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Rebranding: The Effect of Team Name Changes on Club Revenue

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Abstract

Research question: The purpose of this study is to explore the financial effect of four types of team name changes, three of which have not been previously studied. We do so in the context of development leagues where rebranding occurs with considerable frequency, thus affecting a great number of sport managers.
Research methods: The effect of rebranding on club revenue was derived by combining the results of two analyses. The first used an economic demand equation to examine the attendance variations of 475 Minor League Baseball teams in 244 cities in the United States and Canada between 1980 and 2011 that engaged in one (or more) of four different types of name changes. The second examined changes in merchandise sales after a rebranding effort.
Results and Findings: The results indicate that development teams fail to derive financial gains from adopting the names of their major league parent clubs. Instead, teams that abandon unique local names see large attendance decreases suggesting that local names generate greater brand awareness and brand image than their major league counterparts. The largest merchandise gains are generated by teams that adopt new, local names.
Implications: These findings further our understanding of the outcomes of brand management and rebranding efforts by acknowledging that former and future names have varying levels of brand equity that have real effects on consumer purchasing behaviors and subsequent financial gains and losses.

Keywords: brand value, name change, team name, switching cost, brand management

Rebranding: The Effect of Team Name Changes on Club Revenue

Across the globe, development teams (also known as reserve, second-tier, and minor league clubs) are an important component of nurturing a pipeline of athletic and front-office talent. The National Basketball Association's (NBA) Development League is the official minor league basketball organization, from which over 30% of current NBA players are drawn. England's Football Association has structured a system of youth football leagues as part of its Elite Player Performance Plan. Similarly, South Africa's MultiChoice Diski Challenge has established 16 development league teams tied to the country's Premier Soccer League. Whereas both professional and development teams change names as an active form of brand management, only development teams are faced with the scenario of rebranding due to league rules or changes in strategic partnerships with their parent clubs. For example, in the case of Real Madrid, its development team was known as Agrupación Deportiva Plus Ultra from 1952 until 1972 and Castilla Club de Fútbol from 1972 until 1990. It was only in 1991, when the Royal Spanish Football Federation required that development teams adopt the same name as their parent clubs, that the development team became known as Real Madrid Deportiva, then Real Madrid B, and finally, as Real Madrid Castilla in 2004. In Australia, the Victorian Football League team, Box Hill Mustangs, changed its name to the Box Hill Hawks in 2000 as part of an alignment partnership with the Australian Football League's Hawthorn (Hawks) Football Club. These examples illustrate the internal and external forces initiating those changes that are unique to the development context. Although there are geographic and ownership differences between the different forms of development leagues globally, they share a common focus on talent and brand management. As rebranding has been identified as a relatively under-researched area within management (Miller, Merrilees & Yakimova, 2014; Miller & Merrilees, 2011) and marketing

(Gotsi & Andriopoulos, 2007), this study makes a noteworthy contribution to the literature by focusing on brand management and rebranding in the context of development teams.

We utilize Minor League Baseball (MiLB), the development system for Major League Baseball (MLB), as the setting to investigate the effect of team rebranding for several reasons. First, MiLB has a long history dating back to the late 19th century and there is an ample supply of publicly available data to draw upon. Second, teams change names as part of the business and marketing strategy of each minor league team owner. To this end, MiLB teams rebranded 208 times in the three decades before 2011. These data allow us to discern the market reaction (operationalized as attendance and merchandise sales) to different types of name changes, distinct from other changes such as new stadiums, changes in parent clubs, and/or changes in classifications. Finally, MiLB teams are affiliated (i.e., connected) to a MLB team through a two- or four-year Player Development Contract (PDC) that requires the MLB team to pay the salaries of the players and coaches, while the MiLB team provides the venue, parking, concessions, ticketing, and other fan services (Agha & Cobbs, 2015). This unique strategic alliance means that MiLB team owners do not control on-field activities, but rather focus on "what happens off the field and making it a great experience for the fans… [and] costumes are a big part of the show" (Wachter, 2010, para. 4).

In a profit maximizing model of corporate behavior, rebranding occurs for the long-term good of the business, usually reflected in terms of revenue generation. Attendance (which can be converted to ticket, concession, and parking revenues) and licensed merchandise sales are the two dependent variables in this study for two related reasons. First, they are both directly affected by rebranding efforts (Dwyer, Le Crom, Tomasini, & Smith, 2011; Ross, Bang, & Lee, 2007; Wachter, 2010). Second, they are two of the primary revenue streams in MiLB, along with

corporate sponsorship, and have seen steady increases over the past 20 years (Schoenfeld, 2014). Although league-wide data on sponsorship are not available, evidence suggests a relationship between attendance increases and sponsorship revenue increases (Schoetle, 2015). By 2014, annual licensed merchandise among the 160 MiLB teams topped $60 million and attendance exceeded 42 million spectators ("Minor League Baseball", 2015). As MiLB executive Chuck Domino pointed out, "Fifteen years ago, a minor league team had a home jersey and road jersey. Now, teams also have Sunday uniforms and batting practice uniforms, and they're all for sale" (Wachter, 2010, para. 15).

From the brand equity perspective (Keller, 2001; Kilic, Miller, & Vollmers, 2011), rebranding at the major league level involves an analysis of consumption behaviors as consumers evaluate the changes in brand equity as a team moves from one unique name to another unique name. At the minor league level, this analysis is more complex because teams do not always abandon or adopt a new, unique name like professional clubs. Instead, development teams can engage in four distinct types of rebranding. In the first case, they can benefit from the brand awareness, positive associations, and brand loyalty of their parent clubs by sharing their names. In the example of Castilla Club de Fútbol, the team left behind a local name and **used t**he Real Madrid name. In the second case, development teams can abandon major league club names, as in the case of MiLB development team Scranton/Wilkes-Barre Yankees, which rebranded itself as the Scranton/Wilkes-Barre RailRiders in 2013. There is the third case where development teams, similar to their major league counterparts, rebrand from one local name[1] to another (e.g., the MiLB Salt Lake Stingers rebranded to the Salt Lake Bees). Finally, there is the fourth case where teams rebrand from one major league brand name to another (e.g., the MiLB Great Falls

Dodgers rebranded to the Great Falls White Sox). Of these four different types of team name changes, three are unique to development teams and have not been previously studied.

