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论文题目: How does ownership change affect sports team performance? A 20-year Study on US National Basketball Association Franchises

How does ownership change affect sports team performance? A 20-year Study on US National Basketball Association Franchises

Duke Boyang Zhu

Abstract

The influence of ownership changes on sports teams hasn't received enough research attention, despite the fact that ownership has been viewed as a critical element in business and management. This study fills this gap by analyzing the National Basketball Association (NBA), a globally recognized professional sports league, to look at how changes in ownership affect team win rates. Using the difference-in-difference analyses on data from 30 NBA teams over a 20-year period, the results show that ownership changes and team win rates are positively related. In addition, salary is found to be a crucial mediator in this connection. Contrary to the prediction, this study did not uncover any evidence that coaching changes may mediate the association between ownership changes and win rates.

Keywords: Ownership Change, Win Rate, NBA, Sports Management

1. Introduction

The National Basketball Association (NBA) stands as one of the most popular and competitive professional sports leagues in the world, attracting both fervent fan support and significant financial investments. Like other major sports leagues, the NBA has transcended being just a collection of games and become a cultural phenomenon. It shapes the identity of cities, fosters community, and influences popular culture.

The league's success is inherently tied to the performance of its teams, with win rates of the regular season serving as one of the fundamental measures of a franchise's competitiveness and overall success. Previous studies mainly focused on game statistics and found that offensive efficiency stats such as Points per game and shooting percentage, and defensive efficiency stats such as rebound and block have a positive relationship with win rate. There are also studies on turnovers (Teramoto 2010) coach changes (Grusky 1963) and team performance. While these various factors might influence a team's performance, one overlooked but potentially influential factor is the ownership of the team.

Ownership changes in professional sports are not uncommon, as individuals, groups, or corporations acquire and assume control of NBA franchises. For example, The Golden State Warriors changed their owner in 2011, and just after 4 years, The team started their dynasty with 4 championship rings and history record-breaking 73 wins in the regular season. These changes in ownership could bring about substantial alterations in a team's management, financial resources, and strategic direction. Consequently, they have the potential to impact a team's ability to win games and achieve success on the court.

However, the limited research on team ownership either concluded owner change had no effect (Friedman & Singh, 1989) or even a negative effect (Brown, 1982) on team performance. These conflicts in the findings might be related to the often small sample size of sports teams studied and the lack of advanced statistical methods. This paper seeks to fill this research gap by utilizing the rich data on NBA teams in the past 20 years and the recently developed difference-in-difference (DID) methods that can better rule out confounding factors to draw causal inferences. By doing so, I would like to address the following research question: Whether ownership changes affect team win rates? If they do, what are the possible mechanisms? I propose and test two mechanisms that ownership affects team performance: changing coach and changing salary. The empirical results suggest ownership changes do affect team win rates, and this effect is mediated by change in salary, but not change in coach. By delving into this topic, I aim to provide valuable insights into the role of ownership in the competitive landscape of professional basketball. Our analyses consider various aspects, including changes in ownership structures, change in management, and change in incentives, and provide a more complete picture of the impact of ownership on sports teams.

This study contributes to the theory and practice in several ways. First, this research contributes to the sports management literature by connecting sports with business and finance. In all the NBA-related research, it's common to find a multitude of studies that focus on aspects like coaching strategies, player performance, salary cap management, and other game-related factors when discussing win rates. While these are undoubtedly crucial elements that influence team success, there has been a conspicuous gap in the literature when it comes to comprehensively investigating the impact of ownership changes on NBA win rates. This research stands out by making ownership its central focus. This research's unique focus on ownership changes in the NBA represents a significant departure from the typical areas of investigation within the field of sports analytics. It brings fresh insights and a deeper understanding of the multifaceted factors that contribute to a team's success or struggles in professional basketball. This distinctive angle ensures that this study stands out and contributes substantially to the broader discourse on the NBA and sports management.

