



**Internationalization of Professional Sports Leagues: A Business Model
Perspective into the Cases of the NBA and the NHL**

By
Theresa Schafzahl

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Abstract

Sports leagues worldwide have increasingly pushed beyond domestic borders to expand their business internationally, especially leagues like the NHL and NBA, which represent the most competitive leagues of their respective sport. The phenomenon of the internationalization of sports leagues is unique due to the distinct organizational structures, challenges, and opportunities sports organizations face, but it has yet to be better understood. This thesis aims to gain a better understanding of the internationalization of the NBA and the NHL. Using a qualitative approach, this thesis adopted a business model perspective using the framework by Casadesus-Masanell and Ricart (2010). The thesis analyzed the business model choices and consequences regarding the leagues' internationalization and compared their approaches. The main findings of the thesis are that both leagues have modified their business models to become more international by investing in recruiting international players and enhancing the league's global popularity. However, the NBA's focus on the large-scale implementation of grassroots, player development, and charity programs worldwide, a localized and player-driven marketing approach, and investment in markets with long-term potential have led to the NBA having a grander scale and geographical scope regarding its internationalization relative to the NHL.

Keywords: internationalization, NBA, NHL, sports leagues, business model concept, multiple case study

Table of Contents

Abstract	2
List of Figures	5
List of Tables	6
1. Introduction	7
2. Literature Review	7
2.1. <i>Internationalization of Sports Leagues</i>	10
2.2. <i>The Business Model Concept</i>	14
2.2.1. Historical Evolution of the Business Model Concept	15
2.2.2. Justification of the Framework Choice.....	19
3. Methodology	24
3.1. <i>Research Design: Multiple Case Study</i>	24
3.1.1. Research Question	24
3.1.2. Research Objectives	25
3.1.3. Units of Analysis	25
3.1.4. Data Collection	26
3.1.5. Data Analysis.....	26
3.1.6. Quality of Research	28
4. Sports Context	29
4.1. <i>Basketball Global History</i>	29
4.2. <i>Ice Hockey Global History</i>	31
5. The Case of the NBA	33
5.1. <i>NBA Context</i>	33
5.1.1. History of the NBA	34
5.1.2. Governance Structure of the NBA	42
5.2. <i>Business Model of the NBA</i>	45
5.2.1. Core Business Model.....	45
5.2.2. Global Talent Recruitment	60
5.2.3. Promoting the League’s Popularity Internationally	66
5.3. <i>Evolution of the NBA’s Internationalization</i>	74
5.3.1. Early Years & Limited Internationalization: 1946 – 1979	74
5.3.2. Popularity Explosion & Global Outreach: 1980s - 1990s	76
5.3.3. Mature Business Model Domestically and Abroad: 2000 - 2015	78
5.3.4. Globalized NBA: 2016 -	80
6. The Case of the NHL	81
6.1. <i>NBA Context</i>	81
6.1.1. History of the NHL.....	82

6.1.2. Governance Structure of the NHL.....	88
6.2. <i>Business Model of the NHL</i>	91
6.2.1. Core Business Model.....	91
6.2.2. Global Talent Recruitment.....	101
6.2.3. Promoting the League’s Popularity Internationally.....	107
6.3. <i>Evolution of the NHL’s Internationalization</i>	110
6.3.1. Foundational Years & Limited Internationalization: 1917 - 1967.....	110
6.3.2. Growth in the US and Europe: 1967 - 1999.....	111
6.3.3. Mature Business in Strong Hockey Markets: 2000 – 2020.....	113
6.3.4. Starting Attempts to Broaden Internationalization: 2020 -.....	113
7. Case Comparison.....	114
7.1. <i>External Circumstances Comparison</i>	117
7.2. <i>Business Model Comparison</i>	118
7.2.1. Core Business Model Comparison.....	118
7.2.2. Global Talent Recruitment Comparison.....	119
7.2.3. Promoting the League’s Popularity Internationally Comparison.....	121
7.3. <i>Evolution Comparison</i>	123
8. Conclusion.....	126
References.....	132
Appendix.....	156

List of Figures

<i>Figure 1 Visual Representation of Choices and Consequences</i>	20
<i>Figure 2 Visual Representation of a Causal Loop Diagram</i>	21
<i>Figure 3 Relationship between Strategy, Business Model, and Tactics</i>	22
<i>Figure 4 NBA Franchise Locations 2024/25 Season</i>	34
<i>Figure 5 NBA Franchise Locations by Country</i>	39
<i>Figure 6 NBA History Themes</i>	42
<i>Figure 7 NBA Organizational Structure</i>	43
<i>Figure 8 NBA Core Business Model Representation</i>	46
<i>Figure 9 Average Annual Value of the NBA's National Cable and Network Television Deals in the US</i>	51
<i>Figure 10 NBA Ticket Sales as a Percentage of total NBA Revenue</i>	52
<i>Figure 11 NBA Sponsorship Revenue from 2010 - 2023</i>	54
<i>Figure 12 NBA Total League Revenue from 2001/02 - 2022/23</i>	57
<i>Figure 13 Average Franchise Value of NBA Teams from 2001 - 2023</i>	58
<i>Figure 14 NBA Global Talent Recruitment Representation</i>	60
<i>Figure 15 NBA Player Demographics by Region</i>	63
<i>Figure 16 NBA Promoting the League's Popularity Internationally Representation</i>	67
<i>Figure 17 NBA Offices 2024</i>	72
<i>Figure 18 NHL Franchise Locations 2024/25</i>	82
<i>Figure 19 NHL Franchise Locations by Country</i>	83
<i>Figure 20 NHL History Themes</i>	88
<i>Figure 21 NHL Organizational Structure</i>	90
<i>Figure 22 NHL Core Business Model Representation</i>	91
<i>Figure 23 Average Annual Value of the NHL's National Cable and Network Television Deals in the US</i>	94
<i>Figure 24 NHL Ticket Sales as a Percentage of total NHL Revenue</i>	96
<i>Figure 25 NHL Sponsorship Revenue 2021 - 2024</i>	97
<i>Figure 26 NHL Total League Revenue 2005/06 - 2022/23</i>	98
<i>Figure 27 NHL Average Franchise Value 2005/06 - 2022/23</i>	99
<i>Figure 28 NHL Global Talent Recruitment Representation</i>	101
<i>Figure 29 NHL Player Demographics by Region</i>	105
<i>Figure 30 NHL Promoting the League's Popularity Internationally Representation</i>	107

<i>Figure 31 NBA and NHL Global Talent Recruitment Comparison</i>	<i>120</i>
<i>Figure 32 NBA and NHL Promoting the League's Popularity Internationally Comparison</i>	<i>122</i>
<i>Figure 33 FIBA (International Basketball Federation) Men's World Ranking</i>	<i>157</i>
<i>Figure 34 NBA Major Player Award Winners by Region</i>	<i>158</i>
<i>Figure 35 IIHF (International Ice Hockey Federation) Men's World Ranking</i>	<i>168</i>
<i>Figure 36 NHL Major Player Award Winners by Region.....</i>	<i>169</i>

List of Tables

<i>Table 1 Data Code Themes</i>	<i>26</i>
<i>Table 2 International Games by Region (by Decade)</i>	<i>70</i>
<i>Table 3 NHL International Games by Region (by Decade)</i>	<i>109</i>
<i>Table 4 NBA and NHL Internationalization Differences</i>	<i>115</i>
<i>Table 5 NBA Social Media Account Following.....</i>	<i>156</i>
<i>Table 6 NBA Player Demographics by Region</i>	<i>159</i>
<i>Table 7 NBA International Games by Region (yearly)</i>	<i>161</i>
<i>Table 8 NBA Regional Internationalization History</i>	<i>162</i>
<i>Table 9 NHL Social Media Account Following</i>	<i>167</i>
<i>Table 10 NHL Player Demographics by Region.....</i>	<i>170</i>
<i>Table 11 NHL International Games by Region (yearly)</i>	<i>172</i>
<i>Table 12 NHL Regional Internationalization History.....</i>	<i>174</i>

1. Introduction

„Globalization describes the growing interdependence of the world’s economies, cultures, and populations, brought about by cross-border trade in goods and services, technology, and flows of investment, people, and information” (Kolb, 2018, para. 1). It has incentivized and facilitated the internationalization process of firms, the expansion of business activities to foreign markets. The reasons why firms internationalize are diverse. Expanding to foreign countries can provide opportunities to increase profits, achieve economies of scale, access advanced technology, and access important knowledge. Firms’ internationalization efforts can also originate from external pressures, including saturated domestic markets and competition. This can leave limited room for domestic growth and drive organizations to expand their operations internationally (Clipa & Clipa, 2011). Sports leagues in North America, especially, face a highly competitive market with many established leagues such as the NFL, NBA, MLB, and NHL (Ozanian & Teitelbaum, 2023c). Due to globalization and internationalization drivers, leagues have increasingly tried to grow their audience abroad to create new revenue streams (Clipa & Clipa, 2011).

Globalization has created diverse ways in which sports leagues can internationalize their operations. The advancements in technology and media have facilitated the consumption of entertainment products through television and online sources. Faced with the ability to showcase and sell their product worldwide, sports leagues have been able to target not only local fans for ticket sales but also fans worldwide for digital products (Dyreson, 2015). The developments in transportation and logistics have significantly facilitated the shipping of goods, allowing merchandise to be shipped worldwide. It has also allowed teams to travel abroad more easily to provide product visibility in international markets in person. The global economic integration has facilitated international investment and ownership. The establishment of multi-national companies has created potential sponsors interested in securing multi-national

deals (Houlihan, 2017). Finally, social and online media growth has allowed sports leagues to market their product online and create fan engagement (Dyreson, 2015).

However, sports leagues face significant barriers to internationalization. The process in this industry is not as straightforward as in others (Saliaga & Kraja, 2024). Sports leagues provide a unique entertainment product, which traditionally depends on its physical location and is not a tangible good. To experience this product in person, consumers must be physically present. Exporting it is logistically challenging and expensive and can cause potential player opposition. Furthermore, team sports following is geographically influenced, based on a sense of community and pride tied to the home region, complicating its internationalization (Mason, 1999). Sports' popularity is also very diverse geographically. While soccer is very popular in most countries worldwide, most sports do not enjoy the same spread. For example, baseball and American football are tied to the American identity and culture, while most regions worldwide are unfamiliar with these games. Conversely, cricket dominates the sports sphere in India and is, however, not commonly played in the US (Williamson, 1998). Finally, the organizational structure of sports leagues is quite different from traditional firms, as leagues are comprised of various stakeholders. Internal stakeholders include league personnel, team owners, and players. External stakeholders include fans, broadcasters, sponsors, and sports venues whose interests must all be considered in the internationalization process (Brumbeloe, 2022).

The internationalization of the NBA and NHL presents a research gap to which this thesis is trying to contribute by investigating the question: *How have the NBA and NHL modified their business model to expand their international presence, and how do their choices compare?* The thesis aims to contribute to the literature and allow other scholars to use its insights to further develop the understanding of the internationalization process of sports leagues, a phenomenon that is relevant as various leagues are currently trying to increasingly

internationalize. Understanding the patterns behind the internationalization process is also important for sports management and marketing stakeholders. Enhancing the expansion of sports leagues globally also has a cultural and societal significance. Sports provide an excellent medium for cultural exchange and can bring people from different communities and countries together through shared interests and experiences.

The research question was studied through a qualitative lens. A multiple case study examined the within and between case analysis of the NBA and NHL. The internationalization developments from both leagues' establishment to today were taken into consideration. The thesis aims to describe by providing context and internationalization history to present the phenomenon. The internationalizations of the leagues were analyzed with the Casadesus-Masanell and Ricart (2010) framework identified in the literature review to understand the business model choices and consequences, representing an explanatory part. This approach was chosen over traditional internationalization theories to place a greater emphasis on how the leagues have modified their operations to create, deliver, and capture value internationally instead of focusing on internationalization motivations, stages, market selection, and entry strategies. Overall, the thesis also serves an exploratory aim by gaining insights and understanding the issue to present a work as a foundation for future research. The thesis was guided by a flexible and qualitative question that aimed to understand the whole internationalization process, not just explore one specific aspect.

The thesis is structured as follows. First, chapter two presents the existing literature. Two separate literature bodies were reviewed for this thesis. Firstly, the internationalization of sports leagues, emphasizing the NBA and NHL leagues, was examined, which identified the research gap addressed. Secondly, the business model concept was reviewed in the literature to find an appropriate framework for this analysis. Then, chapter three discusses the methodology, justifies the multiple case study approach, and outlines the research design.

Chapter four provides context for the cases by providing historical overviews of the global development of basketball and ice hockey. The within-case results of the NBA and NHL are presented in sections five and six, respectively. These sections cover a league overview, business model analysis, and internationalization evolution analysis. Chapter seven presents the results of the case comparisons. Finally, chapter eight concludes by discussing the main findings, their implications, the thesis' limitations, and suggestions for future research avenues.

2. Literature Review

The literature review first examines the previous works about how sports leagues have internationalized. Secondly, it reviews the business model concept to identify the framework used in this thesis.

2.1. Internationalization of Sports Leagues

The literature review sought to explore studies that have researched how sports leagues have internationalized. The goal was to identify works that investigated the strategies sports leagues applied, described their internationalization process, and presented the internationalization outcomes. Additionally it aimed to identify whether works have utilized internationalization theories, such as the Uppsala model by Johanson & Vahlne (1977), the born globals model (Rennie, 1993), Dunning's Eclectic Paradigm (Dunning, 1980), the network theory (Ratajczak-Mrozek, 2012), or the transaction cost approach (Coase, 1937), among others to explain the internationalization processes of sports leagues.

The review aimed to identify works on the internationalization of sports leagues, not individual sports clubs or sporting circuits/tours such as the Formula 1, ATP Tour, and PGA Tour. Leagues and circuits are very similar concepts but have distinct qualities. Leagues are systems in which teams compete against each other over a set period, a season, in one geographic region. Tours usually consist of individual competitors that compete in events hosted in various locations, often worldwide. In leagues, teams have a home location, whereas

in tours, athletes compete in "neutral" locations. Tours often also have a seasonal structure but usually put a larger emphasis on several individual tournaments within the season. While there likely are some commonalities within the internationalization process of the three, the distinct nature of sports leagues like the NBA and NHL makes them a separate research area. All three entities encompass different stakeholders and have different organizational structures. Furthermore, the goals and challenges they face are distinct.

The literature review revealed that more work has been done on the internationalization of sports clubs compared to sports leagues. Studies on this subject have focused on the largest soccer clubs in Europe in scientific journals (Richelieu et al., 2008; Richardson, 2023) and books (Uli Hesse, 2016; Parnell et al., 2022; Bose, 2012).

The structure of North American leagues and European leagues is distinct. The North American model is a closed franchise system guided by the collective action principle. In these leagues, franchises are included based on economic metrics and guaranteed their place in the league, regardless of their performance. This provides stability and incentivizes teams to work together to maximize the league's profitability. In the European Pyramid model, teams can be promoted and relegated throughout the league hierarchies based on sporting merit. (Pache, 2015). The core emphasis of North American leagues is the commercialization of their product, while in Europe, the grassroots and community-based values are more present (Nafziger, 2008). Overall, the North American model is more league-centered and centralized, while a few powerful individual teams dominate the landscape in the European model. This has likely led to a more league-centered internationalization approach for North American leagues and a more individual-team internationalization approach for European clubs. This explains the research focus on teams in the European context and league focus in the North American context.

Specific aspects of the internationalization of sports leagues have been studied. Concerning the NBA and NHL, works have focused on the discrimination of international athletes (Eschker et al., 2006; Yang & Lin, 2010; Hill & Groothuis, 2017), international marketing strategies (Wang, 2022; Wang, 2021) internationalization in specific regions (Zhou et al., 2017; Means, 2007), legal implications of internationalization aspects (Appel, 2011) and international media coverage (Secular, 2021; Andrews, 2006).

However, very few publications have explained and outlined the internationalization processes of sports leagues. The book "Sports Capitalism" by Josza (2004) studied the transnational strategies of the NFL, MLB, NBA, NHL, and MLS regarding all their international activities, alliances, events, experiences, investments, relationships, risks, and ventures. The chapter on the NBA provided an overview of its international strategy, identifying two time frames: the 1980s to mid-1990s, in which the league initiated internationalization efforts through marketing, corporate sponsorships, and franchise expansion to Canada, and the mid-1990s to early 2000s, in which the league increasingly added international players. Secondly, it examined the global broadcast history of the NBA and highlighted its importance in promoting the game worldwide. Third, it explained the influx of foreign players during the 1980s, 1990s, and early 2000s. Finally, it investigated how the NBA has succeeded in specific foreign markets such as China and Mexico.

The chapter on the NHL provided a league history and explored how the NHL has utilized international marketing campaigns and corporate partnerships to broaden the league's international exposure. It also explored the NHL's international broadcast history and the patterns of international players. Further, it examined rival leagues throughout the NHL's history and explored the impact of the NHL's organized World Cup of Hockey on its international business (Josza, 2004).

Scientific works include Wagner's (2020) "Internationalization of Professional Sports". It examined the internationalization of Manchester City FC and the NBA. The NBA case presentation provides a brief history of professional basketball in North America, the international growth of the league and sport, and the NBA in China. The work also examined the Uppsala model and psychic distance framework in the case of the NBA, finding that both hold in some aspects but fail to represent reality fully.

Lastly, Gunillasson-Sevä and Erkers (2023) conducted a case study on the NFL's internationalization process. Using secondary data found in databases and online, they analyzed the motivations for the NFL's internationalization and mapped out the internationalization timeline. They concluded that the NFL's international expansion followed a stepwise process as predicted by the Uppsala model (Johanson & Vahlne, 1977) and fulfilled the steps of the five-step model of internationalization (Ferdinand & Kitchen, 2012), which states how sports organizations internationalize is explained by the steps 1. establish mission, 2. market selection, 3. mode of entry, 4. market expansion, and 5. rationalization and evaluation. However, the internationalization process was not as linear as predicted by the Uppsala model.

The Gunillasson-Sevä and Erkers (2023) and Wagner (2020) case studies utilized the Uppsala model, created by Johanson & Wiedersheim-Paul (1975) and Johanson & Vahlne (1977). The model's key principle states that firms incrementally internationalize in a stepwise process. Instead of immediately carrying out large-scale business activities abroad, firms start with low-risk and low-investment internationalization methods, such as exporting, before working their way up to higher commitment internationalization methods, such as opening subsidiaries. The reason why this stepwise process occurs is because firms incrementally increase their market knowledge. The model predicts that firms can only gain such information about foreign markets by gradually carrying out activities in them. As firms increase their knowledge about foreign markets, this reduces the uncertainties and risks surrounding them

and allows firms to increase the resources designated and activities carried out in the market, creating a positive feedback loop. The model also incorporates the concept of psychic distance, referring to cultural, language, political, and other differences apart from geography. As firms progress through stepwise internationalization, they first target foreign markets with lower psychic distance before targeting more distant regions. The model was revised in 2009 by Johanson and Vahlne to adapt it to the changes that occurred in the business world. It emphasized the role of networks in internationalizing rather than it being predicted by market knowledge. The revised version argued that relationships with other actors also drive internationalization (Johanson & Vahlne, 2009). However, no other internationalization theories have been applied to the internationalization of sports leagues.

The literature review reveals that few analyses investigate how sports leagues have internationalized. Regarding the NBA and NHL, no work has focused on explaining how the organizations have changed their operations to internationalize, taking into consideration all aspects of their businesses. This thesis fills this research gap by addressing the research question: *How have the NBA and NHL modified their business model to expand their international presence, and how do their choices compare?*

2.2. The Business Model Concept

The literature review on the internationalization of sports leagues revealed a gap in analyses and that no work has looked at the internationalization process from a business model perspective. Previous works have identified important elements of the NBA's and NHL's internationalization process and argued that it has followed a stepwise progression as predicted by the Uppsala model (Johanson & Vahlne, 1977).

This thesis presents a novelty using the business model. This perspective was adopted because it allows this analysis to focus on "how" the organizations create, deliver, and capture value. Traditional internationalization models, on the other hand, focus more on the process

and determinants of internationalization. As mentioned, the Uppsala model (Johanson & Vahlne, 1977) emphasizes the internationalization process, predicting a stepwise process. The transaction cost theory explains the reasons for internationalization, arguing that transaction cost reductions are the drivers (Coase, 1937). The born global model demonstrates why some organizations internationalize early on (Rennie, 1993). Dunning's Eclectic Paradigm explains that three necessary conditions, ownership advantage, location advantage, and internalization advantage, are prerequisites for firms to engage in foreign direct investment (Dunning, 1980). Finally, the network theory emphasizes the role of social networks and relationships as drivers for internationalization (Ratajczak-Mrozek, 2012).

The business model perspective of this thesis adds value because it provides a framework that allows the analysis to explore the crucial underlying choices instead of simply describing the internationalization process. To understand the internationalization of the NBA and NHL, it is essential to understand their choices to modify their business models. Expanding into foreign markets and capturing value there is based on choices by organizations. Internationalizing requires adapting some parts of an organization's business model to succeed in competitive environments with diverse legal, cultural, and market conditions. Products and services must often be specifically tailored to foreign markets as customers might display different characteristics. The channels through which an organization delivers its products/services also might have to be modified significantly to fit the local market structure and regulations. Rather than applying one of the internationalization models, this approach allows the analysis to focus on the core logic behind the internationalization instead of specific aspects such as what drove the internationalization or how the process evolved.

2.2.1. Historical Evolution of the Business Model Concept

Many scholars have shaped the business model concept, using various perspectives to contribute to the understanding of the notion. Throughout the evolution of the concept, authors

have never arrived at a commonly accepted definition and framework. The business model concept remains something that can be conceptualized in different ways. The field's diversity in tools and frameworks gives business strategy scholars many ways to use the concept and understand how businesses create, deliver, and capture value in very different settings.

The term's first usage in academia can be found in the 1950s in works by Bellman, Clark, et al. (1957) and Jones (1960). Only during the 1990s did the concept gain wider popularity. The rise of the information and communication technologies sectors, especially the emergence of the internet, which created the e-commerce industry, led to an increased emphasis on business models. Scholars and managers were interested in studying how this new way of business operations and value generation worked. Timmers (1998) was one of the first to analyze business models in the context of this new economy. He emphasized the organization structure aspects of value creation and defined a business model as "An architecture for the product, service and information flows, including a description of the various business actors and their roles; and a description of the potential benefits for the various business actors; and a description of the sources of revenues" (p.4).

Many scholars reference their business model concepts back to work from Peter Drucker (1994) in his article "The Theory of the Business". Even though he never explicitly mentioned the term business model, scholars believed him to have defined the term as "assumptions (...) about what a company gets paid for" (para.3). Joan Magretta (2002) references Drucker and simplifies business models as "at heart, stories – stories that explain how enterprises work" in her key work of "Why Business Models Matter" (para. 3). In her concept, she, like Drucker, focused on the questions of who the customers are, what they value, and, importantly, how the business can capture value and make a profit. Magretta highlighted that business models before the information and technology revolution were not created intentionally and only became apparent once they were in operation. A vital part of the

information technology revolution was that businesses started to design and think about how to operate (their business models) before they started conducting business.

Shafer, Smith, and Linder (2005) reviewed the existent literature on business models and integrated the different approaches into a new definition. Their work uncovered 12 definitions in published literature from 1998 to 2002 and found 42 unique components comprising the various definitions. They grouped the components into four significant groups: strategic choices, creating value, capturing value, and the value network. Drawing from these insights, they define a business model as "a representation of a firm's underlying core logic and strategic choices for creating and capturing value within a value network" (p.202).

In 2010, Osterwalder and Pigneur built on their previous research into the business model concept, creating the "Business Model Canvas," which has become a widely used tool. The framework comprises nine building blocks from the existing literature and should clarify the concept: value propositions, key activities, key resources, partner networks, customer segments, channels, customer relationships, cost structure, and revenue streams. These building blocks are visualized in a dashboard-like presentation that allows organizational leaders to map out their organizations, easily spot weaknesses and opportunities, and effectively communicate that information to stakeholders. The business model canvas is also used in academics to analyze organizations' business models.

Demil and Lecoq (2010) noted that two broad uses of the business model concept have emerged: the static and transformational approaches. The first sees a business model as a plan/description of how the components of a business work together to create value. It is valuable for managers and scholars to understand how a business operates at a given time. The transformational approach provides a tool for managers to change and innovate the organization. While the static view focuses on describing the structure of an organization, the transformational approach highlights how business can evolve over time. Demil and Lecoq's

view of the business model revolves around the notion that business models are not static but constantly change due to internal and external factors. For their framework, they adopt Penrose's view of the firm, which emphasizes that the base of the firm is its resources. She argued that "the growth of the firm results from the interaction between its resources, its organization, and its capacity to propose new value propositions in markets" (Demil & Lecoq, 2010, p.234). This view led them to develop the RCOV framework, which divides business models into three core components: resources and competencies, organization, and value proposition. It emphasizes that the main point of business models is the interaction between these three components. In their view, managers can use the RCOV framework to refine the business model and adapt to different circumstances continuously.

Casadesus-Masanell and Ricart (2010) developed a conceptual framework for strategy, business models, and tactics. They drew on the works from Baden-Fuller, MacMillan, Demil, and Lecoq to define a business model as "the logic of the firm, the way it operates and how it creates value" (p.196). To clarify this notion, they explain that business models are made of different elements: choices and consequences. Choices are the decisions made by firm agents on how the organization should function, and every choice made by an organization results in some consequences. An integral part of their framework is the visual representation of the business model through value loops in which the choices and consequences are connected to present the relationships within the organization's elements. Besides choices and consequences, Casadesus-Masanell and Ricart focus on tactics, which are the residual choices available to organizations based on the business model they employ. These can be important decisions determining how firms can create and capture value. According to them, strategy is the act of choosing a particular business model, a plan to achieve organizational goals through implementing a set of choices.

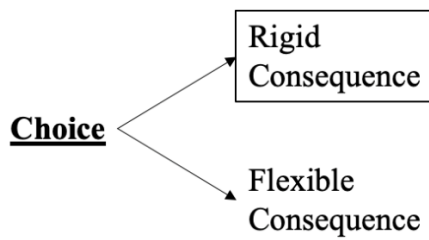
2.2.2. Justification of the Framework Choice

This thesis applies the framework of Casadesus-Masanell and Ricart (2010) because it is very helpful in understanding how organizations work by analyzing their choices and consequences and how these form value loops. This gives the thesis the ability to focus on how the NBA and NHL have internationalized by identifying the underlying causal choices. Traditional internationalization models focus less on the value creation and capture and more on internationalization motivations, stages, market selection, and entry strategies. Other business model frameworks on the other hand also often don't focus on the value loops. For example, the business model canvas simply provides a framework for listing the components of a business.

The framework follows a precise categorization of the elements of a business model, making it easy to understand and present. It mainly revolves around choices and consequences. Choices are separated into three categories: policy, asset, and governance structure. Policy choices concern decisions that affect all aspects of a firm's operations, asset choices concern tangible resources, and governance choices concern decision-making powers over the two other types of choices. Every choice made by an organization results in some consequence, either flexible or rigid. Flexible consequences are sensitive to the choice that led to them, meaning they change relatively quickly if their originating choice is altered. Rigid consequences, on the other hand, are not as sensitive to their originating choice. It would take considerable time for them to change following an alteration of the choice that generated it. The identification of the choices and consequences in the NBA's and NHL's business models provides a great way to dive deeply into the key components of the league's operations to understand them. The degree of internationalization can be studied by examining the consequences of the league's choices. The underlying causes of the differing internationalization outcomes can be examined by investigating the choices.

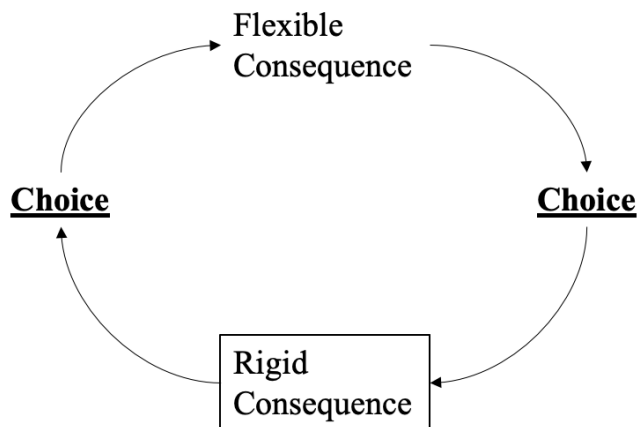
The framework by Casadesus-Masanell and Ricart fits well for this case study because it provides a method to visually present a business model. As seen in Figure 1, choices are highlighted as bolded and underlined, rigid consequences are in boxes, and flexible consequences are simple text.

Figure 1 Visual Representation of Choices and Consequences



The systemic nature of the framework provides a tool to understand how the choices made by an organization interact with each other and how the relationships lead to certain outcomes. This relationship focus is crucial in understanding an organization's operations, as value loops are generally the critical parts of successful business models. Casadesus-Masanell and Ricart's framework provides a way to visualize virtuous cycles through causal loop diagrams, as seen in Figure 2. They argue that choices and consequences build feedback loops that are reinforced as the cycles spin. Rigid consequences are strengthened through cycle iterations and can become integral components of business models.

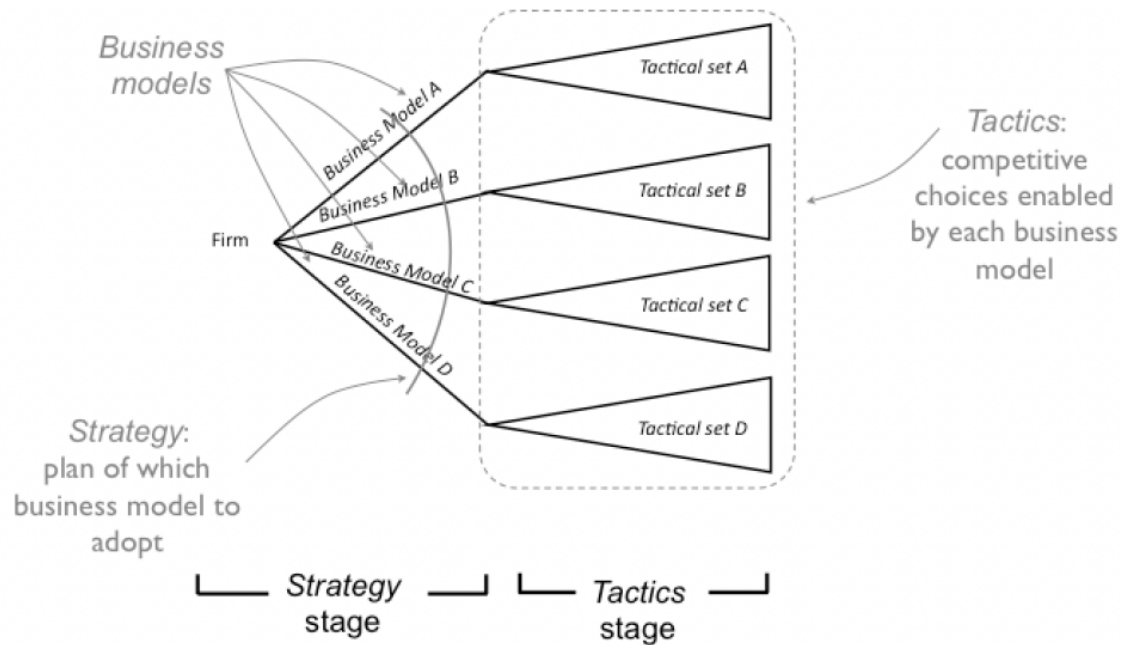
Figure 2 Visual Representation of a Causal Loop Diagram



Casadesus-Masanell and Ricart link the concepts of choices and consequences, business models, strategy, and tactics together in a two-stage model comprised of the strategy and tactics stages (Figure 3). In the strategy phase, a firm chooses its business model. While every organization has a business model, a way it operates, not every firm is strategic about choosing it. Only some organizations are designing their business model and adapting it to outside circumstances. The available elements organizations have to design their business models are choices (policies, assets, or governance structure). The outcome of the strategy phase is the observable business model of an organization, which is the realized strategy of an organization. If there are no contingencies (events outside the organization's control), observing an organization's business model reveals the strategy behind it, and there is no need to separate the two concepts. However, if contingencies arise that require a firm to alter its business model, business models start to differ from their underlying strategy. In the tactics stage, a firm is bounded by the residual choices they have by the nature of the firm's business model they have chosen. Therefore, every different business model gives rise to a different set of tactical choices. Tactical choices are relatively easy to change, while business model choices can be viewed as more rigid and often not easily reversible. The tactics stage of the framework allows for an investigation of the smaller choices of the leagues, which might have an immense impact

on the consequences of the internationalization of the leagues. These tactical choices might explain different internationalization outcomes of the leagues even if their business models are similar.

Figure 3 Relationship between Strategy, Business Model, and Tactics



Note. From “From Strategy to Business Models and onto Tactics”, by R. Casadesus-Masanell and J. E. Ricart, 2010 (<https://doi.org/10.1016/j.lrp.2010.01.004>).

Business models are complicated and often encompass hundreds of choices and consequences. Casadesus-Masanell and Ricart argue that business models must often be simplified to create an understandable analysis. One way to achieve this is by looking at the business model from a zoomed-out perspective called aggregation. Taking a step back and grouping more detailed choices and consequences allows scholars to understand a firm's overall operations. Most organizations nowadays have highly complex business models, which would be very hard to represent in all its details. By including all the intricate details, the analysts might lose sight of the general organization of the firm. The framework fits well since this applies to the NBA and

the NHL. The NBA and NHL are highly sophisticated sports leagues that have evolved dramatically throughout the last decades. They do not simply rely on providing on-court basketball games as their products and receiving ticket, sponsorship, media, and merchandise revenue; their business models are far more complex. Therefore, this analysis will follow the principles of aggregation by zooming away from the complex business models to focus on the crucial choices and consequences, allowing for an understandable, effective analysis.

Conversely, analysts can sometimes decompose business models and focus on certain parts of their operations if these do not interact with other parts. This method can be suitable if more specific questions about a firm's operations are investigated (Casadesus-Masanell & Ricart, 2010). As this analysis focuses on the internationalization aspects instead of the whole business models of the NBA and NHL, the principle of decomposition is helpful. Focusing on the parts that affect the internationalization of the leagues allows for a more specific analysis.

Since this analysis is a case study of two leagues, the comparison of their business models is an integral component. This framework provides a structured breakdown of the leagues' choices and the causal relationships leading to internationalization consequences. By following the same blueprint for both leagues, insights into the leagues' internationalization differences can be revealed.

Finally, the framework is well suited to examine complex organizations such as the NBA and NHL, encompassing many stakeholders. It is very flexible and can be applied to any industry. Traditional internationalization models, on the other hand, focus primarily on manufacturing and service industries. Other business model frameworks are often more rigid and tailored towards "traditional" corporate organizations. The framework also enables the incorporation of quantitative data to understand the business models' components better. The framework provides a structured yet adaptable way to examine both leagues.

3. Methodology

3.1. Research Design: Multiple Case Study

This research adopted a qualitative approach, which is appropriate when the objective is to build theory in situations where the phenomenon under study is not yet well understood (Doz, 2011). As elaborated in the literature review, this is the case for the internationalization of professional sports leagues, especially in the context of the NBA and NHL. The research method used in this thesis is a multiple case study and the design follows the widely adopted guidelines by Yin (2003). The case study method was chosen because it fits Yin's criteria of investigating a contemporary phenomenon in a real-life context over which the researcher has little control and because this research aims at answering a "how" question. This analysis investigated two cases and, therefore, adopted a multiple case study design, which, according to Yin (2003), is mostly preferably over single case studies. Having two cases provides the ability of replication, which according to Yin is crucial to achieving robust and "worthy of continued investigation or interpretation" (p.47) results. The possibility of finding similar results in different contexts enhances the generalizability of the results. Alternatively, finding contrasting results can lead to the identification of the causes of the differential outcomes.

Yin (2003) outlines five important elements of the case study research design, which "link[s] the data to be collected (and the conclusions to be drawn) to the initial question of study" (Yin, 2003, p.19). The five elements plus the data collection are described below.

