

GO LONG! TACKLING THE ECONOMIC IMPACT OF THE VALERO ALAMO
BOWL

by

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HONORS THESIS

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ABSTRACT

This paper investigates the economic impact of the Valero Alamo Bowl on the city of San Antonio and its surrounding areas. It is hypothesized that games between two out-of-state colleges will bring a greater impact to the city than those involving in-state teams. Attendance and spending data from three different Alamo Bowls (the 2018 matchup between the Iowa State Cyclones and the Washington State Cougars, the 2019 clash between the Utah Utes and the Texas Longhorns, and the 2021 battle between the Oregon Ducks and the Oklahoma Sooners) were entered into an economic model called IMPLAN, which provides economic data on entities such as economic multiplier, industry growth, employment growth, economic output, and tax revenues added to San Antonio. Using the results that IMPLAN provided on the three given games, the economic impact of each game is measured. This study finds that the Alamo Bowl's economic impact on San Antonio is positive and happens to be greater when two out-of-state schools compete.

PERSONAL STATEMENT

December 28th, 2005, my parents and I spent a family night together in downtown San Antonio for dinner. That same night, the Alamo Bowl was being played between Michigan and Nebraska.

As we were preparing to head home, my mother, a collector of college attire, suggested we see if we can get inside during the 4th quarter to find a sweatshirt. Security obliged and let us inside, but after spending time in the gift shop, we ended up sneaking our way to the upper level where there were a few empty seats. As a five-year-old, I caught a glimpse of real-life football being played on a massive stage, and that 4th quarter was packed with suspense and action as Nebraska ended up prevailing. That is one of the earliest memories of my life, and I still remember the awe and amazement I felt, and how excited I was when my dad explained that this game was played in San Antonio every year!

Watching that grand spectacle of college football instilled two things in me at that young age: a love for live sports, and anticipation for future events that come to San Antonio. As I grew older, I learned that I had great interest in the field of finance and economics, as the importance and strategy of good money management was pressed in me by my parents as a pre-teen. I gained interest in stocks and investments by the time I was in high school, but above all else, my love for sports never left. In fact, it only grew stronger as I followed it my entire life.

Once I reached college and began diving into my studies, I started to notice a phenomenon that was no stranger to the world of sports; I wondered: do sporting events bring economic benefit or harm to my city? What about the Alamo Bowl, an annually

played game that immensely changes spending and tourism in San Antonio for a brief period, does it bring a truly positive impact to my city, or are the hidden numbers between the lines doing more harm than good to the city? The lack of a clear answer to this question convinced me to research it myself, does the Alamo Bowl bring a positive or negative economic impact to San Antonio?

PROBLEM STATEMENT

Sport is far beyond a large display of entertainment; it is an industry of its own that American cities take great pride in having a piece of. For cities, hosting major sporting events are major wins, as they are believed to perform economic wonders for the city. A highly anticipated game comes to town, and it draws tens of thousands of people to visit and spend their money around the city. Up front, saying yes to this would sound like a no brainer; anyone in their right mind would want to bring the action to their city. However, existing research argues that this may not always be the case.

Although there seems to be many positive outcomes to hosting an event on this scale, one must delve into the numbers that are seldom addressed in the public eye. In the world of economics, any gain is usually paired with some form of cost, and the Valero Alamo Bowl is no exception as it has its fair share of costs associated with its gains. Of course, there are the upfront costs for entities such as team payouts, employees at the Alamodome, security at the game, ancillary events, hosting obligations, etc. However, the Alamo Bowl is technically organized as a non-profit, so the game's costs are not placed on the shoulders of the city and the taxpayers. This is where analyzation of the economic

benefits come into play; how do visitor dollars spent in San Antonio for the Alamo Bowl truly benefit industry, business, employment, and how far do those dollars travel?

