Yes, there is an economic consensus that professional sports facilities are inadvisable public investments: A reply to Johnson, Fort, and Rosentraub

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Abstract

In a recent issue of *Economic Development Quarterly*, Johnson, Fort and Rosentraub (2025) take issue with the contention that there is a strong scholarly consensus that professional sports facilities are not advisable public investments. They argue that opinion surveys of economists may be flawed, research reaches somewhat ambiguous conclusions, and that existing reviews of the academic literature do not provide a balanced assessment of the evidence. Thus, they conclude that a judicious policy approach requires weighing the costs and benefits of individual stadium projects. This reply evaluates these claims and demonstrates that they do not have merit; therefore, it is accurate to describe the academic consensus as generally opposed to public underwriting of professional sports venues.

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1 Introduction

In a commentary essay recently published in *Economic Development Quarterly*, Johnson, Fort and Rosentraub (2025) argue that the perceived academic consensus "that public investments in sport venues are poor public policy choices" is overstated, and that government underwriting of professional sports facilities "neither violates public finance principles nor is unable to pass a benefit-cost analysis" (p. 136). As active researchers in this field, which includes co-authoring a recent survey article (Bradbury, Coates and Humphreys 2023) that the commentary singles out for criticism, we investigate their contentions.

First, we review their assertion that opinion surveys of economists that document overwhelming opposition to stadium subsidies may be biased. This claim is merely suggested as a possibility, but the authors provide no reason for why these generally well-regarded assessments do not accurately reflect the strong agreement among scholars that stadiums are generally poor public investments.

Next, we examine the content of existing literature reviews, which the authors declare to be dismissive of intangible social benefits that may justify taxpayer support. We document that their commentary does not properly describe the content of the surveys; to the contrary, the articles that they deem deficient devote considerable space to studies of the social benefit spillovers associated with hosting professional sports teams. In addition, several other literature surveys that are not included in their review also find limited support for social benefit justifications for venue subsidization. Overall, the commentary does not accurately describe the state of the research evidence on the subject, which consistently finds that the social benefits that stadiums may confer on local citizens are well below typical public costs.

In summary, the arguments presented by Johnson, Fort and Rosentraub (2025) promote a misguided false ambiguity regarding the research conclusions on the expected benefits and costs of public stadium projects. Thus, their recommendation that proposed venue projects need to be evaluated on a case-by-case basis is not backed by available evidence. Our intention is to set the record straight in order to provide policymakers with informed guidance on this subject.

2 Surveys of Economists

The academic consensus opposing public stadium investments has been documented in two prominent surveys of economists. The survey in Whaples (2006) contained a question about sports venue subsidies in a 2005 survey of American Economic Association (AEA) members, in which 85% of respondents agreed with the statement: "Local and state governments in the U.S. should eliminate subsidies to professional sports franchises." The agreement was so strong that Whaples includes it among issues that represent "key points of consensus" among economists (p. 1). A more recent 2017 survey of the University of Chicago's US Economics Expert Panel—which regularly polls the opinions of a select group of economists on various policy issues—records a similar level of agreement. 80% of panel respondents agreed with the statement: "Providing state and local subsidies to build stadiums for professional sports teams is likely to cost the relevant taxpayers more than any local economic benefits that are generated" (US Economic Experts Panel 2017).

Johnson, Fort and Rosentraub (2025) question the accuracy of both assessments, stating that they have "important limitations." The commentary described Whaples's survey as having "sampling issues," because "only 84 economists were part of the survey (210 respondents), and only 55 answered the question on public spending for sport venues." However, Whaples notes that the response rate (40%) was higher than previous surveys of AEA members. In addition, 81 members (96% of respondents), not 55, provided an answer to the statement regarding venue subsidies. The response rate to the random sample of members is not out of the ordinary, and it is unclear what "sampling issues" might cause the answers to not reflect economists' opinions.