3.1.1. Research Question

As elaborated in the introduction, the following research question was addressed: *How have the NBA and NHL modified their business model to expand their international presence, and how do their choices compare?*

3.1.2. Research Objectives

Yin (2003) states that the research question describes what one is trying to answer but does not fully outline what should be studied. To achieve the overarching research question, a set of objectives was laid out to guide the research process. Firstly, this thesis aims to understand the contexts of basketball and ice hockey to provide a basis for the leagues' analysis. Secondly, it aims to gain insights into the leagues' internationalization, their histories, and their governance structure. Third, it aims to identify the leagues' business model choices and consequences regarding their internationalization. Fourth, it aims to analyze the evolution of the leagues' internationalizations. Finally, it aims to compare the league's approaches and outcomes.

3.1.3. Units of Analysis

Yin (2003) states that clearly defining what the "cases" are is crucial. This study examined two cases: the NBA and NHL, which are comprised of their franchises, and the leagues as entities. The cases also include all other stakeholders involved such as fans, broadcasters, and sponsors. Temporally, the boundaries are the founding of the leagues until today.

The two cases were selected because both leagues display internationalization to various degrees and provide material to be studied. The NBA was chosen because it is widely regarded as one of the most globalized sports leagues worldwide. The NHL, on the other hand, while also displaying a certain degree of internationalization, has not been able to establish a similar global presence. Historically, the NBA and NHL have similar histories, geographical scope, and very similar organizational structures, providing a reasonable basis for their comparison. The case selection sought to provide a contrast between the consequences of the internationalization of the NBA and NHL, aiming to understand what choices have led to the differing consequences. Furthermore, the cases were selected because the NBA and NHL are very popular leagues resulting in an extensive secondary data amount being available.

3.1.4. Data Collection

This analysis utilized a combination of qualitative and quantitative secondary data. The leagues' operations are documented well in secondary sources online and in books, which provides enough information to understand their business model logic. The main qualitative data sources included official league publications, news articles, and industry reports. Quantitative data on player demographics, revenue streams, and other aspects was identified through official league outlets and databases. Finally, social media metrics were gathered from the sites directly.

3.1.5. Data Analysis

In case studies, the steps of data analysis are often poorly developed in the research design. However, according to Yin (2003), it presents a crucial step to provide the analysis with a solid foundation. In this thesis the data analysis was guided by the following process:

1. *Analytical framework definition*

The literature review identified the business model framework by Casadesus-Masanell and Ricart (2010) as the fitting framework for this analysis.

2. *Data preparation*

The data collection focused on gathering information about basketball and ice hockey, the NBA's and NHL's operations, and their internationalizations. Throughout the data gathering process, the key themes listed in Table 1 emerged. Codes were used to categorize the data and facilitate the following data analysis.

Table 1 Data Code Themes

Theme	Code	Description
Sports Dimensions	SD1	Global basketball history
	SD2	Global ice hockey history
League	LD1	Historical evolution
Dimensions	LD1	Organizational/governance structure

Theme	Code	Description
Business Model		
Dimensions		
Value Creation	VCR1	Game product
	VCR2	Player recruitment
	VCR3	Content creation
Value Delivery	VD1	Media and broadcasting
	VD2	Marketing and branding
	VD3	Infrastructure investment
Value Capture	VCA1	Revenue streams
Internationalization		
Aspects		
Strategies	S1	Market selection
	S2	Entry modes
	S3	Localization efforts
	S4	International marketing
	S5	International player development initiatives
	S6	International grassroots initiatives
	S7	International charity initiatives
Outcomes	O1	Popularity
	O2	Player demographics
Value Capture	IVCA1	International revenue streams

3. *Within-case analysis*

After the data was collected and coded, each case was analyzed separately. The case analysis first presented a descriptive part outlining the league's history and governance structure. Then, the framework by Casadesus-Masanell and Ricart (2010) was used to identify the business model logic and present the components and visual representations. Finally, the evolution of the business model, following the framework, was identified.

4. *Cross-case analysis*

Finally, the NBA and NHL analyses were compared to identify similarities and differences.

3.1.6. Quality of Research

The final component Yin (2003) outlined, is the criteria for judging the quality of a research design. He outlines the four commonly used tests of construct validity, internal validity, external validity, and reliability. However, this analysis will focus on the dimensions of quality criteria established by Guba (1981), which have been accepted by many in the domain of qualitative research. The criteria are credibility, transferability, dependability, and confirmability.

Credibility ensures that the analysis answers what it seeks to answer. According to Merriam (2009), credibility answers the question of "How congruent are the findings with reality?" (p. 213). To ensure credibility, this research utilized methods that are well-established and suitable for the research question, as justified above. It also utilized data triangulation, when possible, to ensure the validity of the data. Finally, the study provided a detailed description of the phenomenon to best present reality.

Transferability relates to the concept of external validity, which ensures that results can be generalized to a wider population in positivist work. However, in qualitative work, the analysis is usually focused on a small number of participants or a specific context and, therefore, is not very generalizable (Shenton, 2004). Scholars increasingly argue that "it is the investigator's responsibility to ensure that sufficient contextual information about the fieldwork sites is provided to enable the reader to make such a transfer" (p. 69). The results need to be detailed enough to give the reader a good enough understanding to compare instances of the phenomenon with the one described in the study. Finally, the boundaries of the case must be clearly outlined (Shenton, 2004). This study, therefore, provided context, outlined the boundaries, and provided detailed results.

Dependability relates to reliability, which ensures that if the work is repeated, it will yield similar results. However, in qualitative work, the context of phenomena changes

constantly, and reliability is therefore compromised. The focus on dependability lies in documenting the study process in detail to allow future researchers to repeat the same process even if similar results are not attainable. This is achieved by the research design description in this methodology section.

Finally, confirmability relates to the concept of objectivity. Confirmability ensures that the results are based on the data rather than the "characteristics and preferences of the researcher" (Shenton, 2004, p. 72).

4. Sports Context

Understanding the histories of the two sports worldwide is essential to analyze the business models of the leagues. The development of the sports and their level of popularity significantly impact the league's popularity. This section, therefore, focuses on the development of basketball and ice hockey independent of the league's involvement to understand the starting points of the league's internationalization.

4.1. Basketball Global History

Basketball was created by a physical education teacher James Naismith in 1891 at a YMCA training school in Massachusetts (US). The sport quickly picked up and became frequently played at YMCAs and educational institutions, becoming a collegiate sport a decade after its creation. The first professional leagues formed early on but remained relatively small in scale. Until the formation of the NBA, the sport continued to grow steadily (The Editors of Encyclopedia Britannica, n.d.). Basketball was first included in the Olympics as a medal event in 1936 (The United States Olympic & Paralympic Museum, n.d.).

The YMCA infrastructure facilitated the spread of the game worldwide. Soon after its creation, basketball was exported to various countries. The sport's spread was also facilitated by the two world wars, during which American soldiers played the sport abroad and introduced

it to foreigners. The sport's simplicity enabled it to be implemented without many resources and enabled new players to enjoy it quickly. (Krasnoff, 2017)

Naismith and five of the original players at the YMCA were Canadian and exported the sport there (The Editors of Encyclopedia Britannica, n.d.). While it spread through YMCAs and educational institutions throughout the country (Butler, 2006), it remained overshadowed by ice hockey and lacrosse until the NBA expanded there in the 1990s and helped it rise to national popularity (MacNab, n.d.). Basketball also gained popularity in Latin America early, most notably in Brazil, where it was introduced in 1894 (Krasnoff, 2017). While the sport developed in countries like Brazil and Mexico, it did so slowly due to soccer's dominance in the region (NBAdraft, 2019). Another one of the original players introduced the game in France in 1893 at a Parisian YMCA. Through the YMCA network, the game spread across the continent (Krasnoff, 2017). The two world wars interrupted the game's spread in Europe; after, however, it experienced growth and developed into a well-established sport until the NBA's first contact with the region (SportsFitness, 2016). The sport also spread to the Russian region early on, where it gained popularity during the Soviet Era. A focus on basketball development established Soviet teams as highly competitive internationally (McGee, 2018). The sport was introduced in French African colonies in the mid-20th century and spread to other African countries from there (Wanjohi, 2023). While some high-level players emerged from the continent, the basketball ecosystem struggled to develop in most countries and is still mostly underdeveloped nowadays. In the Middle Eastern region, the sport was first introduced by US immigrants in Israel, where it slowly developed (Galily, 2003). American missionaries also introduced it in Lebanon in the middle of the 19th century. It emerged as a national sport after the Civil War due to its ease of play (Blondel & Haddad, 2023). In other Middle Eastern countries, basketball has a limited history (Reynolds, 2023). The sport was introduced in India by YMCA missionaries early in the 1890s (Peter, 2021) but developed slowly and remained

overshadowed by cricket. At the same time, YMCA missionaries brought it to China, where it became the national sport by the 1930s (Krasnoff, 2017). The sport was also first played in Southeast Asian countries early on because US colonial troops brought it there. Since the 1930s, it has been the most popular sport in the Philippines (Mariano-Ortilla, 2021). In the early 20th century, visiting Americans in Japan (Huffman, n.d.) and YMCA missionaries in South Korea (Chung, 2024) introduced the game, and it developed into a decently popular sport. In the 1950s, it spread from China to Taiwan (Krasnoff, 2023), becoming one of the most popular sports (Rakuten, 2018). Finally, it was also brought to Australia in the 1890s through the YMCA network, where it has since developed into an established sport (Spalding, n.d.).

4.2. Ice Hockey Global History

The origin of ice hockey is less clear. While a game played in Montreal in 1875 is widely recognized as the first organized hockey game, the concrete origin of the sport is debated. Researchers believe that ice hockey was first played in England with established rules. It developed from stick-and-ball games that were already established in the British Isles. The Dutch introduced metal blade skates in England, and it is believed that the forerunner of ice hockey, bandy, was played starting in the mid-1700s. Bandy developed into ice hockey in the 19th century and became more popular and organized throughout the century. The earliest evidence of ice hockey in Canada, often claimed as the birthplace of ice hockey, is more recent, dating back to the 1820s and 1830s after European settlers introduced it. There are several reports of ice hockey games being played before the game in Montreal in 1875, which the International Ice Hockey Federation (IIHF) recognizes as the first ever. The rules used in Canada were based on the ones used in England. However, Canadians eventually made some fundamental changes and developed the form of ice hockey that is played today. Ice hockey became one of the most popular sports in Canada and was highly popular before the establishment of the NHL (Martel, 2019).

From Canada, the sport spread to the US during the 1890s, with the first games being reported at universities (NBC Olympics, 2021). The sport developed, especially in the Northeast region and in educational institutions before the NHL expanded there and popularized it further. Ice hockey caught on in Latin America in the late 20th century but has remained a niche sport ever since. The first countries to join the IIHF were Mexico in 1985 (International Ice Hockey Federation, n.d.d) and Brazil in 1984 (International Ice Hockey Federation, n.d.a). From its origin in the British Isles, the game spread to other European countries, and the International Ice Hockey Federation was established in Paris in 1908. Initially, the member countries were France, Belgium, Switzerland, Great Britain, and Bohemia. The formation of the IIHF helped formalize the sport and organize international competitions. Throughout the early 20th century, many other European countries joined the IIHF. (International Ice Hockey Federation, n.d.b). Throughout the 20th century, the Scandinavian countries and the Czech Republic emerged as strong hockey countries, producing high-caliber players and doing well in international competition. The sport remained relatively niche in the southern European countries. Ice hockey has a very limited history in Africa, the Middle East, and South Asia. Ice hockey has a long history in China, reportedly having been played since the early 1900s (Peng, n.d.). However, it remained a minor sport concentrated in the colder northeastern regions (Prewitt, 2019). In Southeast Asian countries, ice hockey has little history and has only recently attracted some players and fans. In Japan, ice hockey was introduced early in the 20th century (Japan Ice Hockey Federation, n.d.) and peaked in popularity in the 1990s. Since then, participation dropped (Corday, 2021). In other East Asian countries, ice hockey has had a minimal history. Finally, in Australia, the game was introduced early on by Western immigrants (Associated Press, 2023) and gradually developed into an established, although minor, sport.

5. The Case of the NBA

The first case presentation focuses on the National Basketball Association. Section 5.1 provides context about the league, and describes its history, and governance structure. Section 5.2 presents the NBA's business model. Subsections explore the components of the core business model, global talent recruitment, popularizing the league globally, and the relationships between the components. Section 5.3 outlines the NBA's historical business model phases regarding its internationalization.

5.1. NBA Context

The National Basketball Association (NBA) is the most popular basketball league worldwide (TOI Sports Desk, 2024). It has a global reach like no other US sports league (McMurray, 2024) and, with very few exceptions, is home to the highest-regarded basketball players globally, making it the most competitive league (Phillips, 2024). Home to North America, the league comprises 30 US-based teams and one Canadian team (Figure 4), who operate in contractually specified local territories and are divided into conferences and divisions.

Figure 4 NBA Franchise Locations 2024/25 Season



Note. Created by the author using the logos from “All NBA Teams”, (<https://www.nba.com/teams>).

The teams compete against each other but jointly create the league's product. As an entity, the NBA fosters the league's competition but ensures collaboration regarding media, marketing, and branding to promote the league and create revenue streams.

5.1.1. History of the NBA

The NBA originated out of two preceding leagues. One of them, the National Basketball League (NBL), was founded in 1935. The term "National" in the league's name never reflected the geographical extent of the league's operations as throughout its history, it remained confined to the Midwest and Great Lakes region. The NBL grew into the most established and stable league during this era, even though the World War II years caused many teams to fold. After the war, basketball experienced a surge in popularity, and the league reached its peak,

expanding to 12 teams in the 1946-47 season. This basketball boom sparked an idea from the National Hockey League and American Hockey League executives to create their own basketball league, the Basketball Association of America (BAA), to occupy open dates at their arenas. The inaugural season was played with 11 teams, of which five folded because of financial reasons after the first season. Nevertheless, the BAA was keen on becoming the premier pro basketball league and prevailing over their competitors, the NBL and minor leagues such as the ABL. The BAA started to poach teams from the NBL with initially four NBL teams making the jump. They saw playing in the BAA's major arenas as an incredible opportunity despite the league's struggles. The NBL replaced the lost teams and kept resisting the BAA's aspired dominance. The resistance brought the BAA to the negotiating table, and the leagues eventually agreed on a merger in 1949, forming the NBA (Harris, 2022). The first year of the NBA was played with 17 teams, some of which are still NBA franchises (NBA, n.d.f). The NBA went on to acknowledge the BAA's history as its own and, therefore, views 1946 as its founding date (Harris, 2022).

The NBA struggled during the 1950s, and the faith of the league was very uncertain. The league shrank to 10 teams by the end of the 1950-51 season and eventually to nine for the 1953-54 season. The league's popularity was small, and some of the best players decided to forgo a career in the NBA to pursue different endeavors outside of basketball or to make money playing exhibition games. The US sports scene was big on baseball, football, and hockey, with basketball being an afterthought. The exception to this were the Minneapolis Lakers, who, with George Mikan, found the NBA's first star who was able to attract considerable fan interest. After the dominance of the Minneapolis Lakers in the first half of the 50s, the Celtics became the dominant team of the decade as the league started to gain momentum and stabilized (Mahoney, 2021). The union of NBA players (NBPA) was established in 1954 to collectively

advocate for the players' rights and become a unified voice that can negotiate with the team owners (NBPA, n.d.a).

The 1960s saw the dominance of the Boston Celtics, which won eight championships in a row from 1959 to 1966. Wilt Chamberlain emerged as the dominant player of the decade (The Associated Press, 2021). The era saw the relocation of many franchises. The Minneapolis Lakers moved to Los Angeles, the Philadelphia Warriors to San Francisco, the Syracuse Nationals to Philadelphia, the Chicago Zephyrs to Baltimore, the New Jersey Americans to New York, and the St. Louis Hawks to Atlanta (Cluff, 2024). The Chicago Packers were the first expansion team added in 1961. Throughout the decade, teams in Chicago (Bulls), Seattle, San Diego, Milwaukee, and Phoenix were granted expansion teams (NBA, n.d). In 1964, the All-Star team threatened to boycott the televised game and ultimately achieved better working conditions and compensation (NBPA, n.d). By 1967, the NBPA and the league negotiated the first comprehensive collective bargaining agreement in sports, outlining aspects of the league's operations and player rights and responsibilities (Staudohar, 1999).

During the 1970s, the NBA again faced many problems and almost disintegrated. The issues faced by the league caused its popularity to decline, and games could mostly only be seen on tape delay on television. In 1970, the NBA operated with 17 teams in some of the largest markets in America. They were backed by wealthy investors who kept the league afloat despite diminishing fan interest. The MLB was still largely popular during the 70s, and the NFL experienced a surge in popularity, leaving little room for the NBA. The league was troubled by frequent player fights, drug problems, and racial tension (AP, 2021). Beyond that, the NBA also faced competition from the American Basketball Association (ABA), which was established in 1967. While the NBA was far more established, having better players, arenas, and a network television contract, the ABA had one advantage – it refused to follow the NBA's conventions. They paid little attention to the binding nature of the NBA's contracts, let NBA

players who had been expelled join, and violated the unwritten custom of signing college underclassmen. After nine years of bitter war between the leagues filled with lawsuits and players switching, the ABA achieved its goal of forcing a merger. In 1976, the NBA absorbed four ABA teams from Indiana, Denver, San Antonio, and New Jersey. The ABA's style of basketball, with 3-point shots, a skill emphasis, and an emphasis on arena entertainment, served as a model that the NBA grew into decades later (Flannery, 2020). The growth the NBA was soon to experience seemed unimaginable during the 70s. However, future Commissioner David Stern was rising within the organization and beginning to advocate for a league overhaul and rebranding effort. Furthermore, the league saw an influx of great talent coming to the league, with Kareem Abdul-Jabbar, Magic Johnson, and Larry Bird (AP, 2021).

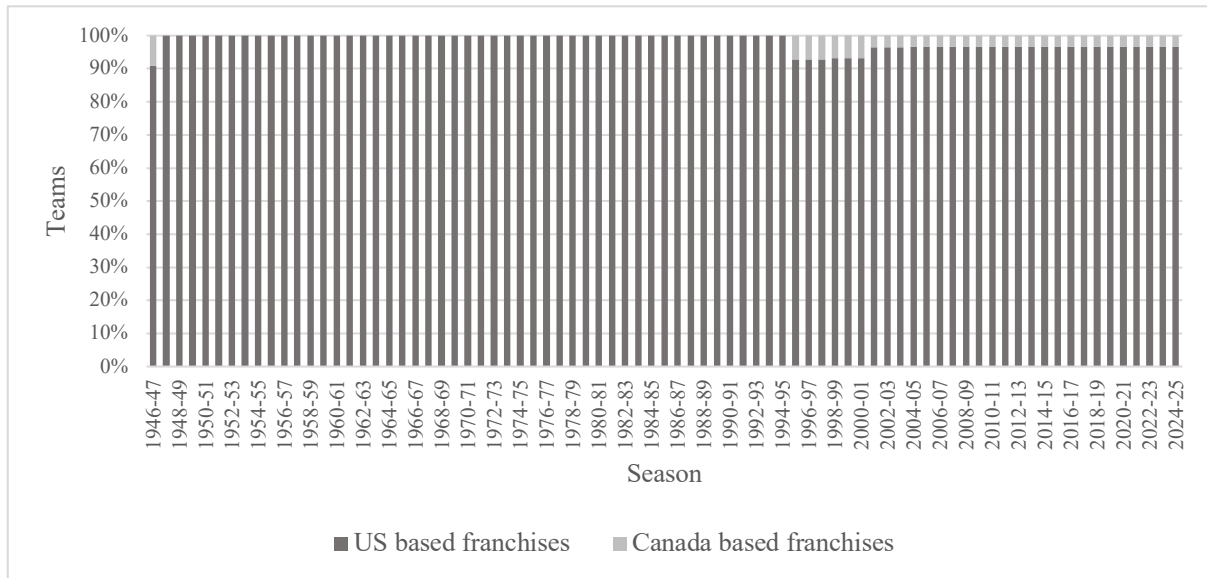
The 1980s were a transformative era for the NBA. At the beginning of the decade, the NBA was in a difficult position with its fans, networks, and sponsors due to the tumults of the 70s; however, this changed entirely by the end of the decade. The rivalry between Magic Johnson and Larry ignited this growth. The two stars developed a passionate rivalry amplified by the fact that they were competing on two of the biggest teams, the Los Angeles Lakers and Boston Celtics, respectively. The race component of their rivalry provided another dimension that attracted fans to it (Reynolds, 2022). In 1983, the NBPA threatened a strike, which led to a revenue-sharing agreement, guaranteeing the players a 53 percent share of the league's revenue, a novelty in US sports leagues (Arria, 2023). In 1984, David Stern became Commissioner and built on this positive momentum to further transform the league. He knew the game needed increased visibility and focused on the NBA becoming more present on television (Reynolds, 2022). He also focused on cleaning up the league's image by implementing an anti-drug agreement and focusing on social responsibility. By improving the league's image and marketing the player's brand, Stern was keen on using the league's biggest stars as pitchmen to attract fans. Stern also realized the NBA's global potential and started

internationalizing the league (Gregory, 2020). Entering the league the same year as Stern became Commissioner were Hakeem Olajuwon, Michael Jordan, Charles Barkley, and John Stockton, who provided Stern with the stars he needed to market the league. By the end of the decade, the league had a compelling product and the players an image in which sponsors wanted to invest in. Bird, Irving, and Johnson became sponsored by Converse, and the long footwear tradition of the NBA began. The players' salaries grew tremendously in the decade, TV audiences reached new heights, and the league prospered financially (Reynolds, 2022).

The popularity of the NBA took off in the 1990s. The period saw the iconic dominance of the Chicago Bulls led by Michael Jordan. The Bulls three-peated twice between 1991-93 and 1996-98 (Britannica, n.d). Michael Jordan rose to unprecedented stardom and became a global phenom. The popularity of Jordan and the Bulls transcended basketball and they became a cultural force domestically and abroad (Moscato, 2020). TV ratings soared, and sponsorships with Michael Jordan reached iconic status (e.g., Nike shoe deal, Gatorade "Be Like Mike") (Temple University, 2023). For the first time, NBA athletes competed at the Olympic Games in 1992. This was made possible by FIBA lifting its ban on national teams selecting professional players and by Commissioner Stern encouraging NBA teams to let their players participate. The impact the US "Dream Team" had was significant for the development of basketball around the globe and enabled the internationalization of the NBA. It provided the NBA stars an international exposure that captivated fans worldwide (Courtney, 2023). The impact of the "Dream Team", the Chicago Bulls legacy, and Michael Jordan, coupled with the deliberate efforts by Commissioner Stern to open offices internationally and specifically market their products in foreign markets, was successful in internationalizing the NBA's business (Moscato, 2020). In 1995, the NBA added expansion teams in Vancouver and Toronto, pushing into the Canadian market for the first time since Toronto had a team in the

inaugural season (NBA, n.d.f), as seen in Figure 5. Starting in 1997, the NBA launched the Women's Basketball Association (WBNA, n.d).

Figure 5 NBA Franchise Locations by Country



Note. Created by the author using “Franchise History”, (<https://www.nba.com/stats/history>).

The 1998 lockout, to a certain extent, marked the end of this era. Owners voted to reopen CBA negotiations because players were receiving around 57% of the league's revenue and, as they argued, because almost half of the teams weren't profitable. After almost two decades of unmatched success, attendance started to decrease in some markets, and merchandise sales declined. More importantly, the salaries of some players skyrocketed. The owners insisted on establishing a hard salary cap (a strict limit on the amount a team can spend on players' salaries without exceptions). After nine negotiating sessions, players didn't accept the hard salary cap, and a lockout followed. A settlement was reached after nearly half the season was lost. Owners achieved a salary cap (a novelty in sports), but certain restrictions remained (Staudohar, 1999).

The 2000s marked a transitional period for the NBA. After an era filled with unprecedented popularity, the NBA showed signs of struggles in the 2000s but managed to

emerge from the decade stronger than ever. The reasons for the NBA's struggles are multifaceted. Firstly, the icon Michael Jordan left the sport in 2003, leaving behind a void. In 2004, "The Malice at the Palace" in-game brawl spilled into the stands and caused suspensions and legal cases, tarnishing the reputation of the league. In 2007, a reference betting scandal further compromised the league's integrity. According to Mark Cuban (China Daily, 2022), the team's poor marketing use was a significant reason for the NBA's popularity struggles during the early 2000s. However, throughout the decade as technology transformed rapidly, with satellite TV and the internet emerging, the NBA made efforts to allow their teams to use the new technologies to attract fans and ultimately create new revenue streams. The NBA embraced new trends and moved some games from broadcast TV to cable, launched the NBA.TV streaming service, and created social media accounts. The league also found new faces on the basketball court, from Kobe Bryant and Shaquille O'Neal to LeBron James, garnering tremendous fan interest. Dirk Nowitzki became the first European-born player to be selected as the league MVP, which caused the league to make waves abroad. The NBA was able to leverage the new technologies by changing their business approaches and finding new starts on the court. The NBA grew its league-wide revenue tremendously, from under \$2 billion before the 1998-99 lockout to around \$4 billion at the end of the decade (China Daily, 2022).

The 2010s saw the emergence of "superteams". The competition in the NBA was changed forever in 2010 when LeBron James, Chris Bosh, and Dwayne Wade linked up to play for the Miami Heat (Armant, 2023). This started a trend of stars gathering on teams and building dynasties. During the 2010s, the style of play also evolved significantly. The role of the 3-point shot became much more important. Stephen Curry is the poster child of this revolution, winning multiple championships with the Golden State Warriors (Schuhmann, 2021). At first, the Miami Heat and LeBron James and later on, the Warriors and Stephen Curry created significant buzz around the NBA. LeBron's play during the decade put him in the

conversation of being the greatest basketball player ever. His impact was not limited to on the court as he was very vocal about issues off the court as well (Amick & Robbins, 2024). LeBron is not the only NBA player using their immense platform to advocate for change. Throughout the '60s and '80s, legends such as Bill Russell and Kareem Abdul-Jabbar spoke up about civil rights, a recently reignited sentiment. Formal social justice initiatives of the NBA have also increasingly become an emphasis. The NBA has various programs regarding social justice aspects worldwide and is at the forefront of sports leagues globally (AP, 2022). In 2011, new disputes surrounding the salary cap structure and the division of revenue caused the season to be shortened and led to a flexible salary cap with heavy luxury tax regulations (Gupta, 2023). Throughout the 2010s, the NBA opened up new revenue streams. Starting in the 2017-18 season, for the first time in history, the NBA sold advertisement patches on jerseys (Lefton & Lombardo, 2019). The NBA has also embraced the legalization of sports betting, which has created large partnerships and a new way of engaging fans (Purdum, 2018). The emphasis on social media grew during this era, and the NBA has used the social media world like no other sports league worldwide to capture fan engagement and reach all corners of the world (Martin, 2013). The Covid-19 pandemic had severe implications for the NBA. The 2019-20 season got suspended and ended up being completed four months later, inside a "bubble" in Disney World Orlando under strict health and safety regulations (Pepitone, 2020). The following season was shortened to 72 games and fan attendance was affected by local guidelines (ESPN, 2020). Revenue dropped by around 10% in 2019/20 (Wojnarowski & Lowe, 2020) and around one-third in 2020/21 (Dewald, 2021). The NBA has returned to normality following the pandemic, and viewership and revenue are steadily growing. Overall, the NBA's history throughout the decades can be described as seen in Figure 6.

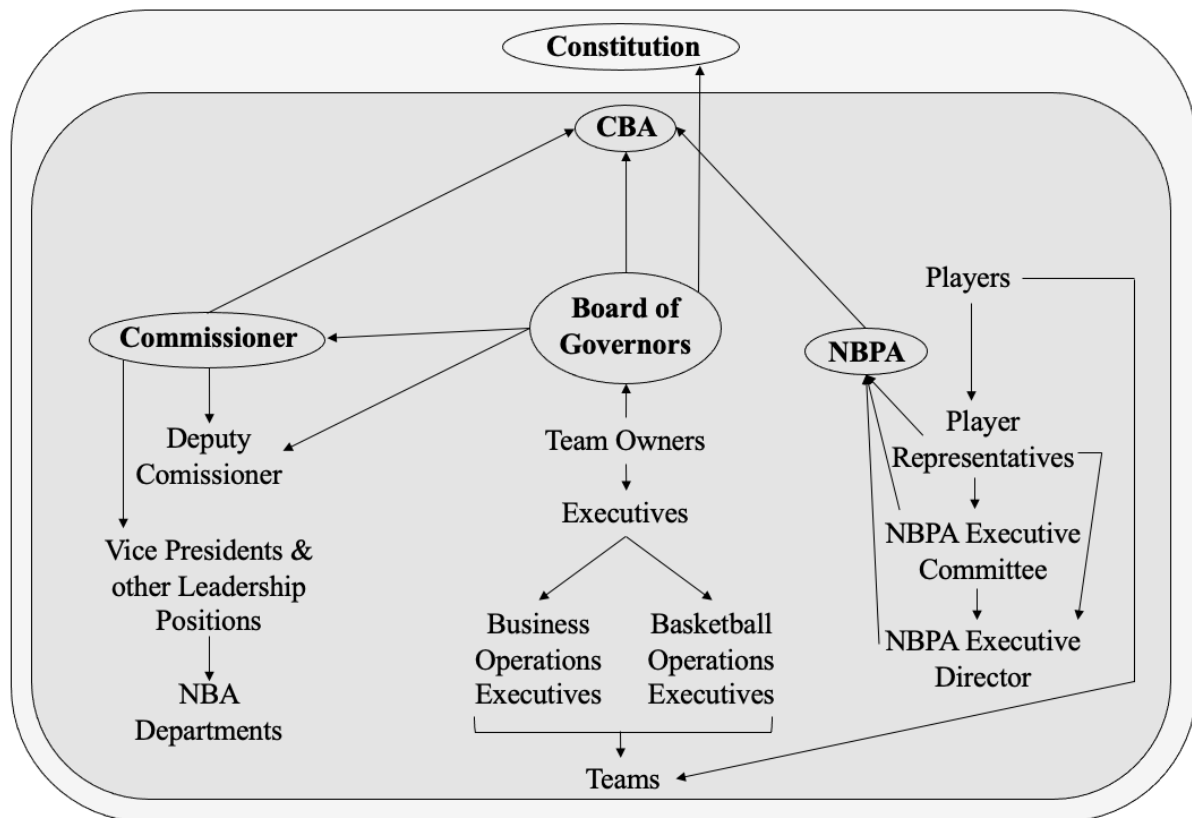
Figure 6 NBA History Themes

- 1930s	Pre-NBA
1940s	Creation of the NBA
1950s	Humble Beginnings
1960s	Relocation & Expansion
1970s	Tensions
1980s	Transformation
1990s	The Explosion
2000s	Transitional Period
2010s -	Modern Era

5.1.2. Governance Structure of the NBA

Since its foundation, the NBA has operated as an unincorporated association of basketball teams. Each franchise is owned by a primary owner who together hold the major decision-making power over the league, essentially governing its operations. Therefore, while the NBA functions as a unified organization, it's not owned by any single entity (Nonnenmacher & Gerard, 2021).

Figure 7 NBA Organizational Structure



Note. Created by the author using “National Basketball Association Constitution and By-Laws”, 2024 (<https://official.nba.com/wp-content/uploads/sites/4/2024/06/NBA-Constitution-By-Laws-June-2024.pdf>), “NBPA Leadership”, 2024 (<https://nbpa.com/leadership>), and “Collective Bargaining Agreement”, 2023 (<https://imgix.cosmicjs.com/25da5eb0-15eb-11ee-b5b3-fbd321202bdf-Final-2023-NBA-Collective-Bargaining-Agreement-6-28-23.pdf>).

The three main stakeholder groups of the NBA, as represented in Figure 7, are its players who are unionized by the NBPA, the team owners who comprise the board of governors, and the league executives and departments headed by the Commissioner under the influence of the board. The NBA's Constitution and By-Laws were established at the league's founding. They have since outlined the organization's main structure and defined the owners' and Commissioner's powers and duties. While the main structure has remained the same, the constitution and its by-laws have evolved significantly over time. The NBA's Collective

bargaining agreement (CBA) is negotiated between the Commissioner and the board and the NBPA on the other side. Firstly implemented in 1967 (Staudohar, 1999), it sets out the terms and conditions of employment for all players and outlines all rights and responsibilities of teams, the league, and the player union. Importantly, since 1983, it also outlines how the league's revenue is split between different teams and between the players and team owners. Revenue sharing between teams is a critical financial mechanism to ensure the competitive balance between smaller and larger market teams. Teams who generate less revenue receive some income from higher revenue-generating teams. The CBA sets out the percentage of league revenue the owners get, and the percentage players receive in salaries, which determines the team's salary caps. Based on revenue predictions, each team can spend a certain amount on their players' contracts (Nonnenmacher & Gerard, 2021).

Each NBA player is in a contractual agreement with one franchise, which has to follow the rules and regulations set out by the CBA. The players formed a union (NBPA) in 1954 to unify their voices and to form an entity to advocate jointly towards the team owners. The NBPA leadership is comprised of three bodies: the executive committee (comprised of nine members elected by the board of player representative meetings), the player representatives (chosen by all players on each team), and the executive director (appointed by player representatives and the executive committee) (NBPA, n.d.b).

Since the league's inception, each team owner has chosen one representative, usually themselves, for the board of governors which acts as the legislative branch of the NBA, making decisions on major policy issues. It has the power to alter the NBA's constitution and, thereby, the basic outline of how the organization functions. Furthermore, it has authority over the Commissioner, who is in charge of the league's daily operations. Team owners are also responsible for choosing various executives for their team who are in charge of all the business and basketball operations of the team. An existing or an expansion team can be purchased to

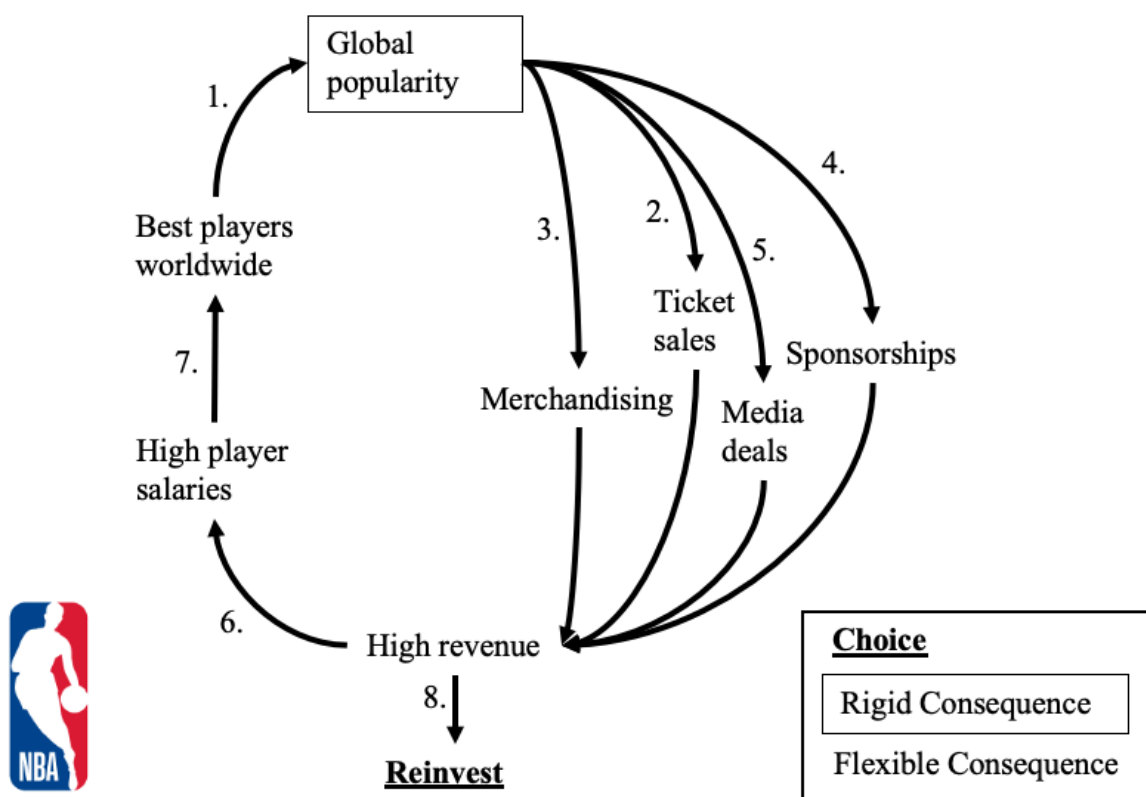
join the NBA as a franchise and become a primary owner. The board of governors has the ultimate authority for every franchise sale to approve the new owner. Furthermore, granting an expansion team is only possible based on a decision by the board of governors (Nonnenmacher & Gerard, 2021).