Another factor to consider when weighing the impact of the Alamo Bowl is the participating universities. Different schools will draw a different number of attendees to the city. And fans that travel, especially from out-of-state, may spend their money in town differently than those who do not have to travel as far. This begs the question of whether in-state teams or out-of-state teams bring more economic gain to the city. Are there any patterns to their spending that may make one demographic of fan better for San Antonio than another?

The amount of money spent in San Antonio thanks to the Alamo Bowl creates a whopping amount of revenue, but the aforementioned economic factors must also be accounted for when measuring economic impact. My goal is to break down the revenues that are associated with hosting the Alamo Bowl and estimate the overall economic impact that the game has on San Antonio and its surrounding areas. And I hypothesize that games between two out-of-state teams bring greater impact to the city than games involving one or two in-state teams.

METHODOLOGY

To determine the impact of the Alamo Bowl, I gathered data from impact studies provided by the Alamo Bowl regarding visitor attendance and spending in the city from the 2018 matchup between the Iowa State Cyclones and the Washington State Cougars, the 2019 game between the Utah Utes and the Texas Longhorns, and the 2021 matchup between the Oregon Ducks and Oklahoma Sooners. The 2020 Alamo Bowl is not

included in this study because attendance for that game was severely limited due to Covid-19, and this would not benefit this study as economic impact would have also been limited for this reason. Money spent by local San Antonians was also excluded from this study because that money does not count toward economic impact. With the help of my supervisor, Dr. William Chittenden, the visitor data was plugged into a model called IMPLAN, subscribed to by Texas State University. IMPLAN is used to determine the economic multiplier of an event.

An economic multiplier measures the “ripple effect” of a dollar; it estimates how far a dollar travels when spent. For example, let’s say that 50% of a restaurant’s revenues went to its employees, so for every \$1.00 spent by a tourist, that’s \$0.50 paid out to the employees. The employees may save half of their pay and spend the other half elsewhere. Now that dollar spent at said restaurant has traveled from its original spender to the venue, then a portion went to an employee, and an even smaller portion was spent by that employee elsewhere in the city. This trend continues until that dollar has been completely exhausted, or “done travelling” in the economy. This phenomenon also applies to money spent at the bars, restaurants, hotels, tourist attractions, car rentals, and all entities related to spending in San Antonio by visiting Alamo Bowl attendees.

A larger multiplier signifies a positive economic impact since money is travelling through the economy, keeping it healthy. A lower multiplier means that more money is being saved and not spent, which is a poor outcome for an economy; high saving equals low economic activity. After plugging in the information I acquired from the 2018, 2019, and 2021 Alamo Bowls into IMPLAN, the following data tables were provided which led to the following results, which were adjusted for inflation.

ATTENDEE DATA AND ECONOMIC MULTIPLIERS

The number of attendees, average amount spent, and average number of days spent in San Antonio were provided by the Alamo Bowl's study, which provided concrete numbers to work with. The number of attendees strictly represents incremental visitors (people who are only visiting San Antonio for the Alamo Bowl) as San Antonio locals are not included in this study. The studies determined that the 2018 visitors stayed in San Antonio for about 3.4 days while the 2019 visitors spent about 2.7 days in town. The *Amount Spent* column refers to the average amount that visitors spent per day. Hotels, however, are measured in number of nights stayed, not days, which is why the # Days Spent in Hotel figures are different from the rest of the days spent data.

The amount spent in each category was multiplied by the number of attendees and by the number of days to retrieve those amounts in the "Total" column. The total amounts were added to find that about \$17,425,000 were spent by visitors in San Antonio for the 2019 Alamo Bowl. That figure divided by the number of attendees showed that an average of \$511.74 was spent by each of these attendees on their trips. IMPLAN calculated that the total economic impact of the game on San Antonio was near \$28,273,000. This number was divided by the \$17,425,000 spent to determine an economic multiplier of \$1.62. This means that every \$1.00 an Alamo Bowl tourist spent in San Antonio resulted in \$1.62 of economic activity, which makes the case that the 2019 game was very economically beneficial to the city. The three given multipliers are relatively similar, which provides proof of the Alamo Bowl having a positive impact on

San Antonio as every dollar spent in the city is generating well over \$1.50 in economic impact.