The authors raise "a similar response issue with only 30" of the 42 Expert Panel members responding to the survey; but again, it is not stated why this response rate (71%) would bias the survey in a particular direction. They also question the competency of Expert Panel members to weigh in on the question: "How knowledgeable was this preeminent group on the topic of public spending on pro sports facilities?" (p. 137).

We believe it is reasonable to expect that this group of exemplary scholars—which includes Nobel laureates, Clark Medal winners, and AEA Distinguished Fellows—is sufficiently competent to register an informed opinion on the subject, especially when their general assessment reflects the research evidence, which several panelists referenced in comments. In addition, all the economists

polled on the question had the option of declining to answer (eight panelists) or registering no opinion (four panelists).

The authors also claim that "there are problems with the wording of the questions," without explaining what those problems might be. The questions as presented seem neutral and leave open any reason for a respondent to answer the questions in ways that would be supportive of subsidies if they believed this to be good policy. For example, the only dissenting economist on the Expert Panel, Michael Greenstone, stated that he disagreed with the statement because, "Sports teams generate value that they cannot capture thru tixs/tv," expressing support for the social benefits case emphasized by Johnson, Fort and Rosentraub (2025). Perhaps this is a reasonable view, but it is not widely shared among economists.

Even if the polls were flawed in some manner—and there is no reason to believe that they were—the strong levels of agreement registered suggest that adjustments in sampling or question wording would not likely reveal conflicting opinions regarding public stadium investments. The existing surveys seem to be reliable proxies of economists' general agreement on the inadvisability of stadium subsidies, which is appropriate to describe as the prevailing expert consensus.

3 Surveys of Academic Studies

Johnson, Fort and Rosentraub (2025) argue that summaries of the research evidence overstate the case against venue subsidies, asserting, "The literature reviews also have their problems" (p. 138). Their principal concern is that existing survey articles largely "restricted themselves to only ... regional economic activity benefits." In particular, they criticize Bradbury, Coates and Humphreys (2023) for being "selective in their assessment of the literature," and "discount[ing] consumers' surpluses and the rest of the positive externalities with repeated claims that they are essentially zero." They state, "Some positive outcomes were dismissed as too small ... even if they are small relative to politically determined spending levels," and that the survey authors "decided to demean the work and ignore both benefits" from consumer surplus and positive externalities (p. 138).

This represents an inaccurate portrayal of this article, which reviewed 136 academic articles and books on the economic impact of sports venues. It also included a supplementary appendix

that records the principal subject studied, sample and methods of analysis, and provided a cursory summary of the findings. In regards to spillover social benefits, it identified 14 studies of property values, 13 studies of option value, 12 studies of crime, five studies of voter preferences, five studies of health effects, and two studies that estimate consumer surplus. In total, the survey documented 51 studies of hosting benefits that do not accrue to private team owners, devoting a seven-page section of the manuscript to potential external spillovers into host communities. It also discussed three methods economists have used for measuring intangible public goods/positive externality benefits—contingent valuation method (CVM) surveys, property values, and public referendums—and concluded:

> *empirical evidence from peer-reviewed research indicates that individuals do value sports teams and venues beyond their economic development contributions, which may justify a positive level of subsidies even if tangible benefits are not expected* (Bradbury, Coates and Humphreys 2023, p. 1409).

Thus, the positive spillover benefits were not "dismissed as too small even though they were found to involve tens of millions of dollars" as Johnson, Fort and Rosentraub (2025) claim (p. 138). Instead, Bradbury, Coates and Humphreys (2023) contend that "the total social benefits tend to be far less than typical subsidies provided for new facility construction projects," which nearly always amount to hundreds of millions of dollars (p. 1409). In a companion policy-focused paper, which Johnson, Fort and Rosentraub (2025) do not cite, the survey authors explicitly reference the same magnitude of positive spillovers: "public contributions to professional sports venues should be limited to *tens of millions* rather than the hundreds of millions of dollars typically provided" (Bradbury, Coates and Humphreys 2024, p. 926, emphasis added).