The third stakeholder group is the "NBA" as a league, meaning the Commissioner, all the other league executives, and the NBA departments that all together aim to promote the business of the league. The Commissioner is appointed by the board of governors and has to pursue their interests by ensuring the smooth operation of the league (Nonnenmacher & Gerard, 2021). The league's first Commissioner was Maurice Podoloff, who was appointed at the BAA's establishment in 1946 (Naismith Memorial Basketball Hall of Fame, n.d.). The Commissioner can be viewed as the executive and judicial branches of the NBA. The Commissioner has jurisdiction over franchises' disputes and all players, coaches, owners, and staff (Nonnenmacher & Gerard, 2021). The NBA has dozens of departments that oversee various aspects of the league's operations. These have grown as the league has expanded its business.

5.2. Business Model of the NBA

5.2.1. Core Business Model

Figure 8 NBA Core Business Model Representation



The arrows in Figure 8 represent the key virtuous cycle of the NBA’s business model. The cycle is created through choices made by the NBA that create consequences that are reinforced as the cycle spins. An integral part of the cycle is the flexible consequence of the NBA having the best players in the world. This level of elite competition enables the league to sell the best basketball entertainment in the world and attract a global fanbase to the league (arrow 1), which has become a rigid consequence. The level of global popularity allows the league to profit from its product through various revenue streams. Fans from all around the world attend NBA games and pay for tickets (arrow 2). The league and teams sell team and player-branded merchandise, which are bought by fans worldwide due to the popularity of the league (arrow 3). The league’s fanbase also attracts sponsors who want to partner with the NBA (arrow 4), representing a significant income stream. Finally, the league negotiates media rights and broadcast

agreements domestically and in foreign markets (arrow 5), for which broadcasters are willing to pay large sums as the NBA's popularity attracts large quantities of fans to watch the broadcasts. All these revenue streams result in the NBA generating high revenue. This revenue allows the league to pay its players very high salaries (arrow 6), higher than other basketball leagues, attracting the best players to the league (arrow 7). The high revenue generated also gives the league the financial means to reinvest in its product (arrow 8) and reinforce the business model's virtuous cycle.

Best Players Worldwide

The NBA features the best basketball players worldwide. No other basketball league around the globe rivals the NBA in attracting top talent. International players generally are treated like domestic players, and there are no quotas or other restrictions (NBA, 2024c; NBA & NBPA, 2023). Therefore, players who are good enough to compete in the NBA, no matter where they are from, in most cases, end up playing in the NBA.

The concentration of all the best basketball players being part of the NBA was not always the case. In the early years of the NBA, when it was still the American Basketball Association (ABA), it competed with other leagues, such as the ABL and NBL, and the talent was more spread out. After the ABA merged with the NBL to form the NBA, the league gained prominence, and the best players usually suited up in the NBA (Harris, 2022). However, throughout the first decade of the NBA's history, the league was surrounded by a lot of uncertainty. Some players chose to pursue more stable careers or played basketball exhibition games to earn money (Mahoney, 2021). During the 60s and 70s, the ABA operated and rivaled the NBA, attracting some top players (Flannery, 2020). Since the NBA merged with the ABA in 1976, the NBA has been the undisputed premier basketball league in North America and globally and has been able to attract most of the best players worldwide.

Global Popularity

The NBA's popularity reached mainstream levels in the US in the 1980s, mainly because of the iconic rivalry between Larry Bird and Magic Johnson and the Los Angeles Lakers and Boston Celtics (Reynolds, 2022). In the 1990s, the league's popularity skyrocketed in the US and globally. This can be attributed to the impact of the 1992 US Olympic "Dream Team" (Courtney, 2023), Michael Jordan, and the Chicago Bulls (Moscato, 2020). Ever since its popularity domestically has remained high and continues to grow internationally. Especially on social media platforms, the NBA is very popular, and according to Forbes, over 75% of its followers are international (Baraheni, 2024). In October 2024, the NBA had 88.7 million Instagram followers, while the NFL had 30.5, the MLB 11.5, and the NHL 6.6 million. The NBA's social media accounts followers per regional account and platform can be seen in Table 5 in the appendix. While the fame of soccer stars is unmatched globally, NBA stars have generated a tremendous following and are amongst the closest sports in terms of social media following to soccer. Since the Jordan era, NBA stars have emerged as some of the most marketable athletes, which has allowed them to build their platform to influence people. Some ways that NBA players have impacted pop culture are through their focus on fashion and streetwear, activism, ventures into the hip-hop music industry, and film and television appearances. Through social media nowadays, it is easier than ever for NBA stars to showcase their lifestyle and express their opinions online (HCS News Desk, 2023).

In the US, the NBA has grown to be widely recognized as the second or third most popular sports league, along with major league baseball. According to a Statista Global Consumer Survey, the NFL is the self-reported most followed sports league in the US with 52%. The NBA follows with 42% and ranks first among the 16-25 age group with 40% (Richter, 2022). While the other major leagues were more established historically, the NBA drastically caught up during the 90s and continues to grow steadily. Basketball is widely played and has the highest participation rates among all sports (Solberg, n.d). The NBA caught on in

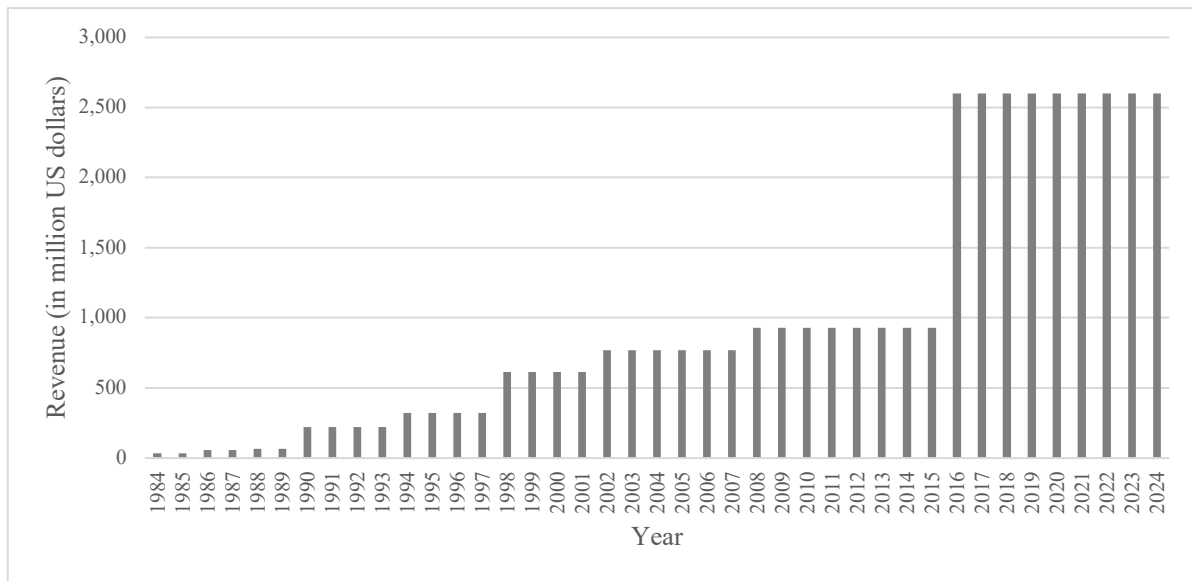
Canada in the 90s as teams in Toronto and Vancouver were established, and the Canadian Steve Nash became one of the NBA's best players (MacNab, n.d). The NBA and basketball recently experienced another boom as the Toronto Raptors won the 2019 championship. Viewership and youth enrollment have risen, and the growing diversity of Canada's population is contributing to the sport's success (US Basket, 2023). In China, the league has a tremendous following. It started to attract fan interest in the 90s and experienced incredible success in the 2000s and has been able to maintain a steady fanbase (Zhou et al., 2017) even though the NBA caused a massive controversy in 2019 regarding the Hong Kong protests (Mansfield, 2019). In certain Southeast Asian regions, the NBA is extremely popular. Basketball has been popular in the Philippines since the 80s and has become a national passion (Sopan, 2019). The league and basketball are also gaining popularity in other Southeast Asian markets, such as Indonesia and Thailand. In Europe, the NBA is also experiencing a boom thanks to the success of European players such as Luka Doncic, Nikola Jokic, and Victor Wembanyama (Jensen, 2023). The league has had a fanbase in the European market since the 90s; however, recently, it's starting to become more mainstream. Especially in some Eastern European markets, such as Serbia and Lithuania, basketball is the most popular sport and has a large NBA fanbase (Conn, 2023). In the Middle East region, the NBA has gained popularity in the oil-rich countries due to the increased involvement of the NBA in the region (Windhorst, 2024). The NBA is also especially popular in Lebanon, where basketball is a national passion (Blonde & Haddad, 2023). In Latin America, soccer dominates the sports landscape, but basketball is gaining popularity, and the NBA is especially popular among adolescents in Brazil (Feliciano, 2023) and Mexico (Badenhausen, 2023). In East Asian regions, the NBA is very popular in Taiwan, has grown in South Korea, and is decently popular in Japan, even though it has never broken through to mainstream popularity (Rush, 2022). The NBA is also experiencing increasing success in Australia, with players from there popularizing the league (Easton, 2022). In India and the

South Asia region, the NBA is gaining popularity, especially in the younger audience (Sampat, 2023). The NBA has heavily invested in the African market, the number of players from the region is increasing, and the popularity in the region is growing. However, it has not reached mainstream levels (Jane, 2024). Finally, the league's popularity in Russia and Central Asia is small, especially in Russia, where the league suspended all business after the Ukraine invasion (Baer, 2022).

Media Deals

The NBA has a diversified set of revenue sources. Media rights are the largest source of income, accounting for a significant portion of the overall revenue. The NBA's current media deal, which started in 2016/17 with Disney (ESPN and ABC) and Warner Bros (TNT), brings in an average annual income of around USD 2.6 billion (Lee, 2014). The revenue generated through the sale of national media rights has increased significantly over the past decades, as seen in Figure 9. In July of 2024, the NBA secured a new media rights agreement with Disney (ESPN and ABC), Comcast (NBC and Peacock), and Amazon (Amazon Prime). The contract starts with the 2025/26 season and will bring in an average annual income of around USD 6.9 billion over 11 years (Bontemps, 2024).

Figure 9 Average Annual Value of the NBA's National Cable and Network Television Deals in the US



Note. Data before 1984 not accessible. Created by the author using data from “A timeline for David Stern’s career with the NBS”, by Z. Harper, 2012, (<https://www.cbssports.com/nba/news/a-timeline-for-david-sterns-career-with-the-nba/>) for 1984-2007 and “NBA’s new \$24 billion media partnership with Turner, ESPN will greatly impact upcoming free agents like Kevin Durant, LeBron James“, by M. Lee, 2014 (<https://www.washingtonpost.com/news/sports/wp/2014/10/06/nbas-new-24-billion-media-partnership-with-turner-espn-will-greatly-impact-upcoming-free-agents-like-kevin-durant-lebron-james/>) for 2008-2024.

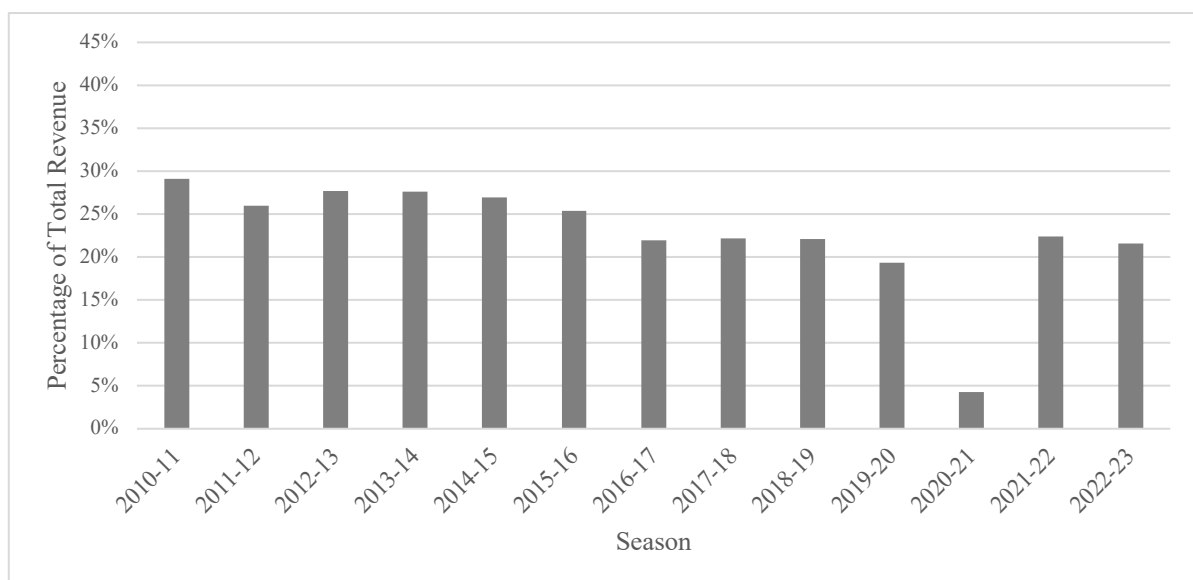
Beyond the national broadcast rights deal, individual teams also generate money by selling local broadcasting rights to regional sports networks or other broadcasters. The value of those deals varies greatly depending on the market, and most of them are not publicly disclosed. The richest deal pays the Los Angeles Lakers around USD 200 million annually (Settimi, 2014). The league also generates revenue through NBA.TV, a subscription television network, and NBA League Pass, a streaming service. According to SportsPro Media, the NBA received around USD 715 million during the 2022/23 season for international broadcast deals (including Canada), the highest value out of the US men’s major leagues (McMurray, 2023). Much of that

comes from a deal with Tencent in China, which has a reported annual value of around USD 300 million (Shea, 2021).

Ticket Sales

Ticket sales are another key revenue source. While they bring in less than media deals, teams regularly selling around 75%-100% of their arenas that seat around 16,000-20,000 fans still generate significant revenue. Ticket revenue varies significantly among markets based on market size and team success. According to Forbes, the highest gate receipt-generating team during the 2022-23 season in the NBA was the Golden State Warriors, with an income of USD 230 million (including club seats) (Forbes, n.d.). The overall percentage of gate receipts throughout the last few years can be seen in Figure 10. It reveals a trend of a decreasing percentage of ticket sales of total revenue, which is likely even more apparent if early data was available. Along with the revenue from gate receipts, in-person game-day revenue also includes concession sales, parking fees, and others.

Figure 10 NBA Ticket Sales as a Percentage of total NBA Revenue



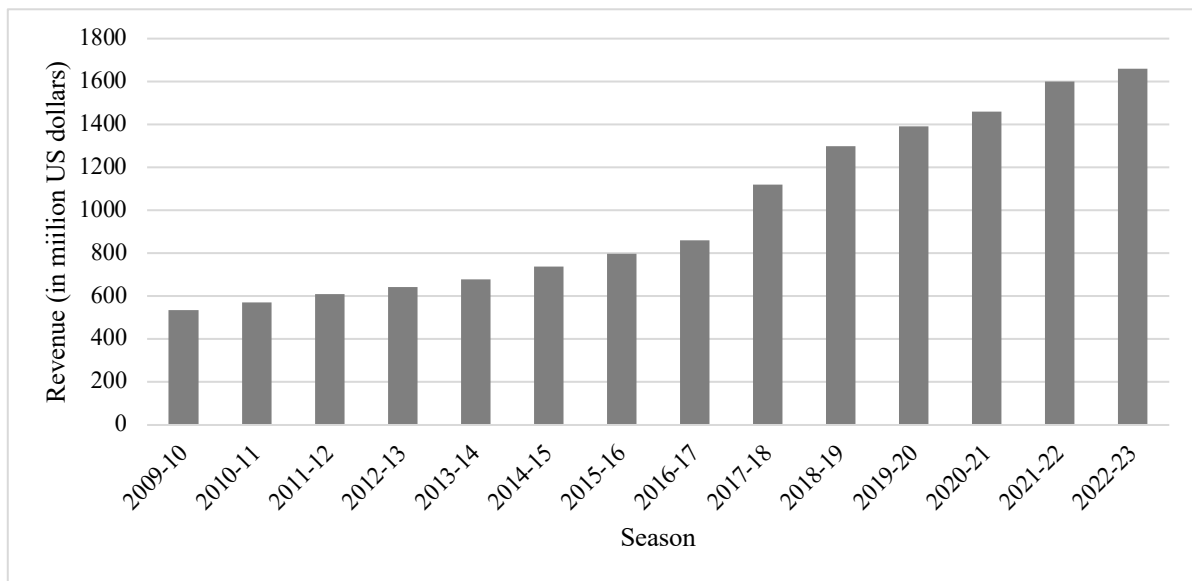
Note. Displays the estimated revenue from regular season ticketing as a percentage of total revenue. Data before 2010 not accessible. From “Gate receipts as percentage of total revenue in the National Basketball Association from 2010/11 to 2022/23”, by Statista Research

Department, 2024 (<https://www.statista.com/statistics/193410/percentage-of-ticketing-revenue-in-the-nba-since-2006/>).

Sponsorship

A third large stream of income for the NBA is sponsorships and advertisements. As a league, the NBA has official partnerships with brands to sponsor titles and events. For example, the newly established in-season tournament was named Emirates NBA Cup as part of a multiyear partnership between the NBA and Emirates Airlines (Feldman, 2024). The league has official apparel and equipment sponsors; for example, their apparel deal with Nike started in 2017 and is reportedly worth around USD 1 billion (Rovell, 2015). At the league level, the NBA also has partnerships for official products and services, digital content and streaming, and special programs. Overall, during the 2022/23 season, the NBA had a record 49 official league sponsors (Broughton, 2023). Individual teams also have sponsorship agreements with companies for arena naming rights, in-arena advertisement and branding, team events, and jersey patches. During the 2017/18 season, the NBA launched a pilot project to allow teams to sell an advertisement patch on their jerseys. The project's financial success has made it a permanent practice, and the league has since added patches on referee and warmup jerseys (DePaula, 2021). The NBA posted a record USD 1.66 billion in sponsorship revenue during the 2022/23 season (including league, team, and arena sponsorship rights fees) (Ozanian, 2023). As seen in Figure 11, the NBA has grown its sponsorship revenue considerably over the last decade.

Figure 11 NBA Sponsorship Revenue from 2010 - 2023



Note. Includes league-wide and individual team sponsorship revenue. From “National Basketball Association sponsorship revenue from 2010 to 2023”, by Statista Research Department, 2023 (<https://www.statista.com/statistics/380270/nba-sponsorship-revenue/>).

The league has focused on broadening its international sponsorship efforts. During the late 1990s and 2000s, the league started to sign multinational or foreign business partnerships more deliberately. In 2002 for example, the NBA renewed its deals with Anheuser-Busch and Gatorade in deals that obliged the companies to engage in various activities overseas to promote the sport and the NBA (Josza, 2004). Over the years, the NBA has signed countless partnerships like these. In 2022, it increased the international team sponsor limit from three to 10 (Sim, 2022). While the exact importance of international sponsorship is hard to quantify due to a lack of data availability, a trend seems apparent. Not only are more foreign companies sponsoring the NBA in North America, but the NBA also increasingly has partnerships for foreign markets.

Merchandising

The NBA generates considerable revenue from merchandise sales (exact data is unavailable). Due to the NBA’s popularity, their star players’ fandom, the teams’ iconic reputations, and the

ability to wear basketball jerseys casually, the NBA's merchandise demand is great. Teams sell their merchandise in brick-and-mortar stores in their respective markets. The league also operates brick-and-mortar stores in the US and internationally, sometimes in partnership with global retail outlets.

The NBA ventured into international merchandise sales early on by operating a concept shop in Melbourne during 1992-94 and issuing permits to local vendors to sell NBA merchandise in Asian and Latin American countries (Josza, 2004). In the 2010s these efforts increased by the NBA aggressively opening physical stores around the world. The NBA has four big flagship stores in Europe which have been opened starting in 2018 (NBA Communications, 2022b). Although it is hard to find concrete numbers, Brazil appears to have the most stores, with around 30 smaller shops that have been opened since around 2020. Two other stores in Latin America, Mexico and Chile, opened in 2019 (Parcerisa, 2020) and 2023, respectively (NBA Communications, 2023). There are also some stores in China (exact data is unavailable). It is reported that the NBA opened the largest NBA store in the world in Guangzhou in 2020 (Gandolfo, 2020). In 2018, the NBA opened a store in Qatar (Klein, 2018) and in 2022, in the United Arab Emirates (NBA Communications, 2022a). Since 2022, three stores have been opened in South Africa (NBA Communications, 2024), and since 2022, two in Australia (Kidane, 2022).

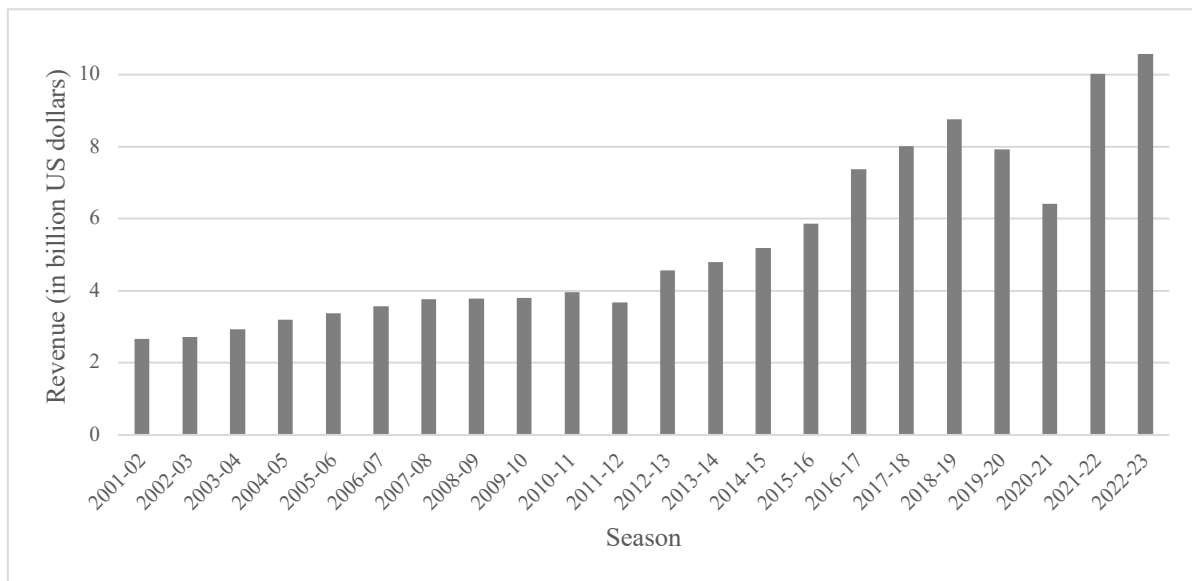
In 2002, the NBA signed an innovative partnership with Yahoo! that included the creation of an international online merchandise shop. Since then, the NBA has partnered with established e-commerce platforms to create a worldwide e-commerce presence, which allows fans from most regions globally to make orders. The regions for which the NBA operates a website in the native language and with domestic shipping currently are Europe (in English, French, German, Spanish, and Italian), Mexico, Australia, Hong Kong, New Zealand, Brazil, India, Philippines, China, Indonesia, Taiwan, Japan, Canada, Middle East (Kuwait, Qatar,

Saudi Arabia, and UAE), and South Africa (in USD for other African Regions) (NBA Global Stores, n.d.). Overall, it was reported in 2023 that merchandise sold internationally accounts for roughly 30% of the league's total merchandising income (Bhasin, 2023).

High Revenue

The NBA generated a record total league revenue of approximately USD 10.58 billion during the 2022/23 season (Statista Research Department, 2023c). The league's financial scale remained small until the early 1980s when the league started to gain popularity. During the 1990s, the strong revenue growth of the league began, which has continued through the 2000s (Figure 12). Compared to the other US major sports leagues, the NBA trails the NFL significantly in revenue, is on a similar level to the MLB, and is ahead of the NHL. The NFL remains the highest-earning US sports league, with an approximately total league revenue of USD 20.2 billion in the 2022/2023 season (Gough, 2024g). The MLB generated USD 11.34 billion (Gough, 2024c), and the NHL USD 6.43 million (Gough, 2024e). Since the league was established, the NBA has significantly taken over the NHL in terms of popularity and revenue. Recently, it has come very close to the historically very popular MLB. However, the NFL is still on another level in terms of popularity and revenue.

Figure 12 NBA Total League Revenue from 2001/02 - 2022/23



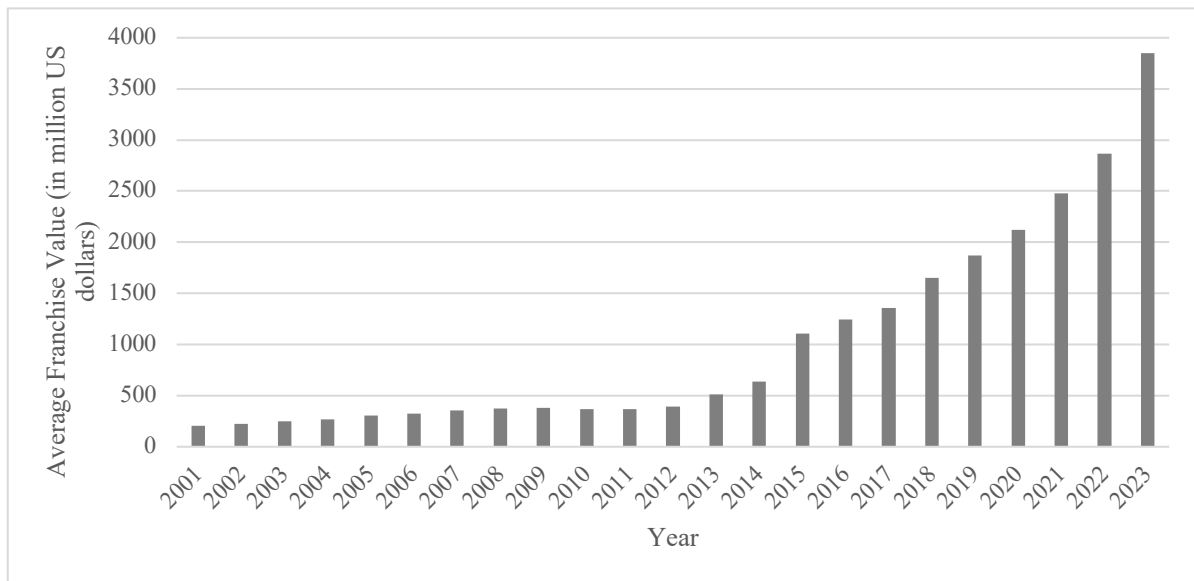
Note. Includes league and team revenue. From “National Basketball Association total league revenue from 2001/02 to 2022/23”, by Statista Research Department, 2024 (<https://www.statista.com/statistics/193467/total-league-revenue-of-the-nba-since-2005/>).

Beyond the above-discussed revenue streams, the league generates revenue through licensing agreements for video games, collectibles, and entertainment companies. Increasingly, the NBA is leveraging its digital presence for new revenue streams, most notably monetizing social media content and signing social media sponsorships. Finally, the NBA also has revenue streams that are not directly related to basketball activities. These include arena revenue from non-basketball events and investment ventures.

The valuation of an NBA franchise estimates its worth and how much it could/would be sold. As seen in figure 13, the average franchise value of NBA teams has skyrocketed in the 2010s, while it steadily grew up until then. According to Forbes, the Golden State Warriors were the highest-valued team in 2023 at USD 7.7 billion. The New York Knicks and the Los Angeles Lakers were also valued above USD 6 billion. The Memphis Grizzlies were the least valuable team at USD 2.4 billion. The average was USD 3.8 billion. The drastic rise in NBA team valuations can be attributed to many factors. However, the current explosion of prices is

mainly due to the expected upcoming revenue increases of NBA teams due to the new US media rights deals starting in the 2025/26 season (Ozanian & Teitelbaum, 2023b). The last time the average franchise value took a significant leap was in 2015 when the significantly higher new media deal starting in the 2016 season was announced.

Figure 13 Average Franchise Value of NBA Teams from 2001 - 2023



Note. From “Average franchise value of NBA teams from 2001 to 2023”, by Statista Research Department, 2023 (<https://www.statista.com/statistics/193442/average-franchise-value-in-the-nba-since-2000/>).

Reinvest

To grow the league’s popularity and, ultimately, revenue, the NBA continuously reinvests in its product to enhance its attractiveness and exposure. The main investment areas are player development and recruitment, digital media and technology, global expansion and development, fan engagement and in-arena experience, and social responsibility initiatives.

High Player Salaries

NBA players' salaries are among the highest in professional sports and significantly higher than in other basketball leagues globally. Since the start of the league, player compensation has

increased drastically. During the inaugural season, the salary cap for the entire league was USD 55,000, with players earning between USD 4,000 and 5,000. In 1954, the NBPA was established to improve players' working conditions and salaries. With the rise of the rival ABA league in the 1960s, players gained more leverage, and salaries increased. In 1970, the NBPA and NBA agreed on a labor agreement that included salary increases and minimum salaries, which was set at USD 13,500 for veteran players (Bradley, n.d). Towards the end of the 1970s, the top players' salaries increased significantly. In 1977, the highest-paid player was Kareem Abdul-Jabbar, earning USD 625,000 annually from the Los Angeles Lakers. In 1983, the NBA and NBPA negotiated a new CBA that launched the first team salary cap in professional sports, a limit on the total amount of money teams can spend on player salaries during a season, designed to maintain competitive balance among teams. The cap is calculated as a percentage of the league's basketball-related income (BRI) projection for the upcoming season. In 1983, the cap accounted for 53% of BRI guaranteed to be paid as player salaries. By 1987, Patrick Ewing of the New York Knickerbockers had become the highest-paid player, receiving USD 2.570 million annually. In 1995, a new CBA was negotiated that guaranteed players 48.04% of BRI. The NBA used a soft cap, meaning that teams could exceed it based on various exceptions, which led to teams significantly overspending the cap in the 90s. Michael Jordan signed a one-year contract for USD 30.1 million in 1996-97, and a relatively young and inexperienced player, Kevin Garnett, signed a seven-year, USD 126 million deal. In 1998, the owners forced a lockout because of the escalating salaries, which were not exclusive to the superstars such as Michael Jordan. The owners wanted to introduce a hard salary cap, which was not achieved in the end. However, maximum player salaries were introduced, and rookie contracts lengthened (Staudohar, 1999). The 2024/25 season's salary cap was USD 140.588 million. However, almost all teams are expected to exceed the cap considerably. Teams that exceed the cap must pay luxury taxes, starting at USD 1.50 for every dollar they exceed it.

During the 2023/24 season, 29 of the 30 teams overspent the cap. The Golden State Warriors led the charge by paying a luxury tax of USD 176.9 million (Akabas, 2024). Stephen Curry of the Golden State Warriors is the highest-paid player in the NBA, earning USD 55.761 million during the 24/25 season. The current minimum salary is USD1.157 million, and the median is USD6.696 million (Phillips, 2024).

5.2.2. Global Talent Recruitment

Figure 14 NBA Global Talent Recruitment Representation

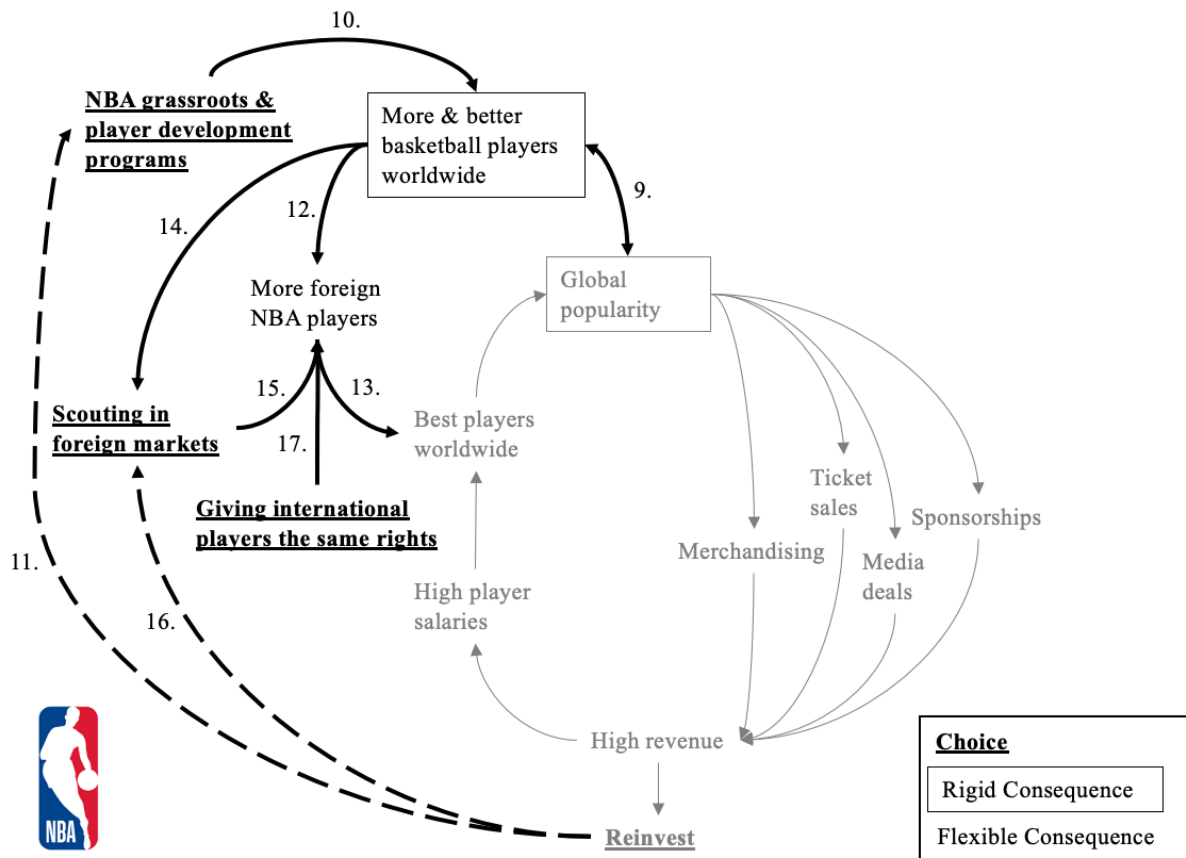


Figure 14 represents the global talent recruitment feedback loop of the NBA’s business model. The rigid consequences, the global popularity of the league and more, and better basketball players worldwide represent a bilateral relationship in which an increase of one leads to an increase of the other (arrow 9). The league’s gaining popularity incentivizes people worldwide

to try the sport. Creating more basketball players worldwide (not because of the NBA's popularity) also draws those to be fans of the NBA and increases its popularity. The NBA has actively tried to increase the level and talent of basketball players worldwide through its grassroots programs and player development programs (arrow 10), financed by the league's revenue (arrow 11). Having better international players means that more of them will make the jump to the NBA and increase the level of foreign players in the league (arrow 12). This leads to the NBA not only having domestic players but increasingly also many international players (arrow 13). Since international players have become better in the last decades, NBA teams have started to deploy more resources towards scouting in foreign markets (arrows 14), which in turn increases the number of foreign NBA players (arrow 15). This is another reinvestment choice made by teams (arrow 16). A basis for the recruitment of international talent is that the NBA chooses to give them the same rights as domestic players (arrow 17).

