

Economic Impact of the 2013 Tournament of Roses On Los Angeles County

by
Roy Weinstein and Kristina Stanford

Micronomics
A SourceHOV Company

in collaboration with



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Executive Summary

Micronomics was asked to quantify the economic impact of the 2013 Rose Bowl and Rose Parade on Los Angeles County. Based on our analysis, we have concluded that these events produced at least \$306 million in immediate, identifiable benefits to Los Angeles County, including \$140 million in incremental spending by visiting attendees, \$4 million in incremental spending by out-of-town event participants, \$6 million associated with the construction of Rose Parade floats, \$15 million spent by the Tournament of Roses Association, and \$142 million in multiplier effects, including \$22 million in state and local tax revenue. This economic benefit is equivalent to the creation of an additional 3,150 full-time equivalent jobs in Los Angeles County.

These estimates are conservative because we did not account for the local value of corporate sponsorships.

Background

Rose Parade

The elite Valley Hunt Club organized the first Rose Parade in 1890 to promote the beauty and weather in wintertime Pasadena.¹ Club members invited friends from the East Coast to visit and enjoy outdoor competitions such as chariot races and jousting. The event also included a parade component where participants decorated their carriages with local flowers. The parade popularized the event and inspired the event's title, the Tournament of Roses.² The Tournament of Roses Association, a non-profit organization, was formed in 1895 to produce the festival each year.³

The Rose Parade has continued to expand and modernize. Extravagant floats now receive international recognition for their computerized animation and exotic materials. Accordingly, building a float is an intensive, year-long process.⁴ The rules of the parade require that every square inch of float surface be covered with flowers or other natural botanical materials, including seeds, mosses, barks, and vegetables.⁵ Each float-building company orders hundreds

¹ "Rose Parade History," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseParade/History/HistoryofRoseParade.aspx>).

² "Rose Parade History," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseParade/History/HistoryofRoseParade.aspx>).

³ "Rose Parade History," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseParade/History/HistoryofRoseParade.aspx>).

⁴ "Rose Parade History," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseParade/History/HistoryofRoseParade.aspx>).
Trattner, Douglas, "Making the Floats," HGTV website (<http://www.hgtv.com/landscaping/making-the-floats/index.html>).

⁵ Trattner, Douglas, "Making the Floats," HGTV website (<http://www.hgtv.com/landscaping/making-the-floats/index.html>).

of flower varieties as early as eight months in advance.⁶ 24 trophies are presented to float entrants for a wide range of categories including beauty, animation, floral design, and presentation of color (among others).⁷

Attendance at the Rose Parade has grown from 2,000 to approximately 700,000 people.⁸ The parade brings thousands of volunteers and visitors to Los Angeles County. Many attendees camp out alongside the parade path the day before the event to secure a front-row view.⁹ The Tournament of Roses Association also hosts various ancillary events including Bandfest, Equestfest, and float viewings.¹⁰

The Rose Parade typically takes place on New Year's Day.¹¹ The 124th Rose Parade occurred on January 1, 2013 and aired live on eight national networks. The event also was televised in 174 countries for an additional 28 million international viewers.¹² The theme of this year's Rose Parade was "Oh the Places You'll Go!" in honor of the Dr. Seuss book of the same name.¹³ 42 floats participated in the parade including floats sponsored by Dole, Farmers Insurance, Macy's, the Department of Defense, and other entities.¹⁴ The leading float was sponsored by Honda and titled "Follow Your Dreams." It contained 20,000 individual blossoms and more than 5,000 roses.¹⁵ The parade also featured 23 marching bands and 21 equestrian units from around the world.¹⁶

Rose Bowl Game

The Rose Bowl Game, also known as "The Granddaddy of Them All," is an annual, post-season college football game between the Big Ten and Pac-12 conference champions.¹⁷ The Rose Bowl

⁶ Trattner, Douglas, "Making the Floats," HGTV website (<http://www.hgtv.com/landscaping/making-the-floats/index.html>).

⁷ Official Rose Parade Program.