Secondly, the study can also contribute to the business management literature by extending the ownership research to the realm of sports. By dedicating the study to understanding shifts in ownership of NBA teams, this study brings a novel and distinctive perspective to the field of management research. This unique approach sheds light on an often-neglected context of professional sports, despite the significant role that owners play in determining the fate of an NBA franchise. Understanding how ownership dynamics affect win rates adds depth to our comprehension of the intricate interplay between ownership, management, and athletic performance. Thus by placing the spotlight on ownership, this research uncovers a layer of complexity that has remained largely unexplored in previous management studies.

In pursuing this investigation, I hope to offer a more comprehensive understanding of the factors that influence NBA team success. In practice, such knowledge can also inform stakeholders, from fans to investors, and contribute to more informed decisions regarding team ownership, management, and the pursuit of championships. Ultimately, this research aims to bridge the gap between the business and sports realms, exploring how changes in ownership ripple through the NBA landscape, shaping the destiny of its teams.

In the subsequent sections of this paper, I will delve into the theory and hypotheses, methodology, data sources, case studies, and findings that together form a comprehensive analysis of the relationship between ownership changes and win rates in the NBA. By the end of this journey, I hope to provide a valuable resource for those interested in the intricate dynamics of sports ownership and its impact on team performance.

2. Theory & Hypotheses

(1) Related literature

What does "ownership" mean? Holmes (1881) made a famous statement on the essence of ownership: “Within the limits prescribed by policy, the owner is allowed to exercise his natural powers over the subject matter uninterfered with, and is more or less protected in excluding other people from such interference.” The definitions of ownership and concepts that are closely connected to it, such as "possession," "property," and "property rights" a (Bell & Parchomovsky, 2004). In business and management literature, ownership is essential to a company's strategy, structure, and governance (Foss et al., 2020). The incentive consequences of ownership are the major emphasis of traditional notions, which are generally drawn from agency and imperfect contracting theories (Jensen & Meckling, 1976; Hart, 1995). For instance, ownership influences the incentives of individuals involved in value generation. Owners’ responsibility over resources offers powerful incentives for work that reduce moral hazard (Rajan, 2012). Besides, ownership also functions as a tool for balancing resource usage and governance decisions with the uncertainly evolving environment of the organization (Foss et al., 2020).

In the field of sports management, only a few studies have examined the effect of ownership. Using the major European football leagues as context, Acero (2017) investigates the relationship between ownership structure and financial performance of 94 teams from the top European leagues over a six-year period, spanning from 2007-2008 to 2012-2013. The findings reveal an inverted U-shaped relationship between ownership structure and financial performance, indicating medium concentrated ownership is optimal as the relationship is driven by both monitoring and expropriation effects. However, following the implementation of the FFP regulation, the monitoring effect diminishes, leaving only the expropriation effect as a significant factor.

Hersch and Pelkowski (2019), wrote about the consequences of ownership changes in Major League Baseball (MLB). While owners hold ultimate responsibility for their teams, the study uncovers that the introduction of new ownership does not bring about significant alterations in a team's on-field performance when compared to teams with continuous ownership. Interestingly, there is a transient spike of 8% in player payrolls during the initial years following an ownership transition, indicating increased investment in player salaries. Furthermore, ownership changes frequently trigger the removal of general managers and managers, indicating a shift in the management structure. It's worth noting that such transitions also often result in modifications to team logos and player uniforms, reflecting changes in branding and identity.

Giambatista (2004) looks at the long-term effects of new owners and coaches on the overall effectiveness of teams in the National Basketball Association. However, it argues that owners, who may be primarily concerned with financial results, indirectly affect team performance through the hiring decisions made by general managers, who in turn choose coaches and other player personnel who have an influence on team performance. The results suggest ownership changes did not affect the success of the team for the first four years of the owner's tenure, and a very slight increase in winning was shown in the fifth season after an ownership change, but by the seventh season, there had been a slight fall in winning. The findings appear to show that ownership changes have minimal impact on success without coaching changes.

Overall, the current literature has been very limited on ownership change and sports team performance. While most studies focus on the sports team itself, a broader perspective that integrates corporate governance in sports teams is necessary (Acero, 2017). Secondly, the limited research in the field of sports either concluded that ownership had no effect or a negative effect on team performance (Brown, 1982; Friedman & Singh, 1989). However, such inconclusive findings might suffer from the restricted sample size and the endogeneity issue. For example, reverse causality may point out that performance could be the cause of ownership change. Moreover, latent factors might trigger both changes in ownership change and performance. Therefore, more studies on sports team ownership and its subsequent consequences are necessary, especially when employing advanced statistical methods with broader data and contexts.