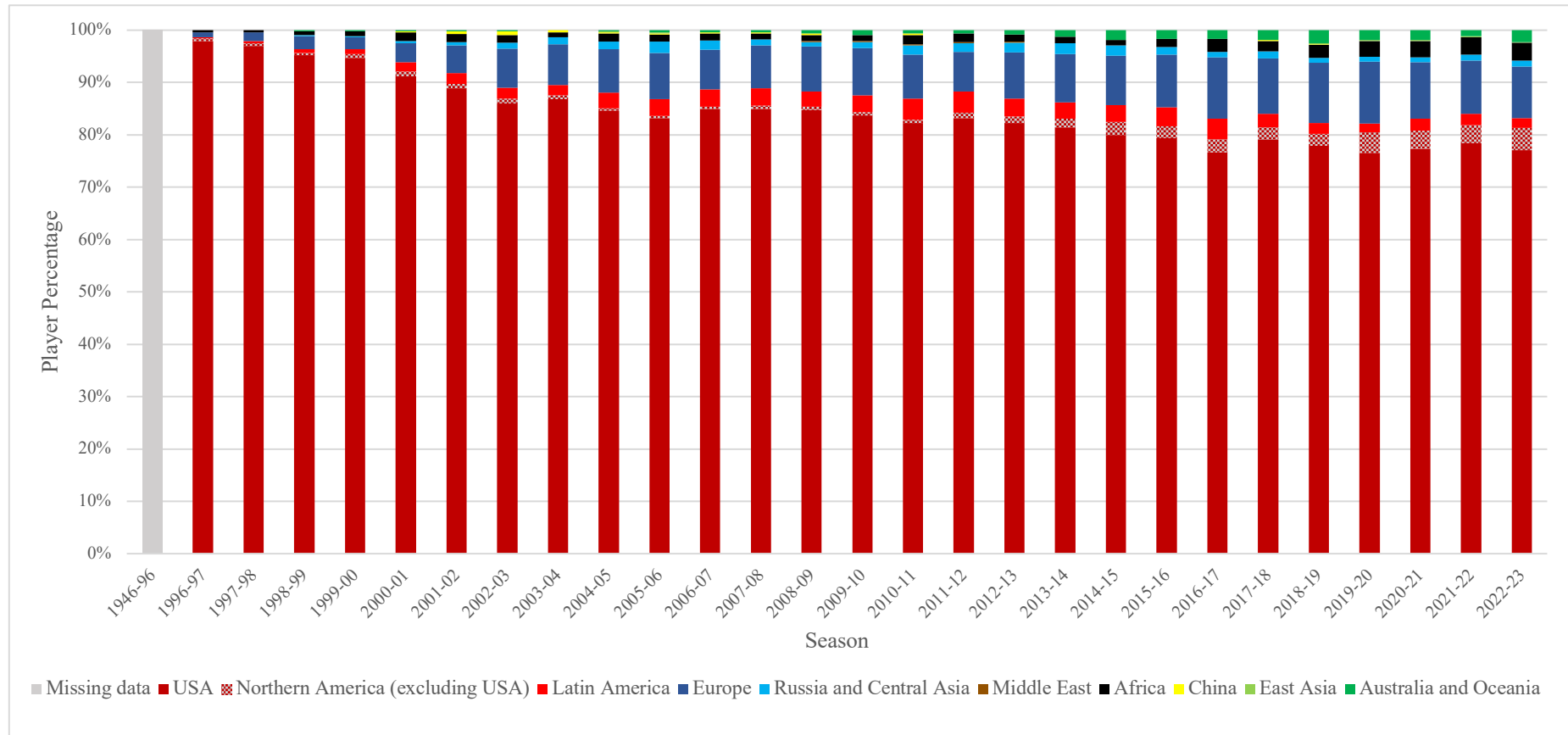
More & Better Basketball Players Worldwide

While it is nearly impossible to quantify the number of basketball players worldwide, it certainly is a growing sport and has evolved into one of the most played sports worldwide. According to FIBA, an estimated 450 million people worldwide play basketball (FIBA, 2020). Team USA has dominated international competitions since professionals were allowed to compete in FIBA tournaments from 1992 onwards. However, the evolution of basketball globally has led to other countries increasingly developing high-level caliber players and challenging Team USA more and more in international tournaments. In the last FIBA World Cup, Team USA only finished fourth. Even though some of the US's most prominent stars did not compete, it still highlights the growth of the game internationally (Remy, 2023). Figure 33 in the appendix illustrates the basketball national teams ranked by the International Basketball Federation. While it represents the success of the country's national teams, it does indicate in what regions the level of basketball talent is the highest.

More Foreign NBA Players

The NBA's player pool has become increasingly international, as seen in Figure 15. During the early years until the 1970s, the NBA tried to establish itself as a stable and growing league. There were minimal resources to scout and recruit players from overseas regions, resulting in very few international players. However, there were a few players with international roots from the beginning. The first small wave of Europeans entered the league in the 1980s. Players such as Hakeem Olajuwon and Detlef Schrempf joined the NBA after playing in the NCAA and became the first prominent international players (Krasnoff, 2017). The success of these players as well as the impressive showings of foreign national teams in international competition helped shift the perception of foreign players and motivated teams to scout abroad more (Josza, 2004). The 1990s saw a further increase of international players. The fall of the Iron Curtain allowed players from the former Soviet Union, which had some top-level basketball talent, to join the NBA. The increased popularity of basketball and the NBA globally started a significant influx of foreign players into the NBA starting in 1996 (Krasnoff, 2017). This rapid increase in international players continued until the middle of the 2010s when the international player levels started to plateau. The 2000s became a decade of international players when Pau Gasol, Yao Ming, Manu Ginobili, and Steve Nash were among the league's brightest stars. The 2010s saw the emergence of dominant international players who increasingly were able to win major NBA performance awards, as can be seen in Figure 156 in the appendix. The 2023-24 NBA season included a record 125 international players from 40 countries, comprising over 20 percent of total players (NBA, 2023). A more detailed table of the NBA players' demographics can be seen in Table 6 in the appendix.

Figure 15 NBA Player Demographics by Region



Note. Includes all players part of an NBA teams' roster. Demographics are based on the country of birth (not necessarily the nationality). Created by the author using data from "NBA games data", by J. Cirtautas, 2023 (<https://www.kaggle.com/datasets/nathanlauga/nba-games>)

NBA Grassroots Programs & Player Development Programs

Grassroots programs are critical to the NBA's mission to promote basketball globally and nurture the next generation of players and fans. The NBA formalized these efforts in the 2000s, and has grown them ever since. Some popular programs the NBA has launched are the Jr. NBA and NBA Basketball Schools. The Jr. NBA is a global youth basketball program that teaches the game's key skills and core values. It offers a free online practice plan curriculum that has reached thousands of youth worldwide. It also operates in-person programs such as Jr. NBA leagues, coaches clinics, girls camps, and school programs (Jr. NBA, n.d). NBA Basketball Schools are tuition-based programs around the globe open to players from outside the US ages 6-18. The program provides basketball coaching and strength and conditioning training to youth, introducing them to the sport of basketball (NBA Academy, n.d.).

The NBA also operates leagues and programs providing elite basketball players with developmental opportunities. These are designed to help players reach the NBA and, in the long term, elevate the basketball product in the league. The programs are primarily focused outside of the US because the US, with its youth and college basketball programs, has a very established basketball development structure capable of producing top-level talent. Therefore, a significant focus of their player development programs is being paid on internationals. However, the NBA operates the NBA G League in North America as the official minor league, providing player development opportunities and a league to play professionally before making it to the NBA. The G League established its first foreign team in Mexico in 2017 (Rodriguez, 2023)

In 2001, the NBA launched Basketball Without Borders (BWB), initially designed as a community-building initiative but has since focused more on elite player development. Over the years, 77 camps in 51 cities across 33 countries and six continents have been held, reaching more than 4,572 campers from 142 countries. The camps are invite-only, and participants are

selected by the NBA, FIBA, and participating national federations based on their basketball abilities and leadership qualities. Each BWB cycle holds a camp in four regional areas (Africa, Europe, America, and Asia-Pacific), with a final camp for the top players being held in conjunction with the NBA All-Star weekend. The program has produced a long list of graduates who have gone on to play in the NBA, 41 of whom were on 2023-24 NBA opening-night rosters (NBA, n.d.b).

More recently, the NBA has founded NBA Academies, which provide year-round basketball development to high-school-aged prospects outside the US, identified through NBA scouts and other international development programs. The NBA established academies in Australia, India, Mexico, Senegal, and China in 2017. Since then, relationships with the academies in China and India have been ended. The first graduates from the academies have started to enter the NBA (NBA, n.d).

Finally, the NBA-backed Basketball Africa League, established in 2021 in collaboration with FIBA, also serves as a player development goal, amongst others. The league has evolved its format, but it generally works like the soccer Champions League in Europe in the sense that the national champions from various African countries compete against each other. While the league has faced multiple problems since its inception and has lost considerable amounts of money (Prinsloo, Hoijs, & Girma, 2024), it still provides a great player development opportunity for young players from the region and has shown some signs of growth. While no player has made the jump to the NBA yet, there are a lot of promising prospects, and some have made the jump to Division One NCAA athletics (Baraheni, 2024).

Scouting in Foreign Markets

Scouting actively in foreign markets has become more prevalent in the NBA. Before the 1980s, the economic incentive wasn't large enough for team owners to dedicate resources to foreign scouting (Josza, 2004) However, the rise of basketball talent abroad since then has encouraged

teams to look abroad to find future players. Technology advancements have facilitated scouting efforts, and teams' increased financial capacity has given them the necessary resources to fund global scouting networks. Through NBA initiatives such as the BAL, BWB, and the NBA Academies, scouting foreign players has become easier for teams as well.

Giving International Players the Same Rights

International players have the same fundamental rights as domestic players according to the NBA's constitution and CBA. The league does not enforce any quotas or other restrictions to limit the appearance of internationals. On the contrary, the league has been actively trying to increase the international player levels. Foreign players are entitled to the same contractual rules as domestic players and their rights are also represented by the NBPA. There are some minor, nuanced differences to the draft and free agency rules regarding international players, primarily if they are under contract with foreign teams (NBA, 2024c; NBA & NBPA, 2023). There can also be some cultural and legal/immigration obstacles for foreign players; however, the NBA provides support to help players adjust and, with their legal power, can solve most immigration issues. Historically, the NBA never imposed any legal barriers to entry for foreign players. However, with their increased emphasis on globalization starting in the 1980s, they started encouraging internationals to enter the league more actively. With the league's increased financial scale and success, they have increasingly provided the circumstances for international players to join the league.

5.2.3. Promoting the League's Popularity Internationally

initially incur significant losses (arrow 25). This ultimately increases the fanbase in such markets and, thus, the global popularity of the league (arrow 26). Finally, by operating social responsibility initiatives worldwide (arrow 27), the NBA has created positive narratives surrounding the NBA (arrow 28) and brought fans to the league (arrow 29). The league's positive image contributes to companies' willingness to partner with the league and provide sponsorships (arrow 30).

Allowing NBA Players to Compete Internationally

In 1992, FIBA first allowed professional basketball players to compete in their tournaments, including the Olympic Games. Some NBA team owners initially opposed letting their players compete in the 1992 Olympic Games in Barcelona, as they were concerned about injuries. However, Commissioner David Stern convinced them that allowing players to compete would provide them with an incredible opportunity to show the NBA level of basketball to the world, ultimately leading to increased global popularity of the league. The team the US sent to the games became known as the "Dream Team" and inspired youth worldwide to try basketball (Gregory, 2020). Ever since the best basketball players of the NBA can be seen competing for their countries at every Olympics. Due to the increase of international players in the NBA, the participation of NBA players in the Olympics has steadily risen since 1992, as NBA players nowadays can be found on most countries' rosters (Zaccardi, 2024). Beyond the Olympics, NBA players compete at the FIBA Basketball World Cup every four years. While NBA superstars often choose not to participate in this tournament, the overall participation of NBA players has increased over the last decade (FIBA, 2023). The fact that the Olympics and the FIBA World Cup are during the NBA offseason facilitates the logistics of the NBA letting its players compete. The NBA itself does not host any games or tournaments in which national teams of NBA players compete against each other.

International Games

For decades, the NBA has been staging international games to market the NBA product and attract fan interest in foreign markets. These have included games in foreign countries between NBA teams, NBA teams and foreign club teams, NBA teams and foreign national teams, and NBA all-star teams and foreign teams.

The first time an NBA team played abroad was in 1978, when the Washington Bullets faced off against Maccabi Tel Aviv in Israel for a preseason exhibition game (Maccabi Tel Aviv, 2022). The following year, they ventured to China to play against two local clubs (Ozyurtcu, 2019). In 1984, two NBA teams played against each other on foreign soil for the first time. The Phoenix Suns and New Jersey Nets competed in Milan, marking the first game in Europe (Matange, 2021). Preseason games have been played abroad against non-NBA teams and NBA teams regularly ever since. The first-ever regular-season game played abroad occurred in 1990 when the Phoenix Suns and Utah Jazz faced off in Tokyo. Regular season games continued to be sparingly held in Japan until the early 2000s. In 1997, the first regular-season game in Latin America was staged in Mexico City, and in 2011, the first game in Europe was conducted in London. Ever since, games have been regularly staged in Mexico, Japan, and France (Irving, 2022). In 2013, the NBA started to market games played abroad as “NBA Global Games”, branding which is still in use today. In 2015, 2017, and 2018, the NBA hosted an exhibition game in South Africa between Team Africa, comprised of African-born or immediate descendant NBA players, and Team World, comprised of other NBA players (NBA, 2018).

The patterns of NBA international games played throughout history can be seen in Table 2, and more detailed in Table 7 in the appendix. A steady increase in games since the 1970s per decade occurred. Europe has been the most frequent host, followed by Latin America, China, and East Asia. In the current decade, the focus of the NBA on showcasing international games seems to be on Latin America, Europe, the Middle East, and East Asia.

During the 2023/24 season, there were two preseason games in Abu Dhabi, one against Real Madrid in Madrid, and one regular season game in Mexico City and one in Paris (NBA, 2024).

Table 2 International Games by Region (by Decade)

Year	Latin America	Europe	Africa	Russia and Central Asia	Middle east	China	South Asia	East Asia	South-east Asia	Total
1940-49	0	0	0	0	0	0	0	0	0	0
1950-59	0	0	0	0	0	0	0	0	0	0
1960-69	0	0	0	0	0	0	0	0	0	0
1970-79	0	0	0	0	1	2	0	0	0	3
1980-89	0	3	0	0	2	0	0	0	0	5
1990-99	16	18	0	2	0	0	0	8	0	44
2000-09	5	21	0	3	0	6	0	4	0	39
2010-29	16	23	3	3	0	16	2	3	1	67
2020-24	3	4	0	0	4	0	0	2	0	13

Note. Includes games played outside the US and Canada, between NBA teams, and NBA teams and teams from foreign countries. Created by the author using data from various sources. Multiple data sources. Available upon request from the author.

International Media Infrastructure

The NBA’s international media infrastructure is well-established. Throughout time, the NBA has established broadcasting partnerships in countless countries (NBA, n.d.d), the NBA League Pass streaming service available in almost all countries (NBA, 2024a), an NBA website, and region-specific social media accounts.

Global Product Visibility

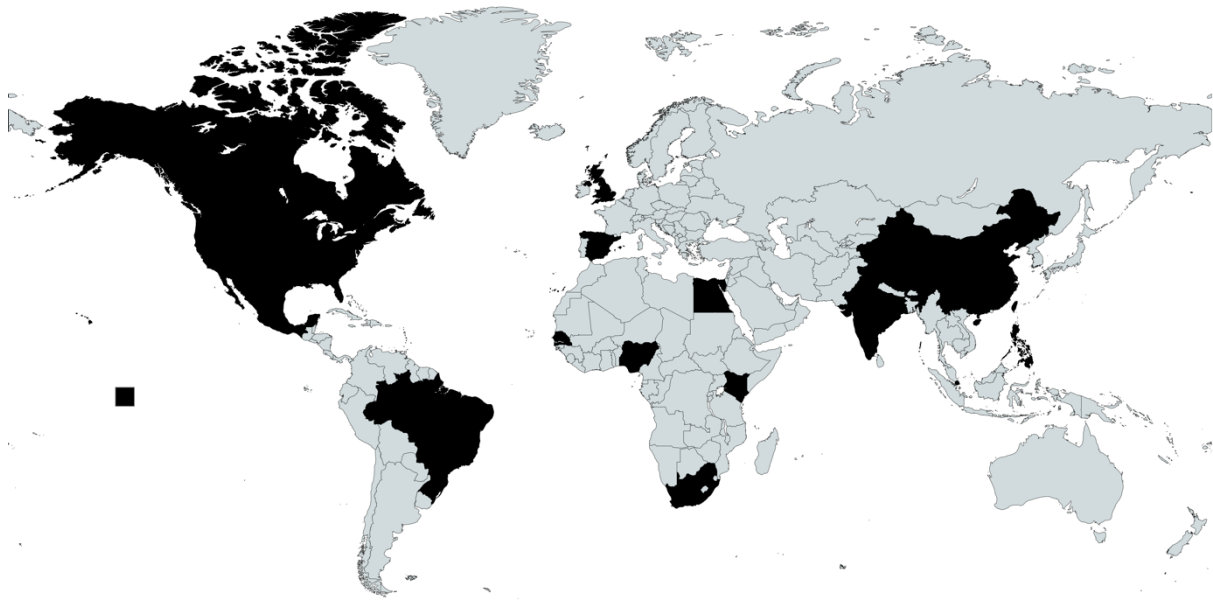
In the 1990s, the NBA’s success through Michael Jordan and the Chicago Bulls expanded the NBA’s coverage internationally greatly. By 2002, games were broadcast in 212 countries in 42 languages. Nowadays, according to the global NBA website, the NBA is broadcast in 40 regions worldwide, some of which encompass many countries, such as the Pan-Africa, Pan-Latin America, and Pan-Middle East regions altogether representing most of the world (NBA,

n.d.d.). The NBA's streaming service, NBA League Pass, was launched in 2006 and can now be accessed in all regions except Belarus, China, Cuba, Iran, Japan, North Korea, Russia, Syria, and Ukraine (NBA, 2024a). Another increasingly important way for the NBA to create product visibility is through social media content generation. The NBA has launched various region-specific social media accounts, as seen in Table 5, which have been able to attract large amounts of followers. Beyond the traditional social media platforms, the NBA also operates accounts on Chinese social media platforms that have accumulated millions of followers. Furthermore, the NBA establishes product visibility through NBA Global Games and events.

Global Marketing (Localized & Player-Driven)

The NBA adapts its marketing strategies to different markets to ensure customer characteristics are considered. This is done by customizing marketing material, localizing media content, partnering with local brands, and leveraging international NBA players. Since the NBA started pushing into foreign markets, they have ensured their strategies are localized. The NBA has developed designated departments for regional markets: NBA Africa, China, Canada, Asia, Europe and the Middle East, Latin America, and India to coordinate the localized efforts. Beyond marketing, the offices coordinate grassroots initiatives, sponsorship opportunities, merchandise strategies, media deals, and public relations (NBA, n.d.e). The first international office was opened in 1992 in Hong Kong (Kludt, 2020); most were established recently. Figure 17 shows the international offices the NBA operates in 2024.

Figure 17 NBA Offices 2024



Note. Created by the author using data from “NBA Office Locations”, (<https://careers.nba.com/locations/>).

The NBA's marketing evolves around the popularity of its star athletes. Compared to the other major US sports, basketball, due to the nature of the sport, is more focused on individual athletes. Players wear no helmets, which makes them appear closer and more personal to fans. Star players can play most of the game time, and individual players can have a huge impact on the score of games. The NBA purposefully focuses on the stars of the leagues and has elevated athletes such as Michael Jordan and LeBron James to legendary figures. The league does not simply sell sports games; it creates entertainment out of those games by highlighting players' personalities and fabricating rivalries and drama.

Investment in Markets with Long-Term Potential

Since the NBA started its deliberate internationalization process, it has not avoided entering markets with long-term potential that may not yield immediate profits. The NBA's push into China exemplified this. When the NBA first initiated connections to the Chinese market, it was willing to spend considerable resources to build a fanbase there and provide broadcasting

material for free. It took a decade until the NBA started profiting from its market investment by generating broadcasting fees and merchandise sales (Krasnoff, 2017). A similar strategy can be observed in the NBA's push into the African market currently. The NBA invests heavily in the region through grassroots initiatives and player development programs. While there has been some success, the region has failed to prove profitable for the NBA, mainly since the NBA-backed BAL league is incurring large losses (Prinsloo, Hoiije, & Girma, 2024).

Social Responsibility Initiatives

The NBA is known for its focus on social responsibility within its operations. It is trying to impact communities in North America and globally through various social responsibility initiatives. In 2005, the NBA launched NBA Cares as its official global social responsibility program, through which a social impact report is published yearly to highlight its work. The programs range from community development, sustainability initiatives, mental health advocacy, and advancing social justice to promoting diversity, equity, and inclusion. Every year, the NBA operates hundreds of programs worldwide to advance social aspects and promote basketball and the NBA (NBA, 2023). While the social responsibility efforts have only been formalized starting in the 2000s, throughout the NBA's history, the league and franchises operated some local community development and charity efforts. However, the global scale and program range is unprecedented in NBA history and among other sports leagues. Nowadays, unlike the other major sports leagues, the NBA embraces social justice as part of its core mission. However, this was not always the case; during the 80s, the league largely ignored racial issues. Since then, the NBA fan demographic has shifted from primarily middle-class whites to a more diverse, younger audience. This shift has prompted the league to lean into its branding as a black league, which fully embraces black culture and activism (Criblez, 2024). NBA icons like LeBron James have become social justice advocacy leaders,

leveraging their immense platforms. The league has provided the players with a platform that enables them to stand up for causes they believe in (Bunn, 2020).

Good League Reputation

The NBA enjoys a good reputation and is known for its star power, high level of competition, and progressive nature. This can be attributed to Commissioner Stern's efforts early in his career when the NBA still had a rough image in the 1970s and the beginning of the 80s. Through deliberate efforts to promote stars, combat racial issues, and fight violence and drug issues, the league was able to reinvent its image in the late 80s and 90s. Through social responsibility initiatives, embracing activism, and being innovative, the NBA has further grown its positive image in recent decades (Gregory, 2020).

5.3. Evolution of the NBA's Internationalization

This section focuses on the evolution of the NBA's internationalization. Table 8 in the appendix summarizes the league's internationalization efforts in each region throughout history to provide insights into which regions and when the NBA targeted.

5.3.1. Early Years & Limited Internationalization: 1946 – 1979

The first phase starts with the league's founding in 1946 and ends after the 1970s. This period was characterized by the NBA's struggle to gain recognition and financial instability which led to limited internationalization. The league had a modest start in the 1950s (Mahoney, 2021) and continued to face a lot of uncertainty in the 1960s, with many teams relocating, some folding, and new ones launching. While the league took strides to stabilize, this period extended through the 1970s because issues surrounding player fights, drug problems, and racism caused troubles (AP, 2021), and the league faced severe competition from the ABA. Once the NBA merged with the ABA in 1976 (Flannery, 2020), it was able to strengthen its financial position and lessen uncertainty, starting the transition into the next phase.

The NBA's business model differed greatly in this phase as it was focused on establishing the league and building a steady audience. The league's popularity was small, and revenue streams were way smaller compared to today (Krasnoff, 2017). At the time, ticket sales were the most important revenue source on which teams relied heavily. This emphasized the importance of local fan bases and community support. Merchandise sales and sponsorship were less developed revenue streams throughout this era. Media deals evolved throughout this era, starting to play a more significant role in the 60s and 70s, mainly through regional coverage. The smaller revenue and financial instability lead to significantly lower salaries in this era, resulting in some of the best players choosing different career paths weakening the NBA player talent (Mahoney, 2021). The smaller financial scale prevented the NBA from reinvesting like they do today through marketing, product visibility, media infrastructure, social responsibility initiatives, and grassroots programs. Financial instability caused teams to relocate and fold due (Cluff, 2024) to the weak development of the core business model cycle. In the 60s, the first star players of the NBA emerged with Bill Russell, Wilt Chamberlain, Oscar Robertson, and Jerry West, attracting fans to the league (Moreland, 2011). Finally, significant structural changes occurred, affecting the NBA's business model. In 1967, the first comprehensive CBA was negotiated (Studohar, 1999), providing labor stability and enabling the league's future growth. It also laid the groundwork for player empowerment and brand building, which in the following decades led to the emergence of basketball icons. Furthermore, the Commissioner's role became more important, and the players unionized as the NBPA to find a common voice (NBPA, n.d.a).

Throughout this early phase, the role of internationalization was limited as the league focused on establishing itself in the domestic market. In the inaugural season, a team in Toronto hosted the first-ever NBA (BAA) game, folded however, after the first season (MacNab, n.d.). There was limited international product visibility and no established foreign media

infrastructure. The league's popularity was confined mainly to the US, with the international fanbase being tiny. Resulting, the revenue generated abroad was almost non-existent. Since the NBA had limited financial means, they did not have the opportunity to invest in international markets through marketing, grassroots programs, player development programs, and social responsibility initiatives. The smaller popularity of basketball and the NBA abroad led to almost no international players being able to make the jump to the NBA (Krasnoff, 2017). However, the development of certain aspects laid the groundwork for the global expansion that was to come in the following decades. There were some players with international backgrounds (Krasnoff, 2017), mainly from Europe, who entered the league. Some teams ventured on international tours and exhibition games to Israel (Aviv, 2022) and China (Ozyurtcu, 2019) in the late 70s, providing some product visibility there.

5.3.2. Popularity Explosion & Global Outreach: 1980s - 1990s

The 1980s and 1990s are considered a phase because they marked a significant era for the NBA, in which it reached new heights in terms of its popularity and financial scale and allowed its internationalization to start. The rivalry between Larry Bird and Magic Johnson sparked the initial growth of the league, which was used by the newly named Commissioner, David Stern, to transform the NBA's business model and change the league's reputation (Reynolds, 2022). During the 90s the NBA gained mainstream popularity due to the emergence of iconic figures and teams, mainly Michael Jordan, the Chicago Bulls, and the 1992 US Olympic "Dream Team" (Moscato, 2020) whose impact helped the growth of the league internationally.

During this phase, the key virtuous cycle of the NBA's business model strengthened. The newly negotiated CBA in 1983 introduced key elements of the NBA's organizational structure by implementing a revenue-sharing plan that set out a certain percentage of the revenue designated to the players and consequentially established a salary cap (Arria, 2023) strengthening the league's financial picture. The league became more popular, and its revenue

streams more sophisticated. The global popularity of the league increased significantly, leading to higher revenue, since the NBA was able to negotiate a higher media rights deal, NBA merchandising boomed, NBA tickets were in high demand, and sponsorships soared. The NBA was able to leverage its global popularity to partner with global corporations and sign large endorsement deals. The revenue increase led to significantly higher player salaries and increased reinvestment by the league and teams (Reynolds, 2022). It allowed the league to expand into new markets, which increased the overall scale of the NBA's business model. The emergence of star players prompted the league to promote individual players and capitalize on players' charisma and extraordinary talents to drive revenue streams. Marketing became a vital aspect of the NBA's business model, and still is today. Players started to secure large endorsement deals, some of which led to iconic campaigns that brought popularity to the sport and made it transcend basketball (Temple University, 2023). The league embraced the start of significant technological change in the late 1990s and used it to market it, drive fan engagement, and enhance product visibility.

The league's international expansion in the 80s and 90s evolved the NBA's business model from a primarily domestic sports league to a global entertainment brand. The NBA significantly increased international product visibility by signing media deals in many markets, mainly Europe, Latin America, and China (Josza, 2004). The NBA started to invest heavily in the Chinese market to expand the league's popularity there and ultimately create revenue streams. While initial connections with China were made throughout the 80s, the NBA began to attract fans there, and league coverage increased, allowing the NBA to start charging fees for broadcasting rights (Zhou et al., 2017). International games continued to provide global product visibility and were expanded into new markets. The increased global popularity led to the development of international revenue streams. International media deals started to generate revenue, more foreign companies started to sponsor the league, and merchandise sales from

abroad increased. Localized marketing for specific foreign markets was further developed, and the first international office in Hong Kong was opened (Kludt, 2020). The decision to allow NBA players to compete in international tournaments popularized the league abroad (Courtney, 2023). The increased reach of the league made the sport of basketball more popular globally and increased the number of players worldwide. The NBA enhanced that by first attempts at grassroots programs. The increase of basketball players worldwide raised the level of international basketball and led to more international players reaching the NBA as it started to recruit internationally in the 80s (Krasnoff, 2017). The league also pushed into the Canadian market by granting two expansion teams there (NBA, n.d.f). Overall, a deliberate attempt to internationalize was started and many of the key elements of the NBA's today's business model were developed.

5.3.3. Mature Business Model Domestically and Abroad: 2000 - 2015

This phase started with an initial slump due to Michael Jordan's retirement (China Daily, 2022). However, the NBA emerged with a stronger and more sophisticated business model. The evolution into a truly global sports powerhouse was driven by the NBA's ability to use new technologies and the emergence of new superstar players. During this phase, the business model developed into the one the NBA employs today.

The NBA adopted new technologies quickly, which impacted many aspects of its business model. Adopting social media platforms and creating content on the internet increased fan engagement and brought new fans to the league. The social media focus enhanced the players' popularity and allowed them to grow their brands and impact pop culture beyond basketball. The NBA built new revenue streams through new media technologies such as social media and streaming platforms. The NBA also embraced social responsibility during this era and established the "NBA Cares" program to promote community outreach and charitable initiatives (NBA, 2023). This further enhanced the NBA's reputation and incentivized

sponsorships. New superstar players like Kobe Bryant, LeBron James, and Stephen Curry drove popularity.

During this era, the internationalization of the NBA proliferated early on and then matured into a big part of the NBA's operations. The global product visibility increased significantly through technology inventions. International broadcasting was facilitated, and the NBA.TV streaming service made the NBA accessible almost everywhere worldwide (NBA, 2024). Later in the phase, social media contributed immensely to the rise of global product visibility, and international games were rebranded as "NBA Global Games". Games were mainly held in Europe, China, and Latin America, but also, firstly, in Africa. The NBA's efforts to market in foreign regions continued to increase. To help that, more international offices were opened. International grassroots efforts and player development initiatives were launched, most notably "Basketball Without Borders" (NBA, n.d.c), which significantly elevated basketball worldwide and brought international talent to the league. The continued rise of foreign players and their success contributed to global popularity. Players such as Dirk Nowitzki, Manu Ginobili, Pau Gasol, and Yao Ming greatly impacted their home markets. China emerged as a significant market largely thanks to Yao Ming, attracting hundreds of millions of fans and generating significant revenue (Zhou et al., 2017). The NBA's overall international revenue grew, with media deals increasing in quantity and value, sponsorships from international entities, and merchandise sales rising with the development of international e-commerce stores. The development of social responsibility initiatives abroad increased the league's reputation. Overall, the NBA's business model in terms of its internationalization developed into the one it employs today.

5.3.4. Globalized NBA: 2016 -

The current phase of the NBA is characterized by being a financially thriving global league that continues to push into new markets. The league is well-established domestically and in many foreign markets.

The business model structure from the previous phase has not changed significantly; it has, however, become more sophisticated and more extensive in scale and is therefore considered a phase. The league's global popularity has further steadily grown and led to increased revenue streams. The negotiation of new media deals has significantly increased the league's revenue. Sponsorship and merchandise sales have also increased. The NBA has created novel revenue streams by venturing into e-sports, gaming, and investment avenues. The high revenue has made franchise valuations skyrocket, allowing the NBA to reinvest on a big scale. The COVID-19 pandemic significantly disrupted the business model as many critical components were affected. However, the league has bounced back strongly from the pandemic.

Throughout the 2010s, the increase in the number of international NBA players continued before it started to plateau in the 2020s (Cirtautas, 2023). International players have started to emerge as some of the faces of the league thanks to their incredible performances fueling growth in their home markets. Global product visibility continues to grow through new media and the staging of international games, most of which were held in the Middle East and some in Europe and East Asia. For the first time, the NBA opened brick-and-mortar stores abroad in Europe, Latin America, the Middle East, Africa, and Australia. Further player development initiatives were launched with NBA Academies in Australia, Africa, Senegal, India, and Mexico (NBA, n.d.b). The league established its first team in Mexico as part of the NBA G League (Rodriguez, 2023) and founded the Basketball Africa League (Prinsloo, Hoijs, & Girma, 2024) to grow the game, develop players, and generate revenue. The Chinese market has moved past its golden phase in the 2000s but continues to be a constantly high revenue-

generating market (Zhou et al., 2017). India is likely increasingly targeted due to its large potential and emerging economy, and the Middle East due to its financial capital. Southeast Asia is likely targeted due to its large basketball fanbases, and Africa due to its players and long-term potential. While Europe has always been a focus of the NBA, things seem to be shifting there as basketball continues to grow and compete better with soccer (Jensen, 2023). Finally, the Canadian market has grown significantly with the Raptor's success and a basketball boom (US Basket, 2023). Overall, the league is involved in markets all around the globe.

6. The Case of the NHL

The second case presentation explores the National Hockey League. Section 6.1 discusses the league's context, focusing on its history and governance structure. Section 6.2 examines the NHL's business model, its core business model, global talent recruitment, and international popularity promotion. Section 6.3 presents the NHL's historical business model phases regarding its internationalization.

6.1. NBA Context

The National Hockey League (NHL) is comprised of 32 teams, 25 located in the United States and 7 in Canada, as seen in Figure 18. The NHL is part of the "Big Four" (MLB, NBA, NHL, NFL), widely regarded as North America's most popular and highest revenue-generating sports leagues. The NHL's hockey level is unparalleled amongst other professional leagues, and with very few exceptions, the highest-touted hockey player worldwide lace up for one of the NHL teams (The Canadian Encyclopedia, 2012).

Figure 18 NHL Franchise Locations 2024/25



Note. Created by the author using the logos from “Teams”, (<https://www.nhl.com/info/teams/>).

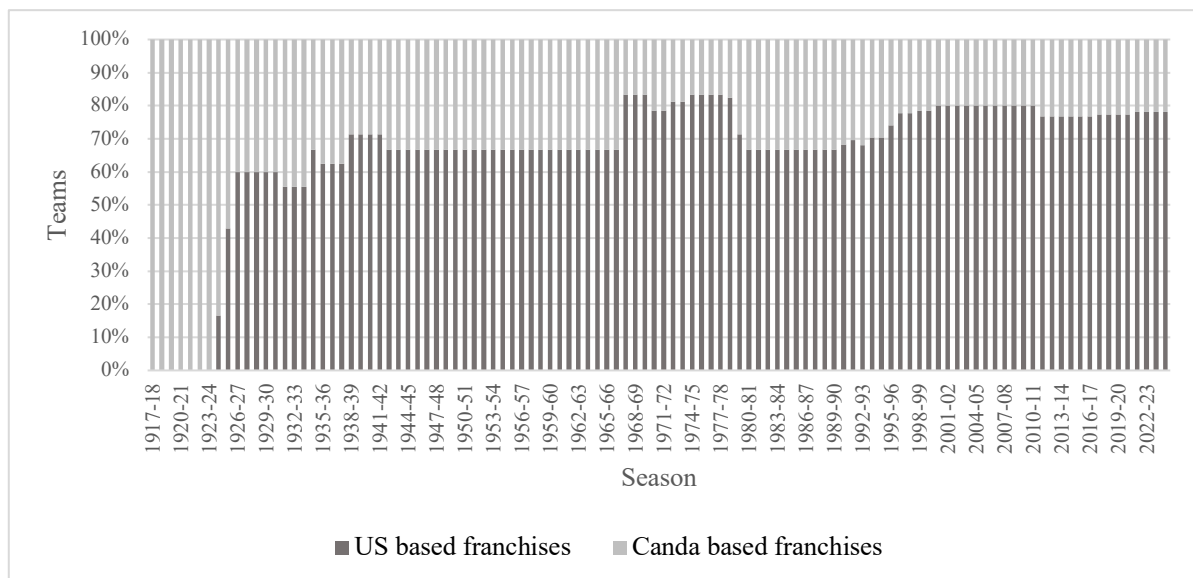
6.1.1. History of the NHL

The successor of the NHL, the National Hockey Association (NHA), was formed in 1910. It folded following a dispute between one owner and the rest, who went on to establish the NHL in 1917 in Montreal, Quebec. The inaugural NHL season featured six teams: two located in Montreal, one in Ottawa, and one in Toronto (The Canadian Encyclopedia, 2012).

The first two decades of the league’s history were characterized by instability and financial difficulties of teams, resulting in many folding but also new ones emerging. Throughout the league’s first 25 years of operation, it competed with other professional leagues, mainly the Pacific Coast Hockey Association (PCHA) and the Western Canada Hockey League (WCHL). At the time, the three leagues contended for the Stanley Cup. In 1926, the National Hockey League gained exclusive control of the Stanley Cup and has

retained it ever since (The Canadian Encyclopedia, 2006). The league expanded to the US in the 20s; the Boston Bruins became the first American franchise in the 1925-26 season. The following year, teams in Chicago, Detroit, and New York were added, establishing the NHL as a binational league with ten teams located in Ontario, Quebec, the Great Lakes region, and the Northeast of the US (National Hockey League, n.d.). Ever since, most franchises have been located in the US, as seen in Figure 19. The league underwent many structural changes throughout the 20s and 30s and gained significant traction in Canada (The Canadian Encyclopedia, 2012). The iconic “Hockey Night in Canada” radio segments provided exposure and spread the league around the whole country (The Canadian Encyclopedia, 2019). The Great Depression caused many teams significant financial struggles, resulting in some folding.

