CFO Anthony Noto (Wharton MBA), Senior Director Chris Hardart, and Penn alums Matt Makovsky and Nzinga Shaw visited Wharton in October to recruit undergraduate students for both the league’s summer internship and the NFL Junior Rotational Program, a full-time program for recent graduates that offers the unparalleled experience of working in a series of NFL jobs for two years.

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**WSBI Lands New Office**

This past summer we moved into an office on the 6th floor of Huntsman Hall. Formerly the Legal Studies and Business Ethics department’s program space, the office contains sports business publications, a large conference table, comfortable chairs, a large whiteboard, and access to technology. Please stop by and check it out the next time you’re in the neighborhood.
Alumni Interview: Neil Glat, National Football League

Can you imagine helping to hammer out the NFL’s restructuring of its season to add two more regular season games? What about aiding in efforts to return an NFL team and Super Bowls to Los Angeles?

Now you’ve had a glimpse of Neil Glat’s job. Glat, who earned his Wharton bachelor’s in 1989, ponders how one of the country’s most successful sports businesses can become even better and then works to make that happen. His days are filled not just with visions of extending the NFL season, but also with stadium negotiations, relocation plans, and licensing deals. If NFL Commissioner, Roger Goodell, is the league’s head coach, then Glat is its special-teams coach. The SportsBusiness Journal calls him the NFL’s “roving man-of-all-trades.”

As the league’s senior vice president for corporate development, Glat seeks out opportunities to expand the NFL’s reach without diluting the competitiveness of its teams or tarnishing its brand. “Whenever a new business idea comes along, you have to ask yourself, ‘Does it add to the game or take away from it?’” he explains. “When we were looking to do things around [divisional] realignment, we were most focused on preserving the key rivalries. When we look at videogame deals, we want to be sure that it gives fans a better understanding of the game on the field.”

Glat grew up a sports fan in the New York City suburbs—he rooted for the NFL’s Giants as a kid—but didn’t imagine himself working in sports. Wall Street or a white-shoe law firm seemed a more likely career path when he enrolled at Wharton.

After graduation, he did a two-year stint as an investment banker with Dillon Read (which is today part of UBS). He’d decided on law school and been accepted by Harvard when an opportunity arose to join the NFL’s staff. A former colleague who’d become a league executive asked him to come aboard. So Glat deferred the paper chase for a year. “I thought it would be a great opportunity and very different from what other people would have done,” he says. He figured that, even if he ended up doing corporate law, people would notice a guy who’d worked in pro sports.

After law school, Glat became a management consultant with McKinsey & Company. A chance encounter on a New York street led him back to football. In 1997, he ran into Goodell in front of the league’s Manhattan headquarters, and Goodell encouraged him to return. Thanks to his business and legal training, Glat ended up helping out on the knotty negotiations surrounding the relaunch of the

Checketts Lectures on Sports Leadership

David Checketts, chairman of SCP Worldwide, a sports investment firm, delivered the Wharton Leadership Lecture on October 30. He shared his four principles for successfully guiding a sports venture or any business: 1) developing character capital, 2) being willing to deal with difficult people, 3) needing to think ahead, and 4) emphasizing integrity, honesty and social conscience. Interspersed in his talk were anecdotes from his decade running Madison Square Garden and the New York Knicks and his stint as president and general manager of the Utah Jazz.

WSBI Aims to Make Sports Leaders as Good at Giving as They Are At Scoring

WSBI is channeling resources into exploring and advancing sports as a force for social good in the United States and globally. Our first initiative is assisting athletes and sports enterprises in improving their philanthropy. Too often, particularly in the case of athletes, charitable giving happens haphazardly. To address this concern, WSBI Associate Director Mori Taheripour, with the help of the university’s Center for High Impact Philanthropy (CHIP), has developed a philanthropy curriculum. Mori will introduce it in early 2009 at the NFL Business Management and Entrepreneurship Program, Wharton’s executive education program for pro football players. (For more information, please see, “I’m Not Rockefeller,” at the CHIP website at http://www.impact.upenn.edu/UPenn_CHIP_HNWP_Study.pdf)

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That deal set a pattern for Glat’s NFL career: Goodell would send him in to handle situations that married legal and financial complexity with touchy negotiations. Not all of them have been as politically fraught as the debate over the Browns. Often, Glat steps in when a team and a city are trying to negotiate a new stadium deal. Both sides will agree in principle on the need for a facility but have to work through the minutiae of land acquisition and partial public financing.