(2) Hypotheses

In this section, I formulate and present the hypotheses that guide our investigation into the relationship between ownership change and team win rate in the context of professional sports. While how ownership change can affect performances has not been well discussed in the realm of sports, it has been extensively examined in the area of business. Ownership has been found to be an important determinant of firm performance (Daily, Dalton & Rajagopalan, 2003; Dalton et al., 2003).

Changes in ownership can introduce new strategies, resources, or management styles that can shape the value of the owned assets (Thomsen & Pedersen, 2000). For instance, in the setting of the labor markets, McGuckin & Nguyen (2001) conclude that ownership changes have a favorable effect on labor markets. Plants with changed ownership have a better chance of surviving than those without, and shifting ownership results in more jobs and higher-quality positions as shown by pay. In a sports team, game performance can be significantly impacted by a change in ownership in many ways. For example, the acquisition of players with various playing styles and skill levels might be a result of ownership changes. This may have an impact on points per game, three-point shooting percentages, and scoring effectiveness (Fearnhead &

Taylor, 2011). Steals, blocks, and opponent field goal percentages may change depending on whether new ownership prioritizes defensively-minded players or makes tactical adjustments to defensive methods. New owners often inject a sizable amount of money to swiftly assemble a competitive team (Olsen 2015), creating a "win now" mentality that can result in the immediate success of a super team. Thus, I anticipate that when a sports team undergoes an ownership change, it will have a noticeable impact on the team's performance in terms of winning games.

Hypothesis 1 (H1): Ownership Change is positively associated with subsequent team performance.

Building on the relationship proposed in H1, next, I would like to further explore how the owners affect team performance. Previous literature points out two possible mechanisms. First, salary may serve as a mediating variable in the relationship between ownership change and team performance. Studies have found that following an ownership transition, there was an increased investment in player salaries (Hersch and Pelkowski, 2019). Such an investment may include recruiting new members who can improve team performance. It may also relate to an increase in team rewards, which could motivate the team to win. Thus I anticipate that ownership changes may lead to adjustments in player salaries, which, in turn, influence a team's ability to secure victories. Specifically, Thus, H2 posits that salary mediates the relationship between ownership change and team performance.

Hypothesis 2 (H2): Salary mediates the relationship between ownership change and team performance.

Secondly, coach change is extensively considered when studying team performance (e.g., Allen & Chadwick, 2012). In order to control the game-time strategy used by the players they have been handed, coaches, who are responsible for victories, have greater direct contact with players. Coach change is often thought of as a solution to poor performances and is expected to stimulate change in attitudes and tactics, which will improve performance (Grusky 1963). But it might also lead teams into a vicious cycle of poor performances and change to a new coach (Soebbing, Wicker, & Weimar, 2015). Giambatista (2004) found that in the first year of a coach's term, there was a direct correlation between coaching changes throughout the season and a fall in winning. But off-season coaching changes were directly linked to higher victory percentages in the first few years. Our third hypothesis (H3) introduces coach change as another potential mediator in the relationship between ownership change and team win rate. I contend that when ownership changes occur, they may trigger corresponding changes in coaching staff. These alterations in coaching personnel could have a direct impact on team performance, influencing the win rate. Therefore, H3 suggests that coach change mediates the relationship between ownership change and team win rate.

Hypothesis 3 (H3): Coach Change mediates the relationship between ownership change and team win rate

By formulating these hypotheses, we establish a theoretical framework for investigating the complex interplay among ownership change, salary, coach change, and team win rate in professional sports (Figure one).