Figure 19 NHL Franchise Locations by Country



Note. Created by the author using “Franchises”, (<https://records.nhl.com/franchises>).

World War II caused further challenges for the league because many players had to serve in the military. By 1942, only six NHL teams were left (Ertman, 2019). The Montreal Canadiens, Toronto Maple Leafs, Boston Bruins, Chicago Blackhawks, Detroit Red Wings, and New York

Rangers later became known as the “Original Six” and all still exist today. Throughout the “Original Six” era, the league operated in this arrangement for 25 years. After the war, as the economy improved and military-deployed players returned, the league gained momentum and stabilized its business (The Canadian Encyclopedia, 2012). Although televisions were rare then, broadcasts started in 1952 in Canada and (The Canadian Encyclopedia, 2019) 1956 in the US (Commito, 2017). The “Hockey Night in Canada” broadcasts rose to national popularity, becoming the highest-rated television show in the country (The Canadian Encyclopedia, 2019). The broadcasts in the US were also able to attract good viewership numbers (Commito, 2017). The era saw the emergence of some of the most iconic names in the sport, with the likes of Maurice Richard and Gordie Howe (The Canadian Encyclopedia, 2012). The first attempts at player unionization were made in 1957 but ultimately failed due to pressure from the owners. The National Hockey League Players Association (NHLPA) was formed in 1967 and gained acceptance from the owners (Mullen, 2017).

1967 marked the start of an expansion era for the NHL, with six new teams being added. All expansion teams were added in the US, and some marked the NHL's expansion into new regions, such as Los Angeles and Oakland (The Canadian Encyclopedia, 2012). Bids from Buffalo and Vancouver were rejected (The Montreal Star, 1966), causing disapproval in Canada (CBC, 2019). In 1970 Buffalo and Vancouver finally got awarded franchises, and in 1972, Atlanta and New York. In 1974, two additional US-based teams were added, bringing the league to 18, with only three being Canadian (The Canadian Encyclopedia, 2012). This period also marked the first franchise relocations, with the Kansas City Scouts moving to Colorado (Fischler, 2022) and the California Golden Seals to Cleveland (Gretz, 2014). Throughout the 1970s, the NHL competed with the World Hockey Association (WHA), established in 1971. The WHA made some high-caliber NHL players switch over and severely threatened the NHL. This competition motivated the NHL to expand to new markets, as

outlined above, to establish itself before the WHA. The NHL's rapid expansion caused it to triple in size in only eight years. The WHA grew to 14 teams at its peak but started to experience financial problems and declining attendance, causing it to reduce to seven teams by the 1978-80 season. Both leagues struggled considerably due to the competition, and merger talks started gaining traction. Ultimately, the WHA folded in 1979, and the NHL integrated four teams, three of which were Canadian (The Canadian Encyclopedia, 2012).

Throughout the 1980s, the NHL flourished as big star players emerged, and the on-ice product was attractive. Wayne Gretzky became the face of the league and is widely regarded as the greatest player ever to this day. There was an increased offensive emphasis, and the likes of Phil Esposito, Bobby Orr, Wayne Gretzky, and Mario Lemieux achieved extraordinary scoring achievements (The Canadian Encyclopedia, 2012). New arenas enhanced the fan experience, and media coverage rose significantly. The financial scale of the league expanded, and more teams were added while some relocated. Throughout the 80s, European players became more prevalent and started to make a mark in the NHL. Players mainly stemmed from Scandinavian countries or Eastern European countries, as the fall of the Iron Curtain allowed highly skilled players from the region to join the league (THW Archives, 2024).

The NHL entered the new decade with 21 teams and intended to expand to 28 teams and double the league revenue of USD 400 million within a decade (Finn, 1990). Through expansions in 1991 and 1992, teams were added to Ottawa, Tampa, Anaheim, Miami, and San Jose. The NHL pushed further southward into non-traditional hockey markets. In 1997, the league awarded expansion teams in four additional American cities and reached the 30-team mark (The Canadian Encyclopedia, 2012). During the 90s, labor relations issues emerged. In 1992, the NHLPA initiated a strike against the team owners due to several labor issues. After only 10 days, a settlement was reached, with players gaining more control over their licensing rights (CBC Archives, 2019). In 1994, the owners locked the players out due to the failure to

negotiate a CBA. Owners wanted to implement a salary cap to limit salary increases, which they did not achieve. A deal was reached after almost half the season was lost. While it was seen as beneficial for the owners (McIndoe, 2014), it could not rescue the small market teams in Quebec and Winnipeg, which had to relocate (The Canadian Encyclopedia, 2012). To market the league internationally, the NHL allowed its players to participate in the Winter Olympics in 1998 for the first time (Nichols, 2024). European player numbers rose significantly to levels similar to today (EliteProspects, 2024).

The 2000s presented challenges for the league, but it was able to emerge strongly towards the end of the decade. In 2003, the NHL hosted its first regular-season outdoor game, played in front of over 50 thousand fans in Edmonton. In 2007, 70,000 fans watched the Winter Classic in Buffalo, which has since become a tradition in the NHL (National Hockey League, n.d.). In 2004, another lockout occurred as player salaries escalated which according to the league, team revenues could not compensate. Even though a new CBA was negotiated for nearly two years, no agreement could be reached, and the entire season was canceled. Owners insisted on implementing a salary to keep expenses under control and create a more competitive environment. Ultimately, the NHLPA agreed to establish a salary cap, and the NHL resumed play the following season (Staudohar, 2005). Alexander Ovechkin and Sidney Crosby entered the league in the 2005/06 season and rejuvenated it after the lockout took a toll on its popularity. Both players were touted as generational talents and went on to have legendary NHL careers (Cerullo, 2023).

The owners forced a lockout again in the 2012/13 season, and almost 60% of the regular season was lost. Even though the league's overall revenue was growing, according to Forbes, around half of the teams were losing money. Since the last CBA was negotiated, the revenue split between players and owners accounted for 57% versus 43%, favoring the players. The new agreement implemented a 50-50 split between the players and owners, contributing to a

financially healthier league (Staudohar, 2013). The NHL expanded again in 2017, adding the Vegas Golden Knights (The Canadian Encyclopedia, 2012), and in 2021, the Seattle Kraken, (Schram, 2018). The league has increasingly started to promote itself in European markets and Japan by playing regular-season games abroad, and the international player numbers have remained high (National Hockey League, n.d.). However, NHL athletes could not participate in the 2018 and 2022 Olympics after they were able to the previous five Olympics. For the 2018 Olympics, the NHL, NHLPA, IIHF, and IOC could not agree on travel costs, player insurance, and marketing rights. For the 2022 games, an agreement was reached before the pandemic posed logistical challenges and hindered NHL players from participating (Nichols, 2024). Throughout the 2010s, the NHL followed other leagues and significantly modernized. The league started to embrace digital and social media to market itself and engage fans with highlights and behind-the-scenes content. Furthermore, the league became more data-driven and focused on analytics, which provided a way for teams to elevate their performance and fans to become more engaged as these were made available through media platforms (Wyshynski, 2019). The COVID-19 pandemic seriously disrupted the league's operations and caused financial strain. The 2019/20 season was suspended in March 2020 (Clipperton, 2020) and finished in the summer in two "hub cities" under strict health regulations. (Gatto, 2020). The following season only started in January and was shortened to 56 regular season games. The divisions were temporarily changed to avoid border crossings and long travels. To adhere to local health regulations, fan attendance often had to be limited (O'Brien, 2020).

Following the pandemic, the NHL has experienced commercial and popularity success. The league has generated record revenues. New and higher media deals and the development of new revenue streams through digital dasher boards and helmet and jersey ads have contributed to this. A number of outstanding stars have generated tremendous fan interest as the product on the ice has further developed. Attendance numbers have been setting records,

and media viewership is also doing well (Whyno, 2024). Overall, the NHL's history throughout the decades can be categorized in the themes in Figure 20.

Figure 20 NHL History Themes

1910s	Creation of the NHL
1920-1930s	Early Challenges
1942-67	Original Six Era
1967-80	Expansion
1980s	Star-Power Era
1990s	Expansion Southward
2000s	Labor Disputes and Rebuilding
2010s	Modernization
2021-	Post-Pandemic Success

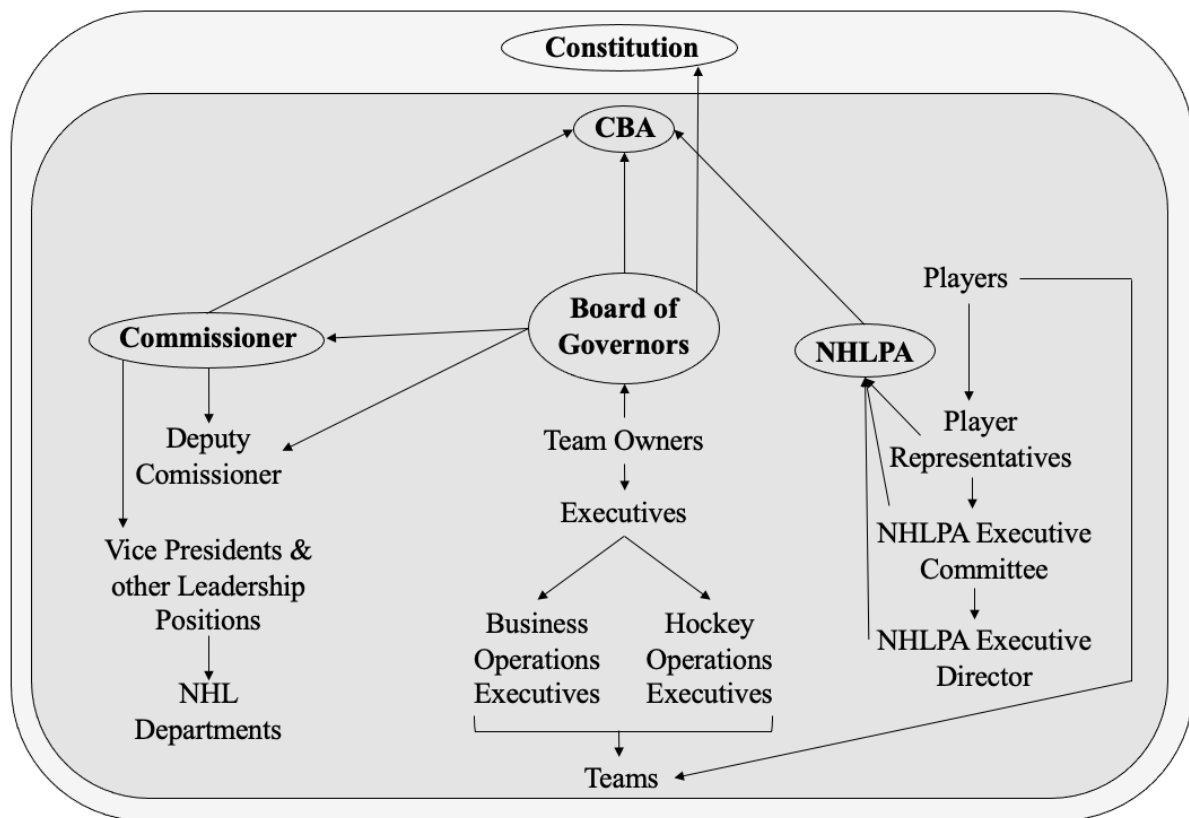
6.1.2. Governance Structure of the NHL

The NHL is an unincorporated association of geographically specified franchises, each operating a hockey team. Since the league's inception in 1917, each team has operated independently within the league's organization. The main guiding document of the NHL is its constitution, which was drawn up at the league's inception and has since been revised and added to. The rules and regulations in the constitution bind every franchise. It states that the NHL's highest decision-making power is the board of governors, which is comprised of a delegate from each team. It has the authority to add franchises and select the Commissioner, amongst other significant league policies. As seen in Figure 21, which represents the NHL's organizational structure, the team owners are responsible for designating executives on the business and hockey operations sides to manage their teams (NHL, n.d.b).

Players are bound to franchises by contractual agreements. The NHLPA is the union for all NHL players, governed by player representatives, a player committee, and an executive director. It has fought for the player's rights since its establishment in 1967 (Mullen, 2017). Since 1975, the NHLPA and the NHL have negotiated a collective bargaining agreement (CBA) to set out the terms and conditions of employment (NHLPA, n.d.) Since 2005, the CBA has included a salary cap linked to the league revenue projections. Initially, 57% of the league's revenue was designated for the players and used to calculate the salary cap. After financial struggles, the percentage decreased to 50% in 2012. The NHL's salary cap is "hard", meaning that teams cannot exceed it under any circumstances (Staudohar, 2013).

The league as an entity is responsible for ensuring that it operates smoothly and has financial success. The league's CEO is the Commissioner elected by the board of governors and in charge of the broad oversight and coordination of all league activities (NHL, n.d.b). From 1917 to 1993, the league's top executive was its president until the position was restructured, and the current Commissioner was elected (NHL Records, n.d.b). The commissioner is supported by the Deputy Commissioner and other executives in charge of the NHL departments that handle various aspects of the league's operations, from hockey operations to social impact, growth, and legislative affairs.

Figure 21 NHL Organizational Structure



Note. Created by the author using “Constitution of the National Hockey League”, 2009 (<https://www.cmaxxsports.com/Misc/NHL%20Constitution.pdf>), “Collective Bargaining Agreement Between National Hockey League and National Hockey League Players’ Association”, 2012 (<https://sports-entertainment.brooklaw.edu/wp-content/uploads/2021/01/NHL-Collective-Bargaining-Agreement-2012-2022-reduced.pdf>), and “NHLPA Frequently Asked Questions”, 2024 (<https://www.nhlpa.com/the-pa/what-we-do/faq>).

The NHL is a not-for-profit league; however, the individual teams are not. The tax exemption only applies to the league's central administration. Since the league itself is not a profit center, the exemption does not have many implications (Zimbalist, 2014).

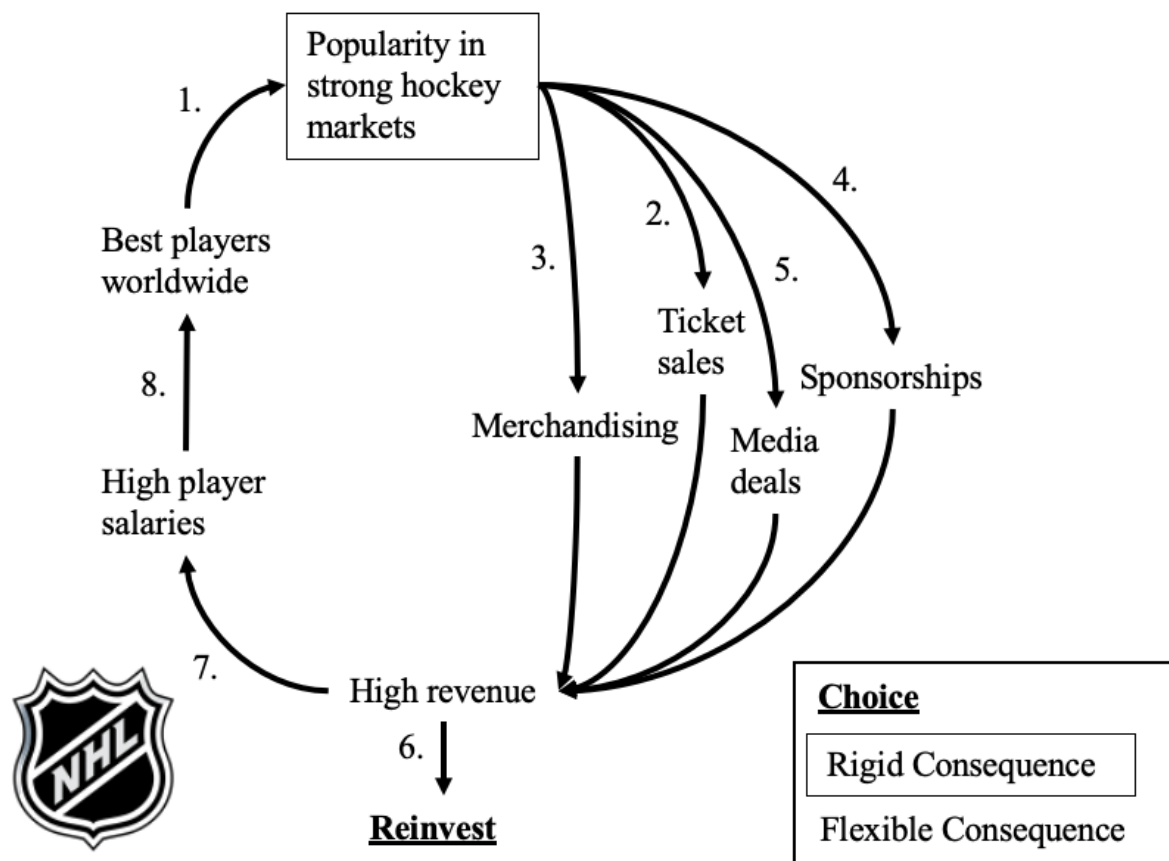
The NHL ecosystem encompasses minor leagues, the American Hockey League (AHL), and the East Coast Hockey League (ECHL). Each team is owned independently, sometimes by their NHL parent club. Most NHL teams have affiliate teams in either league. (Shapiro, 2021). Players can be called up and sent down depending on their contractual

agreements between the leagues on command from the franchises. To be called up, players must have signed a contract with the NHL team, not with the minor league teams (Diehl, 2023).

6.2. Business Model of the NHL

6.2.1. Core Business Model

Figure 22 NHL Core Business Model Representation



The NHL's core business model, as represented in Figure 22, revolves around the flexible consequences of employing the best players worldwide and offering the highest level of hockey competition. This has led to the widespread popularity of the league in strong hockey markets, mainly North America and Europe (arrow 1), and has grown into a rigid consequence. The fan interest in the league allows it to bring in revenue. Most rudimentary, the NHL's popularity brings fans to attend games and generates revenue through ticket sales (arrow 2). Fans are also

willing to purchase the team's merchandise (arrow 3), and due to the popularity, sponsors want to advertise their products through the NHL (arrow 4). The final primary revenue source is the sale of media rights, which broadcasters are willing to pay large amounts due to the league's popularity (arrow 5). The NHL chooses to reinvest some of that revenue into its operations to further strengthen and expand its business model (arrow 6). The revenue also enables the league to pay high player salaries (arrow 7) and attract the best players worldwide (arrow 8).

Best Players Worldwide

The NHL is the most competitive hockey league worldwide. The best players worldwide are all in the NHL. Since some leagues in Europe, especially in Russia, Sweden, Finland, and Switzerland, are also highly developed, there are instances in which players good enough to compete in the NHL choose to play in other leagues. However, these are rare exceptions.

As the NHL became the monopoly for professional hockey in the 1930s, it attracted all the best players in North America before the WHA was established in 1971 and challenged the NHL. By luring significant talent away, the player talent became spread between the leagues. However, as the WHA folded in 1979, the NHL once again emerged as the monopoly league. Throughout the 80s and 90s, most of the best players from Europe started joining the league, making it truly represent the best players worldwide (The Canadian Encyclopedia, 2012).

Popularity in Strong Hockey Markets

The NHL reached mainstream popularity in North America during the 1980s. The expansion of the league and the offensive on-ice product, with the emergence of superstars such as Mario Lemieux and Wayne Gretzky, boosted the league's popularity. During the 90s, the league's popularity grew, and European stars emerged, attracting fans from those regions. The popularity continued to grow steadily throughout the following decades (The Canadian Encyclopedia, 2012); however, the other major sports leagues in North America always remained more popular. In October 2024, the NHL had 6.6 million Instagram followers, less

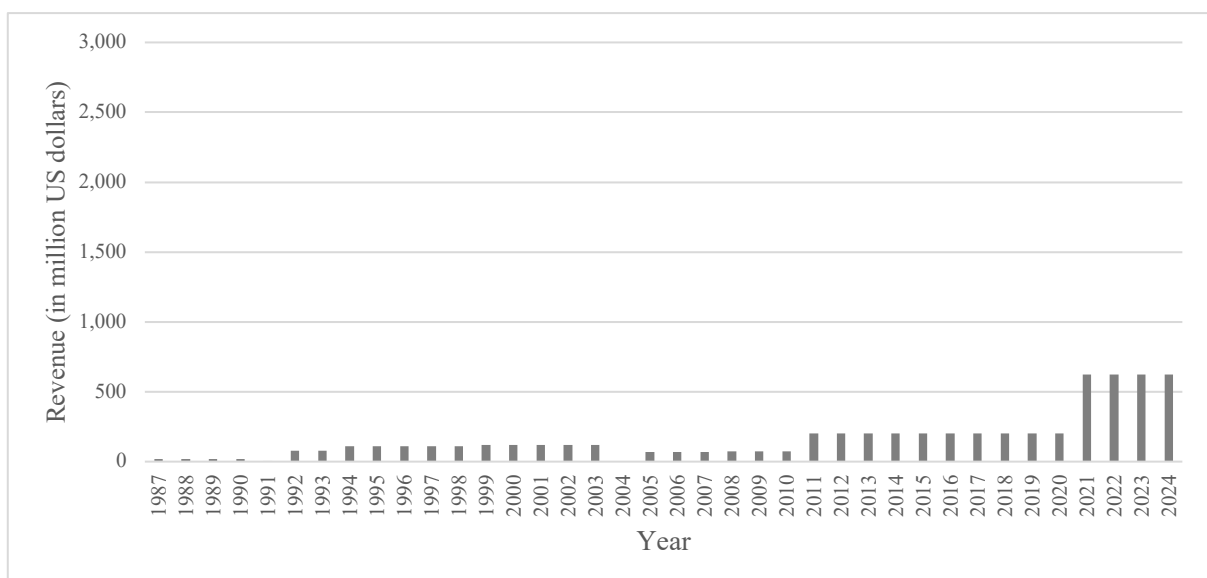
than the other major leagues. The NHL's social media followers per regional account and platform can be seen in Table 9 in the appendix.

The NHL is the most popular sports league in Canada. Even though participation rates in ice hockey have declined throughout the last decade, it remains the most popular sport and a national passion (Brunt. n.d.). The NHL has made significant strides in the US market in the last decades. The sport has grown tremendously, and youth participation has risen. This has resulted in more US players playing in the NHL, further fueling its popularity. However, the NHL's popularity is still behind the other major leagues (The Economist, 2024). The NHL also enjoys popularity in the traditional hockey regions in Europe, Sweden, Finland, and the Czech Republic and is increasingly becoming more popular in other countries in which hockey is growing, such as Switzerland, Slovakia, Denmark, Germany, France, and the UK. In some European markets where ice hockey is unpopular, the NHL is less known and followed (Associated Press, 2018). Ice Hockey is the dominant sport in Russia, and many Russian stars play in the NHL. It, therefore, attracts popularity in Russia, even though the league has suspended its business there following the Ukraine invasion (Hayes, 2022). The NHL has a small fanbase in Australia, where the sport is growing, and players with ties to the country have made the jump to the NHL. The NHL has fueled this spark by playing preseason games there in 2023 (Schram, 2023). Similarly, in China, the league has been able to foster a small fanbase (Prewitt, 2019), with participation rates in the sport growing (Bell, 2024) by implementing some grassroots initiatives and playing games there (Prewitt, 2019). While the popularity of ice hockey is slightly declining in Japan, it is still being played in the country, and there are some NHL fans (Corday, 2022). In other East Asian countries, the popularity of the sport and the NHL is growing. The NHL has a minor following in Latin America, mainly in Mexico (Baxter, 2023), the Middle East, even though the sport has recently experienced a surge (Marouf-Araibi, 2023), in South Asia, Southeast Asia, and Africa.

Media Deals

The NHL's current US national media deal with Turner Sports and Walt Disney Company (ESPN and ABC) started in the 2021/22 season and has an average annual value of USD 625 million (Knoll, 2021). This represents a large increase from the previous ten-year deal with NBC, which paid the NHL an average of USD 200 million annually (Lewis, 2011). The historical development of the values of the national cable and network deals can be seen in Figure 23. The NHL also generates revenue through local broadcasting rights that individual deals sell, broadcasting rights deals in foreign countries, and revenue from the NHL.TV, the league's streaming service. The NHL's media deals in Canada have been very lucrative over the years. The current deal with Rogers Communication, which started in the 2014/15 season, pays the NHL an annual average of CAD 433 million. Rogers subcontracts Monday night games to Prime Video, Saturday night games to CBC, and French television rights to Quebecor Media (CBC News, 2013). The rights values of other foreign deals are significantly less. According to SportsPro Media, the total value of the annual fees of international rights of the NHL is USD 496 million, including the Canadian deal (McMurray, 2023).

Figure 23 Average Annual Value of the NHL's National Cable and Network Television Deals in the US



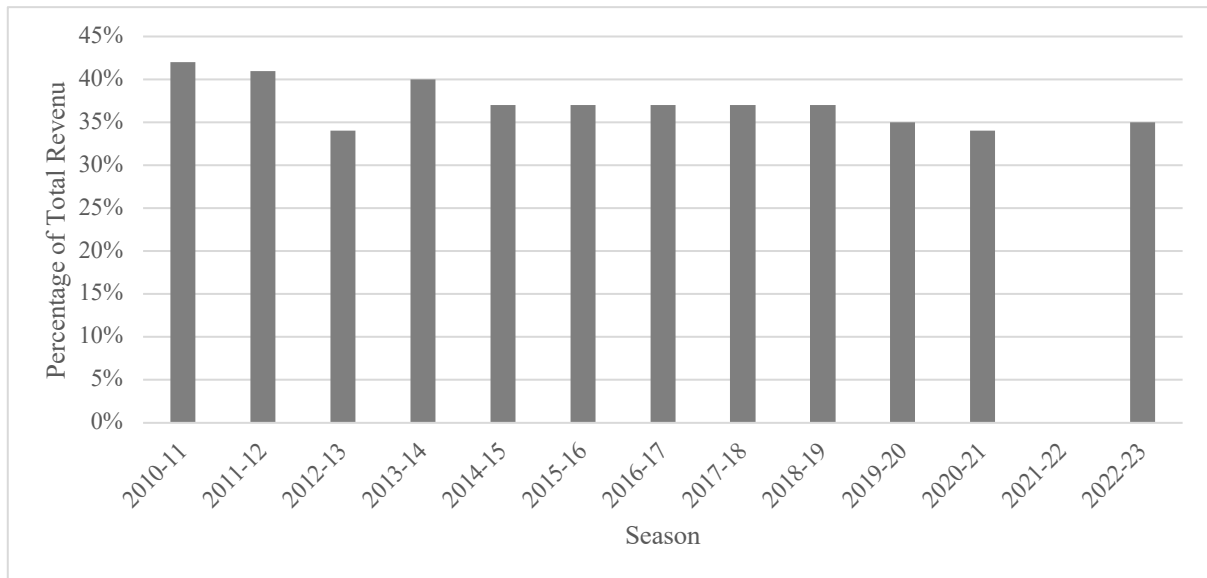
Note. Data before 1987 incomplete. The 2004/05 season is excluded due to the lookout cancelling the whole season. From 2005/06 to 2010/11 the NHL had a network agreement with NBC to share advertising revenue. The concrete value for the cable deal from 2008/09 to 2010/11 with Versus is not publicly known, but above USD 72.5 million (included with that value). The value for the cable deal extension with ESPN for 1997/98 to 1998/99 is also not reported (included with the previous value of USD 80 million). From 1992/93 to 1993/94 the ABC broadcasted games for free. Created by the author using data from “NHL and Turner Sports Reach 7-Year Media Rights Deal”, by A. Knoll, 2021 (<https://www.nytimes.com/2021/04/27/sports/hockey/nhl-turner-media-rights-deal.html>) for 2021-2024, “NHL agrees to 10-year, \$2 billion deal with NBC/Versus”, by J. Lewis, 2010 (<https://www.sportsmediawatch.com/2011/04/nhl-agrees-to-10-year-deal-with/>) for 2011-2020 and 1999-2003, “Versus Extends Contract with NHL”, by R. Sandomir, 2008 (<https://www.nytimes.com/2008/01/23/sports/hockey/23versus.html>), “ESPN passes on NHL Television rights, ending 21-year relationship”, by R Sandomir, 2005 (<https://www.nytimes.com/2005/08/18/sports/hockey/espn-passes-on-nhl-television-rights-ending-21year.html>), and “Deal extended through ’10-11 season”, by Associated Press, 2009 (<https://www.espn.com/nhl/news/story?id=4329779>) for 2005-2010, “Hockey; Fox outbids CBS for NHL games”, by R. Sandomir, 1994 (<https://www.nytimes.com/1994/09/10/sports/hockey-fox-outbids-cbs-for-nhl-games.html>), and “Hockey; Cable network drops its gloves and sues the NHL”, by J. Lapointe, 1992 (<https://www.nytimes.com/1992/09/04/sports/hockey-cable-network-drops-its-gloves-and-sues-the-nhl.html>) for 1987-1998.

Ticket Sales

Ticket sales represent a large part of the NHL’s revenue. NHL teams play in arenas, seating 15,000 to over 20,000 spectators (Holz, 2024). Throughout the 2023/24 season, attendance was, on average, completely sold out for roughly half the teams, with the rest of the teams, besides two, selling out over 90% of the seats (Mendes, 2024). As seen in Figure 24, the percentage of ticket revenue of total league revenue has fallen over the last decade but still

presents a large proportion. While the NHL’s attendance has been doing well and ticket prices have risen, the potential for ticket revenue to grow is smaller than other revenue streams.

Figure 24 NHL Ticket Sales as a Percentage of total NHL Revenue



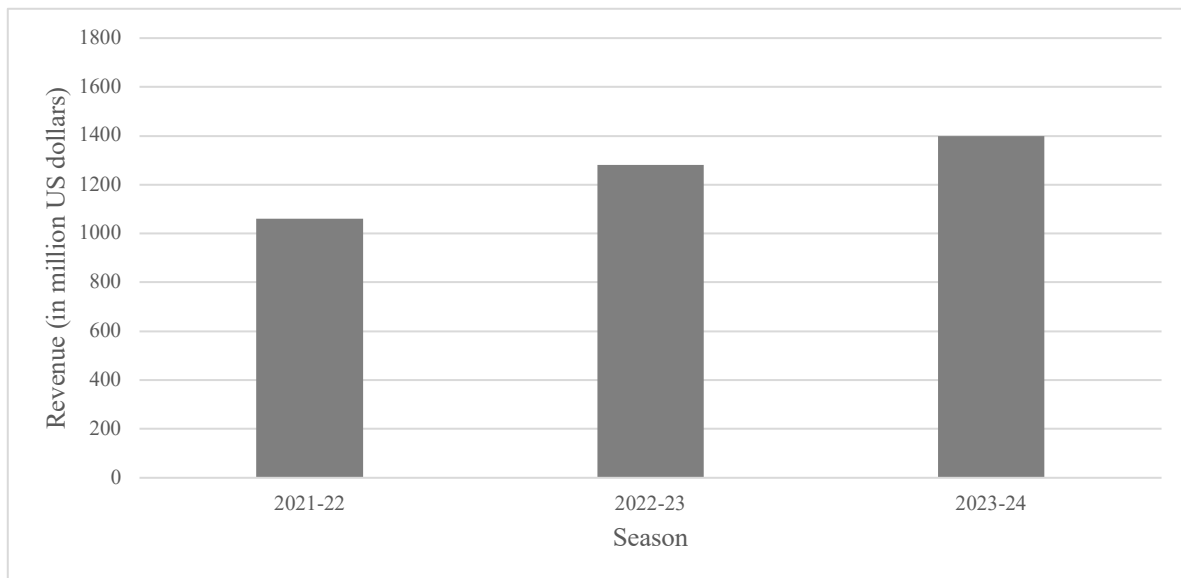
Note. Displays the estimated revenue from regular season ticketing as a percentage of total revenue. Data before 2010 and for the 2021/22 season not accessible. From “Gate receipts as percentage of total revenue in the National Hockey League from 2010/11 to 2022/23”, by C. Gough, 2024 (<https://www.statista.com/statistics/193413/percentage-of-ticketing-revenue-in-the-nhl-since-2006/>)

Sponsorship

NHL sponsorship revenue has significantly grown over the last few years. During the 2023/24 season, the league and its franchises reached a record sponsorship revenue of USD 1.4 billion (Figure 25). According to Sportico, this represents over twice the amount generated during the 2020/21 season. Helmet and jersey sponsorships and digitally enhanced dashboards have contributed to this increase (Badenhausen, 2024b). Unfortunately, data for previous seasons is unavailable. Heading into 2024, the NHL had a record 74 sponsors, of which 11 globally, 17

for the North American region, 14 for the US, 21 for Canada, and 11 for international regions. Beyond league-level sponsors, teams also have partnerships for arena naming rights, in-arena advertising, team sponsors, jersey/helmet sponsors, etc. (Broughton, 2021).

Figure 25 NHL Sponsorship Revenue 2021 - 2024



Note. Includes league-wide and individual team sponsorship revenue. From “NHL sponsorship revenue 2021-2024”, by C. Gough, 2024 (<https://www.statista.com/statistics/456365/nhl-league-team-sponsorship-spending-worldwide/>).

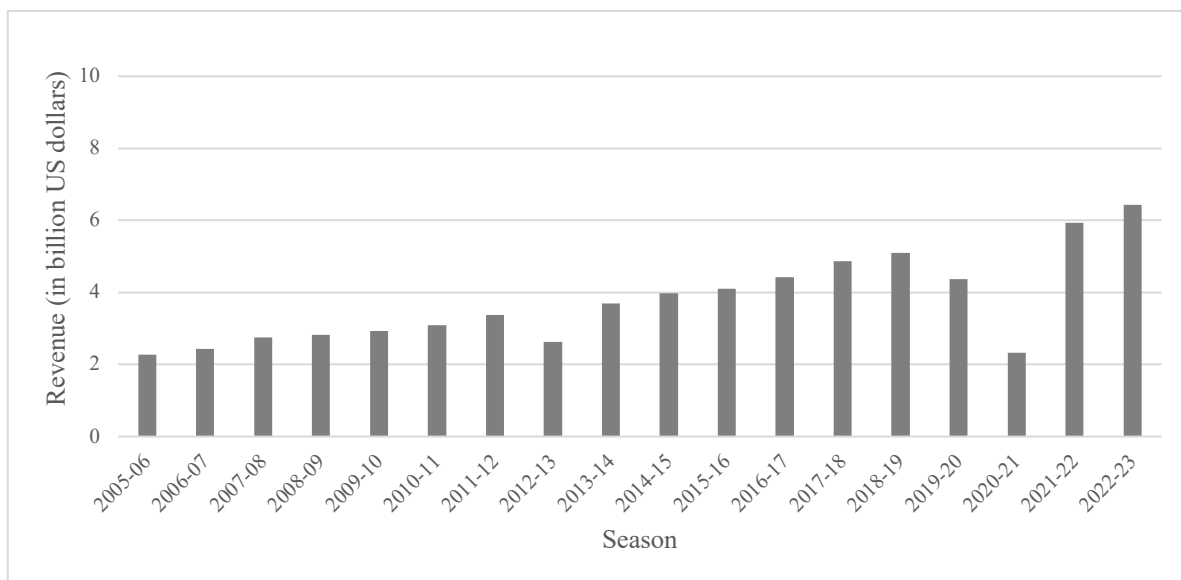
Merchandising

NHL teams sell large quantities of merchandise at arenas, stores in local markets, the NHL flagship store in Manhattan (NHL, n.d.g), and the NHL’s online store. The website has four language options (English, German, Swedish, and Finnish) and the major currencies as payment options. The store also offers international shipping to other regions; however, it does not indicate which countries are eligible (NHL Shop, n.d.). Unfortunately, the data for the revenue percentage of internationally sold merchandising is unavailable.

High Revenue

The NHL generated a record total league revenue of approximately USD 6.43 billion during the 2022/23 season (Gough, 2024e). Since the earliest available data in 2005, the league’s revenue has steadily grown, as seen in Figure 26, with a few exceptions: the 2012/13 season due to the lockout and the 2019/20 and 2020/21 seasons due to the COVID-19 pandemic. The league’s financial revenue was modest until the 1980s when it gained widespread popularity. Throughout the 1990s, the league’s financial scale truly expanded, mainly due to the negotiation of higher media deals, to arrive at the levels in the 2000s for which data was available.