The 2018 Alamo Bowl saw more tourists and more money come to San Antonio as the 2018 game was held between two out-of-state schools, but that does not necessarily mean that its economic multiplier is higher. 2021 saw the fewest number of tourists that stayed for the shortest period of time, but they spent more money in the city than 2018 and 2019 fans spent. The 2018 tourist spent an average of \$106.87 more than the 2019 fans, and the '21 tourist spent \$162.73 more than the '19 tourist. It is evident that 2019 travelers made a smaller economic impact on San Antonio than those in 2018 and 2021, quite possibly because UT fans weren't spending as much time or money in the city, which demonstrates the lesser impact as a result of an in-state participant playing in the Alamo Bowl.

2021					
	Amount Spent	# of Attendees	# of Days	Total	
Hotel	\$ 97.35	32,262	1.9	\$ 5,967,340.83	
Food	\$ 55.98	32,262	2.5	\$ 4,515,066.90	
Alcohol	\$ 37.73	32,262	2.5	\$ 3,043,113.15	
Entertainment	\$ 40.16	32,262	2.5	\$ 3,239,104.80	
Shopping	\$ 42.43	32,262	2.5	\$ 3,422,191.65	
Ground Transportation	\$ 19.50	32,262	2.5	\$ 1,572,772.50	
	<u>\$ 293.15</u>			<u>\$ 21,759,589.83</u>	\$ 674.47
				\$ 36,096,176.66	\$ 1.66

2019					
	Amount Spent	# of Attendees	# of Days	Total	
Hotel	\$ 83.22	34,051	2.4	\$ 6,800,938.13	
Food	\$ 44.13	34,051	2.7	\$ 4,057,210.70	
Alcohol	\$ 21.80	34,051	2.7	\$ 2,004,241.86	
Entertainment	\$ 16.35	34,051	2.7	\$ 1,503,181.40	
Shopping	\$ 24.73	34,051	2.7	\$ 2,273,619.32	
Ground Transportation	\$ 8.55	34,051	2.7	\$ 786,067.34	
	<u>\$ 198.78</u>			<u>\$ 17,425,258.74</u>	\$ 511.74
				\$ 28,272,999.44	\$ 1.62

2018					
	Amount Spent	# of Attendees	# of Days	Total	
Hotel	\$ 63.29	41,720	2.9	\$ 7,657,330.52	
Food	\$ 39.78	41,720	3.4	\$ 5,642,713.44	
Alcohol	\$ 28.27	41,720	3.4	\$ 4,010,042.96	
Entertainment	\$ 18.38	41,720	3.4	\$ 2,607,166.24	
Shopping	\$ 29.01	41,720	3.4	\$ 4,115,010.48	
Ground Transportation	\$ 12.39	41,720	3.4	\$ 1,757,496.72	
	<u>\$ 191.12</u>			<u>\$ 25,789,760.36</u>	\$ 618.16
				\$ 40,769,703.00	\$ 1.58

ECONOMIC INDICATORS BY IMPACT

The following tables are an indicator of how many jobs the Alamo Bowl created and impacted in three separate categories: direct impact, indirect impact, and induced impact.

The “Direct” row represents jobs that Alamo Bowl tourist money directly impacted. So, in reference to money spent at hotels, bars, restaurants, etc, those owners reaped the direct benefits. They earned money for themselves as well as the employees

they had to pay. The Labor Income is the total level of income that the workers of those jobs earned for themselves. Value Added is a calculation of the value that those jobs added to the economy, and this can also be thought of as gross profit for the economy. Those who benefitted from the labor income were then able to spend a significant portion of their own earnings, which again, signifies a strong multiplier for the game. The Output column is simply an overall number of revenues that were generated toward the businesses of those that are enjoying the direct benefits. This can also be thought of as the total spent at the bars, hotels, etc, added into one number.