⁸ "167 Facts About the Rose Bowl Stadium," Rose Bowl website (http://www.rosebowlstadium.com/RoseBowl_history_154_facts.php). Information from Tournament of Roses Association.

⁹ "Rose Parade 2013: Thousands gather for New Year's celebration," *Los Angeles Times*, January 1, 2013.

¹⁰ Official Rose Parade Program.

¹¹ "The Granddaddy of Them All," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseBowlGame/History/HistoricalOverview.aspx>).

¹² Information from Tournament of Roses Association.

¹³ Dillon, Raquel, "Rose Parade 2013: Pasadena's New Year's Day Parade Full of Heartwarming Moments," *The Huffington Post*, January 1, 2013.

¹⁴ Dillon, Raquel, "Rose Parade 2013: Pasadena's New Year's Day Parade Full of Heartwarming Moments," *The Huffington Post*, January 1, 2013.

"Rose Parade 2013: Float list and route map," *Los Angeles Times*, January 1, 2013.

¹⁵ "Rose Parade 2013: Thousands gather for New Year's celebration," *Los Angeles Times*, January 1, 2013.

¹⁶ Dillon, Raquel, "Rose Parade 2013: Pasadena's New Year's Day Parade Full of Heartwarming Moments," *The Huffington Post*, January 1, 2013.

¹⁷ "General Information," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseBowlGame/TheGame/GeneralInformation.aspx>).

Stadium is located in the Arroyo Seco area of Pasadena, California.¹⁸ The first Rose Bowl was held in 1902 and was the first national, post-season college football game. In 1946, the Tournament of Roses Association entered into an exclusive agreement with the Big Ten and the Pac-12 to host their respective conference champions.¹⁹ Since this agreement, the Rose Bowl has gained national recognition. The Rose Bowl was chosen for the first transcontinental radio broadcast of a sporting event in 1927 and the first national telecast of a college football game in 1952.²⁰

The Rose Bowl is one of the most prestigious collegiate football games that often showcases Heisman Trophy winners and All-Americans.²¹ Many football fans travel great distances to watch their alma mater play in the iconic Rose Bowl Stadium. The 99th Rose Bowl followed the Rose Parade on New Year's Day and featured Stanford, the Pac-12 champion, and the University of Wisconsin, the Big Ten Champion.²² 80,466 ticket holders attended the event.²³ The game aired exclusively on ESPN and ESPN radio.²⁴ ESPN's coverage of the event captured over 17 million viewers.²⁵ VIZIO, a consumer electronics manufacturer, has sponsored the Rose Bowl since 2011.²⁶

Economic Impact of Hosting the 2013 Rose Bowl and Rose Parade

Our analysis addresses five components of the immediate economic impact associated with the ability of Los Angeles to host the Rose Bowl and Rose Parade (collectively, "Tournament of Roses"). The first is direct spending by visitors to Los Angeles (defined as attendees residing outside of Los Angeles County) attracted by the Tournament of Roses and related events. This direct spending includes expenditures on local transportation, accommodations, food and beverage, entertainment, and shopping.

The second is direct spending by Rose Bowl and Rose Parade participants. This includes spending by marching bands and equestrian units in the Rose Parade, teams and staff in the Rose

¹⁸ "History of the Rose Bowl Stadium," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseBowlGame/TheStadium/History.aspx>).

¹⁹ "Frequently Asked Questions," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseBowlGame/TheGame/FAQs.aspx>).

²⁰ "The Granddaddy of Them All," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseBowlGame/History/HistoricalOverview.aspx>).

²¹ "The Granddaddy of Them All," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/RoseBowlGame/GeneralInformation/AbouttheRoseBowlGame.aspx>).

²² "General Information," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseBowlGame/TheGame/GeneralInformation.aspx>).

²³ "Profile, Volume, & Spending Impacts, 2013 Tournament of Roses," Lauren Schlauf Consulting, August 2013.