Bradbury, Coates and Humphreys (2023) also include a subsection that covers studies of consumer surplus, which reports, "The relatively large consumer surplus estimates ... makes this a potentially important piece of information for assessing the justifications for public subsidies for new sports facility construction projects" (Bradbury, Coates and Humphreys 2023, p. 1409). They further note that this stream of research has dried up, likely as a result of new dynamic pricing schemes that emerged in the early-2000s (Courty and Davey 2020), which allow teams to extract the previously uncaptured surplus. Thus, the value of consumer surplus associated with sports

attendance has become an antiquated concern.

The conclusion summarized the evidence regarding non-pecuniary effects associated with sports venues, which acknowledged that such benefits exists, but that their magnitude is less than typical subsidies:

> *economic research clearly identifies evidence of important intangible social benefits from hosting sports activities, which indicates that sports teams do produce positive spillovers through quality-of-life amenities, consumer surplus, and community pride benefits in some circumstances. However, these spillovers are not identified in all communities, and in several cases research identifies the presence of negative effects from associated crime, congestion, and other disamenities. Furthermore, even where positive relationships exist, estimated benefits tend to be insufficient to justify the level of subsidies provided* (Bradbury, Coates and Humphreys 2023, p. 1423).

This recent survey is only one of many summaries of the research on the economics of venue subsidies, as it identifies nine previous literature reviews of peer-reviewed studies on the subject.[1] However, Johnson, Fort and Rosentraub (2025) reference only five sources; and only two of the works cited were academic journal articles—the previously discussed Bradbury, Coates and Humphreys (2023) and Coates and Humphreys (2008).

The three additional items that the authors reference were not intended to be comprehensive literature reviews. Coates and Humphreys (2004) is a two-decade-old policy brief that addressed the then-current debate regarding a proposed Washington, DC baseball stadium. Humphreys (2023) is his republished presidential address to the Eastern Economic Association, which clearly states that it will only describe contributions by the author. Wolla (2017) is a brief 1,200-word summary posted on a webpage written as a classroom aid for educators.

In order to address the concern that our recent survey does not accurately portray the research evidence on non-pecuniary benefits from public stadium projects, we briefly recount the coverage of intangible social benefits in several other literature reviews, only one of which was discussed in the commentary. They similarly conclude that estimated benefits are far too low to justify observed subsidy levels.

[1]The appendix classified 14 studies as "Survey," but this includes four reviews of non-academic commissioned studies and the collected volume Noll and Zimbalist (1997).

Johnson, Fort and Rosentraub (2025) state that in Coates and Humphreys (2008), "regional economic activity is the variable assessed and there is a lack of benefits from public investments in sport venues" (pp. 137–138). Though it was not the chief focus of that review of the evidence, it acknowledges "the growing literature that attempts to quantify supposed external or 'intangible' benefits," and describes the use of hedonic pricing models of residential units, CVM estimates, and attempts to measure consumer surplus from game attendance. The article further states, "All these approaches address important dimensions of the benefits a community may attain from a sports franchise, or a new stadium or arena;" however, it cautions "economic intuition provides a strong rationale that any supposed local external benefits would not justify sports subsidies" (pp. 310–311). This skepticism is spelled out further in two other surveys by the authors, which were published around the same time.

Coates and Humphreys (2003) provide a more thorough discussion of these specific studies employing new estimation strategies for quantifying intangible benefits that were just beginning to circulate:

> *The literature focused on measuring the non-pecuniary benefits of sports franchises and facilities shows considerable promise. These papers apply novel empirical approaches to data not previously used in (sic) to study the economic impact of sports. The results are interesting in that the results from wage models estimated with micro data imply large non-pecuniary consumption benefits when aggregated across the population of the typical metropolitan area. However, this research is still in its infancy and more work needs to be done* (p. 346).

Coates (2007) devotes substantial attention to concerns that the case against venue subsidies may be overstated. The article states, "Measures of the consumer surplus and public benefits of stadiums and franchises are often substantial." However, it concludes that the rough calculations of added social benefits "are not necessarily large enough to justify subsidies of hundreds of millions of dollars," and that the "evidence that exists for positive effects on local economies tends to be focused on small geographic areas," and thus, "these results indicate redistribution from one area to another within a region" (p. 575).