The “Indirect” row is a measure of jobs that were indirectly impacted. For example, restaurants have suppliers, bars have suppliers, the Alamo Bowl itself has suppliers, and they were able to see benefits of visitor spending since those directly impacted had to pay them for their services; the indirect beneficiaries gain their earnings from the direct beneficiaries.

Lastly, the “Induced” row references the employees who work for those directly impacted establishments and went to spend their money elsewhere. Although these employees for the most part live locally, their spending counts toward the economic impact because they are allowing the visitors’ dollars to travel further and contribute to more local jobs and businesses.

The 2018 and 2021 Alamo Bowls appear to have created more jobs in the city than the 2019 game. This outcome is undoubtedly attributed to the greater need for workers to accommodate for a larger capacity of visitors. UT’s presence in the 2019 game lowered the expected level of overnight visitors, and thus, decreased the number jobs employers felt they’d need to fill.

2018				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	336.1	\$9,306,686.01	\$14,144,203.86	\$23,936,713.23
2 - Indirect	54.13	\$2,780,007.92	\$4,224,793.05	\$8,238,850.90
3 - Induced	58.2	\$2,816,713.28	\$4,931,813.01	\$8,594,138.99
	448.43	\$14,903,407.21	\$23,300,809.91	\$40,769,703.11

2019				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	244.2	\$6,490,097.42	\$9,437,830.48	\$16,415,947.65
2 - Indirect	39.38	\$1,896,391.70	\$2,956,848.68	\$5,923,610.37
3 - Induced	40.57	\$1,941,778.88	\$3,349,803.14	\$5,933,441.42
	324.15	\$10,328,267.99	\$15,744,482.30	\$28,272,999.44

2021				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	341.01	\$8,642,474.72	\$11,498,217.59	\$20,655,624.44
2 - Indirect	50.71	\$2,651,233.85	\$4,217,553.15	\$8,182,168.66
3 - Induced	47.97	\$2,428,659.01	\$4,164,744.61	\$7,258,383.55
	439.68	\$13,722,367.58	\$19,880,515.34	\$36,096,176.66

TAX RESULTS

Tax revenues associated with the game affect several different levels, and these tables break down the allocation of tax revenues associated with the Alamo Bowl.

The Sub County General column refers to tax revenues that specific areas within Bexar County earned. San Antonio, Shavano Park, Helotes, and other communities inside Bexar would fall under this category. The Sub County Special districts are important but often overlooked areas such as water districts, community college districts, etc. “County” is in reference to all areas of Bexar County that are not a part of Sub County General districts or special districts. “State” refers to tax revenues that the state of Texas earned, and “Federal” refers to the revenues earned by the U.S. government.

The tax revenues in 2018 and 2021 are very much alike, especially in contrast to 2019. The multiplier tables demonstrated that 2018 tourists stayed in San Antonio for an

average of 0.7 days longer than 2019 visitors, and that is enough time to make extra money, which could very well be the reason why 2018 beat 2019 in every facet of the tax results; more tourist time spent in town will almost certainly yield greater tax revenues. The greater overall spending by '21 fans is the simplest yet most probable explanation as to why that game dominated '19 in tax revenues.

2018						
Impact	Sub County General	Sub County Special Districts	County	State	Federal	Total
1 - Direct	\$214,954.03	\$420,662.94	\$159,670.61	\$765,273.55	\$1,814,510.48	\$3,375,071.61
2 - Indirect	\$40,302.11	\$79,000.98	\$30,068.81	\$145,501.90	\$532,423.69	\$827,297.49
3 - Induced	\$61,793.57	\$120,957.10	\$45,926.93	\$219,870.38	\$555,924.35	\$1,004,472.34
	\$317,049.71	\$620,621.03	\$235,666.35	\$1,130,645.84	\$2,902,858.52	\$5,206,841.44