²⁴ "General Information," Pasadena Tournament of Roses website (<http://www.tournamentofroses.com/TheRoseBowlGame/TheGame/GeneralInformation.aspx>).

²⁵ Bibel, Sara, "Cable Top 25: 'Rose Bowl' Tops Cable Viewership for the Week Ending January 6, 2013," TV by the Numbers, January 8, 2013 (<http://tvbythenumbers.zap2it.com/2013/01/08/cable-top-25-rose-bowl-tops-cable-viewership-for-the-week-ending-january-6-2013/164305/>).

²⁶ McClellan, Steve, "Vizio Scores Rose Bowl Sponsorship Deal," AdWeek, October 20, 2010.

Bowl, and media for both events. Expenditures include local transportation, accommodations, food and beverage, entertainment, and shopping.

The third is direct spending by sponsors on float construction. The Tournament of Roses Association provided information in connection with the number of self-made and contracted floats along with the average cost of building each.

The fourth is direct spending by the Tournament of Roses Association. These expenditures include wages, city fees, conference payouts, and other payments. Salaries for both full-time and seasonal Tournament of Roses staff were included.

The fifth is the multiplier effect understood by economists to reflect the circulation of incremental spending within the local economy. The Rose Bowl and Rose Parade provide increased income for taxi and airport shuttle operators, restaurant and club owners, hotel employees, and others. Recipients of this income use at least a portion to make purchases that they otherwise would not have made, thereby producing another round of beneficiaries. These multiplier effects are directly attributable to the Rose Bowl and Rose Parade since they would not benefit Los Angeles if the events were held elsewhere.

Methodology for Calculating Visitor Direct Spending

We used reported attendance figures provided by the Tournament of Roses Association as the starting point for calculating direct spending by visitors for the Rose Bowl and Rose Parade. We then used survey data collected from intercept interviews conducted by Lauren Schlau Consulting among attendees along the Rose Parade route and at the Rose Bowl. The results were compiled and analyzed by Lauren Schlau Consulting and the Los Angeles Tourism and Convention Board to determine the total amount of direct visitor spending associated with attending the Tournament of Roses.

According to the Tournament of Roses Association, there were approximately 700,000 attendees at the Rose Parade and 80,466 attendees at the Rose Bowl. Using survey results, we approximated unique attendance at each event to eliminate double counting of spending by attendees that went to both the Rose Bowl and the Rose Parade. According to the survey, 59,466 people attended the Rose Bowl only, 679,000 attended the Rose Parade only, and 21,000 people attended both events. Altogether, the Tournament of Roses had 759,466 unique attendees (see Figure 1).

Figure 1: Unique Attendance at the Tournament of Roses

Event	Attendance
(1)	(2)
1. Rose Bowl Only	59,466
2. Rose Parade Only	679,000
3. Both Events	21,000
4. TOTAL	759,466

The survey results suggest that approximately 71 percent of event attendees reside outside of Los Angeles County. Accordingly, approximately 537,130 attendees were from out-of-town (see Figure 2). 94 percent of the visitors were from the United States and 6 percent were international.

Figure 2: Tournament of Roses Attendee Residence

Residence	Rose Bowl	Rose Parade	Both	Total
(1)	(2)	(3)	(4)	(5)
				(2) + (3) + (4)
1. LA County	12,546	205,737	4,053	222,336
2. Outside LA County (US)	46,443	442,708	15,624	504,775
3. International	477	30,555	1,323	32,355
4. TOTAL	59,466	679,000	21,000	759,466

Visiting attendees (residents from outside of Los Angeles County) were divided into three categories: day visitor, overnight in a hotel/motel, and overnight in a private home or other lodging. Based on the survey results, 29 percent were day visitors, 36 percent stayed overnight in a hotel or motel, and 35 percent stayed overnight in a private home or other lodging (see Figure 3).