Consumer brand and sport rebranding researchers have highlighted the benefits of changing a name, including recovering from a damaged name or unfavorable brand association(s), as well as enhancing operational efficiency and brand equity (Miller & Merrilees, 2011; Shetty, 2011). Despite potential gains from rebranding efforts, name changes can be costly in terms of direct (DeFanti & Busch, 2011) and indirect costs, with researchers demonstrating that a firm's most identified and committed customers are most negatively affected when a firm changes its name (Ahn, Suh, Lee, & Pederson, 2013; Walsh, Winterich, & Mittal, 2010). Thus, an analysis of rebranding at the development league level involves a complex and fascinating interaction among the four types of name changes, brand equity and switching costs, and the effects of each on attendance and merchandise sales to determine the financial effect of rebranding.

The purpose of this study is to fill the gaps in our knowledge of the value of all types of rebranding in the context of the minor leagues where rebranding occurs with considerable frequency, thus affecting a great number of sport managers. We begin by presenting branding and rebranding research to develop expected outcomes. Tests of these expectations follow using two separate analyses. The first uses an economic demand equation to examine the attendance variations of 475 MiLB teams in 244 cities in the United States and Canada between 1980 and 2011 that engaged in one (or more) of four different types of name changes. The second examines changes in merchandise sales after a rebranding effort. To conclude, we convert the results to estimates of team revenues and sum them to determine the change in club revenues from rebranding.

Literature Review

Brand Names

Work on sport team branding has benefited from a deeper understanding of branding from the consumer behavior literature. Keller's (2001, p. 15) customer-based brand equity (CBBE) model is based on the assumption that the power of a brand lies in "what customers have learned, felt, seen, and heard" about the brand over time. Moreover, Keller (1999, p. 102) defined CBBE as the "differential effect" that knowledge about the brand has on a customer's response to marketing activities. For brands with symbolic or experiential core associations, Keller (1999) highlighted the critical importance of user and usage imagery relevance, including brand names, logos, and symbols, that serve as the visual cues in consumer choice and purchase decisions (Kilic, et al., 2011). An increase in the brand equity components of awareness and image has been shown to positively impact revenue streams such as ticket and licensed merchandise sales (Ross et al., 2007).

Marketing scholars have frequently emphasized the importance of a brand name (Aaker, 1991; Brexendorf, Bayus, & Keller, 2015; de Chernatony & McDonald, 2003; Keller, 2003), with qualitative as well as empirical support increasingly being offered (Griff Round & Roper, 2012; Hillenbrand, Alcauter, Cervantes, & Barrios, 2013). For sport teams, Dalakas and Rose (2014) argued that the nickname following the geographic component is the most important branding element and is thus the focus of our efforts in this research. In support, Bauer, Stokburger-Sauer, and Exler (2008) reported that non-product related attributes such as club logo, history, and tradition were nearly three times more important than success and star players in developing loyal fan behavior. In addition, nostalgia and memories of team names and colors

have been shown to play an important role in team identification and loyalty (Funk & James, 2006).

Four criteria for an effective brand name have been proposed, including that the name should be easy to say, should be tangible, should help the team's positioning, and should have a positive connotation (Dalakas & Rose, 2014; Keller, 2008). A brand name has been found to serve seven functions for a consumer, including identification, search cost reduction, quality signaling, risk reduction, relationship, habitual behavior, and symbolic associations (Griff Round & Roper, 2012). In this way, a brand name contributes toward the development of brand associations, which are considered core to sport spectator-based brand equity (Walsh & Ross, 2010). Therefore, the choice of a brand name influences the associations, memories, and consumption patterns for those supporting a sport team.

Rebranding

Keller (1999) argued that brand equity management requires actions that reinforce brand meaning and, if necessary, revitalize or retire the brand when consumer preferences change, new competitors emerge, or other shifts occur within the marketing environment that could profoundly affect the performance of a brand. One approach to retiring a brand is to consolidate the brand into a stronger brand (Keller, 1999), thereby replacing one brand name with another. This replacement is referred to as rebranding, which has been defined as the "disjunction or change between an initially formulated corporate brand and a new formulation" (Merrilees & Miller, 2008, p. 538). Similarly, Muzellec, Doogan and Lambkin (2003) defined rebranding as "the practice of building anew a name representative of a differentiated position in the mindset of stakeholders and a distinctive identity from competitors" (p. 32). Furthermore, Muzellec et al.

(2003) argued that rebranding aims to "modify the image and/or to reflect a change in the identity" (p. 33). Miller et al.'s (2014) recent review of the rebranding literature offered a revised general model of corporate rebranding, including context, triggers, detailed rebranding sub-processes across phases, and the monitoring of outcomes. These sub-processes include brand re-visioning, stakeholder buy-in, and rebranding implementation. In this way, rebranding can be considered a signaling device, which communicates to multiple stakeholders that something about the organization has changed.

Rebranding can range from relatively modest or minor changes to major, radical changes (Miller et al., 2014). On the minor change side of the continuum, rebranding can include limited improvements to the visual identity of the brand, including the logo, slogan or imagery. On the other side of the continuum, rebranding involves the formation of a new name or shift in business philosophies. The two ends of this continuum have been described as evolutionary branding and revolutionary rebranding (Daly & Moloney, 2004). Lomax and Mador (2006) offered a typology of rebranding choices, depending on whether the brand name actually changed, and whether the brand values and attributes changed. The authors proposed re-naming as the category for rebranding that only changed the brand name, and re-starting as the category for a change on both dimensions; both categories are present in the MiLB context.

Keller (1999, p. 119) called for "decisive management action" when responding to changes in the marketing environment. Muzellec et al. (2003) echoed this driver of rebranding by pointing to four components of the marketing environment that precipitate management action, including changes in the ownership structure, changes in strategy, changes in the competitive position, or changes in the external environment. Subsequent research has suggested further drivers of rebranding are the negative trigger of a declining, damaged, or underperforming brand

(Miller & Merrilees, 2011), as well as the more positively positioned need to improve operational efficiency and enhance brand equity (Shetty, 2011). In a similar vein, case study researchers have suggested that renaming a sport franchise can be the most efficient way to distance a new brand from any unfavorable associations with the previous name (Dwyer et al., 2011), as well as to reenergize the local community's interest in the club (Ballouli, Grady & Stewart, 2015). Taken together, scholars suggest embarking on rebranding as a means to achieve positive outcomes.