Figure 26 NHL Total League Revenue 2005/06 - 2022/23

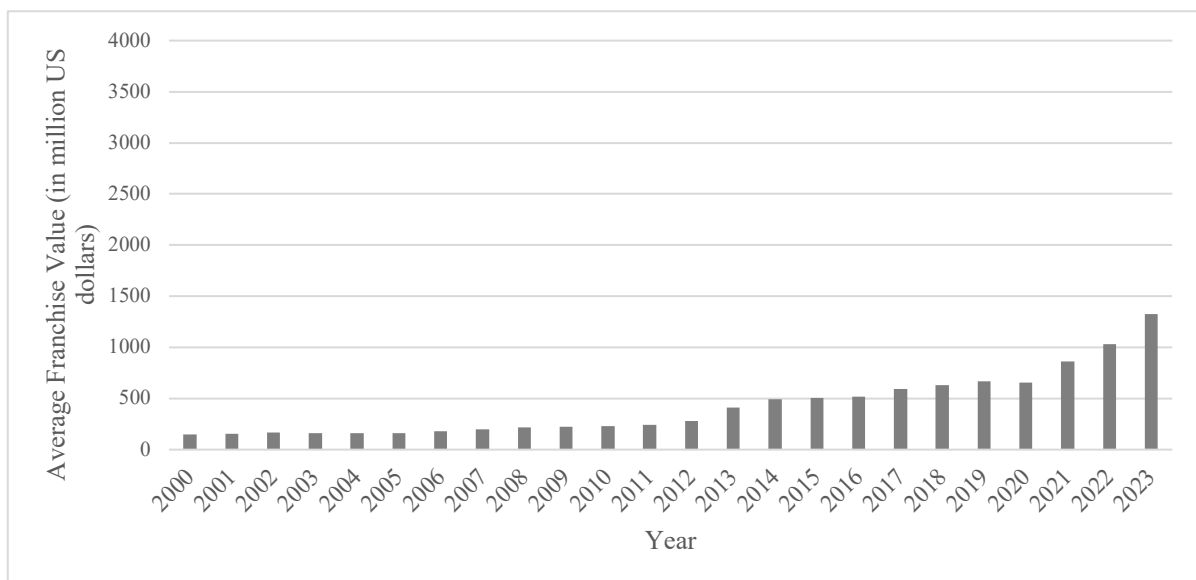


Note. Includes the total revenue from all the franchises. From “National Hockey League - total league revenue from 2005/06 to 2022/23”, by C. Gough, 2024 (<https://www.statista.com/statistics/193468/total-league-revenue-of-the-nhl-since-2006/>).

The average franchise value of NHL teams can be seen in Figure 27 below. It reveals minimal growth between 2000 and the early 2010s and steady growth since then. The first noticeable increase occurred between 2012-13, likely in anticipation of the new Canadian cable rights

deal, which significantly increased media rights income. The valuation growth rate seems to have accelerated in the 2020s, which can be attributed to the league’s overall success in recent years and the new US media rights deal. According to Forbes, the highest-valued franchise in 2023 was the Toronto Maple Leafs, with a value of USD 2.8 billion, followed by the New York Rangers, Montreal Canadiens, and Los Angeles Kings, valued above 2 billion. The Arizona Coyotes was the lowest-valued franchise, valued at USD 500 million (Ozanian & Teitelbaum, 2023a).

Figure 27 NHL Average Franchise Value 2005/06 - 2022/23



Note. From “National Hockey League average franchise value from 2000 to 2023”, by C. Gough, 2023 (<https://www.statista.com/statistics/193443/average-franchise-value-nhl/>).

Reinvest

The NHL and its franchises reinvest into their business model through various choices to grow their operations. Technology adaptation, marketing, fan engagement, and international expansion are investment areas.

High Player Salaries

In the starting years of the NHL during the 20s, the highest-paid players made over USD 5,000, with some outliers making over USD 10,000, which put them multiple times ahead of the average national household net income. As the Great Depression affected the league, player salaries dipped in the 1930s and bounced back during the 1940s. Towards the end of the 40s, the top players' salaries climbed back up to around USD 10,000. Top players earned up to USD 20,000 in the 50s, 60,000 in the 60s, and 600,000 in the 70s. The first million-dollar salaries were signed in the 1980s. Wayne Gretzky became the first to earn USD 2 million during the 1988/89 season. During the 1990s, salaries skyrocketed, and top players earned above USD 10 million annually. Since the hard salary cap was introduced in the 2005/06 season, salaries have not grown significantly since then (Dodge, 2023).

The salary cap for the 2024/25 season is USD 88 million (Sportsnet Staff, 2024).

The minimum salary for the 23/24 season totaled USD 750,000, while the average salary totaled USD 3.5 million. The highest-paid player was Nathan MacKinnon, with an average yearly salary of USD 12.6 million (BetMGM, 2023). Overall, including signing bonuses and off-ice endorsements, Auston Matthews is the highest-paid player, estimated to make roughly USD 21.7 million during the 24/25 season, becoming the first player in a few years to cross the twenty million mark. Adjusting for inflation, players surpassed that mark seven times between 2013 and 2020. While other major league athletes' salaries have skyrocketed in the past decades, the NHL lags behind. Since the salary cap era began in 2005, no player has reached the highest salary in history: USD 17 million for Joe Sakic for the 1997-98 season (inflation-adjusted USD 33 million). 103 NBA players will earn higher salaries in the 24/25 season than Auston Matthews (Knight, 2024).

No other hockey leagues worldwide come close to the salaries paid in the NHL, even though hockey leagues are very well-established and popular in some European countries. The

second-highest-paying league is the Russian KHL, in which a few top players earn up to USD 5 million (Fox, 2016). However, the average is considerably lower compared to the NHL.

6.2.2. Global Talent Recruitment

Figure 28 NHL Global Talent Recruitment Representation

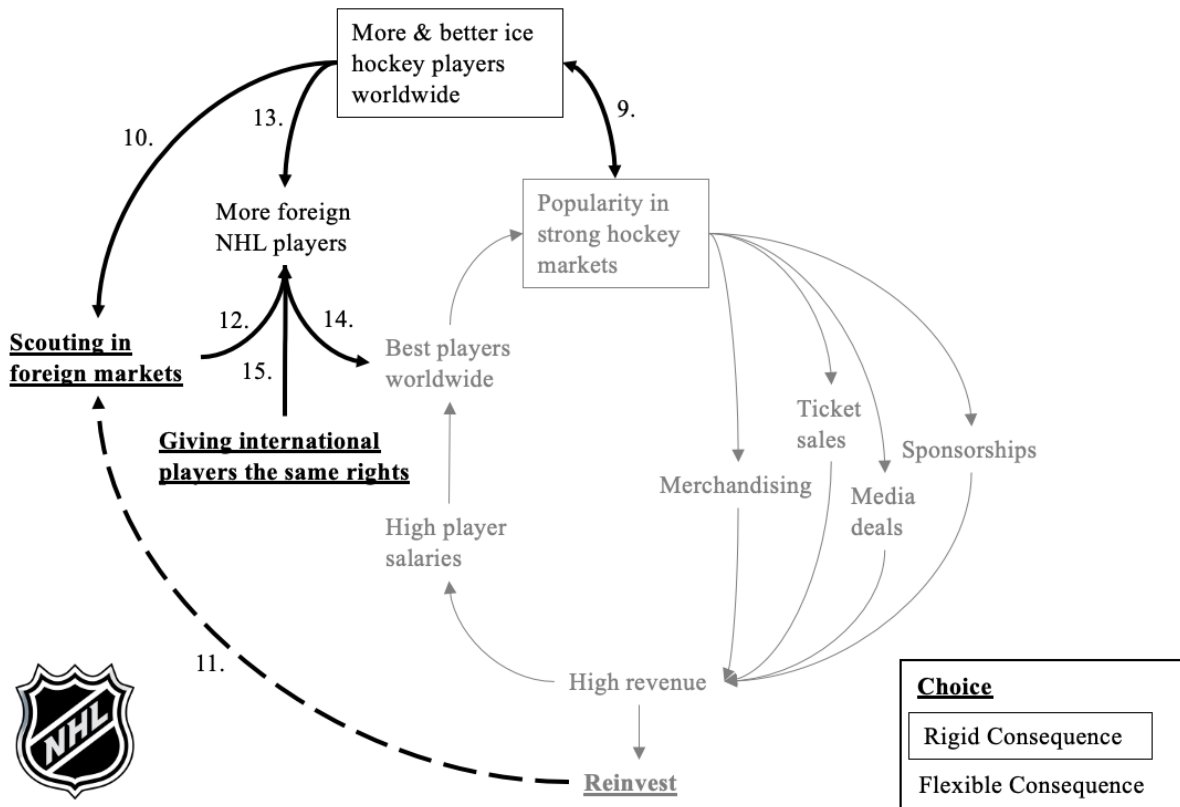


Figure 28 presents the choices and consequences regarding the NHL's global talent recruitment. The league's global popularity brings new people to the sport (arrow 9). Having a larger player pool leads to better ice hockey players worldwide. The development of the sport is also contributed to by national federations and other programs, which increase the sport's popularity and, in turn, bring fans to the league (arrow 9). The increased level of ice hockey talent worldwide incentivizes the NHL to scout in foreign markets (arrow 10), financed as a reinvestment choice (arrow 11). With teams scouting in foreign markets (arrow 12) and the existence of high-level talent abroad (arrow 13), more foreign players reach the NHL and

ensure that the best players worldwide are represented in the NHL (arrow 14). This is possible because the NHL does not restrict teams from signing foreign players (arrow 15).

More & Better Hockey Players Worldwide

While ice hockey has developed in many countries, it remains largely restricted to North America and Europe. According to the IIHF, the United States and Canada have by far the most registered hockey players, each over 500,000. Russia, Switzerland, and Finland have approximately 100, 75, and 60 thousand, respectively. Nine countries, including eight European ones, Japan, and China, have over 10,000. Further, eight countries, including 6 European ones, Australia, and Kazakhstan, have over 5,000 (Gough, 2024a). Ice hockey is played in more countries; however, not at a mainstream level.

Historically, international competitions have largely been dominated by Canada and Russia (Soviet Union). Sweden, Finland, the United States, and the Czech Republic have also been very competitive for decades. Increasingly, countries like Switzerland, Germany, Slovakia, and Latvia have been able to challenge the “big” hockey countries. The current IIHF world ranking can be seen in Figure 35 in the appendix, illustrating the level of hockey development worldwide.

The IIHF currently has 85 member nations, of which 24 are associate members, meaning that they fully meet the IIHF’s standards. These include having an indoor rink seating at least 500 spectators and having at least 60 registered players of a single category to participate in IIHF tournaments. In 2024, Kenya and Bahrain became the newest associate members of the IIHF. Iran was the last country to achieve full membership status in 2019 (Elvis, 2024).

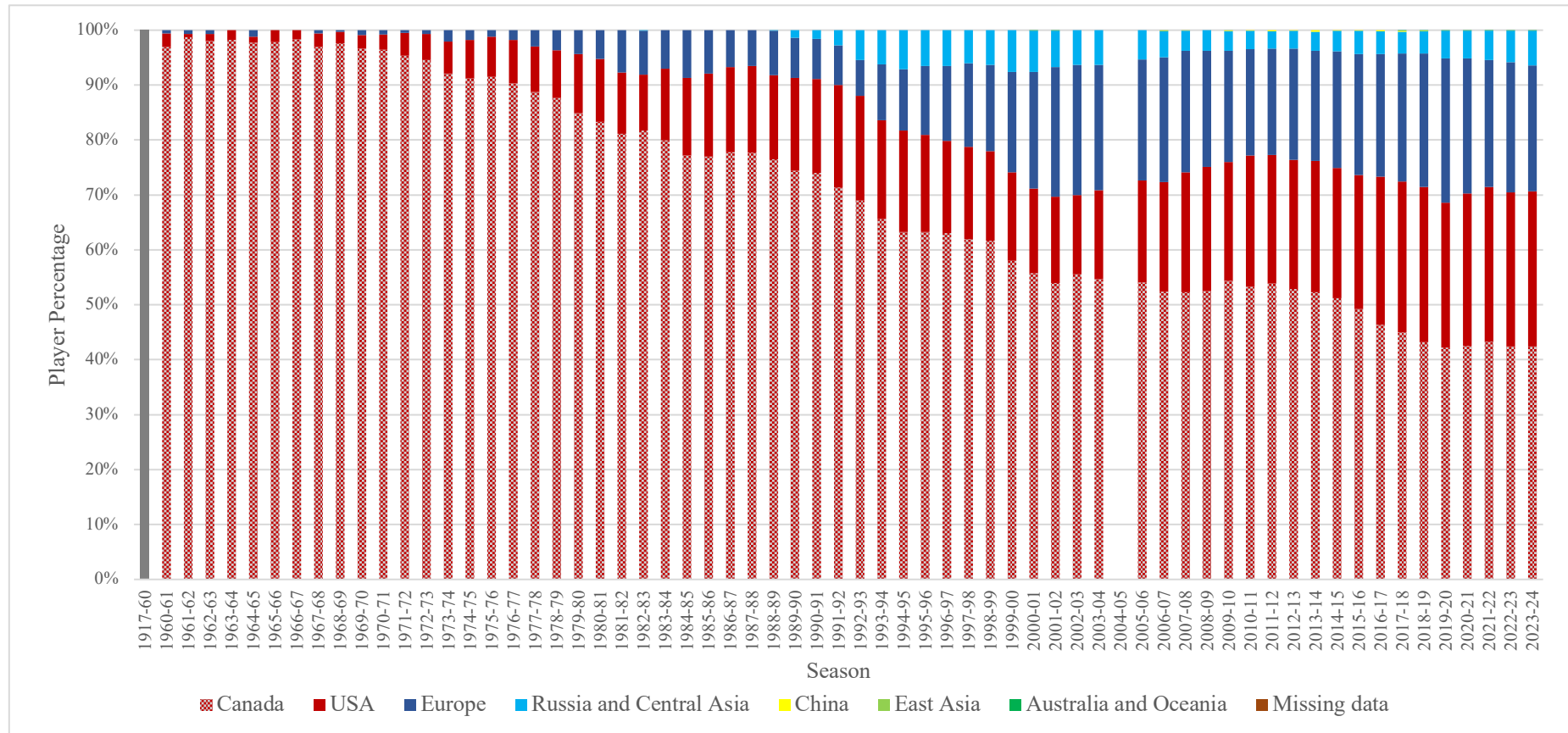
More Foreign NHL Players

During the first decades of the NHL until the 1960s, only a few international players were represented in the NHL as the league was composed mainly of Canadians. As the league

expanded into the US in the 1920s, more Americans joined the league. During the 30s and 40s, the first European players competed in the NHL. Due to stereotypes regarding European players' toughness, teams continued to overlook most Europeans. The 1970s started providing some opportunities for international players as the league expanded, increasing the player demand, and the rival WHA league recruited European players. Some European players made headlines, becoming dominant in the WHA and changing the public perception of European players (THW Archives, 2024). The exposure of European talent in North America through the 1972 Summit Series between the Soviet National Team and Team Canada's NHL starts (Hockey Hall of Fame, n.d.b), as well as the Super Series between 1975/76 and 1990/91 between NHL teams and Soviet teams (Hockey Hall of Fame, n.d.c), further enhanced the image of European players. Throughout the 80s, Europeans suited up for NHL teams more frequently, and the first European star players emerged: Börje Salming from Sweden, Jari Kurri from Finland, and Peter Šťastný from Czechoslovakia. For the first time in the 1989 NHL Draft, a European, Mats Sundin, was selected first overall. Europeans dominated the decade as their numbers increased significantly. The fall of the Iron Curtain contributed to this because it allowed players from the former Soviet Union to join the NHL. Towards the end of the decades, over 25% of the league's players were not North American. Teemu Selanne, Jaromir Jagr, Niklas Lidstrom, and Dominik Hasek became iconic European players. In the 90s, European players frequently started to win major player awards, as seen in Figure 36 in the appendix (THW Archives, 2024). Since then, the number of international players has fluctuated around 20% to 30%. The percentage of Americans has continued to increase towards the 30% mark. Increasingly, players from unconventional ice hockey countries are achieving high levels of competition, and some have made it to the NHL; in 2007, Yutaka Fukufuji became the first Japanese NHL player (Douglas, 2022), and in 2017, Nathan Walker became the first Australian NHL player (Cotsonika, 2023). However, players from outside Europe and North America

have remained a tiny minority. The player demographics are depicted in Figure 26 and more detailed in Table 10 in the appendix.

Figure 29 NHL Player Demographics by Region



Note. Includes all players that appeared in at least one regular season game. Demographics are based on nationality. Created by the author using data from “EliteProspects”, 2024 (<https://www.eliteprospects.com>).

Scouting in Foreign Markets

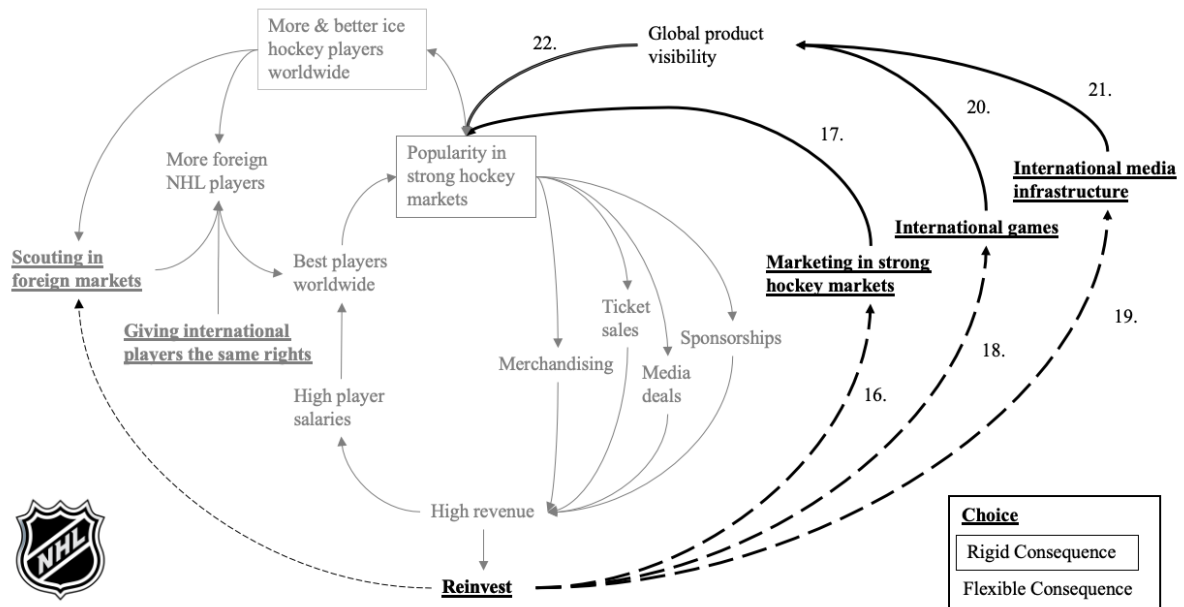
Teams began scouting foreign markets in the late 1970s. Since then, international scouting has drastically increased in scale and sophistication (Duhatschek, 2024). The NHL established a Central Scouting Service in 1975 that evaluates and ranks the worldwide draft-eligible players every year to facilitate the drafting process for the teams (NHL Central Scouting, n.d.). Nowadays, international scouting is well-developed, and teams invest heavily in identifying potential players for the draft or free agency. For example, the New York Rangers have five staff members responsible for scouting the European market and monitoring junior up to professional leagues (New York Rangers, n.d.). International tournaments hosted by the IIHF are also crucial for NHL scouts to evaluate foreign talent. While teams have primarily focused on traditional hockey countries such as Sweden, Finland, Russia, and Czechia, scouting efforts have broadened in the last decade as players from other regions have shown NHL-level abilities. Last season, 18 different nationalities were represented in the NHL. Technological development has greatly facilitated the international scouting process. Through the internet and high-quality videos, it is easier than ever for teams to evaluate foreign prospects (Duhatschek, 2024).

Giving International Players the Same Rights

The NHL has always granted foreign players the same rights as domestic ones, and foreign players enjoy the exact NHLPA representation as domestic ones (NHL & NHLPA, 2012; NHL ,n.d.b). Nonetheless, there can be some obstacles for international athletes due to legal and practical barriers related to visas, tax differences, travel, and language and cultural differences. As the NHL has sophisticated its business and increasingly started attracting international players, the league's and teams' institutional support towards foreign players has grown to overcome barriers and make it easier for foreign athletes to join the league.

6.2.3. Promoting the League's Popularity Internationally

Figure 30 NHL Promoting the League's Popularity Internationally Representation



The NHL's international popularity promotion efforts are represented in Figure 30. The league invests in marketing its league in strong hockey markets (arrow 16), which enhances its popularity (arrow 17). Furthermore, the NHL has also chosen to host international games (arrow 18) and develop an international media infrastructure (arrow 19), which increases the NHL's product visibility in strong hockey markets (arrows 20 and 21) and, in turn, attracts more fans to the league (arrow 22).

International Games

The NHL has a long history of going to foreign countries to play games and inviting foreign teams to play against NHL teams in North America. In the 1937/38 offseason, NHL teams ventured abroad for the first time when the Montreal Canadians and Detroit Red Wings played nine games in England and France. In the 1958/59 offseason, the Boston Bruins and New York Rangers played 23 games in 10 cities in six European countries. In 1976, the Washington

Capitals and Kansas City Scouts played a four-game series in Japan during the offseason (NHL, n.d.h).

Since the Summit Series, games between the Soviet and Canadian National teams in 1972 attracted large popularity, the NHL established the Super Series. It occurred in 1975/76 and 1990/91 and pitted Soviet teams against NHL teams in exhibition games (Hockey Hall of Fame, n.d.c). During the 1979 and 1987 seasons, the NHL replaced the All-Star Game with an exhibition game between the NHL All-Stars and the Soviet national team (Hockey Hall of Fame, n.d.a).

Since the 1980s, NHL teams have played preseason games outside of North America to prepare for the regular season. Teams have competed in tournaments against foreign teams or played against other NHL teams. These games were formalized as the NHL Challenge (1994-2003), NHL Premiere (2007-2011), and NHL Global Games (2017-). In 2008 and 2009, the IIHF and the NHL organized the Victoria Cup, in which the winner of the Champions Hockey League of Europe was pitted against an NHL team. In 2017 and 2018, NHL teams first played preseason games in China, and in 2023, in Australia (NHL, n.d.i).

Since 1997, the NHL has also hosted regular-season games abroad. From 1997 to 2000, the NHL played games in Japan. Since then, games have only been played in Europe under the Premiere Series (2007-2011) and Global Series (2018-) branding (NHL, n.d.d). The regional distribution of international games organized by the NHL can be seen in Table 3, and more detailed in Table 11 in the appendix. During the 2024/25 season, the NHL played a preseason game in Germany and a pair of regular-season games in Finland and the Czech Republic (NHL, n.d.i).

Table 3 NHL International Games by Region (by Decade)

Year	Europe	Russia and Central Asia	China	East Asia	Australia and Oceania	Total
1917-19	0	0	0	0	0	0
1920-29	0	0	0	0	0	0
1930-39	9	0	0	0	0	9
1949-49	0	0	0	0	0	0
1950-59	23	0	0	0	0	23
1960-69	0	0	0	0	0	0
1970-79	0	4	0	0	0	4
1980-89	19	0	0	7	0	26
1990-99	15	4	0	8	0	27
2000-09	30	2	0	0	0	32
2010-19	35	0	4	1	0	40
2020-24	15	0	0	0	2	17

Note. Includes all games played between NHL teams and NHL teams and foreign teams outside the US and Canada. Created by the author using “Games Outside North America”, n.d. (<https://records.nhl.com/events/games-outside-north-america>), “Offseason Games Outside North America”, n.d. (<https://records.nhl.com/events/offseason-games-outside-north-america>), “Preseason Games Outside North America”, n.d. (<https://records.nhl.com/events/preseason-games-outside-north-america>).

International Media Infrastructure

The NHL has partnered with international broadcasters since the 1980s, expanding the broadcast to most regions worldwide since. It also operates NHL.TV, a streaming service since 2008 (under NHL GameCenter Live) (Dreier, 2010), social media accounts, and a website.

Global Product Visibility

According to the NHL website, the NHL is broadcast on network television in over 130 countries, mainly on ESPN (NHL, n.d.k). The streaming service NHL.TV is available in approximately 200 countries or territories worldwide (NHL, n.d.e.). Other streaming services make it available in further countries (NHL, n.d.k). The NBA operates social media accounts to generate fan engagement and product visibility. It has created regional accounts for Europe,

Sweden, and Finland and is present on Chinese social media accounts. The number of followers of these accounts can be seen in Table 9 in the appendix.

Marketing in Strong Hockey Markets

The NHL's international marketing effort largely targets traditional hockey countries in Europe: Russia (not since the Ukraine invasion), Sweden, Finland, and the Czech Republic. Increasingly, the league is focusing on other European markets, such as Germany, Switzerland, and the UK, as these have strong economies, show increasing hockey interest, and have relatively established ice hockey infrastructures (Carp, 2024). Since there are many European NHL players, the league leverages them to drive fan interest in these countries. While the NHL has also tried to expand its reach into more non-traditional hockey countries, such as China and Australia, these efforts are still limited. The NHL has no offices established in foreign markets but coordinates all efforts from its North American offices.

6.3. Evolution of the NHL's Internationalization

This section focuses on the evolution of the NHL's internationalization. Table 12 in the appendix summarizes the league's internationalization efforts in each region throughout history to provide insights into which regions and when the NHL targeted.

6.3.1. Foundational Years & Limited Internationalization: 1917 - 1967

From the inaugural season of the NHL to 1967 is considered a phase because it marked the initial establishment of the league when it internationalized by entering the US market but had limited efforts beyond that. Until after the two world wars, the NHL experienced significant growing pains. At first, it competed with other leagues (The Canadian Encyclopedia, 2006), and later on, the world wars, as well as the great depression, caused the league to struggle. The "Original Six" era from 1942 to 1967 presented a time of stability in which the NHL's business solidified (The Canadian Encyclopedia, 2012).

The business model of the NHL was less complex during this phase. While the NHL, for most of this era, was considered the best hockey league worldwide, at times, there were competitor leagues that attracted some of the top players. The overall popularity of the league was smaller, and the revenue largely depended on ticket sales and in-arena concessions. Sponsorships played a smaller role during this phase, mainly comprised of local deals. Merchandising and media deal rights grew throughout this phase. Due to the smaller revenue, the player salaries were modest compared to later stages (Dodge, 2023), and the NHL did not have as many resources to develop other parts of their business to grow their operations.

The NHL entered the US market early after being established as a Canadian league. From its inaugural push into the US with a franchise expansion to Boston in 1924, it quickly added more American franchises and has since been a binational league (National Hockey League, n.d.), with around 60 to 80% percent of the teams being located in the US (NHL, n.d.c). While there was a focus on expanding the NHL's business to the US to enter a larger market, the NHL conducted limited other internationalization measures. Even though the teams did not actively scout in foreign markets in this phase, there were instances of international players from the onset of the league. In the founding years before the original six era after the world wars, there was a solid representation of US players of around 8%, and throughout this phase, there was a growing representation of European players (Kendrick & Winkelman, 2023). Efforts were almost non-existent in terms of international marketing and providing product visibility beyond North America. However, in two instances, NHL teams ventured to Europe to play a long series of games in various cities, once in 1923 and once in 1959 (NHL, n.d.h).

6.3.2. Growth in the US and Europe: 1967 - 1999

This period represents a phase because the NHL developed significantly in terms of its popularity in North America and traditional hockey markets in Europe and in terms of its scale

of operations. The NHL expanded in this period, mainly adding US-based franchises, and was able to establish greater popularity, especially in the 1980s and 90s, as star players emerged and the on-ice product was attractive (The Canadian Encyclopedia, 2012).

Throughout this phase, the NHL's business model in terms of its core operations and internationalization aspects developed into the one it still deploys today. By reaching mainstream popularity due to the attractive on-ice product of the league and the emergence of superstars in the North American markets, and building greater popularity in European markets (The Canadian Encyclopedia, 2012), the NHL was able to drastically increase its revenue through media deals, merchandising, sponsorships, and ticket sales. Therefore, player salaries rose significantly, and the best players in the world could be attracted to the league (Dodge, 2023). This was not consistently the case in the beginning years of this phase, as the competing WHA league provided another league with high-salary opportunities (The Canadian Encyclopedia, 2012).

The internationalization of the NHL developed considerably in this phase. The increased revenue allowed the league to reinvest in internationalization choices to grow its operations. Teams increasingly began to scout in foreign markets (Duhatschek, 2024), and the increasing popularity of the sport in hockey markets in Europe, also contributed by the success of the NHL, led to more Europeans playing in the NHL. The period first saw the growth of US players, followed by Europeans and Russians after the Fall of the Iron Curtain. Towards the end of the century, around 30% of the NHL was non-North American, levels which still remain steady (EliteProspects, 2024). Not only did the quantity of Europeans increase, but so did their quality, as they became some of the most dominant players of the 80s and especially the 90s NHL. (n.d.f). The league also increasingly focused on marketing itself in European hockey countries and providing global product visibility by increasing broadcasting and hosting international games (Josza, 2004). The league first created international buzz by inviting soviet

teams over in various formats to compete against NHL teams starting in the 70s (Hockey Hall of Fame, n.d.c). In the 80s, teams started to play preseason games regularly against other NHL teams or European teams in Europe, which was formalized as the NHL Challenge (1994-2003) (NHL, n.d.i). In the late 90s, the league played its first regular season games abroad, such as the Game One Japan series (NHL, n.d.d).

6.3.3. Mature Business in Strong Hockey Markets: 2000 – 2020

Entering the 21st century, the NHL's business model was well established. The NHL had matured into a sophisticated league and achieved significant internationalization in select markets. The overall business model remained pretty similar to the previous phase, especially regarding its internationalization. Throughout this phase, the NHL went through a series of struggles, especially regarding labor relations with the players. Lockouts and new CBA negotiations led to the establishment of a team salary cap, which seriously dampened the salary growth of players (Staudohar, 2005). However, since the league remained the highest-paying league worldwide by a large margin, this did not affect the business model. Furthermore, the technological inventions throughout this phase affected large parts of the league's operations. However, none altered the business model significantly.

The prevalence of European and Russian players remained steady throughout this phase, with a slight dip towards the end (EliteProspects, 2024). International marketing and product visibility remained somewhat consistent with international broadcasting and social media outreach increasing, but the occurrence of international becoming less frequent with the NHL Premiere in 2007-2011 and the NHL Global Games from 2017 on (NHL, n.d.i, NHL, n.d.d).

6.3.4. Starting Attempts to Broaden Internationalization: 2020 -

The NHL is entering a new phase regarding its internationalization. While these changes have not significantly altered the structure of the business model, there have been significant

changes. After the COVID-19 pandemic, the NHL has emerged stronger than ever, posting record viewership and popularity measures in North America and Europe. The league's revenue has hit record numbers due to a significantly higher US national media deal, the increase in sponsorship revenue, and other revenue streams (Whyno, 2024). The franchise valuations appear to have started to grow exponentially.

There has been a continued growth of US players and steady levels of players from traditional international hockey countries. Players from less common hockey countries have laced up for NHL teams for the first time (EliteProspects, 2024). The NHL has continued its focus on bringing product visibility to markets in traditional European hockey countries. However, the league has started to target other countries as well. The NHL has played preseason games in China and Australia (NHL, n.d.i) and coupled those events with grassroots initiatives. The broadcasting and streaming options have developed to the extent of most countries worldwide. However, the scale of marketing and other business internationalization efforts are still small.

7. Case Comparison

This section explores the comparison between the NBA and NHL in terms of their internationalization. The main part is carried out with the framework by Casadesus-Masanell and Ricart (2010) to visualize and describe the differences in the choices, tactics, and consequences. The comparison also investigates key external circumstances and the evolution of the league's internationalization. Table 4 summarizes the differences and similarities between the NBA and NHL differences regarding external circumstances and their business models.

Table 4 NBA and NHL Internationalization Differences

Comparison Category		NBA	NHL
External Circumstances		<ul style="list-style-type: none"> - Basketball can easily be played in most regions, as it only requires a court, hoop, and ball. - Basketball can easily be learned, as it only requires basic athletic abilities. - When the NBA was founded, basketball was already well-established in many regions worldwide. - Basketball is a more personal sport with smaller team sizes, slower pace, and less equipment being worn. 	<ul style="list-style-type: none"> - Ice hockey requires costly infrastructure (artificial ice rinks) or a cold climate, and expensive equipment. - Playing ice hockey requires specialized skills such as skating, stickhandling, and shooting. - When the NHL was founded, ice hockey was only popular in Northern America and select European countries. - The nature of ice hockey makes players less personal.
Business Model	Core Business Model	Choices	<ul style="list-style-type: none"> - The NBA chooses to reinvest large amounts into the development of its internationalization. - The NHL chooses to reinvest in internationalization, however, on a smaller scale and geographical scope.
		Consequences	<ul style="list-style-type: none"> - It is mainly a US-based league with one franchise in Canada. - It features the best basketball players worldwide. - It is the highest-paying basketball league worldwide - It has immense popularity globally - The main revenue sources are media deals, sponsorships, ticket sales, and merchandising. - It generates billions of dollars in revenue, of which a significant amount outside the US.
			<ul style="list-style-type: none"> - It is a binational US and Canadian league. - It features the best ice hockey players worldwide. - It is the highest-paying ice hockey league worldwide, however, it is considerably lower than the NBA. - It has mainstream popularity in Northern America and select European countries. - The main revenue sources are media deals, sponsorships, ticket sales, and merchandising. - It generates billions of dollars in revenue, however, significantly less than the NBA. The portion generated outside the US is lower.

Comparison Category		NBA	NHL
Business Model	Global Talent Recruitment	Choices <ul style="list-style-type: none"> - International players have the same rights. - Teams actively scout worldwide. - Grassroots & development programs are implemented to popularize the game. 	<ul style="list-style-type: none"> - International players have the same rights. - Teams actively scout worldwide.
		Consequences <ul style="list-style-type: none"> - Basketball is one of the most played sports all over the globe. - Over 75% of NBA players are from the US, 10% from Europe, under 5% from CAN, and the rest from Australia, Africa, Latin America, Middle East with a few exceptions. 	<ul style="list-style-type: none"> - Ice hockey is well-established in select European countries and emerging in some other regions. - Close to 30% of NHL players are European (including Russian), over 25% from the US, and over 40% from CAN. There are very few from other countries.
Business Model	Promoting the League's Popularity Internationally	Choices <ul style="list-style-type: none"> - It implements localized marketing strategies. - It invests in markets with long-term potential. - It initiates social responsibility programs worldwide. - It has established an international media infrastructure through media partnerships, social media, and online presence. - It hosts international games worldwide. - It allows players to compete internationally in every Olympics and World Cup. 	<ul style="list-style-type: none"> - It has established an international media infrastructure through media partnerships, social media, and online presence with a focus on traditional hockey markets. - It hosts international games mostly in Europe and increasingly in other regions. - It markets in strong hockey markets. - It allows players to compete in the Olympics sometimes and in World Championships if player's team is eliminated in playoffs.
		Consequences <ul style="list-style-type: none"> - It has global product visibility worldwide. - It has a positive reputation worldwide. 	<ul style="list-style-type: none"> - It has global product visibility worldwide.
Internationalization Evolution		<ul style="list-style-type: none"> - There was little internationalization early on. - There was a deliberate starting point of internationalization with the election of Commissioner David Stern in 1984 - The popularity explosion of the league in the 80s and 90s enhanced the internationalization of the league. - Throughout the 2000s, it evolved into a truly global entertainment powerhouse. - Today, the NBA is highly globalized. 	<ul style="list-style-type: none"> - There was little emphasis on internationalization early on besides the expansion into the US. - There were more international aspects in the early years compared to the NBA. - Gradual internationalization to traditional hockey markets in Europe occurred from the 70s until the end of the century. - There have been small-scale attempts to broaden the internationalization efforts to other regions in the 2010s and increasingly 2020s.

7.1. External Circumstances Comparison

In terms of the sport's infrastructure, the two leagues are faced with vastly differing external situations. Basketball requires far less infrastructure, only needing a court, hoop, and ball. On the other hand, ice hockey requires artificial ice rinks, which are very costly to build and operate, or natural ice rinks, which are only attainable in select climatic regions. Developing and maintaining ice rinks is especially costly in warmer climate regions. The need for artificial ice rinks poses a significantly higher barrier to entry to the sport than basketball. Furthermore, ice hockey also requires costly equipment (skates, sticks, helmets, pads, etc.). The infrastructure challenges make it very difficult to promote the region in poorer regions or regions with no history of the sport since other sports offer considerably cheaper alternatives. While street or indoor hockey can provide alternatives to ice hockey, they do not fully emulate the sport the NHL portrays.