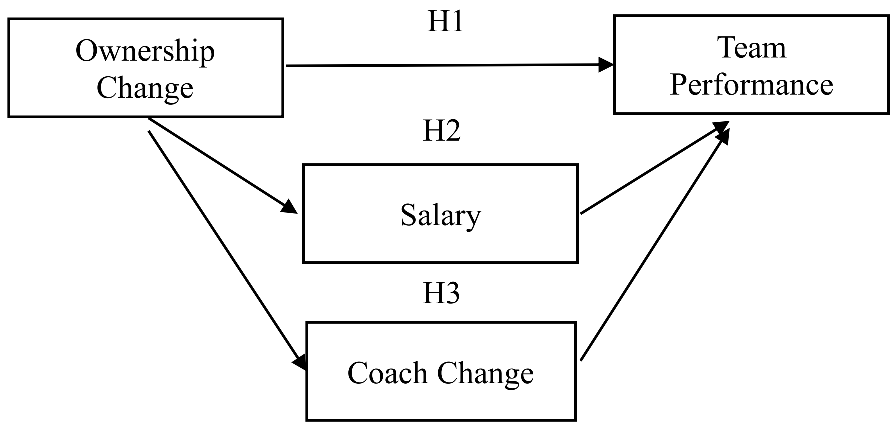

Figure 1: Overall Research Model

Subsequent sections of this paper will provide the empirical analysis and findings to test the validity of these hypotheses.

3. Data and Methodology

Data Source

The data for this study were collected from the official NBA stats website, which encompasses a wide range of variables related to team performance, ownership changes, salary information, and coaching transitions. The final sample size is 628 teams, spanning the period from 2003 to 2023 with all 30 NBA franchises (The Charlotte Hornets moved to New Orleans in 2002 and changed their name to the New Orleans Hornets. The Charlotte Bobcats were the expansion team that the NBA granted Charlotte in 2004. But it wasn't part of the original Hornets franchise. Starting with the 2014–2015 NBA season, the Charlotte Bobcats underwent a rebranding process and once more became the Charlotte Hornets. As a result, the sample size is 628 observations instead of 630).

Variables

The dependent variable*, team performance,* is measured by the team's win rate, which is calculated as the ratio of the number of games won to the total number of games played by each NBA franchise in a given season.

The independent variable, *ownership change* is a binary variable that takes the value of 1 if there was an ownership change within a particular year and 0 otherwise. Ownership change is defined as the alteration in the controlling ownership of an NBA franchise.

The mediating variables include team *salary* and *coach change*. *Salary* is measured by the total salary expenditure (in million dollars) of each team in a given year. Similar to ownership change, *coach change* is defined as the replacement of the head coach, and measured as a binary variable that takes the value of 1 if there was a coaching change within a particular year and 0 otherwise.

To account for potential confounding factors that may influence team win rates, the following control variables are included. *Turnover* represents losing possession of the basketball to the opposing team before a shot is attempted and this variable is measured by the average number of turnovers committed by a team per game in a season. *Points Per Game* signifies the average number of points scored by a team per game in a season. Free Throw refers to a basketball shot that must be made from behind a specific line and is given because of a foul by an opponent. *Free throw percentage* (FT%) is measured by the average of a team's successful free throws in perspective to their total attempts. In addition, team and year fixed effects are also included to account for team and year heterogeneities.

Statistical Model

To test the hypotheses, I employ a Difference-in-Differences (DID) regression analysis. The DID approach allows us to estimate the causal effect of ownership change on team win rates by comparing changes in win rates over time between teams that experienced an ownership change and those that did not. The DID regression model is as follows:

$$Winrate_{it} = \beta_0 + \beta_1 treat_i * Post_t + X_{it} + \alpha_i + \gamma_t + \epsilon_{it},$$

where i denotes the team, and t denotes the year. The key independent variable of interest is Treat*Post. Treat is an indicator variable for a team that experiences the ownership change in year t. Post is a dummy variable that equals one for observations after the ownership change. X_{it} denotes the set of control variables mentioned above. Both team-fixed effects (α_i) and year-fixed effects (γ_t) are included in the regression. ϵ_{it} is the error term.

The mediating effect of salary and coach change is tested using the three-step mediation analysis techniques. Specifically, I first regress the independent variable on the mediating variable, then regress the mediating variable on the dependent variable. The significant regression coefficients in both of the two regressions indicate the mediation effect. The last step of adding both the independent (ownership change) and the mediating variables (either salary or coach) in the regression on team win rate provides information for either a full or partial mediation.