Figure 3: Lodging for Visiting Attendees at the Tournament of Roses

Lodging Category	# of Visitors	% of All Visitors
(1)	(2)	(3)
1. Day Visitor	155,291	29%
2. Overnight - Hotel/Motel	193,049	36%
3. Overnight - Private Home/Other	188,790	35%
4. TOTAL	537,130	100%

We then categorized overnight visiting attendees according to the location of their lodging to calculate spending that occurred in LA County. According to the survey, 83 percent stayed in LA County and the remaining 17 percent stayed in surrounding counties (see Figure 4). Altogether, 316,410 visiting attendees stayed in Los Angeles County.

Figure 4: Location of Lodging for Tournament of Roses Visiting Overnight Attendees

Location	Hotel/Motel	Private Home/Other	Total Overnight
(1)	(2)	(3)	(4) (2) + (3)
1. LA County	145,366	171,044	316,410
2. Outside LA County	47,683	17,746	65,429
3. TOTAL	193,049	188,790	381,839

Next, we calculated the average trip spending in LA County per person based on the daily expenditures of survey respondents during their trip and their average length of stay. Accordingly, average trip spending was \$62.03 for a day visitor, \$525.90 for an overnight visitor staying in a hotel or motel, and \$290.86 for an overnight visitor staying in a private home or other lodging (see Figure 5). Overnight visitors in hotels/motels stayed an average of 3.3 days while those staying in private homes or other lodging stayed an average of five days.

Figure 5: Average Trip Spending in Los Angeles County by Visitor Type

Category	Average Trip Spending per Visitor		
	Day Visitor	Private Home/Other	Hotel/Motel
(Dollars)			
(1)	(2)	(3)	(4)
1. Food and Beverages	\$35.62	\$121.72	\$158.96
2. Game Souvenirs/Program	2.16	2.37	8.23
3. Shopping	0.60	48.98	48.04
4. Entertainment	0.27	20.07	11.49
5. Theme Parks	0.04	2.74	6.87
6. Museums	0.32	8.04	20.61
7. Local Transportation	19.20	27.89	27.71
8. Car Rental	1.69	14.14	49.82
9. Groceries	2.13	20.23	16.31
10. Spa/Personal Services	-	2.74	0.93
11. Lodging	-	12.08	154.06
12. Other Spending	-	9.86	22.87
13. TOTAL	\$62.03	\$290.86	\$525.90

Using these average spending calculations and visitor attendance figures, we estimated total direct spending by visitors attracted to Los Angeles by the Tournament of Roses was approximately \$140 million (see Figure 6). We assumed that visitors staying overnight outside Los Angeles County spent at least \$62.03 in Los Angeles County on the day of the event.

Figure 6: Spending in Los Angeles County by Visiting Tournament of Roses Attendees

Category	Visitors	Average Trip Spending	Total Direct Spending
(Dollars)			
(1)	(2)	(3)	(4) (2) x (3)
1. Day Visitors	155,291	\$62.03	\$9,632,701
2. Day Visitors (Hotel Outside LA)	47,683	62.03	2,957,776
3. Day Visitors (Other Outside LA)	17,746	62.03	1,100,784
4. Private Home Visitors in LA	171,044	290.86	49,749,858
5. Hotel Visitors in LA	145,366	525.90	76,447,979
6. TOTAL	537,130		\$139,889,099

Direct Spending for TOR Participants

We calculated direct spending for visiting marching bands, equestrian units, and media for the Rose Parade. Similarly, we estimated the direct spending of visiting teams, staff, and media for the Rose Bowl. The Tournament of Roses Association provided attendance figures and hotel information for most of the event participants. Spending on lodging for the remaining participants was calculated using the averages (people per room, number of nights, room rate,

etc.) of those who reported spending figures. Total room revenue was calculated by multiplying the number of room nights by each participant’s daily hotel rate. We estimated that average trip spending on lodging was approximately \$381.22 per person.

We used this lodging estimate and tourism statistics from Los Angeles Tourism and Convention Board to calculate the average trip spending per person for the remaining expenditure categories of food, entertainment, shopping, and transportation. Accordingly, we estimated that each event participant staying in a hotel in LA County spent an average of \$886.55 during their trip for the Tournament of Roses (see Figure 7).