Furthermore, basketball is an easier sport to play compared to ice hockey. While basketball requires basic athletic skills like running, jumping, throwing, and catching, ice hockey requires specialized skills such as skating, stickhandling, and shooting. Furthermore, basketball easily allows newcomers to engage in games with little knowledge of the formal rules.

Overall, basketball is more accessible to new players. Due to the aforementioned differences and the sports' histories, the two leagues faced considerably different landscapes when starting their internationalization and even today. While basketball was invented after ice hockey, it rapidly spread worldwide and became a frequently played sport in many regions worldwide. The sport was quickly spread worldwide after its creation through the YMCA network and the World Wars. While the NBA was still in its infancy, basketball was well-established worldwide. On the other hand, ice hockey was first played well before basketball. The game originated outside North America before it was introduced in Canada. As the NHL

was established, ice hockey was only popular in Canada, the US, and select European countries. In the mid-20th century, ice hockey became extremely popular in Sweden, Finland, Russia, and the Czech Republic. Even nowadays, ice hockey's popularity is only significant in these countries. However, other nations in Europe and elsewhere are seeing growth in the sport. Basketball is more popular globally in most regions, and the basketball infrastructure worldwide is better developed.

Finally, basketball's nature makes it easier to highlight individual players. Ice hockey teams are larger and team success is more dependent on the whole team's performance instead of individual star players. While the best players on basketball teams play most of the game, ice hockey teams usually rotate three to four lines. Ice hockey is faster-paced, players are further away due to the boards, and players are less recognizable due to their equipment.

7.2. Business Model Comparison

7.2.1. Core Business Model Comparison

The league's core business models are broadly similar. Both leagues employ the best players of their respective sports worldwide with very few exceptions. The competition of the best players worldwide causes both leagues to be very popular. However, the rigid consequence of league popularity differs in terms of its scale in North America, with the NBA being significantly more popular and its global spread. While the NHL has significant popularity in some European markets, the NBA is one of the favorite sports leagues in many countries worldwide, geographically way more spread compared to the NHL. Some general tactics not directly related to internationalization that have made the NBA more popular are its focus on building the players' brands and marketing them and focusing on creating media narratives. The NBA is more in tune with new media and is a frontrunner among sports leagues. They have an active social media presence and create innovative content and marketing campaigns. NBA athletes are far more known worldwide than NHL stars. The consequences of the

resulting main revenue stream are the same for the NBA and NHL, only differing in scale. The NBA's media deals are significantly greater, especially in terms of its US national media deals and select foreign deals, for example, in China. The NHL's are generally smaller and rely more heavily on Canada, where the league is popular. However, the NHL also generates a decent amount in European markets. The NHL relies more on ticket sales than the NBA, and sponsorship revenues are close, with the NBA generating slightly more. Finally, while data for merchandising revenue is unavailable, the assumption is that the NBA generates significantly more, especially internationally, since they have established more revenue opportunities through international e-commerce sites and brick-and-mortar stores, representing a tactical difference. The NBA's revenue is significantly larger, with over USD 10 billion in the 2022/23 season, compared to the NHL, with over USD 6 billion in the 2022/23 season. Based on this analysis, the conclusion is that the international revenue generated by the NBA is larger than that generated by the NHL, even though concrete data is unavailable. Interestingly, the average franchise valuations of NBA teams are almost 4 times higher than NHL teams. Finally, both leagues choose their revenue to reinvest in their operations and pay high player salaries to attract top players.

7.2.2. Global Talent Recruitment Comparison

Figure 31 NBA and NHL Global Talent Recruitment Comparison

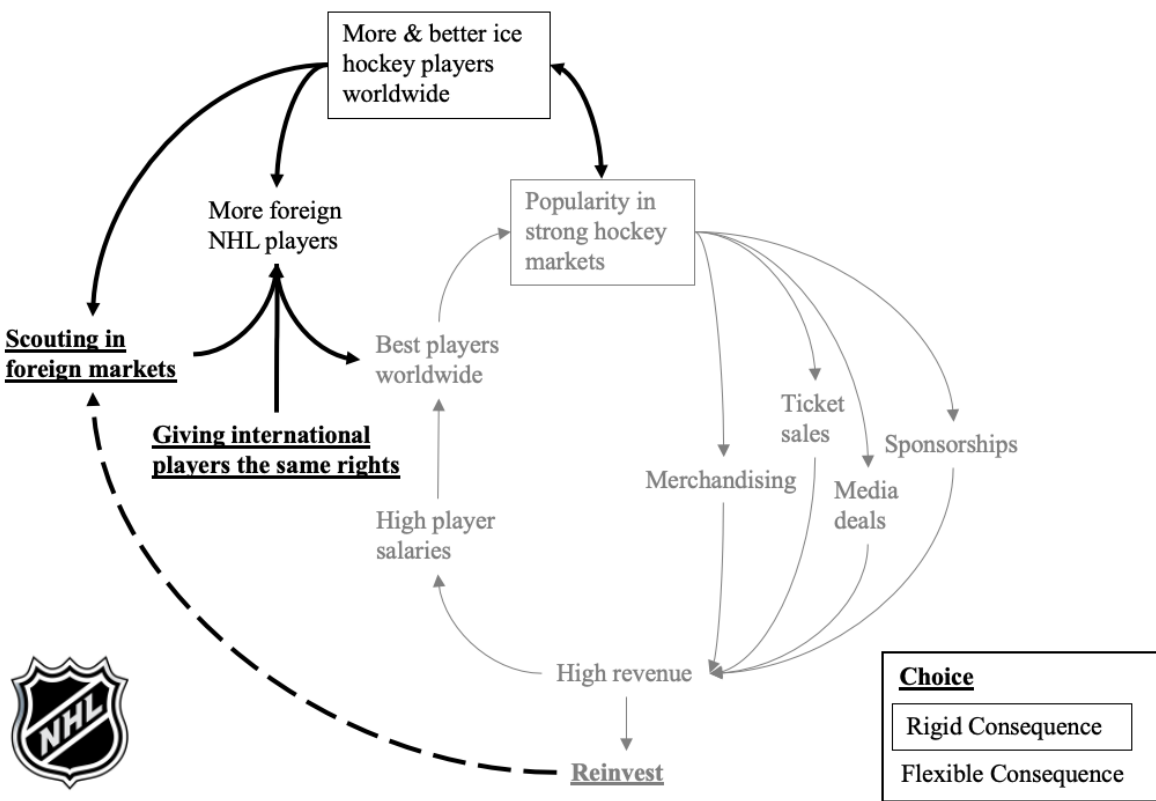
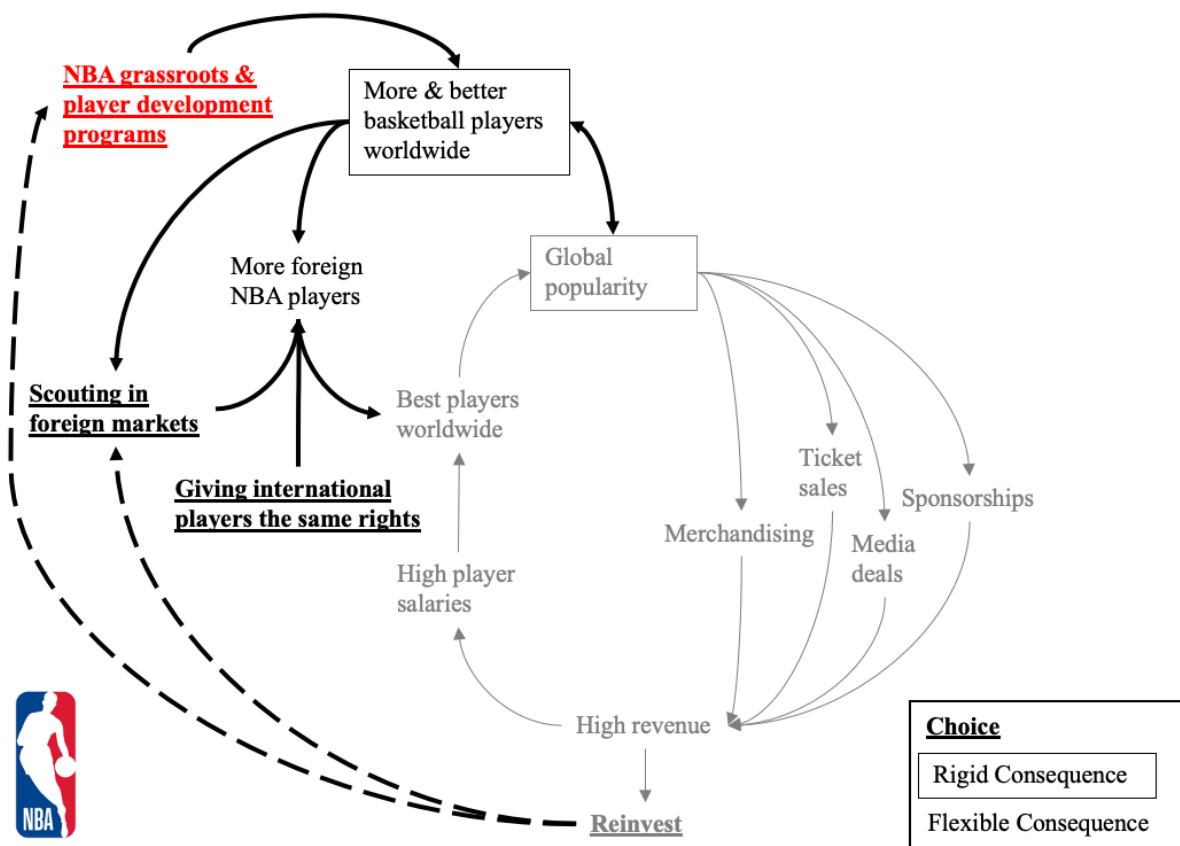


Figure 31 compares the leagues' global talent recruitment. Both leagues enable it by giving international players the same rights as domestic ones. The popularity of the leagues increase the sports' popularities and leads to better and more players worldwide. While this occurs for both leagues, the NBA's larger popularity worldwide has grown the sport more across many regions. Since both leagues chose to reinvest by scouting in foreign markets, both leagues can identify the best talent worldwide. While the demographics of NBA athletes are more diverse regarding their origin, the NHL overall has more international players, mostly from Europe. Even though the popularity of basketball was already present in many regions worldwide before the impact of the NBA, the league has significantly contributed to that through its popularity and by initiating grassroots and player development programs. The NBA has dozens of programs aimed at growing the game worldwide and improving player quality, significantly contributing to the increase in basketball players worldwide. Throughout its history, the NHL has made some attempts at this, but at a much smaller scale.

7.2.3. Promoting the League's Popularity Internationally Comparison

Figure 32 NBA and NHL Promoting the League's Popularity Internationally Comparison

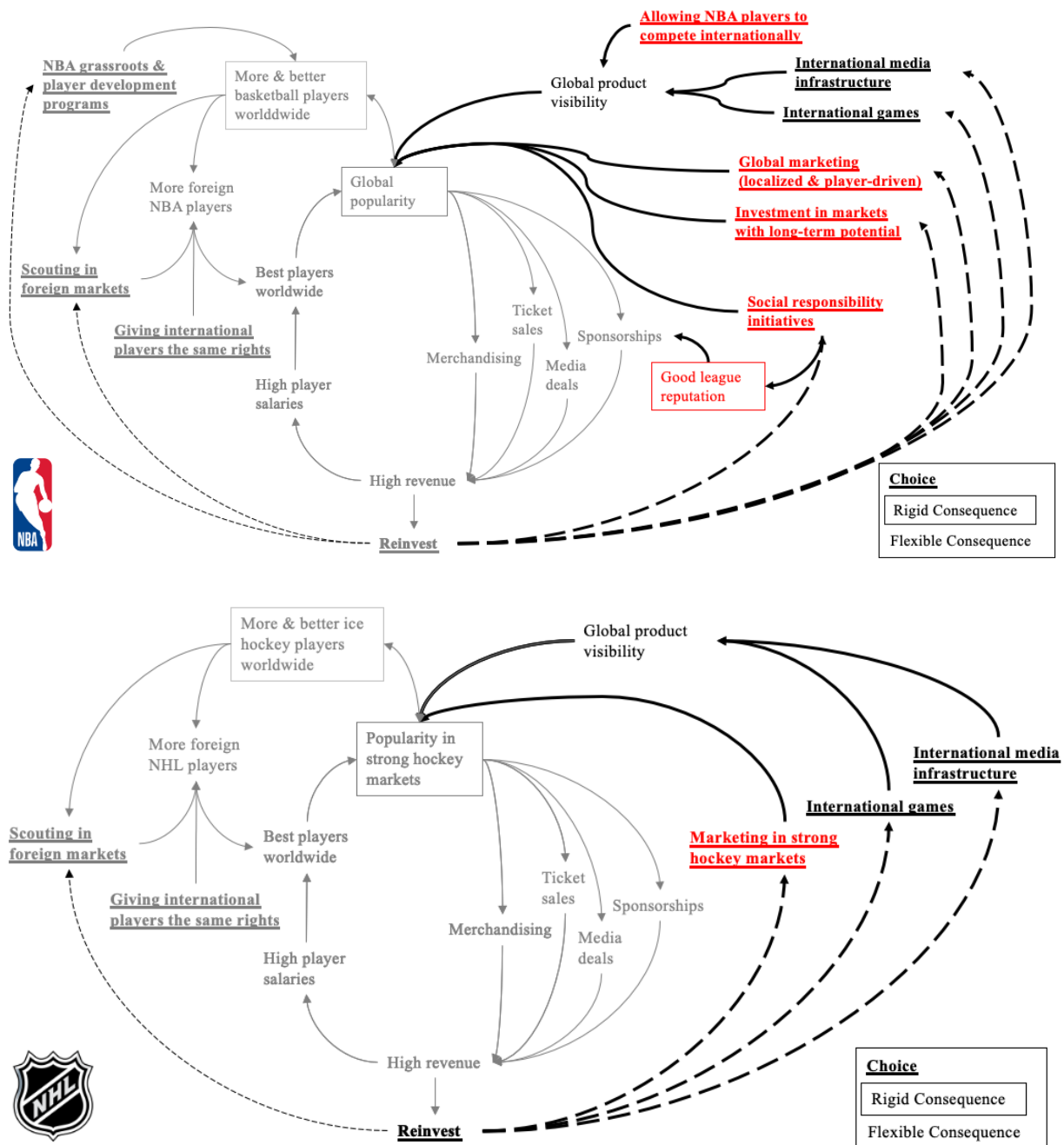


Figure 32 compares the NBA's and NHL's efforts to promote the league's popularity internationally. Both leagues have chosen to invest in the global marketing of their league to expand their business. However, the scale of this greatly differs, with the NHL largely marketing only in strong hockey markets and the NBA marketing in many regions worldwide. Furthermore, the NBA's approach is more localized and player-driven. The NBA's extent of

international offices and larger regional departments indicates their greater focus on this, which presents a tactical difference. Both leagues focus on providing global product visibility by broadcasting games and providing streaming services in most regions worldwide. The NBA's more extensive range of regional social media accounts presents a tactical difference. By cultivating their online following, the NBA has attracted fans to the league. A key difference has been the NBA's choice to invest in markets with long-term potential even if they initially incur losses. The NBA has built a very important business market by heavily investing in the Chinese market. They currently employ this strategy in Africa. The NHL has not seen this scale of investment before. Furthermore, the NBA allows players to compete more consistently in international tournaments. NBA players have participated in every Olympics since the FIBA allowed professional athletes and their participation has generated significant international buzz. On the other hand, the NHL players were absent from the last two Olympics, but are expected to return in the next ones. Finally, the NBA has implemented a range of social responsibility programs internationally, which have contributed to the league's good reputation and the willingness of corporations to partner with the league. While the NHL has a good reputation domestically, it has not focused on building its brand image internationally in this way.

Overall, the NBA has been able to build a greater rigid consequence of global popularity through its business model's virtuous cycle and right now enjoys a greater flexible consequence of international revenue.

7.3. Evolution Comparison

During both leagues' early years, there was little emphasis on internationalization as they tried to establish themselves in the domestic market. However, the NHL was a little more internationalized from the start compared to the NBA. The league started as a Canadian league and soon spread to the US, developing into a binational league. The NBA started with one

Canadian franchise in its inaugural season but after operated with only American teams until the 90s. The NHL had more international players early on, and teams occasionally ventured to Europe for exhibition games.

Both leagues became more popular through the 80s and 90s and internationalized more. The NHL started this process a little earlier. Players from Europe increased and became especially successful in the 90s. The rate of international players the NHL achieved in the late 90s has not increased significantly since. The league expanded its international games effort and marketing and broadcasting. By pushing further into the southern regions of the US to nontraditional hockey markets, the league was able to make the sport more popular there. The NHL business model it uses today developed towards the end of the 90s, and the league became popular in traditional hockey countries in Europe but only marginally beyond.

The NBA had a more distinct starting point for its internationalization journey with the election of Commissioner David Stern in 1984. He is responsible for large parts of the league's domestic transformation and implementing the vision to elevate the NBA to a global league. He first changed the league's reputation in the US. This, coupled with the emergence of good players and rivalries, sparked growth for the NBA. The emergence of the Michael Jordan legend in the 90s and the success of the Chicago Bulls became a global phenomenon. The league profited off this popularity explosion by building international revenue streams through media deals, merchandising, and sponsorships. By marketing its players and supporting a player-driven narrative, the league elevated its stars to worldwide fandom. The NBA invested heavily in foreign markets, especially in China, and built localized marketing and media presences supported by the launch of international offices. By starting to scout in foreign markets more, the prevalence of international players increased. Allowing its players to compete in the Olympics generated significant international buzz surrounding the league and sport.

Throughout the 2000s and 2010s, the NHL business model regarding its internationalization remained similar as the league went through domestic struggles. The prevalence of international players and international games remained the same. The NHL made some strides in its international broadcasting, marketing, and social media outreach but continued to target traditional hockey countries primarily.

The NBA also went through some domestic struggles after the retirement of the phenom Michael Jordan. However, the league strengthened its business significantly further in foreign markets in this period by adopting new technologies quickly and mastering fan engagement online. Furthermore, the league created large-scale charity, grassroots, and player development programs. By doing so, the league further enhanced its reputation, attracted sponsorships, and significantly elevated basketball worldwide. The NBA opened additional international offices to support these efforts and further develop localized business strategies. This investment has continued to pay off for the NBA as more and more international players from diverse regions are entering the league. The international players had an immense impact throughout this period, and some became some of the league's greatest stars. Dirk Nowitzki, Manu Ginobili, and especially Yao Ming in China significantly enhanced the league's popularity in the players' home countries. The league developed its business in China immensely, attracting millions of fans and millions of dollars of revenue. Overall, the league's popularity increased in many markets worldwide, and it was increasingly able to make a profit from it, and the business model it uses today was developed.

The NHL has started broadening its internationalization efforts by targeting markets outside Europe. The league played preseason games in Australia and China and initiated some grassroots programs. As hockey popularity has increased in some non-traditional hockey countries, the first very few players have made it to the NHL. However, these efforts are still very small.

Since the 2010s, the NBA's business model hasn't changed but most internationalization aspects have continued to develop in its scale. The NBA has developed into a globalized entertainment powerhouse, popular in many countries worldwide.

8. Conclusion

This thesis answered the research question: *How have the NBA and NHL modified their business model to expand their international presence, and how do their choices compare?*

The analysis of the core business models revealed that both leagues have similar logic. The leagues revolve around employing the best players worldwide to achieve the greatest entertainment value and provide the best competition worldwide. This leads to the leagues enjoying immense popularity and generating high revenue through various revenue streams, which allows them to pay the highest salaries worldwide to attract the best players.

Both leagues have made choices to expand their international presence throughout their histories. Most choices have been made possible by the leagues starting to generate high revenue as the choices require financial capital. However, there were also key choices that did not require financial resources. The choices that have modified the leagues' business models to expand their international presence have created two main feedback loops: recruiting international players and enhancing the league's global popularity. Both ultimately serve the goal of making the league more popular abroad and generating revenue there.

Having foreign players is an efficient strategy for leagues to market in the players' native countries. Both leagues have enabled foreign athletes to compete by giving them the same fundamental rights as domestic players and not enacting any quotas against them. The leagues' international players representation grew as the sports developed abroad and the leagues resources grew, both increasingly incentivizing foreign scouting. The development of ice hockey abroad was contributed to by the NHL but was, however, largely independent. Strong hockey ecosystems in European countries emerged and started producing world-class

talent. On the other hand, while basketball was being played in many countries worldwide, the NBA greatly influenced the game's popularity and the number and quality of players. The NBA actively marketed itself in many regions worldwide and implemented large-scale grassroots programs to bring new players to the game. The basketball development structure in most foreign countries was not producing NBA-caliber talent. Thus, the NBA heavily invested in various player development programs.

The NHL showcased a significant number of foreign players earlier on, in the late 1970s, compared to the NBA. The NHL could recruit players who hailed from the highly developed hockey countries in Europe. International player numbers rose significantly until the late 90s and have since hovered around 30% (non-CAN and non-US). The NBA, however, first needed to raise the player development infrastructure and bring more players to the game to recruit NBA players abroad. It first displayed a significant number of internationals in the late 90s, which has since increased to close to 20% (non-CAN and non-US). While, without very few exceptions, all the international players in the NHL are Europeans, the demographics are more diverse in the NBA, with many regions worldwide being represented.

The second main feedback loop regards the promotion of international popularity. Both leagues provide global product visibility through international media coverage and international games. Furthermore, both leagues market internationally. The international media coverage of both leagues started to increase in the 80s and 90s. Facilitated by the development of the internet and other technologies, both leagues are broadcast or streamed practically everywhere nowadays. The NHL first played international games in the 30s and 50s but has consistently done so since the 80s. The NBA started to play international games in the 70s and more consistently in the 90s. While the NHL mostly played games in Europe and East Asia, the NBA has a larger geographical scope. The NBA has marketed its league in many markets internationally, while the NHL has primarily focused on Europe, where ice hockey was already

significantly developed. The NBA has also differentiated itself from the NHL by investing heavily in markets with long-term potential. The NBA has built up its business in markets like China, where profitability only followed after years of marketing and expanding its popularity. The NHL has yet to attempt this on a large scale, mainly focusing on markets with an established ice hockey scene and following. Finally, the NBA has implemented social responsibility initiatives that have led to the growth of the game and league but also contributed to the league's image, encouraging sponsorships.

Regarding the historical evolution of the leagues' internationalization, this thesis identified that both started as domestic leagues. Early on, the NHL had a larger focus on internationalization as it expanded to the US and became a binational league. The NHL also had more international player representation and ventured on foreign game tours. The NBA was established later than the NHL and focused little on internationalization early. The NHL gradually made choices throughout the 60s, 70s, 80s, and 90s that expanded the league's international presence, focusing on established hockey markets in Europe. The NBA had a more distinct starting point for its internationalization with David Stern's election as league Commissioner in 1984. He carried out his vision of elevating basketball to a global sport. The buzz Michael Jordan and the Chicago Bulls created allowed him to do so. The NBA targeted markets worldwide, greatly increasing basketball and the league's popularity. Nowadays, the NBA displays a grander internationalization scale and geographical scope, which has led to a greater rigid consequence of global popularity and flexible consequence of high international revenue.

While the leagues have had a significant impact on their internationalization outcomes, external circumstances cannot be dismissed. Basketball requires far less infrastructure than ice hockey and is not as climate-dependent. Furthermore, it requires less equipment and is easier to play. This puts the NBA at a significant advantage in growing the game in many regions.

While ice hockey, independently of the NHL, developed greatly in Europe, it did not do so in most other regions. On the other hand, basketball spread to a far greater extent through the YMCA network and the US military even before the NBA was launched. Furthermore, the NBA profited from basketball being a more personal sport due to the smaller team size, reliance on star players, and face visibility on the court. The NBA took advantage of this by creating a player-driven approach and elevating the league's stars to great fandom. The league enhanced its entertainment values by highlighting the players' personalities and creating narratives surrounding them. Allowing players to show their personalities through interviews and their fashion allows them to build their brands and have a cultural impact. These aspects have made the NBA popular in the domestic market but have also carried over internationally, especially in the social media day of age.

This thesis contributes to the academic literature by providing a comprehensive internationalization analysis of both leagues. The business model perspective provided a novel approach that yielded insights into the underlying choices and consequences of the internationalization process, allowing the identification of the crucial components of the leagues' internationalization. Previous literature talked about internationalization strategies but did not consider the whole business model logic of the leagues. The framework provided a tool to identify causal relationships between choices and consequences, and business model virtuous cycles that illustrate how the components of the leagues are interlinked. Finally, the comparison between the NBA and the NHL presents an addition to the literature. It yields interesting results because both leagues have a similar structure and history. The comparison highlights the choices made by the NBA, which have contributed to it being far more internationalized than the NHL, while also acknowledging important external factors.

The analysis can inform other leagues. Firstly, it reveals that large markets and revenue can be created abroad, as shown by the NBA's market in China. The NBA's success in China

also reveals that significant investment and market building over decades can pay off in the long run. Both leagues show the importance of recruiting foreign players to market the leagues in their native countries. The NBA's focus on grassroots programs demonstrates a method to enlarge the player pool abroad. This creates future players and directly brings fans to the league. Furthermore, the investment in elite player development initiatives can make a big difference in generating high-level talent and internationalizing the player pool. The NBA's global success showcases that internationalizing sports league is about creating a global entertainment brand. Instead of focusing simply on sports, the NBA has also created fan engagement by creating social media content, highlighting player stories, making pop culture collaborations, creating and supporting sports talk shows and podcasts, embracing sports betting and fantasy leagues, and creating gaming products. These methods provide ways to enhance the fan experience and create more diverse revenue streams. Social media, in particular, provides an excellent tool for leagues to create content and reach fans worldwide quickly and cheaply. Another key aspect of the NBA's global success is their player star power. The NBA has created circumstances for players to become famous and global icons through adopting a player-driven approach. This has paid off as players have become some of the most followed athletes online, providing immense marketing value to the league internationally. Finally, the localization of content to cultural circumstances while staying true to the leagues' values and taking advantage of technological innovations appear to be crucial.

The thesis has some limitations. Firstly, it was affected by data unavailability. The private nature of NBA and NHL teams hinders detailed financial data from being available publicly. The lack of data availability hindered the practice of data triangulation about certain information, possibly resulting in some incorrect information being used. However, most data was cross-referenced and the overall analysis does not depend on singular data points. Furthermore, the reliance on secondary data also limited the analyzed data and potentially

introduced some bias inherent to this data type. Subjectivity is another issue in this analysis, as the data collection, analysis, and interpretation were all affected by the researcher's decisions. The framework by Casadesus-Masanell and Ricart (2010) offered guidelines for the data analysis but the researcher's perspective still affected the validity of the results. Especially, the explanatory part of this thesis is primarily based on the researcher's interpretation of the data. Finally, due to the nature of this case study, its results offer some broader implications and contextual transferability but have limited generalizability.

The thesis can guide future research in the internationalization of sports leagues, especially in the context of the NBA and NHL. Gathering concrete financial data would be important to examine measurable financial outcomes of the internationalization efforts. Firstly, it would be critical to map out the financial revenue streams to understand from which markets the leagues are able to generate how much profit. On the flipside, examining the investment costs in marketing, grassroots programs, international games organizations, and others could more clearly depict which markets the leagues are targeting and how intensely. By combining these metrics, the return on investment for each market can be examined. Another interesting follow-up research area could be the examination of the choices that are crucial to the internationalization of the leagues. While this thesis identified such choices and briefly described and explained their outcomes, a more in-depth analysis could present interesting insights. Research topics could focus on understanding the mechanisms of how the presence of international players affects the league's popularity and financial revenue in their home countries, understanding how the leagues implement localized marketing strategies and what success they have in different regions, and understanding the impact of grassroots and player development programs on the league's popularity.

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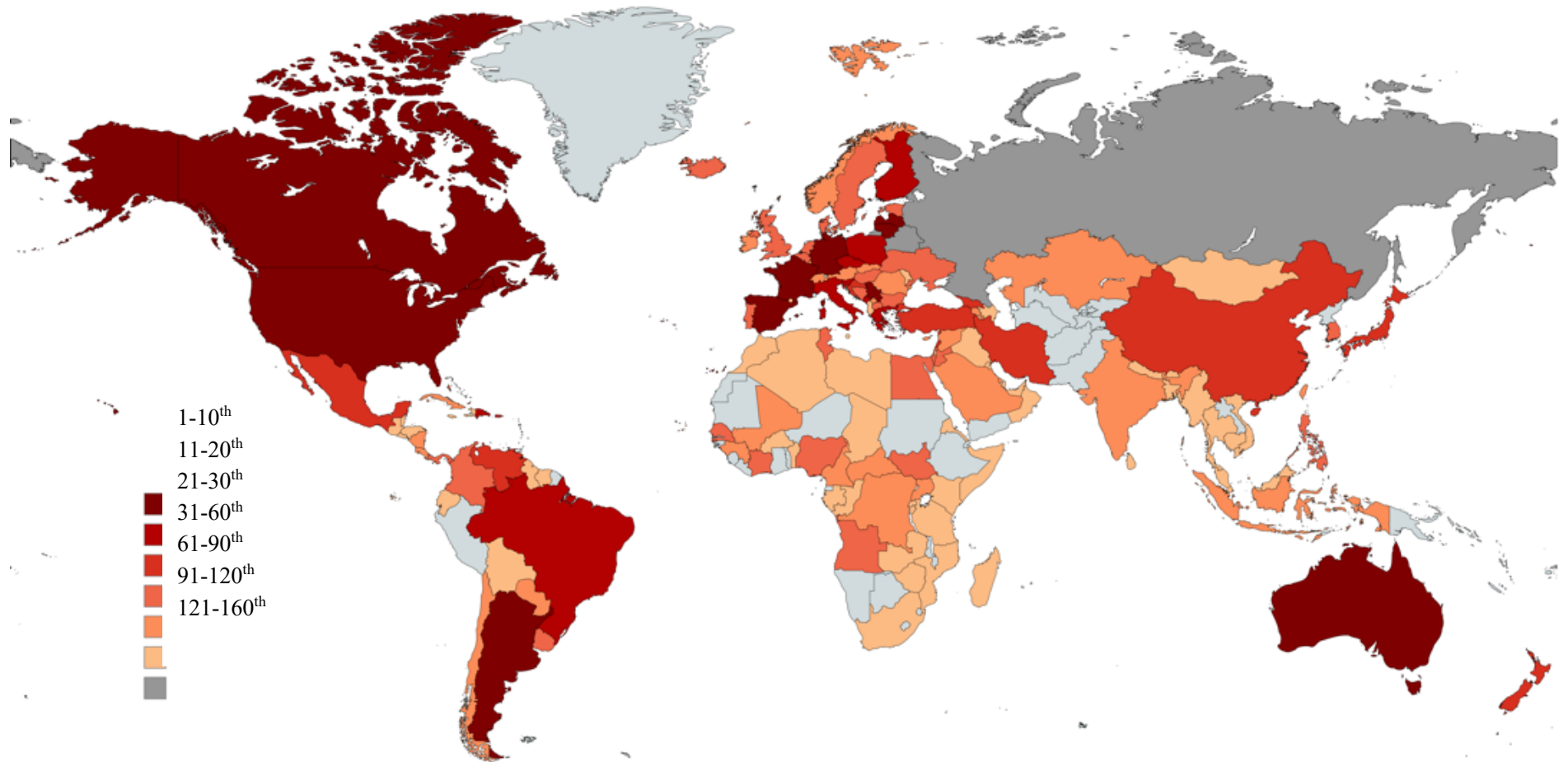
Appendix

Table 5 NBA Social Media Account Following

Account	Instagram Followers	Facebook Followers	X Followers
NBA	89,100,000	50,000,000	47,500,000
NBA Canada	465,000	220,000	108,400
NBA Latin America	2,400,000	4,400,000	790,700
NBA Brazil	3,000,000	2,800,000	675,200
NBA Mexico	880,000	2,400,000	157,700
NBA Europe	940,000	-	-
NBA Germany	-	-	40,900
NBA France	-	-	571,300
NBA Spain	-	-	401,000
NBA UK	-	568,000	102,700
NBA Italy	-	-	48,400
NBA Africa	227,000	2,200,000	299,400
NBA Arabic	200,000	-	35,400
NBA India	373,000	-	96,500
NBA Indonesia	279,000	1,800,000	51,100
NBA Philippines	-	6,300,000	87,900
NBA Japan	164,000	102,000	431,500
NBA Taiwan	-	818,000	-
NBA Australia	107,000	727,000	23,700

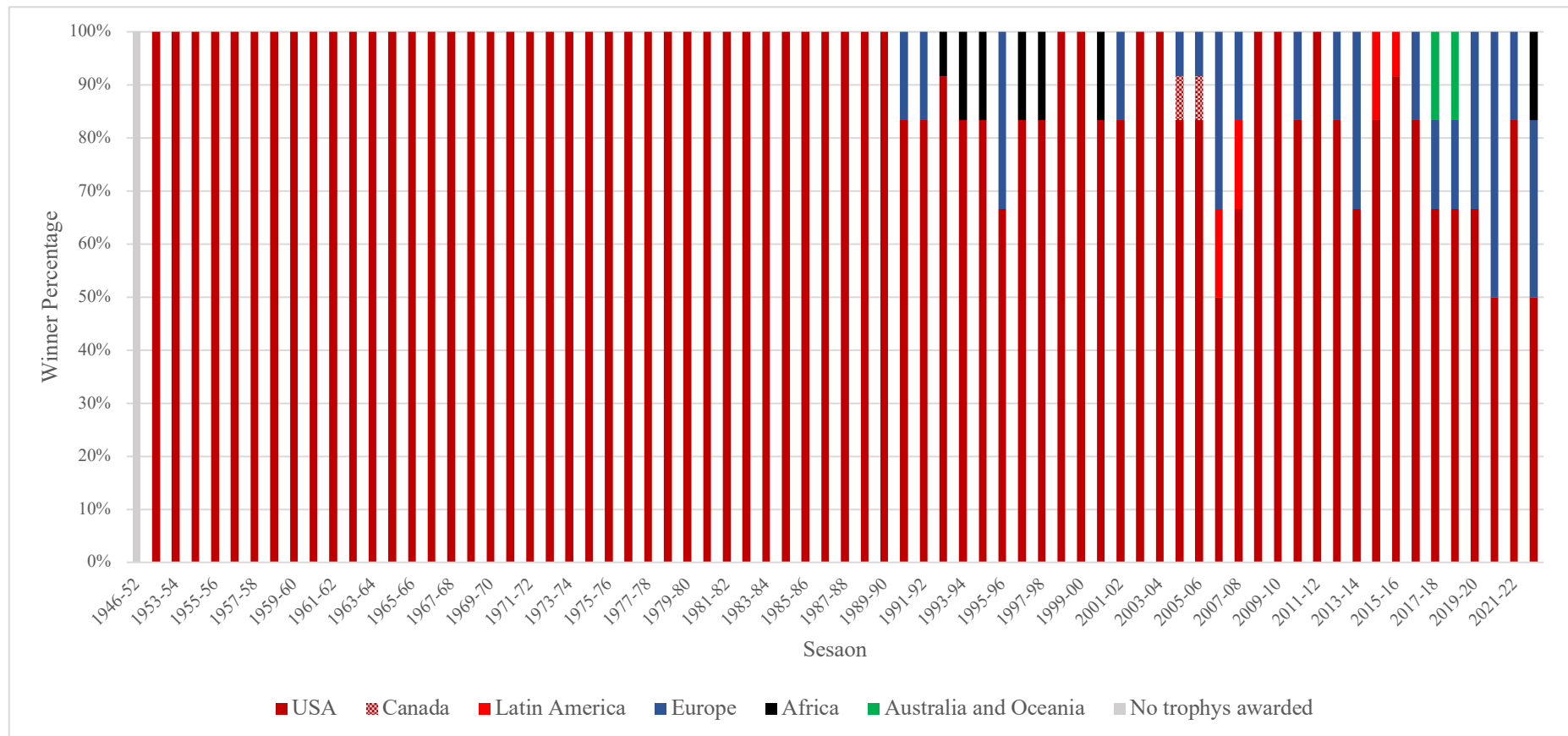
Note. Besides the main “NBA” accounts, the NBA also operates a range of region-specific social media accounts that focus on content tailored to the region in the respective language. Created by the author using data from the social media platforms from 28.11.2024.