More recently, Matheson (2019) and Humphreys (2019) contributed to a "Point/Counterpoint"

debate in *Journal of Policy Analysis and Management*, in which both authors summarize different aspects of the research literature that are applicable to policy debates over public venue funding. Matheson (2019) examines the more-traditional public goods and positive externalities cases for subsidization, noting that, "the same peer-reviewed literature that finds little evidence of tangible economic benefits . . . also consistently finds positive public good benefits as measured by both contingent valuation and hedonic pricing methods." However, he concludes that after accounting for the marginal benefits of intangible spillovers and positive neighborhood effects, "It remains true that stadiums are typically poor public investments" (p. 275).

Humphreys (2019) focuses mainly on tangible economic impacts, but it also describes the emerging new literature on commercial agglomeration and congestion externalities associated with sports events and venues. The findings provide countervailing evidence to the popular notion that the external effects associated with sports commerce are primarily positive. The identified negative spillovers associated with stadium events from criminal activity, community health, and disrupting localized economic development suggest that these effects may be larger than external benefits, which are documented to be relatively small. In total, the net social account may be negative, even after including social costs and benefits beyond traditional financial considerations.

Bradbury, Coates and Humphreys (2024) devote an entire section to intangible benefits, including a table of non-consumption benefits estimated for several sports projects in comparison to venue construction costs. Study findings are "consistent across venues, with non-use values of approximately 13% of total capital construction costs and 16% of public contributions," and thus estimates from these studies "suggest that intangible social benefits of hosting professional sports teams are well below levels needed to justify typical subsidies" (p. 910).

Though most of the policy debate has examined the desirability of stadium projects through the traditional lens of welfare economics, Johnson, Fort and Rosentraub (2025) suggest an alternate evaluation framework that they refer to as "municipal capitalism," from which "an additional benefit [of a public stadium] could be the redirection of regional economic activity and tax flows" (p. 136). Referencing Jakar and Rosentraub (2023), they describe municipal capitalism as "fend-for-yourself federalism" where municipalities compete against each other for tax revenues, which they believe may be incentivized by stadium building (p. 139).

However, the authors do not provide any evidence that suggests that localities can boost

tax revenues by building sports venues, and existing research does not support this contention. Bradbury, Coates and Humphreys (2023) also directly address the authors' municipal capitalism argument, stating that it "does not represent a normative policy framework for evaluating social welfare," and thus it "is not an appropriate basis for assessing the overall desirability of sports venues" (p. 1414).

The commentary authors argue that the economic evidence against substantial spillovers is not so one-sided, but they cite only two studies that purport to identify net positive benefits from venue developments. First, they refer to a book of case studies (Rosentraub 2009) which they claim "recounted documented examples where benefits, especially when the distribution goals of governments are included, end up exceeding costs" (p. 138). However, Bradbury, Coates and Humphreys (2023) directly evaluate this evidence in a section devoted to anti-consensus arguments, and they do not find the conclusions to be convincing, because they "rest on descriptive case studies . . . , largely focusing on changes in aggregate economic and demographic metrics without accounting for confounding variables or counterfactual outcomes employed by most economic research in this literature."

This is problematic because, "Descriptive case studies are open to subjective interpretation, and to be credible, they must be compared to a reasonable counterfactual outcome and not just document observed improvements" (Bradbury, Coates and Humphreys 2023, p. 1414). Furthermore, other analyses of the specific cases studied reached contradictory conclusions (Delaney and Eckstein 2003; Chapin 2004; Erie, Kogan and MacKenzie 2010).

To elaborate on this concern, economic outcomes have many determinants, and improvements being correlated with stadium development projects does not necessarily reflect a causal relationship. For example, Huang and Humphreys (2014) identify a positive relationship between mortgage applications in areas where new venues have been announced, which may seem to suggest that stadiums caused the redevelopment. However, by using an empirical strategy that accounts for relevant outside factors, the analysis indicated that the characteristics of the area were responsible for the increased consumer demand, which correspondingly made them good stadium sites.