The Outcomes of Rebranding

In terms of the outcomes of rebranding, previous research findings are mixed. Miller et al.'s (2014) review of 72 unique rebranding cases found an even proportion of positive and negative outcomes. Positive outcomes were indicated by business success, achievement of rebranding objectives, or strong, positive references to the case. Negative outcomes were noted when none of the three indicators were present. These inconsistent findings are echoed in recent sport rebranding cases. Dwyer et al. (2011) described how rebranding the MiLB Richmond Flying Squirrels had a positive impact on attendance and merchandise sales, while Bradbury and Catley (2007) documented the failure of the rebranding of the New Zealand Football Kingz. In the successful case of the MiLB Winston-Salem Dash, Ballouli et al. (2015) suggested that the choice of brand name was secondary to the change in business philosophy.

Researchers have found that name and logo changes affect both the attitudes and purchase intentions of high identified fans in a sport context (Ahn et al., 2013) and "strongly committed consumers" in a non-sport context (Walsh et al., 2010, p. 76), whereby these customers may experience a significant decrease in attitudes toward the brand, although their

purchase intentions significantly increase. This seemingly paradoxical effect is consistent with social identity theory, where highly identified fans deal with their cognitive dissonance by purchasing new merchandise to maintain their existing attitudes towards the team regardless of whether the logo changes are large or small (Ahn et al., 2013). Also important for team managers is that purchase intentions increase for low-identification/less-committed customers too (Ahn et al., 2013; Walsh et al., 2010). Although the empirical results from Ahn et al. (2013) and Walsh et al. (2010) suggest a positive outcome of rebranding, they only measured purchase intent, not behavior, and did not estimate how long this effect would persist. Our analysis tests whether these behavioral effects continue for more than one year.

The increased purchase intention of both high and low identified customers does not necessarily guarantee a net increase in merchandise revenues (e.g., teams could conceivably select a name, logo, or color scheme that is not popular with fans). In some cases, fans have been shown to develop strongly negative attitudes towards name and logo changes, as demonstrated by supporters of SV Austria Salzburg, who broke away from the renamed FC Red Bull Salzburg in protest against the new owners' name, logo and color changes (Bouchet, Hillairet & Bodet, 2013). Nevertheless, at least in the context of MiLB, name changes do appear to have a net positive effect as a quick perusal of MiLB's annual list of the Top 25 teams in merchandise sales demonstrates that myriad teams have jumped to the top of this list immediately following a change in name. For instance, in 2011, the Triple-A team previously known as the Omaha Royals was re-named to the Omaha Storm Chasers. In that year, the club joined the Top 25 in MiLB merchandise sales, but dropped back out of this list the following year.

Name changes can also be costly in terms of indirect costs, whereby rebranding increases the risk of losing accumulated goodwill in the form of name recognition, brand image, and a

loyal customer base that can take years to build (Aaker, 1991; Horsky & Swyngedouw, 1987). Replacing the brand can also negatively impact the trust a consumer has in the brand, thereby disturbing the loyalty relationship with a known brand (Chaudhuri & Holbrook, 2002; Pauwels-Delassus & Descotes, 2013). The presence of a known and relevant brand identity has previously been found to offer legitimacy, reduce perceived risk, and enhance consumer compliance (Rafaeli, Sagy, & Derfler-Rozin, 2008). Given the high degree of reputational risk (Calderwood & Freathy, 2014), replacing an established name with an entirely new name would seem to go against elementary marketing theory and practice (Muzellec, 2006).

In the broader context of a strategic alliance, firms that change strategic partners often suffer switching costs that negate marginal gains from improved partnerships (Sarkar, Echambadi, & Harrison, 2001). For example, Agha and Cobbs (2015) found up to an 11% decrease in attendance when a MiLB team changed its affiliation with its MLB parent club. In the face of switching costs, a stable, local team name may be preferable to an unstable series of MLB names and can partially explain the trend of MiLB teams adopting local team names throughout the 1990s.

Different Types of MiLB Rebranding

In the context of MiLB rebranding, we define four types of name changes: Type A (MLB to Local), Type B (Local to MLB), Type C (MLB to MLB), and Type D (Local to Local), where a "local name" refers to the non-geographic portion of the team name. Each type of name change is illustrated with examples in Table 1. Historically, teams were named after the MLB parent clubs with which they were affiliated. In the late 1980s and throughout the 1990s, there was a considerable shift in the number of teams that left behind MLB names and took on new local

names. The Class A affiliate located in the city of Burlington, Iowa, illustrates that a single MiLB franchise can experience several different types of name changes throughout its existence (see Table 2). Although Type C name changes occur when a MiLB team signs a PDC with a different MLB team, the other three types of rebranding are often made at the discretion of the MiLB team owner and/or management. These rebrandings may coincide with a change in affiliation with a parent MLB club but can also occur independently. Between 1980 and 2011, an average of eight MiLB teams locally rebranded each year for one or more of the reasons identified above. It is important to emphasize that the focus of this research is on team rebranding within an existing market, not brand development of a new team.

<insert Table 1>

<insert Table 2>

Expected Outcomes of MiLB Rebranding

Using the theoretical understanding of rebranding and the four types of name changes, the expected outcomes of rebranding in MiLB are developed below.

Type A – MLB to local. With respect to the Type A rebranding, place identity theory suggests that any cultural asset that distinguishes one city from another can be used to build local self-esteem (Lalli, 1992). According to Özsomer (2012) "…local brands have their own strengths, such as perceptions of uniqueness, originality, and pride of representing the local market. Local brands have traditionally benefited from a high level of awareness and close relationships with consumers," (p. 73) in part because local brands become symbols of the local culture. In support of the value derived from local brands, Tonts and Atherley (2010) established that locally known competitive sport teams are valuable enough brands to generate place identity in small, rural towns. Similarly, Dwyer et al. (2011) contend that popular sport team names

capture the social identity of a community, while highlighting the uniqueness of the area, its culture, and its people. Romaniuk and Gaillard (2007) found that brands with larger market share, such as MLB brands, have neither more nor less unique associations than brands with lower market share, such as local brands, although the more distinctive local names may increase the strength and favorability of the brand image. Although there may be some decline in initial brand awareness by moving away from a better-known national MLB name, the overall expectation of a Type A rebranding is a positive change and we derive the following hypothesis:

H1: A rebranding from a MLB name to a local name will result in a positive change in attendance and merchandise sales.