2019						
Impact	Sub County General	Sub County Special Districts	County	State	Federal	Total
1 - Direct	\$126,703.10	\$264,660.65	\$99,110.82	\$467,038.94	\$1,308,167.25	\$2,265,680.76
2 - Indirect	\$23,614.53	\$49,373.85	\$18,544.22	\$88,353.12	\$389,329.18	\$569,214.89
3 - Induced	\$36,255.64	\$75,741.06	\$28,372.74	\$133,624.70	\$403,506.20	\$677,500.34
	\$186,573.26	\$389,775.56	\$146,027.78	\$689,016.76	\$2,101,002.63	\$3,512,395.99

2021						
Impact	Sub County General	Sub County Special Districts	County	State	Federal	Total
1 - Direct	\$214,852.99	\$456,561.75	\$171,318.00	\$665,887.01	\$905,725.37	\$2,414,345.12
2 - Indirect	\$50,898.69	\$108,200.18	\$40,644.83	\$158,844.50	\$347,235.02	\$705,823.22
3 - Induced	\$65,599.07	\$139,388.31	\$52,291.06	\$202,699.59	\$258,527.72	\$718,505.76
	\$331,350.76	\$704,150.24	\$264,253.89	\$1,027,431.10	\$1,511,488.11	\$3,838,674.10

TOP 5 EMPLOYMENT INDUSTRIES

The tables below are an evaluation of the top five industries that experienced the most job creation due to the Alamo Bowl, and the rankings appear to almost be the same for all three years. It makes sense that restaurants and hotels are the top two industries in this table, as those businesses would likely need to have all hands on deck for the influx of tourists the week of the game. After all, tourists need places to eat, shower, and sleep.

Transit and ground transportation are essential at the third spot, as ride sharing, taxis, and buses are all in high demand during game week as well. It may seem surprising

that basic retailing is a top five industry, but it is understandable that people who are staying multiple nights will need to purchase groceries and other basic items to help them sustain while on vacation.

Lastly, it is no shocker that museums and historical sites made it on this list as San Antonio is full of historical tourist attractions, and everything along the river walk is frequently visited by tourists.

Total job creation for 2018 and 2021 was above 340, while total job creation for 2019 did not even break 250. There appears to have been a smaller demand for positions in 2019, possibly because the industries expected fewer tourists to visit San Antonio. Many UT fans may not need to stay overnight in hotels, and they probably would not be expected to spend much time at restaurants, bars, and other tourist areas; this would lead to less job creation as fewer employees would be needed to handle a lighter crowd.

Impact	2018			
	1 - Direct	2 - Indirect	3 - Induced	
# Industry Display	Impact Employment	Impact Employment	Impact Employment	Impact Employment
1 509 - Full-service restaurants	137.32	1.24	3.13	141.69
2 507 - Hotels and motels, including casino hotels	67.59	0.01	0.01	67.61
3 418 - Transit and ground passenger transportation	53.63	0.26	0.38	54.27
4 412 - Retail - Miscellaneous store retailers	45.25	0.3	1.05	46.59
5 501 - Museums, historical sites, zoos, and parks	32.31	0	0.08	32.39
	336.1	1.81	4.65	342.55

Impact	2019			
	1 - Direct	2 - Indirect	3 - Induced	
# Industry Display	Impact Employment	Impact Employment	Impact Employment	Impact Employment
1 509 - Full-service restaurants	92.2	0.94	2.29	95.43
2 507 - Hotels and motels, including casino hotels	66.82	0	0.01	66.84
3 418 - Transit and ground passenger transportation	43.4	0.31	0.45	44.15
4 412 - Retail - Miscellaneous store retailers	25.07	0.23	0.72	26.02
5 501 - Museums, historical sites, zoos, and parks	16.7	0	0.06	16.76
	244.19	1.48	3.53	249.2