“Stadium development is probably where my group is most active,” Glat says. “We worked on the Browns relaunch. We worked on [bringing an expansion team to] Houston, and we’re working on L.A.”

The NFL’s consideration of returning pro football to Los Angeles, the country’s second largest metro area, is calling on all of Glat’s varied skills. Los Angeles hasn’t had an NFL team since 1994, after which the Raiders returned to Oakland and the Rams relocated to St. Louis. In working with municipalities and prospective owners, Glat has to be part financial advisor, part negotiator, and part diplomat.

“Commissioner Goodell and Commissioner [Paul] Tagliabue before him have determined that we need to get back to L.A., but we must do it on the right terms,” Glat says. “The challenge today is to have a stadium deal that works and is competitive with something like the Staples Center [where five pro sports teams, including the NBA’s Lakers and Clippers, play]. The bar is probably a little bit higher in a market like L.A. We’ve been spending our time trying to identify stadium sites and stadium deals that we think would work for any NFL franchise, an expansion team or a relocation.”

A challenge in any NFL executive job is working with team owners, a group of financially successful and strong-willed folks. A lot of people think that the NFL office directs the 32 owners, but “the reality is that the owners run the league,” Glat says. As a result, the league office spends more time on consultation and deliberation than other businesses do. Glat explains, “There’s more information-sharing and more making sure that there’s a consensus. And that raises the bar to make sure that ideas are good.”

And the numbers suggest that the NFL has been right far more often than it’s been wrong. According to Forbes, “the National Football League is the strongest sport in the world.” The magazine pegs the values of more than half its teams at more than $1 billion, compared with only one MLB team—the Yankees—and no NBA teams.

Not surprisingly, a benefit of working in pro sports is going to lots of games—but not as many as outsiders might expect. Glat attends one every few weeks. More often, he’ll catch them on TV. He tunes into most of the league’s broadcasts.

Despite football being his job, he says he still enjoys a good game as much as he ever did; watching hasn’t become a chore. He just sees the broadcasts differently. He doesn’t key on particular players or the scoreboard. Instead, he says, “You’re looking at how the games are being presented, at who’s advertising. You’re listening for the commentary. You end up rooting for good match-ups—what’s going to be good for ratings and merchandising,” rather than specific teams.

He doesn’t worry that much about deepening his understanding of the on-field strategy and tactics. “Where I end up spending my time is on understanding all the business issues,” he says. To work in the league office, he adds, “You don’t have to have an exhaustive understanding of the Xs and Os. You just have to have an
Sports Marketers Share their Smarts at Wharton Conference

WSBI and the Wharton Sports Business Club held a panel entitled, “Leveraging and Maximizing Sports Marketing Partnerships in Today’s Economy” at the 2008 Wharton Marketing Conference in November. Moderated by Scott Rosner, it assembled the top business leaders from three of Philadelphia’s sports franchises, as well as executives from two major sports sponsors.

The panel consisted of Mark Donovan, senior vice president, business operations, Philadelphia Eagles; Lara Price, senior vice president, business operations, Philadelphia 76ers; Shawn Tilger, senior vice president, business operations, Philadelphia Flyers, as well as Wharton alums Amanda Trautmann, product director, Johnson & Johnson Personal Care, and Paul Bamundo, senior brand manager, sports and entertainment, Subway. The panelists examined strategies for succeeding in sports marketing in a challenging economic environment.