Figure 7: Average Trip Spending for Event Participants Staying in a Hotel in LA County

Category	Average Trip Spending per Participant	
	(Dollars)	(Percent)
(1)	(2)	(3)
1. Lodging	\$381.22	43%
2. Food and Beverages	265.97	30%
3. Game Souvenirs/Programs	-	-
4. Shopping	53.19	6%
5. Entertainment	26.60	3%
6. Theme Parks	-	-
7. Museums	-	-
8. Local Transportation	62.06	7%
9. Car Rental	35.46	4%
10. Groceries	26.60	3%
11. Spa/Personal Services	-	-
12. Other Spending	35.46	4%
13. TOTAL	\$886.55	100%

We then multiplied average spending per trip by the number of visiting participants staying in a hotel in LA County to calculate their total visitor spending. Direct spending by these event participants was approximately \$3.5 million (see Figure 8).

Figure 8: Local Spending by Event Participants Staying in a Hotel in Los Angeles County²⁷

Category	Participants	Participant Spending (Dollars)
(1)	(2)	(3) (2) x \$886.55
1. Equestrian Units	128	\$113,478
2. Marching Bands	3,212	2,847,599
3. Teams/Staff	491	435,296
4. Media	123	109,046
5. TOTAL	3,954	\$3,505,419

Six marching bands and two equestrian units stayed outside Los Angeles County for the Tournament of Roses. We assumed these participants spent money in Los Angeles County on the day of the event. Accordingly, we used the average trip spending for a day visitor (\$62.03) to estimate the direct spending for these participants. Three additional marching bands stayed in private lodging in LA County. We assumed these participants did not have any lodging expenditures and therefore multiplied the average trip spending for a day visitor by their respective average lengths of stay. In total, direct spending for these participants was approximately \$228 thousand. Altogether, direct spending by event participants visiting Los Angeles County was approximately \$3.7 million (see Figure 9). This spending estimate is conservative because we do not have data for a number of equestrian units.

Figure 9: Spending in Los Angeles County by Visiting Tournament of Roses Participants

Category	Participants	Participant Spending (Dollars)
(1)	(2)	(3)
1. Hotel in LA County	3,954	\$3,505,419
2. Other Lodging/Day Visitors	1,592	227,650
3. TOTAL	5,546	\$3,733,069

Direct Spending on Floats

Corporations, universities, nonprofits, and non-local public entities sponsored 31 of the 42 floats in the 2013 Rose Parade. Each float requires extensive preparation and spending to successfully compete. According to the Tournament of Roses Association, the average cost of a self-built float is \$80 thousand and a commercial float is \$200 thousand.

In total, local spending on the construction of these Rose Parade floats was approximately \$5.6 million (see Figure 10).

²⁷ Detail may not sum to total due to rounding.

Figure 10: Local Spending on Floats for the Rose Parade

<u>Category</u>	<u>Number of Floats</u>	<u>Average Cost</u>	<u>Total Spending</u>
(Dollars)			
(1)	(2)	(3)	(4) (2) x (3)
1. Self-Built	5	\$80,000	\$400,000
2. Commercial	26	200,000	5,200,000
3. TOTAL			\$5,600,000

Direct Spending by the Tournament of Roses Association

The Rose Parade and Rose Bowl require extensive setup and staffing to accommodate thousands of attendees. The Tournament of Roses Association incurred significant costs, including wages, city fees, rent, and other expenses.

The Tournament of Roses Association spent approximately \$3.3 million on staffing, including salaries for 32 full-time staff and 3 seasonal positions. Approximately \$1.4 million was spent on city fees, rent, and other payments. An additional \$9.9 million was spent on other expenses for the Rose Parade and Rose Bowl.

Direct spending associated with the Tournament of Roses Association was \$14.6 million (see Figure 11).