Impact	2021			
	1 - Direct	2 - Indirect	3 - Induced	
# Industry Display	Impact Employment	Impact Employment	Impact Employment	Impact Employment
1 509 - Full-service restaurants	123.59	1	2.24	126.83
2 507 - Hotels and motels, including casino hotels	73.76	0	0.01	73.78
3 418 - Transit and ground passenger transportation	66.41	0.36	0.53	67.31
4 501 - Museums, historical sites, zoos, and parks	42.58	0	0.06	42.64
5 412 - Retail - Miscellaneous store retailers	34.66	0.21	0.79	35.66
	341	1.57	3.63	346.22

TOP 5 OUTPUT INDUSTRIES

It is not a coincidence that this set of tables are very similar to the Employment Industries table. “Top 5 Output Industries” simply shows the five industries that experienced the greatest number of spending and generated the most economic output due to the Alamo Bowl. Full-service restaurants still hold the top spot in 2018 and 2021, but in 2019, hotels seemed to be responsible for the most output. It is plausible that many UT fans visited restaurants in Austin before travelling for the game, and although several Longhorn fans were from San Antonio, their spending at these local eateries did not count towards economic impact since they live in the city.

Museums and historical sites jumped to third and retail slipped back to fourth on all three tables. There seems to be a discrepancy between the three years in the fifth spot. 2018 saw much benefit in Transit and ground passenger transportation, which is sensible being that two out-of-state schools were playing and most of the fans flew in from the Midwest and West Coast. The absence of vehicular transportation left those tourists dependent on public transportation/ rental cars.

Interesting enough, the fifth highest output industry in 2019 and 2021 was Other Real Estate. Other Real Estate may consist of entities such as Air BNBs where Alamo Bowl visitors could shelter while in San Antonio. This, however, had zero direct impact

output, and yet it still ranks above other possible industries. Most UT fans probably live in the I-35 corridor between San Antonio and Austin and had their own cars to drive in the city. They, along with Utah tourists, made such an insignificant impact on public transportation, that Other Real Estate came out ahead of ground passenger transportation. The explanation for public transportation not being a top five output industry in 2021, however, is puzzling. This game involved two out-of-state schools, yet it yielded a similar result to 2019 regarding public transportation, which featured an in-state university.

2018				
# Impact	1 - Direct	2 - Indirect	3 - Induced	
Industry Display	Impact Output	Impact Output	Impact Output	Impact Output
1 509 - Full-service restaurants	\$9,652,756.40	\$87,155.19	\$220,183.07	\$9,960,094.66
2 507 - Hotels and motels, including casino hotels	\$7,657,330.52	\$643.66	\$1,328.66	\$7,659,302.84
3 501 - Museums, historical sites, zoos, and parks	\$2,607,166.24	\$4.61	\$6,488.59	\$2,613,659.44
4 412 - Retail - Miscellaneous store retailers	\$2,261,963.35	\$15,030.71	\$52,422.02	\$2,329,416.09
5 418 - Transit and ground passenger transportation	\$1,757,496.72	\$8,538.40	\$12,562.28	\$1,778,597.40

2019				
# Impact	1 - Direct	2 - Indirect	3 - Induced	
Industry Display	Impact Output	Impact Output	Impact Output	Impact Output
1 507 - Hotels and motels, including casino hotels	\$6,800,938.00	\$448.68	\$849.77	\$6,802,236.45
2 509 - Full-service restaurants	\$6,061,453.00	\$61,848.24	\$150,590.50	\$6,273,891.74
3 501 - Museums, historical sites, zoos, and parks	\$1,503,181.00	\$4.08	\$5,294.34	\$1,508,479.42
4 412 - Retail - Miscellaneous store retailers	\$1,264,308.65	\$11,589.61	\$36,490.59	\$1,312,388.85
5 447 - Other real estate	\$0.00	\$853,630.50	\$202,974.19	\$1,056,604.69