4. Empirical Results

Table 1 shows the descriptive statistics of major variables. The average win rate for the sample is 50%, with the lowest at 10.6% and the highest at 89%. Ownership change is not rare with an average rate of 34.6%. Coach change is at a similar rate of 34.4%. The salary of teams varies from 23.923 to 192.905 million US dollars.

Table 1: Descriptive statistics

Variable	Obs	Mean	SD	Min	Max
Win rate	628	0.500	0.149	0.106	0.890
Ownership Change	628	0.346	0.476	0.000	1.000
Points per game (PPG)	628	102.465	7.363	84.200	120.700
Free throw (FT)	628	76.201	3.003	66.000	83.900
Turnover (TOV)	628	14.363	1.152	11.100	18.500
Coach Change	628	0.344	0.475	0.000	1.000
Salary	628	85.869	31.881	23.923	192.905

The results of the Difference-in-Differences (DID) regression analysis can be found in Table two. The positive coefficient of change coach*post (0.035, $p<0.05$) reveals a statistically significant relationship between ownership change and team win rates after the ownership change. The result demonstrates that when NBA franchises experience a change in ownership, their performance on the court is significantly impacted. Teams under new ownership exhibit a notable shift in their win rates compared to those under continuous ownership. and provide robust support for Hypothesis 1.

Table 2: Regression of ownership change on win rate with DID model specification

Independent variable	Coefficient	Std. Error
Ownership Change*post	0.035*	(0.016)
FT	0.000	(0.002)
PPG	0.019***	(0.001)
TOV	-0.046***	(0.005)
Constant	-0.691**	(0.210)

Year fixed effect	Included
Team fixed effect	Included
R square	0.493
F stat.	10.53***

Notes: N=628; ***Statistical significance at the 0.001 level; **statistical significance at the 0.01 level: *statistical significance at the 0.5 level

To test Hypothesis 2, which postulates that salary mediates the relationship between ownership change and team win rates, three models are used in the tests and shown in Table 3. Model 1 tests if ownership change would affect salary, which is statistically significant (7.270, p<.001). Model 2 tests if salary would affect the win rate. The positive coefficient (0.003, p<.001) in model 2, combined with the positive and significant result in model 1, together suggests salary could be a mediator between ownership change and win rate. Model 3 adds salary to the previous model 1. The coefficient for ownership becomes insignificant, while the coefficient for salary remains significant. This indicates a full mediation effect, highlighting that while ownership change affects team win rates, a significant portion of this effect is conveyed through alterations in team payroll. Overall, these findings lend empirical support for hypothesis 2. This outcome implies that changes in ownership structure may prompt shifts in financial strategies, including player salary adjustments, which subsequently impact a team's performance. It underscores the intricate financial mechanisms intertwined with ownership change in the NBA.

Table 3: Tests for Salary as the mediator

Independent variable	**Model 1 Salary**		**Model 2 Win rate**		**Model 3 Win rate**	
Ownership Change*Post	7.270***	(1.715)			0.017	(0.015)
Salary			0.003***	(0.000)	0.003***	(0.000)
FT	0.285	(0.195)	-0.001	(0.002)	-0.001	(0.002)

PPG	0.570***	(0.138)	0.018***	(0.001)	0.018***	(0.001)
TOV	-1.220*	(0.512)	-0.043***	(0.005)	-0.043***	(0.005)
Constant	3.160	(22.764)	-0.698**	(0.202)	-0.699	(0.202)
Year fixed effect	Included		Included		Included	
Team fixed effect	Included		Included		Included	
R square	0.870		0.531		0.532	
F stat.	72.61***		12.24***		12.04***	

Notes: N=628; ***Statistical significance at the 0.001 level; **statistical significance at the 0.01 level: *statistical significance at the 0.5 level.

The mediation effect of coach change is tested using a similar method. I first regress ownership change on coach change, then regress coach change on win rate. The results in Table four show the regression coefficient of ownership change is not significant, although coach change can significantly reduce the win rate (-0.048, p<.001). These results suggest coach changes do not mediate the relationship between ownership change and win rate, failing to support H3.