Type B – local to MLB. Rebranding from a local name to a MLB name can be considered an attempt to benefit from the greater national brand awareness, more strongly held positive associations, and brand loyalty of the MLB name. In this way, the rebranded MiLB team can be considered a form of brand extension of the MLB team. Within this perspective, Apostoloulou (2002) found that loyal fans of a parent team are more likely to have favorable attitudes about that team's brand extension. Although some positive benefits are expected, research on brand associations provides some caution.

Keller's (2001) brand equity model considers associations that are not only strong and unique, but also favorable. From this perspective, negative information about a MLB name may spill over into unfavorable associations of a similarly branded MiLB affiliate (Keller, 2003; Votola & Unnava, 2006). For example, Pope, Voges, and Brown (2009) found poor on-field performance negatively affected consumers' perceptions of firms associated with the team. Moreover, winning teams are likely to generate more positive associations for customers than losing teams. Local fans may also have negative associations with a MLB brand because of

player or owner behavior, or if the MLB team is a rival with a more popular local team. Overall, the possible negative shift in brand image would be most marked if the original name held favorable associations, especially locally. Taken together, the overall expectation for a Type B rebranding is a negative change in attendance and merchandise sales due to the risks of an unfavorable MLB brand and loss of local brand equity. As a result, we derive the following hypothesis:

H2: A rebranding from a local name to a MLB name will result in a negative change in attendance and merchandise sales.

Type C – MLB to MLB. There are no rules requiring MiLB teams to adopt the names of their parent clubs. If a MiLB team has the same name as its MLB parent club and then changes its affiliation upon the expiration of the two- or four-year PDC, the MiLB team is generally expected to change its team name accordingly[2]. For example, after the 2002 season, the Class-A level Michigan Battle Cats, located in Battle Creek, Michigan, changed its MLB affiliation from the Houston Astros to the New York Yankees and became known as the Battle Creek Yankees from 2003 to 2004. Following the 2004 season, the team switched its affiliation again to the Tampa Bay Devil Rays, which resulted in a name change to the Southwest Michigan Devil Rays for the 2005 and 2006 seasons. Applying Lomax and Mador's (2006) re-naming category to Type C rebranding is expected to result in a similar level of local and national awareness, with the change occurring at the associations' level. Furthermore, van Riel and van den Ban (2001) found that logos of organizations with positive reputations appear to evoke more positive and desired attributes than organizations with negative or less positive reputations. Overall, the expectation for a Type C rebranding is a negative change in attendance and merchandise sales due to switching costs of the name change and the risks of an unfavorable MLB brand. As a

result, we derive the following hypothesis:

H3: A rebranding from an MLB name to another MLB name will result in a negative change in attendance and merchandise sales.

Type D – local to local. The practice of MiLB teams rebranding from one local name to another can be understood as an attempt to reposition the brand by selecting an alternate name that may fit better with the team. In this way, these cases present possible examples of Lomax and Mador's (2006) re-starting category of rebranding. This category involves the selection of both a new brand name and the development of a new set of brand values and attributes. The outcome of this type of name change is a significant shift towards new associations, which would positively impact the brand image of the new local name. In this respect, Müller, Kocher, and Crettaz (2013) showed that a logo change can have a positive effect on brand modernity, brand attitude, and eventually brand loyalty, especially in the case of aging brands. Similarly, Ballouli et al. (2015) pointed to rebranding as a way to reenergize a local community's interest in a team. Therefore, we derive the following hypothesis:

H4: A rebranding from a local name to another local name will result in a positive change in attendance and merchandise sales.

Method

The focus of this analysis is the specific case where a MiLB development team is affiliated with only one MLB parent club and competes with other development teams in its own classification level (i.e., it is not a practice squad). Teams that are new to a particular market and have no name histories are not considered to have changed names. Only MiLB teams with existing names in existing markets that subsequently change the non-geographic portion of their

names are included in this research study. This distinction is important because team marketers and managers must contemplate how to appropriately rebrand a team that stays within a local market. Teams that operated in leagues independent from MiLB are not included in this study because they lack both a brand and business relationship with MLB.

A database containing all affiliated MiLB teams in the U.S. and Canada from 1980 to 2011 (blinded citation) was used to categorize and code all types of team names in relation to their parent clubs. The coding was done by a research assistant and subsequently checked by the lead author. In that time period, there were 208 locally rebranded name changes in MiLB across all four affiliated league classifications (AAA, AA, A, and Rookie). Two separate approaches analyze shifts in attendance demand and licensed merchandise sales after rebranding then convert these to estimates of team revenue.

Analysis 1: Attendance

Between 1980 and 2011 there were a total of 475 teams in 244 cities resulting in 4668 team-year combinations. The natural log of average attendance per game for team *j* at time *t* was regressed on a vector of known demand determinants including controls for other factors that may occur simultaneously with a name change, such as new stadiums, changes in affiliation, and/or changes in league classification (X_{jt}); a vector of dummy variables that explain the different types of team name changes being investigated (Z_{jt}); a time trend (T_t); a city-specific fixed-effect (υ_j); and a random disturbance (ε_{jt}) as in Equation 1.

$$y_{jt} = \beta_1 X_{jt} + \beta_2 Z_{jt} + T_t + \upsilon_j + \varepsilon_{jt} \quad (1)$$

Specifically, based on our most current understanding of seasonal minor league demand modeling, team quality is measured by team win percentage, number of homeruns in a season,

and the win percentage of the affiliated MLB team[3] (Agha & Cobbs, 2015; Gitter & Rhoads, 2010). A new minor league stadium has a strong positive effect on attendance for MiLB teams (Gitter & Rhoads, 2014), and is measured with a ten year honeymoon effect.

Substitutes were defined as the number of MLB teams in the Metropolitan Statistical Area (MSA) and a new MLB stadium built within the past five years. A new MLB stadium has been previously shown to increase attendance for teams in some MiLB classifications (Agha & Cobbs, 2015).

Dummy variables were included to account for several changes that can occur simultaneous to a name change. A change in affiliation occurs when a MiLB team changes its parent MLB club. This change often marks a significant overhaul in the team's management, personnel, and coaching staff, and is associated with a negative switching cost (Agha & Cobbs, 2015). No researchers have investigated the effect of changing classifications in MiLB, but in alignment with similar shifts in leagues that utilize promotion and relegation (e.g., Noll, 2002) we expect a positive effect of changing to a higher classification and a negative effect of changing to a lower classification. A further dummy accounted for attendance increases that were experienced as a consequence of the MLB strike that occurred during the 1994 and 1995 seasons (Gitter & Rhoads, 2010). A time trend accounted for the increased interest in MiLB attendance over the past 30 years, and city fixed effects were incorporated to control for features that are unique to each market that are stable over time.

