

# How Much Is Your Alma Mater's Team Worth?

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The Texas Longhorns football program—just football; not basketball, baseball or anything else—is worth \$805 million. To put this into perspective, the NFL's Jacksonville Jaguars recently sold for about \$45 million less.

In addition, there are seven other college-football teams worth at least \$500 million, according to an analysis of the values of nearly every major-college football program.

Compare the value, in millions, of college football's major programs (excluding Air Force, Navy, Tulane, Tulsa and Wake Forest). Click on column headers to sort.

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Rank	School	Conference	Value
1	Texas	Big 12	\$805.1
2	Florida	SEC	\$630.2
3	Michigan	Big Ten	\$618.6
4	Notre Dame	Independent	\$581.2
5	Georgia	SEC	\$564.6
6	Alabama	SEC	\$522.0
7	Ohio State	Big Ten	\$520.9
8	LSU	SEC	\$504.2
9	Auburn	SEC	\$488.0
10	Oklahoma	Big 12	\$470.2
11	Tennessee	SEC	\$442.0
12	Nebraska	Big Ten	\$415.1
13	Penn State	Big Ten	\$408.1
14	Arkansas	SEC	\$345.5
15	Iowa	Big Ten	\$315.6
16	Southern California	Pac-12	\$302.3
17	Wisconsin	Big Ten	\$289.4
18	Texas A&M	Big 12	\$287.3
19	South Carolina	SEC	\$281.3
20	Florida State	ACC	\$267.0
21	Michigan State	Big Ten	\$261.5
22	Washington	Pac-12	\$213.1
23	Virginia Tech	ACC	\$212.9
24	Kentucky	SEC	\$207.7
25	Oklahoma State	Big 12	\$206.9
26	Oregon	Pac-12	\$199.2

Rank	School	Conference	Value
27	Clemson	ACC	\$179.9
28	Texas Tech	Big 12	\$160.9
29	Colorado	Pac-12	\$156.0
30	Arizona State	Pac-12	\$154.9
31	Kansas State	Big 12	\$153.4
32	Minnesota	Big Ten	\$148.3
33	Ole Miss	SEC	\$142.1
34	Northwestern	Big Ten	\$137.6
35	California	Pac-12	\$135.4
36	West Virginia	Big East	\$132.7
37	Illinois	Big Ten	\$127.1
38	North Carolina	ACC	\$126.6
39	UCLA	Pac-12	\$122.6
40	N.C. State	ACC	\$122.2
41	Miami (Fla.)	ACC	\$121.7
42	Indiana	Big Ten	\$121.2
43	Louisville	Big East	\$120.0
44	Oregon State	Pac-12	\$119.4
45	Missouri	Big 12	\$115.7
46	Utah	Pac-12	\$113.8
47	Iowa State	Big 12	\$112.8
48	Purdue	Big Ten	\$111.2
49	Georgia Tech	ACC	\$108.2
50	Mississippi State	SEC	\$106.0

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Source: Ryan Brewer, *Indiana University-Purdue University Columbus*

Ryan Brewer, an assistant professor of finance at Indiana University-Purdue University Columbus, calculated the intrinsic valuations for 115 of the 120 teams in the Football Bowl Subdivision (excluding Air Force, Navy, Tulane, Tulsa and Wake Forest). Among other factors, the study examined each program's revenues and expenses and made cash-flow adjustments and risk assessments and growth projections for every school.

The numbers illustrate the massive gap between the rich and the rest in college football. Of the 115 teams in the study, 89 are worth less than \$180 million. The values skyrocket from there, with 13 teams—10 of them from the Big Ten and Southeastern conferences—worth over \$400 million.

Although Texas is easily the most valuable team according to the study, the SEC has by far the most valuable membership. The SEC's average program value is \$360 million, with four schools—Florida, Georgia and national-championship opponents Alabama and LSU—topping a half billion each.

—Darren Everson

**Courtesy of JB Goodwin**