Former Packers Executive Joins Faculty

Andrew Brandt has joined WSBI as a part-time lecturer, teaching sports law. Andrew has over 20 years experience in pro sports, divided between management and player representation.

After attending Stanford University and Georgetown University Law School, he worked for ProServ, representing stars such as Michael Jordan, Patrick Ewing, Boomer Esiason, James Lofton and Arthur Ashe. He then became general manager of the Barcelona Dragons in the NFL’s World League, leading the team to an appearance in the league’s inaugural World Bowl and helping to introduce American football to Spain. Following that, Andrew returned to player representation, working for Woolf Associates in Boston. His clients included such NFL players as quarterback Matt Hasselbeck, kicker Adam Vinatieri and running back Ricky Williams.

Andrew left Woolf for the Green Bay Packers in 1999. As vice president with the Packers, he negotiated all player contracts and managed the team’s NFL salary cap, among other duties. He left the Packers in 2008 and is currently the CEO of the National Football Post, a website where news, information and insight come together through the voices of NFL executives, agents, and players. He has written for Street & Smith’s SportsBusiness Journal and The Huffington Post and contributed commentary to the NFL Network, Fox Business News, ESPN Radio, and Sporting News Radio.

Given his wealth of experience, we are excited to have Andrew join us.

Panel Helps Students Chart Sports Industry Careers

WSBI and the Wharton Sports Business Club held its first career panel of the fall semester on October 30. Jed Hughes, a consultant at Spencer Stuart, moderated the wide-ranging conversation about job paths in the industry. Panelists included Brian Bolten (Wharton undergrad), group director for Octagon; Andrew Brandt, CEO of the National Football Post and a Wharton lecturer; Rob DiGisi (Wharton MBA), vice president of strategic development for Dale and Thomas Popcorn; Pam Harris (Wharton MBA), CEO of Real Madrid North America at SCP Worldwide; and Nick Sakiewicz, CEO and operating partner for MLS Philadelphia 2010 at Keystone Sports & Entertainment.

A networking reception followed the event.

Alumni Interview continued from page 5.

appreciation of the game and an understanding of what’s happening on the field.” In other words, don’t call a punt a kickoff or confuse Peyton and Eli Manning.

When students ask Glat his advice for carving out a career in pro sports, he steers them away from, say, trying to major in sports management. “To me, good training is general business or management training that’s applicable in a lot of contexts. I don’t think you should specialize in sports early in your career. You want to get the toolkit and then apply it to whatever you like—it could be sports, movies, or manufacturing. Those general business skills are incredibly useful in sports, and they also give you flexibility. I wouldn’t gerrymander my career to get into sports.” •
WSBI Advises Pro Teams, Media Outlets and Schools

With WSBI’s guidance, MBA students recently completed consulting projects for AOL Sports, CBS Sportsline, the Philadelphia Eagles and the School District of Philadelphia.

Ongoing engagements include MLS Philly 2010 (a Philadelphia-based Major League Soccer team that will begin to play in two years) and the New Jersey Nets.

• At AOL, students worked with executives Derrick Heggans and Martha Benyam (Wharton MBA) in developing business plans for enhanced offerings for the AOL Sports Channel. The students, led by WSBI’s Scott Rosner, created a strategy to increase unique visitors and page views by reaching sports fans who spend time on other sites. They also developed a campaign to re-brand AOL Sports as Fanhouse.

• Another student team, led by Ken Shropshire, undertook a project for the Philadelphia Eagles to understand the decision drivers for the team’s corporate partners during the origination and renewal of sponsorships. After meeting with the Eagles, the students designed an online survey and a more-detailed telephone interview script. They reached out to over 52 corporate partners, completed 23 online surveys and 20 interviews, analyzed the responses and reported back to Bill Manning, Eagles’ vice president, sales & service.

• Keith Weigelt, a Wharton management professor, led several student consulting projects to help CBSSports.com better understand distribution opportunities within its social networking sites and to help it make its content more relevant to users.