Finally, given that merchandise trends suggest the potential of a multi-year effect, the impact of a name change was measured for three years to test for the presence of any novelty effect associated with a new name. The novelty effect captured whether any change, positive or

negative, was sustained, which can help determine whether and how long teams benefitted from the effects of rebranding. Table 3 summarizes the descriptive statistics.

<insert Table 3>

Results

A Breusch-Pagan test for heteroskedasticity ($\chi^2 = 132.04$, $p < 0.001$) showed the need for robust standard errors. In a log-linear model the coefficients for dummies must be transformed as $e^{\beta}-1$ to reflect their percent change on the dependent variable and are calculated in Table 4 for ease of interpretation. The results of the regression reflect our known understanding of the determinants of MiLB demand: attendance increases with an increase in win percentage, home runs, the MLB parent club win percentage, a new minor league stadium, a new MLB stadium in close proximity, and the MLB strike in 1994-95; attendance decreases as the number of MLB teams in the same market increases, and a switching cost is incurred when there is a change in the MLB parent club. Consistent with promotion and relegation leagues, there is a significant attendance increase that occurs when MiLB teams move up in classification, however, no similar decrease is found if a team moves down in classification.

When these traditional measures of MiLB attendance demand are held constant, we fail to reject the null hypothesis for H_1 and H_3 and find there are no additional effects associated with Type A or Type C name changes. Thus, in terms of H_1 and H_3, attendance demand is unaffected when a minor league team abandons a MLB name. In contrast, in terms of H_2 and H_4, attendance decreases for one year after a team abandons a local name, regardless of whether the new name is the same as its MLB parent club or a different local name altogether. Specifically, for H_2 we reject the null hypothesis and find teams that transition from local to MLB names (i.e., Type B)

experience a one-year attendance decrease of 15.56% (p=0.028). Similarly, for H_4 we reject the null hypothesis and find teams that switch from one local name to another (i.e., Type D) experience a 12.50% (p=0.006) attendance decrease that lasts one year, which runs counter to our expectations.

<insert Table 4>

Analysis 2: Licensed Merchandise

From 1993 through 2011, MiLB annually published an alphabetical listing of the Top 25 teams in merchandise sales. We use descriptive statistics to draw conclusions about the propensity of rebranded teams to sell enough new merchandise that they reach this exclusive list. Of the 475 team-year combinations from 1993-2011, 397 (84%) represent new teams in their respective markets, while only 76 (16%) team-year combinations represent teams that rebranded. On the surface, this finding suggests that rebranding a firm in the same market often generates less desirable results than launching a new brand in a new market although we acknowledge that we are unable to control for other factors that may have influenced these outcomes.

Beyond team-year analysis, the Top 25 lists also illustrate the differences in team popularity; some teams appeared in these Top 25 lists for only one year, while others appeared on these lists for over a decade. Table 5 indicates that from 1993 through 2011 there were 112 MiLB teams that rebranded within the same market, of which only 22 (19.6%) appeared on these Top 25 lists. Of those 22 teams, 20 were teams that adopted a new local name (either Type A or Type D). In partial support of H_1 and H_4, the results indicate Type A and Type D name changes are much more likely to propel a team to the Top 25 lists than rebranding to a MLB name. While H_2 predicted a negative merchandise effect for Type B name changes, only two teams that

adopted a new MLB name made the list in the 24-year period, while the other 11 teams did not sell enough new merchandise to rise to the top. For H_2 we reject the null hypothesis because the effects were not negative, but in reality the primary effect is essentially zero change. For H_3 we fail to reject the null hypothesis because Type C name changes were associated with no positive shifts to the Top 25 lists.

<insert Table 5>

As a percentage of all teams with the same type of name change, Type D name changes were the most successful with nearly one-third of those teams appearing on these Top 25 lists. In contrast, no teams with Type C name changes and only 18% of teams with Type A name changes appeared in these Top 25 lists. Not only did teams with Type D name changes appear in these Top 25 lists nearly one-third of the time, they also persisted on the lists for an average of 4.9 years, suggesting a lengthy period of brand popularity and strong support for H_4. Alternatively, teams with Type A and Type B name changes lasted on these Top 25 lists for an average of only 1.5 years.

Financial Effects of Rebranding

In this section, the results of the attendance and merchandise analyses are converted to revenue estimates to determine the financial effects of rebranding efforts. In terms of attendance demand, Analysis 1 estimated teams with Type B and Type D name changes experience a 15.56% and 12.50% decrease, respectively, the year following a rebranding. With attendance for a Type B team averaging 118,531 and Type D averaging 207,429 (Table 6), these teams lose 18,443 and 25,929 fans the year following a rebranding effort. Using a formula similar to Team Marketing Report's Fan Cost Index, MiLB calculated the average cost for two adult tickets, two

child tickets, four hot dogs, two sodas, two beers, a program, and parking to a game ('Minors Game', 2010). With the 4-person average cost estimated at $57.70, a cost of $14.43 per person was used to estimate revenue decreases in excess of $250,000 (in 2010 USD) for both types of name changes.

<insert Table 6>

In terms of merchandise, annual data provided by MiLB for the 160 affiliated minor league teams was used to convert years on the Top 25 lists to an estimation of team merchandise revenues. According to MiLB (personal communication, April 10, 2015), the Top 25 teams in 2013 had average licensed merchandise sales that were 13% higher than the average licensed merchandise sales of the remaining 135 teams. Using the 2011 total MiLB merchandise sales of $52.2 million ('Merchandise Sales', 2012), we calculated that a Top 25 team generated an average of $361,133 in merchandise sales, while all other teams generated an average of $319,790. Thus, the average incremental boost in licensed merchandise sales to a rebranded team was only $41,343 if it moved into the Top 25. As Table 5 indicates, not all rebranded teams rise to the Top 25 level in annual merchandise sales, thus, an expected value calculation was computed by weighting the average boost in licensed merchandise sales ($41,343) by the probabilities they will occur (as calculated in Table 5). For example, teams with a Type A rebranding have only an 18.4% chance of receiving incremental merchandise sales gains of $41,343 for a period of 1.6 years, resulting in an expected value of $12,171. Teams with a Type B rebranding have a 15.4% chance of receiving incremental merchandise sales gains for a period of 1.5 years resulting in an expected value of $9,550. In total, Table 7 indicates that over a two year period, only teams that shift from a MLB to a local name (Type A) see an average net gain of $12,171, whereas teams that abandon local names lose $256,588, if they adopt a MLB name

(Type B) or $349,179 if they adopt a new local name (Type D). Because Type D name changes persist on the Top 25 for an average of 4.9 years, if the expected value of the rebranding was calculated over a five year period, the total value would still be negative (-$311,722).