Table 4: Tests for coach change as the mediator

Independent variable	**Model 1 Coach change**		**Model 2 Win Rate**		**Model 3 Win Rate**	
Ownership Change* Post	-0.021	(0.064)			0.034*	(0.016)
Coach change			-0.048***	(0.010)	-0.048***	(0.010)
FT	0.008	(0.007)	0.001	(0.002)	0.000	(0.002)
PPG	-0.011*	(0.005)	0.189***	(0.001)	0.019***	(0.001)
TOV	0.066**	(0.019)	-0.421***	(0.005)	-0.043***	(0.005)
Constant	-0.652	(0.847491)	-0.720**	(0.207)	-0.722**	(0.206)
Year fixed effect	Included		Included		Included	
Team fixed effect	Included		Included		Included	
R square	0.870		0.508		0.512	
F stat.	2.55***		11.18***		11.13***	

Notes: ***Statistical significance at the 0.001 level; **statistical significance at the 0.01 level: *statistical significance at the 0.5 level

5. Conclusion

In this study, we embarked on a comprehensive exploration of the intricate relationship between ownership changes and win rates in the NBA. Through a comprehensive review of existing research and a rigorous analysis of empirical data gathered, I can conclude that ownership changes have a direct and statistically significant impact on team win rates. And salary fully mediate this relationship. The empirical evidence derived from this comprehensive analysis highlights the multifaceted nature of ownership change in the NBA and its ramifications for team performance.

Moreover, the study delves deeper to unveil the intricate pathways through which this impact is realized. The mediation of salary accentuates the pivotal role of financial investment and incentives in the wake of ownership changes, emphasizing that the impact of new ownership on team performance is wholly mediated by shifts in team finance. It underscores the centrality of investment decisions as a conduit through which ownership change shapes the destiny of NBA franchises. This finding underscores the substantial influence of ownership transitions on team dynamics, suggesting that new ownership brings about changes that reverberate throughout the organization and ultimately manifest in the team's competitive performance.

Through rigorous data analysis, I aim to uncover patterns, correlations, and insights that can help stakeholders navigate the complex terrain of professional basketball ownership. This exploration is not only a scholarly endeavor but a contribution to the ongoing discourse surrounding the NBA and the broader world of sports.

In terms of theory, this research contributes to both the literature on ownership in general and sports management in specific. The results illuminate the importance of considering both financial factors, such as player salaries, and organizational factors, particularly coaching transitions, when assessing the implications of ownership change in professional sports. The intricate interplay between these elements underscores the complexity of the relationships within NBA franchises during times of ownership transition.

Understanding the relationship between ownership changes and win rates in the NBA is not only of academic interest but also of practical significance for fans, players, coaches, and investors alike. Understanding how ownership changes influence team performance directly impacts fan engagement. Fans invest emotionally and financially in their teams, and changes in ownership can lead to shifts in loyalty, ticket sales, and merchandise purchases. This research can help fans anticipate how their teams may perform in the wake of ownership transitions.

Players and coaches are key stakeholders in the NBA ecosystem. Ownership changes can affect player contracts, coaching staff, and team culture (Torre 2014). A deeper understanding of this relationship can empower players, coaches, and their representatives to navigate these transitions effectively, potentially impacting their careers and livelihoods. Moreover, successful franchises can become cornerstones of their communities, providing sources of pride and entertainment for generations. By examining the impact of ownership changes on win rates, this research can contribute to discussions on the long-term viability and sustainability of NBA franchises.

In this study, it's important to acknowledge certain limitations. Firstly, the scope of our data is limited to a 20-year period within the NBA. A more extensive historical dataset would enable a more in-depth examination of the long-term effects of ownership changes. Additionally, while our study primarily focuses on the mediating role of salary and coaching changes, it's worth recognizing that other potential mediators, such as team culture, marketing strategies, or fan engagement, may play essential roles in the relationship between ownership changes and team performance. Finally, our findings are specific to the NBA, and generalizing them to other sports leagues or regions should be done with caution, as the dynamics within different leagues and regions may vary considerably. Future research endeavors may aim to address these limitations and provide a more comprehensive understanding of how ownership changes impact sports team performance across diverse contexts.

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致谢：

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