The other piece of supporting evidence that Johnson, Fort and Rosentraub (2025) cite is an unpublished working paper (Carr and Rosentraub 2024), which they claim, "showed that Las Vegas exported the cost of its investment in Allegiant Stadium," and that "the enhanced tax collections

for Clark County and Las Vegas were a result of the region being able to host events that could not have been hosted had the venue not been built" (p. 139). We were unable to locate a public version of this article. We requested the paper from Rosentraub, who stated that it was still being revised. As of this writing, we have not seen a copy that supports the claims made in the commentary essay. The authors also reference Ozanian (2017) as presenting evidence of positive fiscal flows and tax exporting from the Las Vegas Raiders stadium. However, this source is a podcast interview with a journalist, in which Rosentraub and economist Roger Noll both shared their expectations that the hotel tax revenue collected to fund the stadium would be insufficient to cover its cost—the exact opposite of what the essay reports.

Overall, the presented evidence that stadiums can be net beneficial public investments is not compelling, and it is not equivalent to the consistent findings of many more studies published in peer-reviewed journals that fail to find substantial evidence of positive returns.

4 Policy Guidance

As a result of their dubious interpretation of consensus findings, Johnson, Fort and Rosentraub (2025) argue that when it comes to policy questions regarding public venue proposals, "An agnostic summary is that, to date, the work has suggested that there is a need for case-by-case approaches, consistent with the usual positivist benefit-cost approach typically employed by economists" (p. 138). They contend that the repeated failures of past stadium projects should not deter consideration of future proposals, stating that "previous results do not determine the results of a benefit-cost analysis of a current or future proposed investment" (Johnson, Fort and Rosentraub 2025, p. 138). However, what the authors present is not an agnostic summary of the evidence; it represents an atypical perspective that does not conform to how scholars typically conduct and interpret retrospective research to guide policy.

Public policy research as a social science is not a naive empirical exercise in a tabula rasa policy space. Econometric investigations into policy questions are grounded in economic theory to test hypotheses using observed experiences from the past in order to inform future policy decisions. Where hypotheses are repeatedly rejected—like the posited tangible economic benefits of stadiums—and the results are consistent with economic theory—that most sports-related consump-

tion derives from reallocated local spending—it is wholly appropriate for scholars to make policy recommendations based on published research.

It is difficult to understand how the persistent research findings regarding the limited tangible economic benefits generated by sports venues suggests that future venues should be evaluated on an individual basis, based on the supposition that a future venue *might* prove to be exceptional. It is uncommon for proposed public stadium investments to yield net positive returns—tangible or intangible—that would suggest policymakers should be mindful of the possibility that a proposed stadium project *could* yield a net positive return. For example, Sepulveda (2023) recently conducted a benefit-cost analysis for the "average" US professional sports team or stadium and concluded that the "results obtained are in line with the available literature" (p. 475).

Johnson, Fort and Rosentraub (2025) offer no examples of properly done benefit-cost analysis. They reference an evaluation method that they attribute to Okner (1974); however, neither the general formula they present nor the method described appear in the referenced book chapter. Regardless of its origin, the basic rubric they provide offers little practical guidance as to how a credible benefit-cost analysis can be done. The only policy assessment they discuss evaluates an MLB stadium project in Cobb County, Georgia (Bradbury 2022b), which they criticize for focusing only on the negative annual fiscal returns ($15 million or $50 per household) without properly accounting for any non-pecuniary social benefits. They suggest, "[it is] reasonable that the rest of the benefits, in addition to revenues intended to pay the costs, can exceed the annual subsidy of $15 million" (Johnson, Fort and Rosentraub 2025, p. 139).

However, the policy report they criticize explicitly sought to identify the potential positive social externality in property values—supported by a published study (Bradbury 2022a)—and concluded "that the social benefits are small—far less than the $50 per year for every Cobb resident" (Bradbury 2022b, p. 70). This finding is consistent with the elected official who orchestrated the deal losing his subsequent reelection bid to a candidate running on an anti-stadium platform (Bradley 2016).