<insert Table 7>

The expected values of rebranding presented in Table 7 assume a team improves from an average position within the bottom 135 teams, to an average position on the Top 25 lists. Because there are no publicly available data on the distribution of merchandise sales for all 160 MiLB teams, it is possible for a team at the very bottom of this distribution to have a much higher gain by moving to the top. Table 8 conducts a sensitivity analysis with various cases and shows that a team with a Type B or D name change that moves from the lowest level of merchandise sales to the highest level still will not recoup the losses attributable to the decline in attendance following the name change.

<insert Table 8>

After summing the financial effects of the attendance and merchandise analyses, it is clear that no form of rebranding aligned exactly with our expectations in terms of both attendance and merchandise, although the net effect of Type A was positive (in support of H_1) and the net effect of Type B was negative (in support of H_2). For Type D (H_4), the large attendance decrease was too substantial to be overcome by the merchandise gains.

Discussion

Rebranding has been identified as a relatively under-researched management (Miller et al. 2014; Miller & Merrilees, 2011) and marketing (Gotsi & Andriopoulos, 2007) domain. Theoretically, rebranding in MiLB is undertaken to achieve positive outcomes through

acceleration of team revenues. In reality, Miller et al. (2014) found equal proportions of positive and negative rebranding outcomes in a variety of contexts. However, the results in MiLB are predominantly negative. Attendance does not increase when controlling for other factors (e.g., new stadium, win percent, change in classification). In fact, attendance actually decreases for rebranded teams that abandon local names. Furthermore, 78% of rebranded teams fail to generate merchandise sales increases significant enough to propel them into the annual Top 25 lists. These results stand in contrast to research showing that purchase intentions increase for both low and high identified fans after sport-related logo changes in the major leagues (Ahn et al., 2013).

The results derived from our analysis of MiLB name changes support the assertion of Dalakas and Rose (2014) and others that a name is an important branding element in influencing fan behavior. Moreover, these results align with previous research asserting teams that change names risk losing fans (Bouchet et al., 2013), goodwill (Aaker, 1991; Horsky & Swyngedouw, 1987), trust and brand loyalty (Chaudhuri & Holbrook, 2002; Pauwels-Delassus & Descotes, 2013), as well as history and memories of traditional team names and colors (Bauer et al., 2008; Funk & James, 2006).

The positive impact of a Type A rebranding effort on both attendance and merchandise sales serves as confirmation that local brands are valuable symbols of local culture that have a high degree of brand awareness (Özsomer, 2012). In shifting from a local to MLB name (Type B), there is not only a loss in this valuable local brand equity but also the real possibility that negative perceptions or information about the MLB team spills over to the MiLB team (Keller, 2003; Votola & Unnava, 2006). The large negative effect associated with abandoning a local name is perhaps unsurprising when one considers that people who live in a community, whether they follow the local team or not, still reap the local self-esteem benefits of the team through its

promotion of local symbols, folklore, and traditions (Lalli, 1992). Local brands serve not only as signals of status (Duquette & Mason, 2008) but also provide unique sources of equity through "psychological proximity" (Kapferer, 2002, p. 169). Local brands are increasingly important in a "post-global" (Kapferer, 2005, p. 319) business environment where the global concept tends to be replaced by the local concept when the brand offering is closer to the customer.

Because an increase in brand awareness and brand image positively impact ticket and licensed merchandise sales (Ross et al., 2007), the results of this study suggest that rebranding has a significant negative effect on one or both of these brand components depending on the type of rebranding. For example, a shift from one MLB brand to another (Type C) represents a renaming (Lomax & Mador, 2006) and insignificant changes in attendance coupled with no teams with increased merchandise sales indicate the same awareness but a shift in brand associations. In addition, local to local name changes (Type D) are categorized in the re-starting category of rebranding (Lomax & Mador, 2006) and in this case any shift in positive associations is overcome by negative switching costs in the first year of attendance. In contrast, the sustained increase in merchandise sales for Type D rebranding efforts reflects positive shifts in brand modernity, brand attitude, and brand loyalty (Müller et al., 2013).

For Practitioners

For decades, MiLB teams shared the names of their MLB parent clubs and adjusted periodically as their affiliations changed from one MLB team to another. Although adopting a MLB team name would appear to be beneficial by providing greater national brand awareness, more strongly held positive associations, and brand loyalty, these name changes generate no gain or loss in attendance or merchandise sales. The total value of rebranding is zero, and perhaps

even negative if the firm considers the real costs of changing signage and other marketing collateral to reflect the new team name.

Moving to a local name would be a better choice for a team contemplating rebranding away from a MLB name. In this case, there is no discernable attendance decrease and a small probability of real gains being achieved through increased merchandise sales suggesting a local name would be beneficial after a few years.

When teams rebrand from a local name to a known MLB brand, there are small potential gains in merchandise sales, but switching costs and fan disruption effects prevail. Alternatively, when teams move away from one local name only to adopt a different local name, there are larger and longer gains in merchandise sales but not enough to overcome the decreased attendance at the gate. As the majority of the negative effect from leaving a local team name is derived from attendance decreases, teams are encouraged to actively counteract these negative effects with purposeful and skilled marketing. Jonathan Griffith, executive vice president of Northwest Florida Professional Baseball LLC, stated that the "…first year in the market with a new logo is critical to not just merchandise sales, but the overall team branding effort" (Broughton, 2011, p. 10). Dwyer et al. (2011) provide an excellent case example to illustrate the effectiveness of including the community in the rebranding process as a potential means of overcoming these negative effects.

Overall, MiLB team managers and/or owners should not hesitate to abandon a MLB name. While there can be brand awareness, associations and loyalty advantages from a MLB brand, there are no attendance or merchandise gains (or losses) to be had from perpetually changing to a new MLB name with each affiliation change. Instead, there may only be real costs to the club in terms of purchasing new signage, letterhead, and other collateral materials.

