

**The Stock Market Effects of the Sale of Live Broadcasting Rights for
English Premiership Football: an Event Study**

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An analysis is reported of the short-term effects of the announcements in 1996 and 2000 of the winning bids for the live English Premiership TV broadcasting rights on the share prices of BSkyB and several football clubs. Over time the commercial fortunes of football and broadcasting have become increasingly intertwined. Meanwhile a number of leading clubs have acquired stock exchange listings. The reaction of BSkyB investors to the 1996 announcement was neutral, but among the football clubs the reaction was favourable. BSkyB investors viewed the 2000 announcement more positively, while the football clubs' share price reaction was muted.