• Keith, with assistance from Ken, is also working with a group of students to help the NBA’s New Jersey Nets with branding.

The Nets aim to gauge the impact on their brand of their planned move to Brooklyn in 2011. The students are designing surveys and developing a plan for their implementation. They’ll report their findings to team management.

• A group of business and law students, led by Ken, recently completed the preliminary part of a marketing strategy study for the School District of Philadelphia. The district has embarked on a $25 million upgrade of some of its athletic fields, aiming to turn them into what it calls “supersites.” These sites will be used for district sports competitions and graduations as well as for events for parochial, private and charter schools. They’re intended to become neighborhood nodes, helping to revitalize communities while also deterring blight and crime.

• A Major League Soccer team will begin playing in 2010 along the Delaware River waterfront in Chester, Pennsylvania. A student group, led by Scott, is working with the franchise’s owner, Keystone Sports & Entertainment, to gauge fan tendencies and preferences. In helping to devise a marketing strategy, the students are evaluating fan desires relating to the franchise, the stadium and its amenities, scheduling, pricing, and merchandising. They’re also analyzing the best ways to delight avid soccer fans while also welcoming casual fans.

Planning for future projects is underway. Please contact us if you’d like to discuss the possibility of a collaboration between your organization and WSBI.

Owners, Top Executives Gather at Wharton

In July, WSBI and Spencer Stuart, an executive search firm, sponsored a roundtable discussion at Wharton on, “Building Winning and Profitable Organizations in Professional Team Sports.” The invitation-only event brought together about 20 team owners, league commissioners and sports executives including Don Garber, Tim Brosnan, David Levy, Rick Welts, Stan Kasten, Greg Avioli and alum Stu Siegel. It enabled WSBI to tap into their expertise and experience in order to gain insight about sports leadership and management and the globalization of the industry. The confidential discussion provided attendees a rare chance to exchange ideas and best practices with peers. The small, select group made for a lively, informal discussion.

The session began with a dinner, an introduction to WSBI and its goals and a discussion about the collective bargaining agreements within the respective leagues. After dinner, Peter Linneman, a Wharton real estate professor, gave a talk on the state of the economy, the real estate industry, and the impact on the sports industry. The next day, the discussions moved to such topics as maximizing a team’s brand and facility, the emergence of start-up television networks, and ethics in sports. Among the presenters were Wharton professors Justin Wolfers and Kevin Werbach and WSBI senior fellow Charles Grantham.
To advance our mission of being the leader in sports-business research, WSBI issued its first university-wide request for proposals this past spring.

Thanks to the interdisciplinary nature of our field, we received proposals from across the university, including from faculty in the departments of sociology; statistics; management; operations; and business and public policy.

After careful consideration of each, we awarded a total of over $50,000 to seven of them. Research therefore has begun on the following topics:

- Revenue management for baseball stadiums;
- The impact of high school sports participation on teenage pregnancy, sexual activity and criminality;
- Collegiate sports and student application decisions;
- Understanding the NBA’s findings on referee own-race bias;
- The impact of hosting the Olympics on cities;
- An update on hiring of NFL minority coaches;
- An evaluation of fielding correlated with salaries in Major League Baseball;
- Best practices for delivering elite athlete business education.

We’ll share the results of this research in future newsletters, and we’ll fund another round of studies this coming spring. We’re aiming to launch projects focused on the size of the U.S. sports industry (the “Sports GNP,” if you will), valuation models for professional sports franchises and pro players, and the economic impact of major sports events. We welcome the opportunity to discuss how this research can be given greater scope and depth and to learn of other studies that WSBI might consider funding.

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Stay in Touch with WSBI

Please visit our website at [http://wsb.wharton.upenn.edu/](http://wsb.wharton.upenn.edu/) for updates and notice of upcoming events. The site will soon be overhauled, so again, we welcome your comments.

Please be sure to email your newsletter name suggestions to us at [sportsbusiness@wharton.upenn.edu](mailto:sportsbusiness@wharton.upenn.edu)

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