Limitations and Future Research

Although the attendance analysis included city fixed effects and a time trend, it is possible that the modeling did not sufficiently capture changing economic conditions during the long time period used in the study or that consumers react more strongly to rebranding in different generations, especially given the enduring and widespread nature of consumer ethnocentrism since Shrimp and Sharma defined the concept in 1987 (Siamagka & Balabanis, 2015). It is also possible there are other omitted variables that could influence attendance and merchandise sales.

More research is needed on brand awareness and brand identity. Because local rebranding often signals the need to move away from something negative (Miller & Merrilees, 2011), in cases where rebranding is symptomatic of a troubled organization, it would be prudent to investigate whether the source of attendance decreases is the name change itself or the greater organizational dysfunction.

Although there is strong evidence that customers are negatively affected by name changes, there are legitimate reasons teams rebrand (Miller & Merrilees, 2011) and future researchers are encouraged to investigate the long- and short-term effects from a cost benefit stand point. In other words, if a team retained a troubled brand to avoid a short-term decrease in attendance, would that be more beneficial than rebranding? Furthermore, the effects of a rebranding can be operationalized in multiple ways and future investigations are encouraged to capture shifts in brand equity.

Given the variance in effects across different types of name changes, future researchers are encouraged to analyze if the choice or combination of marketing techniques may explain the differences within or between the different types of rebranding. Reinhold and Tropp's (2012)

model for measuring integrated marketing communications effectiveness may provide a useful tool for this type of study.

Finally, we suggest that future research explicitly test the effects of rebranding at other levels of professional sport in order to determine the generalizability of these findings to other leagues and levels of play.

Conclusion

Couvelaere and Richelieu (2005) suggested "a lot of academic work remains to be done on brand equity in professional sports" (p. 24). Similarly, Chadwick (2006) encouraged sports marketing researchers to explore questions of "what sport brands are, how they are built, developed and extended and how they are managed" (p. 297). This research focuses on the financial outcomes of rebranding a MiLB team. Rebranding is ubiquitous across continents and most common in development leagues where the outcomes are more complicated because of the interplay with the major league or first division brand and the reliance on merchandise sales as an important component of team revenue.

A firm that locally rebrands must be aware of the impact doing so has on its most loyal customers in terms of consumption as well as its financial bottom line. Regarding attendance, consumers are unaffected when a MiLB team abandons a MLB name. In contrast, abandoning a local name is associated with attendance decreases, merchandise increases, and a net loss.

As evidenced in this research and others (Aaker, 1991; Bauer et al., 2008; Bouchet et al., 2013; Chaudhuri & Holbrook, 2002; Funk & James, 2006; Horsky & Swyngedouw, 1987; Pauwels-Delassus & Descotes, 2013), consumers are generally negatively affected by changes in team names, although we find the effect depends on the type of rebranding with the loss of a

local name having the strongest negative effect on attendance. We also find this negative effect is short lived, lasting only one year. On the contrary, gains in new merchandise sales are strongest when the teams develop a new local identity providing further evidence that "local brands are often more than brands, they are institutions" (Kapferer, 2002, p. 169).

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Footnotes

[1] Throughout the paper, local name refers to the brand name of a club or team, not to the locational portion of the name. Although we focus entirely on the brand name, we did include a variable to capture locational name change and found it to be insignificant. Results available upon request.

[2] We know of at least one exception to this general rule. In 1995, the Rookie league team playing out of Idaho Falls, Idaho changed its MLB affiliation from the Atlanta Braves to the San Diego Padres. Despite this change in affiliation, the MiLB club retained the Braves brand name through the 1999 season, at such time it took on the Padres moniker.

[3] It is sometimes possible for affiliated teams to have *no* contract with a MLB team for a season (e.g., the Gastonia Jets in 1985). In such instances, there were missing data for the win percentages of the affiliated MLB teams, thereby necessitating those 71 observations be removed.

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Table 1. Examples of the Four Types of Name Changes in MiLB

Type	Description	Old Name	New Name
A	MLB to Local	In 2010, the Omaha Royals from Omaha, Nebraska was the Triple-A affiliate of the Kansas City Royals	In 2011, the team rebranded as the Omaha Storm Chasers
B	Local to MLB	In 2004, the Potomac Cannons from Woodbridge, Virginia was the Class A affiliate of the Washington Nationals	In 2005, the team rebranded as the Potomac Nationals
C	MLB to MLB	In 2004, the Sarasota Red Sox from Sarasota, Florida was the Class A affiliate of the Boston Red Sox	In 2005, the team rebranded as the Sarasota Reds (when it changed its affiliation to the Cincinnati Reds)
D	Local to Local	In 2005, the Salt Lake Stingers in Salt Lake City, Utah was the Triple-A affiliate of the Anaheim Angels	In 2006, the team rebranded as the Salt Lake Bees

Table 2. Multiple Types of Name Changes Occurring in Burlington, IA

Year(s)	Team Name	Type of Name Change	Parent MLB Club
1980-81	Burlington Bees		Milwaukee Brewers
1982-85	Burlington Rangers	B - Local to MLB	Texas Rangers
1986-87	Burlington Expos	C - MLB to MLB	Montreal Expos
1988-90	Burlington Braves	C - MLB to MLB	Atlanta Braves
1991-92	Burlington Astros	C - MLB to MLB	Houston Astros
1993-94	Burlington Bees	A - MLB to Local	Montreal Expos
1995-96	Burlington Bees		San Francisco Giants
1997-98	Burlington Bees		Cincinnati Reds
1999-2000	Burlington Bees		Chicago White Sox
2001-10	Burlington Bees		Kansas City Royals
2011-12	Burlington Bees		Oakland Athletics
2013-14	Burlington Bees		Los Angeles Angels of Anaheim