Figure 33 FIBA (International Basketball Federation) Men's World Ranking



Note. Basketball national teams worldwide ranked by FIBA. Created by the author using data from “FIBA World Ranking Presented by Nike”, 2024 (last updated Aug. 10th) (<https://www.fiba.basketball/rankingmen>).

Figure 34 NBA Major Player Award Winners by Region



Note. NBA awards include Regular Season MVP, Rookie of the Year, Defensive Player of the Year, Sixth Man of the Year, Most Improved Player, Finals MVP. Non-US citizens counted as internationals for the NBA. Created by the author using data from “NBA History: All-Time Awards”, (<https://www.nba.com/news/history-all-time-award>)

Table 6 NBA Player Demographics by Region

Season	Northern America		Latin America	Europe	Middle East	Russia and Central Asia	Africa	China	East Asia	Australia and Oceania
	USA	Non-USA								
-1996	Data not available									
1996-97	98.0%	0.5%	0.2%	0.9%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%
1997-98	97.0%	0.5%	0.5%	1.6%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%
1998-99	95.2%	0.5%	0.7%	2.5%	0.2%	0.0%	0.7%	0.0%	0.0%	0.2%
1999-00	94.7%	0.7%	0.9%	2.3%	0.2%	0.0%	0.9%	0.0%	0.0%	0.2%
2000-01	91.4%	0.9%	1.8%	3.6%	0.5%	0.0%	1.6%	0.2%	0.0%	0.2%
2001-02	88.9%	0.9%	2.0%	5.2%	0.7%	0.0%	1.6%	0.5%	0.0%	0.2%
2002-03	86.0%	0.9%	2.1%	7.5%	1.2%	0.0%	1.4%	0.7%	0.0%	0.2%
2003-04	86.7%	0.7%	2.0%	7.7%	1.4%	0.0%	0.9%	0.5%	0.0%	0.0%
2004-05	84.5%	0.4%	3.0%	8.2%	1.5%	0.0%	1.5%	0.2%	0.2%	0.2%
2005-06	83.0%	0.4%	3.3%	8.7%	2.2%	0.0%	1.3%	0.2%	0.2%	0.4%
2006-07	84.9%	0.4%	3.3%	7.6%	1.7%	0.0%	1.3%	0.2%	0.0%	0.4%
2007-08	84.9%	0.7%	3.3%	8.2%	1.1%	0.0%	1.1%	0.2%	0.0%	0.4%
2008-09	84.7%	0.7%	2.9%	8.5%	0.9%	0.2%	1.1%	0.2%	0.0%	0.7%
2009-10	83.5%	0.7%	3.2%	9.0%	1.1%	0.2%	1.1%	0.0%	0.0%	0.9%
2010-11	82.1%	0.7%	4.0%	8.4%	1.8%	0.2%	1.8%	0.2%	0.0%	0.7%
2011-12	83.1%	1.0%	4.0%	7.5%	1.7%	0.2%	1.7%	0.0%	0.0%	0.6%
2012-13	82.1%	1.3%	3.4%	8.7%	1.9%	0.2%	1.3%	0.0%	0.0%	0.9%
2013-14	81.1%	1.7%	3.1%	9.1%	2.1%	0.0%	1.2%	0.0%	0.0%	1.2%
2014-15	79.7%	2.4%	3.3%	9.3%	2.0%	0.0%	1.0%	0.0%	0.0%	1.8%
2015-16	79.0%	2.3%	3.6%	10.1%	1.5%	0.0%	1.5%	0.0%	0.0%	1.7%
2016-17	76.3%	2.5%	3.9%	11.7%	1.0%	0.0%	2.5%	0.0%	0.0%	1.6%
2017-18	78.9%	2.4%	2.6%	10.6%	1.3%	0.0%	2.0%	0.2%	0.0%	1.9%
2018-19	77.7%	2.3%	2.1%	11.5%	0.9%	0.0%	2.5%	0.2%	0.2%	2.5%
2019-20	76.4%	4.0%	1.7%	11.7%	0.9%	0.0%	3.0%	0.0%	0.2%	1.9%
2020-21	77.0%	3.5%	2.2%	10.7%	0.9%	0.0%	3.1%	0.0%	0.2%	1.9%
2021-22	78.0%	3.5%	2.1%	10.1%	1.2%	0.0%	3.3%	0.0%	0.2%	1.2%

Season	Northern America		Latin America	Europe	Middle East	Russia and Central Asia	Africa	China	East Asia	Australia and Oceania
	USA	Non-USA								
2022-23	76.6%	4.3%	1.9%	9.8%	1.1%	0.0%	3.3%	0.0%	0.2%	2.2%

Note. Includes all players part of an NBA teams' roster. Demographics are based on the country of birth (not necessarily the nationality). Created by the author using data from "NBA games data", by J. Cirtautas, 2023 (<https://www.kaggle.com/datasets/nathanlauga/nba-games>).

Table 7 NBA International Games by Region (yearly)

Year	Latin America	Europe	Africa	Russia - Central Asia	Middle east	China	South asia	East Asia	Southeast Asia	Total
-1990	Data available upon request from the author									
1990	0	3	0	0	0	0	0	2	0	5
1991	1	1	0	0	0	0	0	0	0	2
1992	2	0	0	0	0	0	0	2	0	4
1993	1	4	0	0	0	0	0	0	0	5
1994	4	1	0	0	0	0	0	2	0	7
1995	2	2	0	0	0	0	0	0	0	4
1996	4	2	0	0	0	0	0	2	0	8
1997	1	2	0	0	0	0	0	0	0	3
1998	0	1	0	2	0	0	0	0	0	3
1999	1	2	0	0	0	0	0	0	0	3
2000	1	0	0	0	0	0	0	0	0	1
2001	0	0	0	0	0	0	0	0	0	0
2002	1	0	0	0	0	0	0	0	0	1
2003	1	2	0	0	0	0	0	2	0	5
2004	0	0	0	0	0	2	0	0	0	2
2005	0	0	0	0	0	0	0	0	0	0
2006	1	7	0	2	0	0	0	0	0	10
2007	0	6	0	1	0	1	0	1	0	9
2008	0	4	0	0	0	2	0	0	0	6
2009	1	2	0	0	0	1	0	1	0	5
2010	1	4	0	0	0	0	0	0	0	5
2011	0	2	0	0	0	0	0	0	0	2
2012	1	3	0	1	0	2	0	0	0	7
2013	2	3	0	1	0	2	0	1	1	10
2014	2	2	0	1	0	2	0	0	0	7
2015	2	3	1	0	0	2	0	0	0	8
2016	0	3	0	0	0	2	0	0	0	5
2017	4	1	1	0	0	2	0	0	0	8
2018	2	1	1	0	0	2	0	0	0	6
2019	2	1	0	0	0	2	2	2	0	9
2020	0	1	0	0	0	0	0	0	0	1
2021	0	0	0	0	0	0	0	0	0	0
2022	1	0	0	0	2	0	0	2	0	5
2023	1	2	0	0	2	0	0	0	0	5
2024	1	1	0	0	2	0	0	0	0	4

Note. Includes games played outside the US and Canada, between NBA teams, and NBA teams and teams from foreign countries. Created by the author using data from various sources. Multiple data sources. Available upon request from the author.

Table 8 NBA Regional Internationalization History

	1890-1940s	1950s-1970s	1980s	1990s	2000s	2010s-2020s
Canada	- The first NBA game was played in Toronto. ¹			- In 1995 the Toronto Raptors and the Vancouver Grizzlies were added. ¹ - Basketball rose to national popularity. ¹ - Vince Carter and Steve Nash drove its popularity. ¹	- The Grizzlies relocation to Memphis positioned the Raptors as “Canada’s team”. ¹ - The support for the Raptors grew. ¹ - Steve Nash was the first Canadian MVP. ²	- There is an increasing number of Canadian NBA players. ² - The Toronto Raptors’ 2019 championship was another catalyst. ³ - Viewership and youth enrollment have seen a consistent uptick. ³
Latin America				- The NBA had its first contact with Mexico (preseason games). ⁴	- The NBA influence started to grow in Brazil and Mexico (players from there, preseason games there).	- The NBA has a strong presence in Brazil and Mexico (grassroots programs, global games, partnerships, etc.). - There is a Mexican NBA G League team. ⁵
Europe			- The NBA influence started in the region with broadcasts and the first live game. - The cultural impact of the NBA started. - There was a Yugoslavian generation of great players (many played in the NBA). ⁶	- The NBA influence continued to grow.	- The NBA influence grew (significant increase of European players ⁷ , many NBA global games). - Stars like Nikola Jokic & Luka Doncic were catalysts. ⁸	- The NBA increased its focus on the region. ⁸ - European NBA players are having immense success. ⁹ - Since 2017, the NBA is hosting global games in Europe again.
Africa			- Some African players made it to the NBA. ⁷	- Hakeem Olajuwon (NBA MVP), Manute Bol, and Dikembe Mutombo had famous NBA careers. ¹⁰	- The NBA started to focus more on player development in the region. ¹¹ - The NBA launched BWB in 2001 and	- The NBA Business in Africa is growing. - In 2019 the BAL was established. ¹²

	1890-1940s	1950s-1970s	1980s	1990s	2000s	2010s-2020s
					has had a strong presence of various initiatives ever since. ¹¹	- There is an increasing numbers of NBA players from Africa. ⁷
Russia and Central Asia			- The NBA had its first contact with the region by playing games against Soviet teams. ¹³	- The fall of the Iron Curtain led to a wave of eastern European players joining the NBA. ¹⁴	- The NBA gained some popularity in the region. - The NBA held global games in Russia in 2006. ¹⁵	- The NBA suspended its business in Russia after the Ukraine invasion. ¹⁶ It has had a small financial consequence. ¹⁶
Middle East			- NBA teams played pre-season games in Tel Aviv. ¹⁷			- Israel-based team did a US tour to play against NBA teams. ¹⁸ - The NBA has increased its footprint in the oil-rich countries.
South Asia						- There is increased NBA coverage in the region. ²² - An NBA Academy was established in India. ²³ - Viewership is rising (young audience) ²⁴
China	-		- NBA Initial Stage (1979-1992) ²⁵ - The NBA sent video-recorded games for free. ²⁵ - It rapidly gained nationwide influence. ²⁵ - The first NBA overseas office in opened in 1992. ²⁵	- NBA Rapid Development Stage (1993-2001) ²⁵ - Coverage gradually increased. The NBA started charging fees. ²⁵ - Th first Chinese player made it to the NBA. ²⁵	- NBA Golden Years (2002-2010) ²⁵ - The NBA had immense popularity in China. ²⁵ - Yao Ming became a legend. ²⁵ - The NBA signed large television contracts in China. ²⁵	- NBA Steady Development (2011-2019) ²⁵ - Hong Kong controversy (2019-2022) ²⁶ - It caused outrage in China and broadcasts and partnerships ended ²⁶ - It has returned to pre-crisis state since.

	1890-1940s	1950s-1970s	1980s	1990s	2000s	2010s-2020s
South-East Asia			- The NBA's widespread fame during the 80s and 90s cemented basketball's place in Filipino culture. ²⁷			- There is an NBA fascination in the Philippines. ²⁸ - NBA Global Game have been held in Manila ²⁹ - Grassroots programs have been held in Indonesia and other countries. ³⁰
East Asia				- The NBA influence in the area started with broadcasts. - NBA Japan Games began to be held regularly. ³¹	- Japanese NBA player Yuta Tabuse drove popularity in the region. ³¹	- The NBA has never broken through to mainstream popularity in Japan.
Australia and Oceania						- There is a rise of NBA players from the region. ³³

Note. Created by the author using "The NBA brand in Canada"¹, n.d. (<https://canada.humankinetics.com/blogs/excerpt/the-nba-brand-in-canada>), "Basketball"², n.d. (<https://www.thecanadianencyclopedia.ca/en/article/basketball>), "Basketball in Canada: Why is the NBA gaining popularity in Canada?"², 2023 (<https://www.usbasket.com/NBLCanada/news/843656/Basketball-in-Canada-Why-Is-The-NBA-Is-Gaining-Popularity-In-Canada#>), "History of NBA games played in Mexico: Full list"⁴, 2023 (<https://fansided.com/posts/history-of-nba-games-played-in-mexico-full-list-01hcjczvx8n8#>), "NBA in Mexico: G League team hopes it's laying foundation"⁵, 2023 (<https://apnews.com/article/nba-mexico-g-league-capitanes-3ff3297e0e81f4579fa98e57d63afc09>) "How the Balkans became the NBA's unlikely MVP factory"⁶, 2023 (<https://www.theringer.com/nba/2023/2/21/23604268/nba-balkans-nikola-jokic-luka-doncic-mvp>), "NBA games dataset"⁷, 2023. (<https://www.kaggle.com/datasets/nathanlauga/nba-games>), "NBA explores Europe options, including launch of new league"⁸, 2024 (<https://www.sportico.com/leagues/basketball/2024/nba-europe-new-league-euroleague-1234770112/>), "Influx of stars have turned the NBA into

a big hit in Europe"⁹, 2023 (<https://www.forbes.com/sites/mortenjensen/2023/02/18/influx-of-stars-have-turned-the-nba-into-big-hit-in-europe/?sh=57643cf059e0>), "The rise and rise of basketball in Africa: From grassroots to pros"¹⁰, 2023 (<https://www.theelephant.info/analysis/2023/06/24/the-rise-and-rise-of-basketball-in-africa-from-grassroots-to-pros/>), "Basketball Without Borders"¹¹, n.d. (<https://bwb.nba.com>), "NBA's Africa league struggles to find fans, faces mounting losses"¹², 2024 (<https://www.bloomberg.com/news/articles/2024-01-12/basketball-africa-league-faces-money-issues-executives-leaving-empty-seats?embedded-checkout=true>), "The Milwaukee Bucks' forgotten Cold War victory over the USSR"¹³, 2018, (<https://behindthebuckpass.com/2018/09/16/milwaukee-bucks-forgotten-cold-war-victory-ussr/>), "Inside the NBA's first journey to Russia"¹⁴, 2017 (<https://www.si.com/nba/2017/07/25/nba-russia-soviet-union-atlanta-hawks-1988-trip>), "Philadelphia 76ers vs CSKA Moscow 2006 NBA Europe Live Tour FULL GAME English[Video]"¹⁵, 2016 (https://www.youtube.com/watch?v=edfk-XXj_T4), "NBA pulls all business from Russia amid invasion of Ukraine"¹⁶, 2022 (<https://sports.yahoo.com/nba-pulls-all-business-from-russia-amid-invasion-of-ukraine-022054397.html>), "An Ongoing Series"¹⁷, 2022 (<https://maccabi.co.il/news.asp?id=6608&lang=en>), "The 'Progressive' NBA still loves Israel"¹⁸, 2024 (<https://jacobin.com/2024/02/nba-israel-palestine-draymond-green-lebron-james>), "Israelis are in the top 10 supporters of the NBA worldwide"¹⁹, 2023 (<https://www.jpost.com/j-spot/article-760042>), "In Lebanon, basketball is more than a sport, it's a national passion"²⁰, 2024 (<https://today.lorientlejour.com/article/1347310/in-lebanon-basketball-is-more-than-a-sport-its-a-national-passion.html>), "'India is still developing its sporting culture': Why the NBA is betting on the cricketing nation"²¹, 2020 (<https://www.sportspromedia.com/insights/interviews/nba-india-instagram-social-media-strategy-vivek-ranadive-kings/>), "Indian basketball team: A topsy-turvy trail"²², 2023 (<https://olympics.com/en/news/indian-basketball-team-national-history-olympics-asian-basketball-championships>), "NBA Academy"²³, n.d. (<https://nbaacademy.nba.com>), "NBA delivers most-watched season ever in India with more than 100 million unique viewers across linear and digital platforms"²⁴, 2023 (<https://timesofindia.indiatimes.com/sports/more-sports/others/nba-delivers-most-watched-season-ever-in-india-with-more-than-100-million-unique-viewers-across-linear-and-digital-platforms/articleshow/104007830.cms>), "The development of NBA in China: A glocalization perspective"²⁵, 2017 (<https://doi.org/10.1108/IJSMS-05-2016-0013>), "The NBA's complicated history in China"²⁶, 2019 (<https://www.complex.com/sports/a/aaron->

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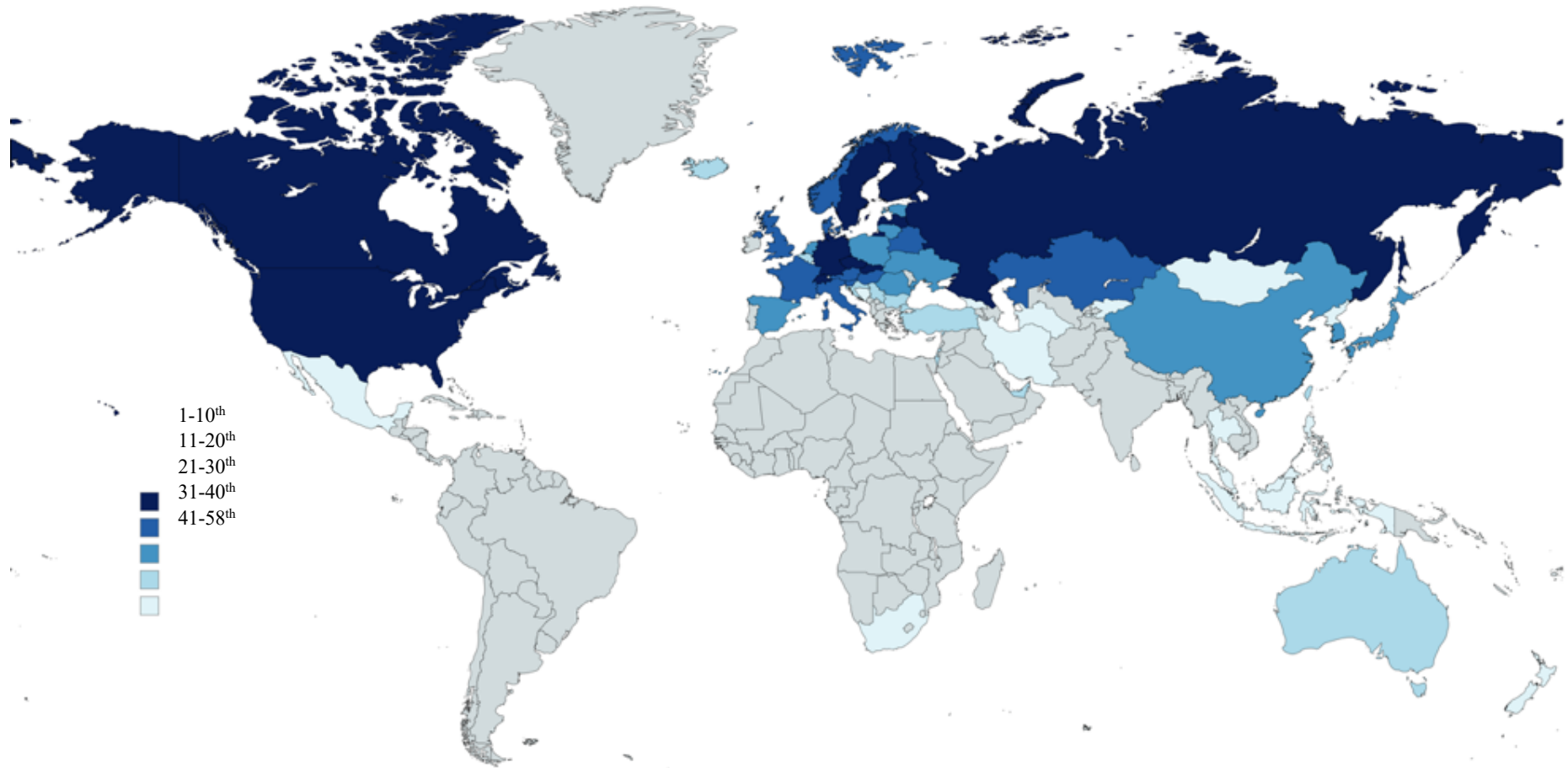
Table 9 NHL Social Media Account Following

Account	Instagram Followers	Facebook Followers	X Followers
NHL	6,700,000	4,900,000	7,100,000
NHL Europe	212,000	-	-
NHL Svergie	18,100	1,300	13,700
NHL Suomi	15,500	-	9,286

Note. Besides the main “NHL” accounts, the NHL operates a few region-specific social media accounts that focus on content tailored to the region in the respective language.

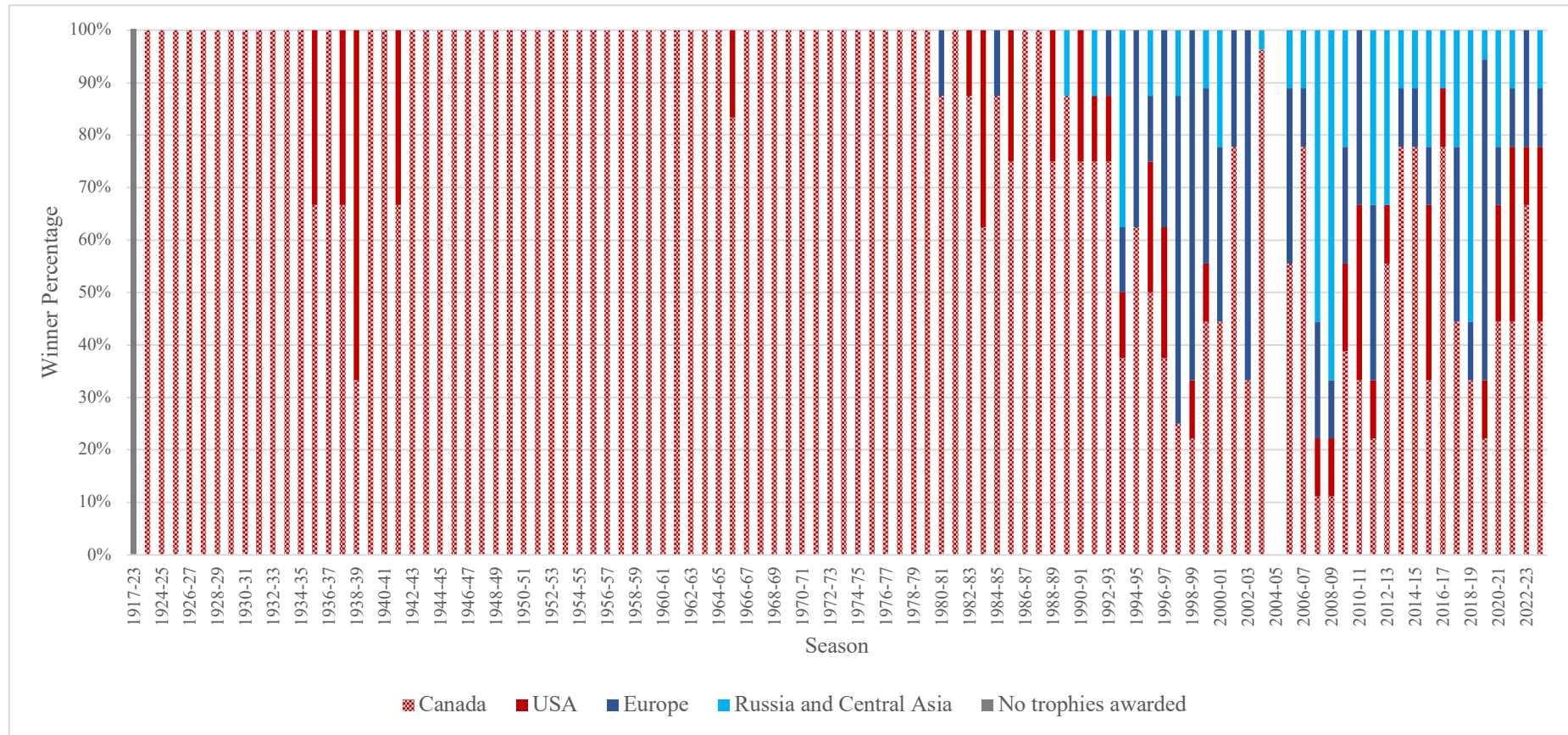
Created by the author using data from the social media platforms from 28.11.2024.

Figure 35 IIHF (International Ice Hockey Federation) Men's World Ranking



Note. Ice hockey national teams worldwide ranked by the IIHF. Created by the author using data from “IIHF 2024 Men’s World Ranking”, 2024 (last updated May 26th) (<https://www.iihf.com/en/worldranking>).

Figure 36 NHL Major Player Award Winners by Region



Note. Awards include the Hart Memorial Trophy, Conn Smythe Trophy, Ted Lindsay Award, Vezina Trophy, Norris Trophy, Selke Trophy, Calder Trophy, Art Ross Trophy, and Maurice Richard Trophy. Created by the author using data from “NHL Awards”, 2024 (<https://www.nhl.com/news/topic/nhl-awards/>).

Table 10 NHL Player Demographics by Region

Season	Northern America		Europe	Russia and	China	East Asia	Australia and Oceania
	Canada	USA		Central Asia			
1960-61	96.9%	2.5%	0.6%	0.0%	0.0%	0.0%	0.0%
1961-62	98.7%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%
1962-63	98.1%	1.3%	0.6%	0.0%	0.0%	0.0%	0.0%
1963-64	98.2%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
1964-65	97.7%	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%
1965-66	97.8%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
1966-67	98.3%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
1967-68	96.9%	2.4%	0.6%	0.0%	0.0%	0.0%	0.0%
1968-69	97.6%	2.1%	0.3%	0.0%	0.0%	0.0%	0.0%
1969-70	96.7%	2.4%	0.9%	0.0%	0.0%	0.0%	0.0%
1970-71	96.4%	2.8%	0.8%	0.0%	0.0%	0.0%	0.0%
1971-72	95.3%	4.2%	0.5%	0.0%	0.0%	0.0%	0.0%
1972-73	94.6%	4.7%	0.7%	0.0%	0.0%	0.0%	0.0%
1973-74	92.1%	5.9%	2.0%	0.0%	0.0%	0.0%	0.0%
1974-75	91.3%	7.0%	1.8%	0.0%	0.0%	0.0%	0.0%
1975-76	91.5%	7.2%	1.2%	0.0%	0.0%	0.0%	0.0%
1976-77	90.4%	7.9%	1.8%	0.0%	0.0%	0.0%	0.0%
1977-78	88.7%	8.4%	2.9%	0.0%	0.0%	0.0%	0.0%
1978-79	87.7%	8.7%	3.6%	0.0%	0.0%	0.0%	0.0%
1979-80	84.9%	10.8%	4.3%	0.0%	0.0%	0.0%	0.0%
1980-81	83.3%	11.5%	5.2%	0.0%	0.0%	0.0%	0.0%
1981-82	81.1%	11.2%	7.7%	0.0%	0.0%	0.0%	0.0%
1982-83	81.8%	10.1%	7.9%	0.1%	0.0%	0.0%	0.0%
1983-84	80.0%	13.0%	7.1%	0.0%	0.0%	0.0%	0.0%
1984-85	77.2%	14.1%	8.7%	0.0%	0.0%	0.0%	0.0%
1985-86	77.0%	15.1%	7.9%	0.0%	0.0%	0.0%	0.0%
1986-87	77.8%	15.5%	6.7%	0.0%	0.0%	0.0%	0.0%
1987-88	77.7%	15.8%	6.5%	0.0%	0.0%	0.0%	0.0%
1988-89	76.5%	15.4%	8.0%	0.1%	0.0%	0.0%	0.0%
1989-90	74.4%	16.9%	7.3%	1.4%	0.0%	0.0%	0.0%
1990-91	74.0%	17.2%	7.2%	1.6%	0.0%	0.0%	0.0%
1991-92	71.4%	18.7%	7.2%	2.8%	0.0%	0.0%	0.0%
1992-93	69.0%	19.1%	6.5%	5.4%	0.0%	0.0%	0.0%
1993-94	65.6%	18.0%	10.1%	6.3%	0.0%	0.0%	0.0%
1994-95	63.3%	18.5%	11.1%	7.1%	0.0%	0.0%	0.0%
1995-96	63.2%	17.7%	12.6%	6.5%	0.0%	0.0%	0.0%
1996-97	63.0%	16.8%	13.6%	6.5%	0.0%	0.0%	0.0%
1997-98	62.0%	16.8%	15.2%	6.1%	0.0%	0.0%	0.0%
1998-99	61.7%	16.2%	15.7%	6.4%	0.0%	0.0%	0.0%
1999-00	58.1%	16.0%	18.3%	7.6%	0.0%	0.0%	0.0%
2000-01	55.8%	15.4%	21.3%	7.5%	0.0%	0.0%	0.1%
2001-02	54.0%	15.6%	23.7%	6.6%	0.0%	0.0%	0.1%
2002-03	55.5%	14.5%	23.7%	6.4%	0.0%	0.0%	0.0%
2003-04	54.7%	16.2%	22.8%	6.3%	0.0%	0.0%	0.0%

Season	Northern America		Europe	Russia and Central Asia	China	East Asia	Australia and Oceania
	Canada	USA					
2004-05							
2005-06	54.0%	18.6%	22.0%	5.3%	0.0%	0.0%	0.0%
2006-07	52.4%	19.9%	22.8%	4.7%	0.0%	0.2%	0.0%
2007-08	52.3%	21.9%	22.1%	3.7%	0.0%	0.1%	0.0%
2008-09	52.5%	22.6%	21.1%	3.7%	0.0%	0.0%	0.0%
2009-10	54.4%	21.6%	20.2%	3.6%	0.1%	0.1%	0.0%
2010-11	53.3%	23.9%	19.3%	3.4%	0.1%	0.0%	0.0%
2011-12	53.9%	23.5%	19.3%	3.2%	0.2%	0.0%	0.0%
2012-13	52.8%	23.5%	20.3%	3.3%	0.1%	0.0%	0.0%
2013-14	52.3%	23.9%	20.0%	3.5%	0.3%	0.0%	0.0%
2014-15	51.2%	23.7%	21.2%	3.8%	0.1%	0.0%	0.0%
2015-16	49.2%	24.4%	22.1%	4.2%	0.1%	0.0%	0.0%
2016-17	46.4%	26.9%	22.4%	4.1%	0.2%	0.0%	0.0%
2017-18	44.9%	27.5%	23.4%	3.9%	0.2%	0.0%	0.1%
2018-19	43.2%	28.3%	24.3%	4.0%	0.1%	0.0%	0.1%
2019-20	42.2%	26.4%	26.3%	5.1%	0.0%	0.0%	0.1%
2020-21	42.5%	27.8%	24.6%	5.1%	0.0%	0.0%	0.1%
2021-22	43.3%	28.2%	23.1%	5.3%	0.0%	0.0%	0.1%
2022-23	42.4%	28.1%	23.7%	5.7%	0.0%	0.0%	0.1%
2023-24	42.4%	28.3%	22.9%	6.3%	0.0%	0.0%	0.1%

Note. Includes all players that appeared in at least one regular season game. Demographics are based on nationality. Numbers rounded to nearest tenth. Data from www.eliteprospects.com, 2024.

Table 11 NHL International Games by Region (yearly)

Year	Europe	Russia and Central Asia	China	East Asia	Australia and Oceania	Total
- 1990	Data available upon request from the author					
1990	6	0	0	8	0	14
1991	0	0	0	0	0	0
1992	2	0	0	0	0	2
1993	2	0	0	0	0	2
1994	2	0	0	0	0	2
1995	0	0	0	0	0	0
1996	0	0	0	0	0	0
1997	0	2	0	0	0	2
1998	3	2	0	0	0	5
1999	0	0	0	0	0	0
2000	2	2	0	0	0	4
2001	1	0	0	0	0	1
2002	0	0	0	0	0	0
2003	3	0	0	0	0	3
2004	0	0	0	0	0	0
2005	0	0	0	0	0	0
2006	0	0	0	0	0	1
2007	4	0	0	0	0	4
2008	10	0	0	0	0	10
2009	10	0	0	0	0	10
2010	12	0	0	1	0	13
2011	11	0	0	0	0	11
2012	0	0	0	0	0	0
2013	0	0	0	0	0	0
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	2	0	2	0	0	4
2018	5	0	2	0	0	7
2019	5	0	0	0	0	5
2020	0	0	0	0	0	0
2021	0	0	0	0	0	0
2022	6	0	0	0	0	6
2023	4	0	0	0	2	4
2024	5	0	0	0	0	5

Note. Includes all games played between NHL teams and NHL teams and foreign teams outside the US and Canada. Created by the author using “Games Outside North America”, n.d. (<https://records.nhl.com/events/games-outside-north-america>), “Offseason Games Outside North America”, n.d. (<https://records.nhl.com/events/offseason-games-outside-north-america>).

america), “Preseason Games Outside North America”, n.d.
(<https://records.nhl.com/events/preseason-games-outside-north-america>).

Table 12 NHL Regional Internationalization History

Region	-1900s - 1920s	1930s - 1960s	1970s	1980s	1990s	2000s	2010s-2020s
US	- The NHL expanded into the US soon after its creation. ¹		- The NHL expanded to new US markets. ²		- The NHL expanded southward. ² - US NHL player numbers started to increase. ³		- US NHL player numbers continue to rise. ⁴
Latin America							
Europe		- The NHL had its first contact with Europe, playing offseason games there. ⁵	- The NHL started to recruit European players. ⁶	- European NHL player levels started to rise significantly. ⁶	- The decade was dominated by European players. ⁶ - The NHL started to play preseason games in Europe regularly. ⁷	- European NHL player levels started to plateau. ⁶ - The NHL held games in Europe regularly. ⁸	- European player levels stayed constant. ⁶ - Games were held there regularly. ^{8,7} - Region-specific social media accounts were started.
Africa							
Russia and Central Asia			- The NHL had contact with the Region through the Summit Series and Super Series. ^{9,10}	- A few players started to defect to the US to play in the NHL. ¹¹	- The fall of the Soviet Union led to many top Russian players moving to the NHL. ¹² - NHL teams went on friendship tours in Russia ⁷	- Many Russians played in the NHL. ¹⁰ - The NHL hosted a Premiere Game in Russia. ⁷	- The NHL suspended its business there. ³¹ - There still are many Russian NHLers. ³
Middle East							
South Asia							
China						- The NHL had its first involvement in China via	- NHL China Games and grassroot programs were

Region	-1900s - 1920s	1930s - 1960s	1970s	1980s	1990s	2000s	2010s-2020s
						individual team's efforts. ¹⁴	hosted in 2017 and 2018. ¹⁵
South-East Asia							
East Asia			- Offseason games were held in Japan. ⁵		- The NHL played regular season games in Japan. ⁸		
Australia and Oceania							- There are NHL Players with ties to Australia. ¹⁶ - NHL preseason games and grassroots initiatives were held in 2023. ¹⁷

Note. Created by the author using "Boston Bruins History"¹, by Boston Bruins, n.d. (<https://www.nhl.com/bruins/team/history>), "From six teams to 31: History of NHL expansion"², by NHL, 2016 (<https://www.nhl.com/news/nhl-expansion-history-281005106>), "Data Dump: The Rise of US NHL Players"³, by J. Barr, 2024 (<https://soundofhockey.com/2024/01/04/data-dump-the-rise-of-us-nhl-players/#:~:text=Nationalities%20of%20NHL%20players,the%20lowest%20of%20all%20time>), "The NHL Failed in Arizona but It's Succeeding in America"⁴, by The Economist, 2024 (<https://www.economist.com/culture/2024/05/03/the-nhl-failed-in-arizona-but-its-succeeding-in-america>), "Offseason Games Outside North America"⁵, by NHL Records, n.d. (<https://records.nhl.com/events/offseason-games-outside-north-america>), "The Evolution of Europeans in the NHL"⁶, by TWH Archives, 2024 (<https://thehockeywriters.com/the-evolution-of-europeans-in-the-nhl>), "Preseason Games Outside North America"⁷, by NHL Records, n.d. (<https://records.nhl.com/events/preseason-games-outside-north-america>), "Games Outside North America"⁸, by NHL Records, n.d. (<https://records.nhl.com/events/games-outside-north-america>), "Super Series"⁹, by Hockey Hall of Fame, n.d. (<https://www.hhof.com/hockeypedia/superseries.html>), "Summit Series"¹⁰, by Hockey Hall of Fame, n.d. (<https://www.hhof.com/hockeypedia/summitseries.html>), "Hockey Players from Soviet Bloc Discuss Experience Moving to Play in NHL"¹¹, by A. Demers, 2023 (<https://www.ndsmcobserver.com/article/2023/12/hockey-players-from-soviet-bloc-discuss-experience-moving-to>

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