Figure 11: Spending by Tournament of Roses on the Rose Bowl and Rose Parade

<u>Category</u>	<u>Rose Parade</u>	<u>Rose Bowl</u>	<u>Total Spending</u>
(Dollars)			
(1)	(2)	(3)	(4) (2) + (3)
1. Wages/Benefits	\$2,706,000	\$630,000	\$3,336,000
2. City Fees, Rents, & Other Payments	1,350,000	-	1,350,000
3. Other Expenses	5,172,618	4,701,553	9,874,171
4. TOTAL	\$9,228,618	\$5,331,553	\$14,560,171

In total, direct spending associated with the Rose Bowl and Rose Parade was approximately \$164 million (see Figure 12).

Figure 12: Direct Impact of the Rose Bowl and Rose Parade on Los Angeles County

Category	Amount
	(Dollars)
(1)	(2)
1. Visiting Attendees	\$139,889,099
2. Visiting TOR Participants	3,733,069
3. Floats	5,600,000
4. Wages/Benefits	3,336,000
5. City Fees, Rents, & Other Payments	1,350,000
6. Other Expenses	9,874,171
7. TOTAL	\$163,782,339

Multiplier Effect

Economic multiplier models are used to estimate the additional impact from circulation of direct spending through the local economy. These models reflect the relationship between inputs and resulting economic outputs, and recognize the impact that an increase or decrease in economic activity in one sector of the economy can have on economic activity in other sectors.

The Minnesota IMPLAN Group, Inc. compiles data that provide the framework for an economic multiplier model used to measure output gains resulting from increased spending in sectors such as transportation, accommodations, food and beverage, entertainment and shopping. Based on the estimated incremental spending noted above, total direct spending associated with the Rose Bowl and Rose Parade resulted in a secondary economic impact of \$142 million. This estimate includes approximately \$11.1 million in state tax revenue, \$3.3 million in local Transient Occupancy Tax (“TOT”) revenue, \$2 million in local sales tax revenue, and \$5.9 million in other local tax revenue. Altogether, the economic effect is estimated to be \$306 million (see Figure 13).²⁸ This economic benefit is equivalent to the creation of an additional 3,150 jobs in Los Angeles County.

²⁸ IMPLAN Economic Impact Modeling System.

“Detailed Description of the Sales & Use Tax Rate,” California State Board of Equalization, 2013.

“California City and County Sales Tax Rate,” California State Board of Equalization, Publication 71, January 1, 2013.

Figure 13: Immediate Impact of the Rose Bowl and Rose Parade on Los Angeles County²⁹

Category of Impact	Amount	Employment
	(Dollars)	(Jobs)
(1)	(2)	(3)
1. Direct	\$163,782,339	2,204
2. Indirect	55,659,008	346
3. Induced	86,667,264	600
4. TOTAL	\$306,108,611	3,150

Other Considerations

Aside from the direct economic impact, other factors contributed to the economic benefits of holding the Tournament of Roses in Los Angeles County. Since these benefits have not been fully quantified in this report, the true economic impact of the event on Los Angeles County has been understated.

Rose Bowl Local Conference Payout

The Tournament of Roses Association pays the Big 10 and the Pac-12 conferences for their participation in the Rose Bowl. In 2013, these conference payouts totaled approximately \$35.4 million. The conferences divide the payout among the member schools after covering any expenses for Rose Bowl participants. There are 24 teams in the two conferences; two of the teams, USC and UCLA, reside in LA County. This local conference payout provides additional economic benefits to LA County.

Corporate Sponsorship

The Tournament of Roses generates significant support from corporate sponsors. Major corporate sponsorships at the 2013 Tournament of Roses included American Airlines, Coca-Cola, Wells Fargo, Honda, and Taco Bell.³⁰ Other companies sponsored ancillary events such as the VIP Tailgate Party, the President’s Ball, Bandfest, and the Coronation Luncheon.³¹ These marketing opportunities, though difficult to quantify, can produce significant economic benefits to the local economy.

Conclusion

The Rose Bowl and Rose Parade produced significant economic benefit to Los Angeles County. We have estimated an impact of at least \$306 million in identifiable benefits. These include:

²⁹ IMPLAN Economic Impact Modeling System.