Table 3. Descriptive Statistics, $n = 4668$

Variable	Mean	Std. Dev.	Min.	Max.
Dependent Variable				
Attendance per game (*ln*)	7.7027	0.7672	4.7536	9.7189
Team and Stadium Variables				
Win percent	0.502	0.076	0.213	0.791
Home runs	83.181	37.9330	11	231
New MiLB stadium, yr 1	0.0334	0.1797	0	1
New MiLB stadium, yr 2	0.0328	0.1781	0	1
New MiLB stadium, yr 3	0.0311	0.1735	0	1
New MiLB stadium, yr 4	0.0291	0.1682	0	1
New MiLB stadium, yr 5	0.0285	0.1664	0	1
New MiLB stadium, yr 6	0.0274	0.1633	0	1
New MiLB stadium, yr 7	0.0266	0.1608	0	1
New MiLB stadium, yr 8	0.0249	0.1557	0	1
New MiLB stadium, yr 9	0.0240	0.1530	0	1
New MiLB stadium, yr 10	0.0225	0.1483	0	1
MLB parent club win percent	0.500	0.069	0.265	0.716
Substitutes				
Number of MLB teams in MSA	0.0947	0.3550	0	2
New MLB stadium	0.1328	0.3394	0	1
Change variables				
Change in affiliation	0.0690	0.2534	0	1
Change to higher classification	0.0034	0.0585	0	1
Change to lower classification	0.0024	0.0485	0	1
Name Changes				
MLB to a local name, yr 1	0.0116	0.1069	0	1
MLB to a local name, yr 2	0.0109	0.1040	0	1
MLB to a local name, yr 3	0.0105	0.1019	0	1
Local to MLB name, yr 1	0.0073	0.0850	0	1
Local to MLB name, yr 2	0.0060	0.0772	0	1
Local to MLB name, yr 3	0.0049	0.0700	0	1
MLB to MLB name, yr 1	0.0090	0.0944	0	1
MLB to MLB name, yr 2	0.0084	0.0910	0	1
MLB to MLB name, yr 3	0.0058	0.0758	0	1
Local to local name, yr 1	0.0114	0.1060	0	1
Local to local name, yr 2	0.0101	0.0998	0	1
Local to local name, yr 3	0.0094	0.0966	0	1
Strike Control				
Strike 1994-95	0.0634	0.2437	0	1

Table 4. Effect of Name Change on *ln* per Game Attendance

Variable	Percent Change	β	T	p-value
Win percent	52.75%	***0.5275	8.16	0.0000
Home runs	0.08%	***0.0008	3.95	0.0000
New MiLB stadium, yr 1	47.87%	***0.3912	14.79	0.0000
New MiLB stadium, yr 2	48.24%	***0.3937	16.20	0.0000
New MiLB stadium, yr 3	45.69%	***0.3763	15.05	0.0000
New MiLB stadium, yr 4	38.38%	***0.3248	12.77	0.0000
New MiLB stadium, yr 5	35.77%	***0.3058	14.17	0.0000
New MiLB stadium, yr 6	31.07%	***0.2706	15.72	0.0000
New MiLB stadium, yr 7	28.64%	***0.2519	13.87	0.0000
New MiLB stadium, yr 8	25.12%	***0.2241	11.97	0.0000
New MiLB stadium, yr 9	19.51%	***0.1782	9.32	0.0000
New MiLB stadium, yr 10	16.32%	***0.1512	8.19	0.0000
MLB parent club win percent	22.67%	***0.2267	3.65	0.0000
Strike 1994/95	12.48%	***0.1176	7.00	0.0000
Number of MLB teams in MSA	-28.24%	***-0.2824	-6.85	0.0000
New MLB stadium	2.68%	*0.0265	2.23	0.0250
Change in affiliation	-5.41%	**-0.0556	-2.92	0.0040
Change to higher classification	21.91%	**0.1981	2.58	0.0100
Change to lower classification	-12.41%	-0.1326	-0.94	0.3500
Type A				
MLB to a local name, yr 1	-2.62%	-0.0265	-0.71	0.4750
MLB to a local name, yr 2	-0.80%	-0.0080	-0.18	0.8540
MLB to a local name, yr 3	1.83%	0.0182	0.53	0.5980
Type B				
Local to MLB name, yr 1	-15.56%	*-0.1691	-2.20	0.0280
Local to MLB name, yr 2	-8.71%	-0.0911	-1.46	0.1440
Local to MLB name, yr 3	1.53%	0.0151	0.25	0.8060
Type C				
MLB to MLB name, yr 1	-6.58%	-0.0681	-0.86	0.3890
MLB to MLB name, yr 2	-7.74%	-0.0806	-1.36	0.1750
MLB to MLB name, yr 3	-8.06%	-0.0840	-1.24	0.2150
Type D				
Local to local name, yr 1	-12.50%	**-0.1335	-2.77	0.0060
Local to local name, yr 2	-3.02%	-0.0306	-0.58	0.5620
Local to local name, yr 3	-0.55%	-0.0055	-0.14	0.8890
Time Trend	1.96%	***0.0196	30.11	0.0000
R^2		0.8763		

Note: City fixed effects suppressed; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Table 5. Same Market Rebranding and the Presence of Teams on the List of Top 25 MiLB Merchandise Sales, 1993-2011

	Total Team Rebrandings 1993-2011 $n = 112$	Appearing in Top 25 $n = 22$	% in Top 25	Average Years in Top 25
Type A-MLB to Local	38	7	18.4%	1.6
Type B-Local to MLB	13	2	15.4%	1.5
Type C-MLB to MLB	18	0	0.0%	0.0
Type D-Local to Local	43	13	30.2%	4.9

Table 6. Revenue Changes from Attendance Demand after Rebranding

	Regression Results	Attendance		Average Revenue Per Person	Change due to Attendance Decrease
		Average	Change Year 1		
Type A- MLB to Local	Insignificant	106,851	--	--	--
Type B- Local to MLB	-15.56%	118,531	-18,443	$14.43	-$266,139
Type C- MLB to MLB	Insignificant	67,496	--	--	--
Type D- Local to Local	-12.50%	207,429	-25,929	$14.43	-$374,150

Table 7. Expected Value of MiLB Teams' Rebranding Efforts over Two Years

	Change due to Attendance Decrease	Expected Value of Incremental Merchandise	Expected Value of Local Rebranding
Type A-MLB to Local	--	$12,171	$12,171
Type B-Local to MLB	-$266,139	$9,550	-$256,588
Type C-MLB to MLB	--	$0	$0
Type D-Local to Local	-$374,150	$24,971	-$349,179

Table 8. Sensitivity Analysis of the Expected Value of MiLB Teams' Rebranding Efforts over Two Years

	Average of Bottom 135 to Average of Top 25	Bottom to Average of Top 25	Bottom to Top of Top 25
Type A-MLB to Local	$12,171	$18,089	$117,851
Type B-Local to MLB	-$256,588	-$251,945	-$173,667
Type C-MLB to MLB	$0	$0	$0
Type D-Local to Local	-$349,179	-$337,038	-$132,363