An underappreciated danger of arguing that communities can reliably inform their expectations regarding public venue proposals through prospective benefit-cost estimates is that motivated analyses commissioned by interested parties are often presented as objective projections of the likely outcome. The track record of forward-looking benefit-cost/fiscal impact analyses that ac-

company nearly all stadium projects has been one of consistent failure (Crompton 1995; Hudson 2001; Wassmer, Ong and Propheter 2016).

Though the principal-agent incentives of commissioned studies may contribute to their erroneous sanguine assessments, the core weakness of this approach is that forward-looking projections are inherently speculative. As Hudson (2001) noted in his review of prospective economic impact analyses: "the accuracy of these studies is very dependent on the methodology followed by the individual author, who is required to make numerous, often discretionary decisions that will affect the final conclusion. Needless to say, when the final results are so dependent on the decisions of the authors, the door is open to all manner of inconsistencies" (p. 20). As Baumann and Bradbury (2024) demonstrate, even small changes in assumptions can lead to wildly divergent estimates of future outcomes.

It is not out of the realm of possibility that a tool for estimating the expected returns from prospective public stadium investments could be developed—perhaps using the rich history of past stadium experiences—however, the lack of credible methods for evaluating the anticipated returns from venue projects means that this type of benefit-cost analysis remains a speculative endeavor. If such an analysis is to be administered, it should be conducted by neutral expert authorities and adhere to the guidelines for objective benefit-cost analyses recommended by Wassmer, Ong and Propheter (2016). Furthermore, before any forecasting model can be recommended for policy guidance, its external validity for prediction accuracy should be established, and individual assessments of proposed public stadium ventures should draw upon the lessons from the consistent negative experiences of past venue projects documented by credible research.

5 Conclusion

When it comes to assessing whether or not a government should subsidize a proposed venue project, Johnson, Fort and Rosentraub (2025) declare "Adherence to the currently claimed consensus blinds policy processes to the usefulness of the economic way of thinking about this important policy topic" (p.139). However, consensus agreement based on knowledge acquired from consistent results in the scientific study of relevant experiences is not a "wet blanket ... thrown over all policy considerations," as they describe it (p. 139). Widespread agreement among scholarly experts provides useful

information for policymakers regarding the unlikelihood that public investments in sports facilities will pay off. As Whaples (2009) explains, "Identifying the existence or lack of consensus can be immensely important because doing so makes it harder for elected officials, partisans, and media to claim there is strong professional support for a position when there isn't, or that there isn't when there is" (p. 338).

The commentary essay argues that taxpayer-funded venue projects may be justified by potential spillover benefits that scholars have not given due consideration. However, a review of the evidence does not support this contention, as academic studies indicate that the sum of tangible and intangible benefits are typically too small to justify government underwriting of professional sports stadium projects. It is appropriate to describe the evidence from surveys of scholars and consistent research findings as the prevailing consensus recommendation: devoting public subsidies to professional sports venues is bad public policy. That does not mean that dissenting views should be ignored, but it is inaccurate to describe Johnson, Fort and Rosentraub (2025)'s skepticism of the well-documented wider consensus as reflecting ambiguity in the findings of academic studies or ambivalence among subject experts.

The state of current research findings is so united in opposition that the burden of proof rests squarely on subsidy proponents to provide robust evidence using established economic research methods to demonstrate the feasibility of any public stadium proposal. Until this occurs, public investments in sports venues remain inadvisable. To argue that economists and policy scholars should remain neutral when making recommendations regarding policies that consistently result in negative outcomes is not judicious consideration, it is advocating willful ignorance of relevant information. This is particularly perilous advice regarding a topic where policymakers have demonstrated themselves to be vulnerable to fallacious economic arguments, which has resulted in decades of nonsalutary investments that have cost taxpayers billions of dollars (Delaney and Eckstein 2003; Bradbury, Coates and Humphreys 2024).

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