³⁰ Official Rose Parade Program.

³¹ Official Rose Parade Program.

- Approximately \$139.9 million in expenditures associated with visiting attendees. Incremental expenditures on accommodations, transportation, food and beverage, entertainment, and shopping are included.
- Approximately \$3.7 million in expenditures associated with event participants visiting Los Angeles County.
- Approximately \$5.6 million spent on float construction for the Rose Parade.
- Approximately \$3.3 million associated with wages and benefits for the Tournament of Roses Association.
- Approximately \$1.4 million spent by the Tournament of Roses Association on Pasadena city fees, rent, and other payments.
- Approximately \$9.9 million spent by the Tournament of Roses Association on other expenses.
- Approximately \$142 million from multiplier effects flowing from direct spending associated with the Rose Bowl and Rose Parade, including an additional \$11.1 million in state tax revenue, \$3.3 million in local TOT revenue, \$2 million in local sales tax revenue, and \$5.9 million in other local tax revenue.

Contributors

Roy Weinstein is an economist and Managing Director at Micronomics. Mr. Weinstein has been engaged in economic research and consulting since 1969. Areas of expertise include industrial organization, antitrust economics, the valuation of intellectual property, wage and hour litigation, statistics, econometrics, and the calculation of economic damages. He has testified as an economic expert in numerous jurisdictions and has spoken before the American Bar Association, the National Association of Attorneys General, the National Association of Business Economists, and the Los Angeles County Bar Association. Mr. Weinstein's articles have been published in the *Journal of the Patent and Trademark Office Society*, *The Journal of Law and Technology*, and the *Antitrust Bulletin*. Mr. Weinstein received his Bachelor of Business Administration degree *cum laude* with honors in Economics from City College New York and his Master of Arts degree in Economics from the University of Chicago. He is a recent recipient of the Career Achievement Award from the Business and Economics Alumni Society of the Baruch School at City College.

Kristina Stanford is an econometrician and Research Associate at Micronomics. Ms. Stanford received her Bachelor of Arts degree *cum laude* with honors in Mathematical Economics from Scripps College.

Acknowledgements

Micronomics is an economic research and consulting firm located in Los Angeles, California. Founded in 1988, it specializes in the collection, tabulation, and analysis of various types of economic, financial and statistical data. Areas of expertise include industrial organization, antitrust, intellectual property, the calculation of economic damages, and employment issues. Industries studied include banking and financial services, computer hardware and software, entertainment, healthcare, insurance, medical products and devices, motion pictures, oil and gas, pharmaceuticals, semiconductors, sports, supermarkets, telecommunications and tobacco. Clients include law firms, publicly and privately held businesses and government agencies.

SourceHOV is a global provider of transaction processing solutions, strategic consulting and data analytics services that are delivered through innovative technology platforms and offer streamlined workflows based on specific business rules. The company's services and solutions result in improved quality and increased efficiency and can be coupled with data analytics that are intended to provide critical quantitative insight to enhance business intelligence and support effective decision making. SourceHOV's workforce is made up of more than 12,500 employees operating in 80 delivery centers in six countries including the U.S., Mexico, Canada, India, China and the Philippines.

Los Angeles Tourism & Convention Board is a private, nonprofit business association whose primary mission is to market and promote Los Angeles as the premier site for leisure travel, meetings and conventions, and special events. Though not part of City government, LA Tourism is recognized as the City's official tourism marketing organization.

The **Los Angeles Sports & Entertainment Commission (LASEC)** mission is to seek, host, promote and retain major sporting and entertainment events that positively impact the local economy. These events help attract visitors to the city, giving them a reason to stay longer and return more frequently. This also helps reinforce Los Angeles as the "sports and entertainment capital" of the world, an event destination of national and international visitors.

The competition for attracting high-profile events is intense, so LASEC works to ensure that these events enjoy a positive experience and the full support of the City. LASEC is a private nonprofit organization and an affiliate of the Los Angeles Tourism & Convention Board.

