In the current financial landscape of higher education that is increasingly focused on the bottom line (see Bok, 2004; Schrecker, 2010), administrators are leaning on units across campus to seek, secure, and sustain external funding. This includes athletic departments, which are often required to be self-sufficient despite playing significant roles in university life and culture. Coupled with calls to reduce or altogether eliminate subsidies for intercollegiate athletics (i.e., Ridpath et al., 2015), longstanding concerns over how athletics serves the institutional mission (Clotfelter, 2011) makes it all the more important for athletics administrators to consider all external revenue sources at their disposal in an effort to remain financially solvent.

Such external sources are labeled generated revenues, which are defined as “revenue sources that are not dependent upon institutional entities outside the athletics department” (Fulks, 2014, p. 9), and includes ticket sales, broadcast receipts, donations, game guarantees, royalties, and league/NCAA distributions. During the 2013 fiscal year, ticket sales was the largest source of generated revenue among Football Bowl Subdivision (FBS) institutions, accounting for 26%, while donations (25%), and distributions (24%) followed closely behind (Fulks, 2014).

Despite the importance of generated revenues derived from ticket sales, however, we know little about ticket pricing structures within NCAA institutions, with Kirby (2014) suggesting that credible pricing for college sports was largely ignored until the financial crisis circa 2007. Given the significance of ticket revenue for all Division I athletic departments, the organizational pricing of game tickets is an important first step that warrants further investigation, especially considering indications of pricing inefficiencies in college sport (Sanford & Scott, 2014), and dwindling attendance in both men's basketball (Smith, 2015a) and football (Smith, 2015b).

In order to develop a better understanding of the decision-making process, sampling those administrators with direct pricing influence and/or authority is imperative. However, as suggested by Reese and Mittelstaedt (2001), "information regarding the decision-making process in the discipline of ticket management is noticeably absent from the literature" (p. 223). Among the areas of spectator sport ticket management that remains unexplored is the pricing processes of college athletic departments. Given the lack of empirical literature on the subject, the purpose of this conceptual investigation is to establish a foundation from which to build future research concerning the pricing of college sport tickets through stakeholder and institutional theories.

Studying pricing in the unique environment of intercollegiate athletics is warranted on a number of levels. First, athletic departments sponsor an array of sports. Nationally, the only "revenue sports" are football and men's basketball. However, some institutions may have additional sports internally labeled as revenue-producers, such as hockey, baseball, volleyball, or gymnastics. Another important consideration is the fact that athletic departments operate as a unit of the larger university, thus constraining the department through institutional bureaucracy, hierarchy, and non-profit status as an educational entity. Further complexity arises if the school is a state-supported, public institution. No matter the differences individual athletic departments may have on micro levels, however, institutions across the country are bound by the rules and regulations set forth by the NCAA. These are but just a few examples of why it is necessary to study managerial pricing in intercollegiate sport.

One of the key steps in the pricing process is the determination of organizational marketing objectives, which should ultimately drive pricing decisions (Pitts & Stotlar, 2013). For sport entities, such objectives have been known to include profit maximization (Kessenne & Pauwels, 2006; Sloan, 2015), satisficing behavior (Byers & Slack, 2001; Stewart, Smith & Nicholson, 2003), and fan welfare maximization (Madden, 2012). Identifying athletic department objectives is an important concept in understanding the pricing process for revenue sport ticket prices.
It has been suggested that the subject of pricing has been neglected in academic circles (Nagle & Holden, 1995; Drayer & Rascher, 2013), and that sentiment has been supported within the sport management literature (Peetz & Reams, 2011). Although attempts have been made to address this gap in recent years, existing studies have been almost singularly focused on professional sport, which should not be assumed to share absolute commonalities with other spectator sports such as college athletics (Morehead & Shapiro, 2014). In an attempt to help fill the void in the college sport marketing literature concerning managerial pricing policy on the primary market, stakeholder and institutional theories can be utilized to strengthen our understanding of the process and behavior of price setting in intercollegiate athletics.

Stakeholders can be described as those who affect or can affect an organization (Freeman, 1984). This is a key point of understanding for any sport organization, as each component of a firm’s operation is influenced in some capacity by its stakeholders, especially since they fund, design, build, operate, maintain, and dispose of the systems for which they belong (Hester, Bradley, & Adams, 2012). Furthermore, effective marketing strategies require input from both internal and external stakeholders (Schlosser & McNaughton, 2007). Taking a view of the external categorizations of stakeholder theory is a useful application for understanding consumers and their influence on the organization. From an internal perspective, acknowledgement of factors such as overhead, payroll, maintenance and equipment costs, etc., are all important company-based considerations in a comprehensive pricing process. However, a crucial element that should not be overlooked is the identification of those internal stakeholders that are (or should be) part of the decision-making process. In short, understanding the influence of myriad stakeholder issues is an important concept that affects any managerial decision-making process.

In their seminal work on institutional theory, DiMaggio and Powell (1983) describe an organizational propensity for homogenization called isomorphism, which "is a constraining process that forces one unit in a population to resemble other units that face the same set of environmental conditions" (p. 149). At the heart of institutionalization is the idea that the only means by which organizations can survive is by conforming to prevailing rules and cultures in their environment, thereby achieving legitimacy when adhering to such norms (Meyer & Rowan, 1977; DiMaggio & Powell, 1983). Institutional theory may provide the theoretical grounding to investigate factors relating to the industry, environment, or other external factors beyond the athletic department's control that might influence ticket pricing behavior.

While anecdotal evidence indicates the adoption of various pricing tactics by departments across the country, we have an incomplete understanding of what goes into formulating pricing plans and making such decisions. Therefore, future research concerning intercollegiate athletic ticket price structuring should attempt to identify and explain influential individuals and organizations as a means to grow our understanding of the decision-making process behind this crucial revenue stream.