2021				
# Impact	1 - Direct	2 - Indirect	3 - Induced	
Industry Display	Impact Output	Impact Output	Impact Output	Impact Output
1 509 - Full-service restaurants	\$7,770,074.69	\$62,856.45	\$140,546.33	\$7,973,477.47
2 507 - Hotels and motels, including casino hotels	\$6,100,175.68	\$366.56	\$709.56	\$6,101,251.80
3 501 - Museums, historical sites, zoos, and parks	\$3,266,907.78	\$3.76	\$4,759.25	\$3,271,670.79
4 412 - Retail - Miscellaneous store retailers	\$1,915,640.76	\$11,644.35	\$43,598.30	\$1,970,883.41
5 447 - Other real estate	\$0.00	\$1,542,990.58	\$285,637.90	\$1,828,628.48

TOP 5 VALUE ADDED INDUSTRIES

The industries included above were the best at adding value to the economy after the Alamo Bowl. So, those who generated revenue for the game were then able to spend a significant portion of it elsewhere which, again, contributes to the strong economic multiplier. Hotels, restaurants, museums and historical sites, and retail still maintain their same positions in the top four in this table as they did in the output industries table.

There does appear to be a new entity in the fifth spot for 2019 and 2021, which would be Owner-occupied dwellings. A decent portion of visitors may prefer mediums such as Air BNB's over traditional hotels, so they rent out these spaces from other owners. Although people sometimes own multiple Air BNBs in different locations, there must be enough owners of Air BNB's and other similar properties who live in San Antonio and keep the tourists' dollars in the city. Overall, the given industries added more value to the San Antonio economy in '18 and '21 than they did in 2019.

2018						
# Impact	1 - Direct		2 - Indirect		3 - Induced	
	Impact	Total Value Added	Impact	Total Value Added	Impact	Total Value Added
Industry Display						
1 509 - Full-service restaurants		\$5,643,093.54		\$50,951.76		\$128,721.12
2 507 - Hotels and motels, including casino hotels		\$4,807,435.92		\$404.10		\$834.16
3 412 - Retail - Miscellaneous store retailers		\$1,397,530.67		\$9,286.57		\$32,388.40
4 501 - Museums, historical sites, zoos, and parks		\$1,364,195.94		\$2.41		\$3,395.15
5 418 - Transit and ground passenger transportation		\$931,947.79		\$4,527.66		\$6,661.40
		\$14,144,203.86		\$4,224,793.05		\$4,931,813.01
						\$23,300,809.91
2019						
# Impact	1 - Direct		2 - Indirect		3 - Induced	
	Impact	Total Value Added	Impact	Total Value Added	Impact	Total Value Added
Industry Display						
1 507 - Hotels and motels, including casino hotels		\$4,107,391.95		\$270.98		\$513.21
2 509 - Full-service restaurants		\$3,443,926.98		\$35,140.22		\$85,560.79
3 501 - Museums, historical sites, zoos, and parks		\$812,089.89		\$2.20		\$2,860.25
4 412 - Retail - Miscellaneous store retailers		\$752,271.59		\$6,895.89		\$21,712.13
5 449 - Owner-occupied dwellings		\$0.00		\$0.00		\$496,481.90
		\$9,437,830.48		\$2,956,848.68		\$3,349,803.14
						\$15,744,482.30

# Impact	2021			
	1 - Direct	2 - Indirect	3 - Induced	
Industry Display	Impact Total Value Added	Impact Total Value Added	Impact Total Value Added	Impact Total Value Added
1 509 - Full-service restaurants	\$4,329,403.80	\$35,022.95	\$78,310.94	\$4,442,737.69
2 507 - Hotels and motels, including casino hotels	\$3,836,551.40	\$230.54	\$446.26	\$3,837,228.19
3 501 - Museums, historical sites, zoos, and parks	\$1,796,612.03	\$2.07	\$2,617.32	\$1,799,231.41
4 412 - Retail - Miscellaneous store retailers	\$1,123,086.42	\$6,826.76	\$25,560.46	\$1,155,473.63
5 447 - Other real estate	\$0.00	\$659,014.12	\$121,996.48	\$781,010.60
	\$11,498,217.59	\$4,217,553.15	\$4,164,744.61	\$19,880,515.34

TOP 5 INDUSTRIES BY ESTIMATED GROWTH IN OUTPUT

This table displays the local industries that grew the most because of the Alamo Bowl. This is a fantastic indicator of where the economic benefits of the game are felt the most.

The Industry Total Output column shows the amount of revenue the industries generated in '18, '19, and '21, and the Impact Output shows how much of that revenue is specifically attributed to the Alamo Bowl and nothing else.

Of the near \$41 million in total economic impact in 2018, restaurants alone made up about a quarter of the total impact for that year. It is evident that restaurant and hotel services are responsible for the brunt of the Alamo Bowl's total impact, as there is a noticeable drop-off in every table between the 2nd and 3rd Impact Output positions; the drop-offs are around \$5 million in '18 and '19 and about \$3 million in '21.

#	Display Code	Display Description	2018	
			Industry Total Output	Impact Output
1	509	Full-service restaurants	\$2,565,752,599.94	\$9,960,094.66
2	507	Hotels and motels, including casino hotels	\$1,221,939,001.63	\$7,659,302.84
3	501	Museums, historical sites, zoos, and parks	\$81,352,569.42	\$2,613,659.44
4	412	Retail - Miscellaneous store retailers	\$489,527,159.06	\$2,329,416.09
5	418	Transit and ground passenger transportation	\$189,897,810.48	\$1,778,597.40

			2019	
#	Display Code	Display Description	Industry Total Output	Impact Output
1	507	Hotels and motels, including casino hotels	\$1,190,728,483.39	\$6,802,236.45
2	509	Full-service restaurants	\$2,605,906,297.47	\$6,273,891.74
3	501	Museums, historical sites, zoos, and parks	\$96,307,750.13	\$1,508,479.42
4	412	Retail - Miscellaneous store retailers	\$515,832,587.11	\$1,312,388.85
5	418	Transit and ground passenger transportation	\$181,156,594.69	\$799,695.95

2021

#	Display Code	Display Description	Industry Total Output	Impact Output
1	509	Full-service restaurants	\$2,088,239,846.28	\$7,973,477.47
2	507	Hotels and motels, including casino hotels	\$766,640,399.78	\$6,101,251.80
3	501	Museums, historical sites, zoos, and parks	\$78,252,589.37	\$3,271,670.79
4	412	Retail - Miscellaneous store retailers	\$514,269,876.36	\$1,970,883.41
5	418	Transit and ground passenger transportation	\$234,332,958.68	\$1,624,430.52

SUMMARY

With an average economic impact multiplier of \$1.62 between the three games, it is clear that the three Alamo Bowls dissected in this study saw visitor dollars travel well through the local economy and make a positive impact. Although this study only includes games from three different years, the resulting multipliers are all relatively similar, and the in-state vs. out-of-state factor does not appear to affect the multiplier. It is safe to say that the Alamo Bowl does, in fact, make a positive impact on the San Antonio economy.

Despite having about 10% fewer fans than the 2019 Alamo Bowl, spending for the 2021 game was about 50% greater than 2019. And 2018 saw a greater number of tourists come to town, stay longer, and spend more money than the 2019 fans. 2019 had less total output, saw less job creation, and added a smaller amount of value to the economy in comparison to '18 and '21.

It was hypothesized that a game consisting of two out-of-state teams would have a greater economic impact on San Antonio than one with in-state teams. The data is consistent with this hypothesis, and a correlation can be drawn between two out-of-state

participants having a larger economic impact and an in-state participant reducing that impact. The Valero Alamo Bowl Team Selection Committee has limited control in which universities participate in the game every year, but the city can benefit from certain teams playing more so than others.

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