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COLLECTING CELEBRITY: THE MEANINGS AND PROCESS OF COLLECTING SPORTS MEMORABILIA

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ABSTRACT

The sports memorabilia marketplace has experienced exponential growth since the advent of Internet auction sites such as eBay. While collectors were once constrained by local encounters with personal collectors, the Internet now facilitates buying and selling on an international scale. This study explores the phenomenon of collecting sports memorabilia as it has been transformed historically as well as more recently. Scholarly literature suggests that fascination with the famous may have begun in ancient Greece, although contemporary studies of celebrity examine a broader scope of subjects in addition to an odd array of items collected.

This study specifically addresses the following: first, what are historical and contemporary meanings of fame and/or celebrity; second, how do sports collectibles accrue value; and third, how do Internet auctions impact the sports collectibles marketplace? To explain the phenomenon of collecting sports memorabilia, one author offers a four-stage

model known as the Sports Collectibles Commodity Continuum. This model draws upon concepts from previous literature: “singularization” (items may be set aside for special purposes) and “commoditization” (intersection of time, culture, and society) (e.g., see 4, 12, 20, 33). The model also introduces previously unarticulated notions of “culturalization” (consumer identities and norms set by social, cultural, economic, and/or political forces) and “marketization” (singularized needs drive market prices). After assessing prices of sport collectibles offered on eBay, the authors conclude that the escalating use of online sport auctions will likely continue to impact the sports collectibles marketplace in ways that merit further study.

INTRODUCTION

LeBron James, the “heir apparent” to “His Airness,” is a 17-year old high school basketball player who has yet to lace up his sneakers for his first NBA game. In fact, he

has yet to select the sneakers he will wear to try to fill the shoes of Michael Jordan. Adidas, Nike, and Reebok are considered to be the front runners. The hype surrounding this high school senior is reflected by cover stories about him in ESPN: The Magazine, Sports Illustrated, and USA Today. Perhaps, then, it should come as no surprise that there is a LeBron James bobble head doll on eBay (17).

Media hype surrounding the “next” great celebrity icon reflects the cultural obsession with fame that accompanies sport figures in the early 21st century. While Internet sport sites like ESPN.com provide more outlets for touting the “next” great hopeful, Internet auctions have also transformed the way sports memorabilia is marketed and exchanged. For example, in 2000, a T206 Honus Wagner 1909 baseball card was sold on eBay for \$1.265 million (a price that includes a bid of \$1.1 million and a fee of 15%), a selling price that shattered the record for eBay auctions at the time (14). In 1996, Illinois collector Michael Gidwitz had purchased the card considered to be the “Holy Grail of the baseball memorabilia world” for a then record \$641,500 (14).

Online Internet auctions now feature “trash pickings of sports collectors” as well (27, p. 1C). One of the most unusual online auctions featured two pieces of gum chewed by Arizona Diamondbacks outfielder Luis Gonzalez, one of which sold for \$10,000 (27). As strange as it may seem for such throwaways to become objects of desire, there is a precedent in that Ty Cobb’s dentures once sold in a 1999 Sotheby’s auction for \$7,475 (27). As Hiestand (27) notes, “It’s not new to find value in throwaways, but buying and selling are easier thanks to the Internet” (p. 1C). Through a proliferation of narratives about celebrity athletes coupled with increased availability of online

auctions, the advent of the Internet has clearly contributed to conditions of possibility for a burgeoning sports memorabilia marketplace.

In an attempt to ascertain what this process means culturally and economically, this study explores a phenomenon that we refer to as “collecting celebrity.” To assess this phenomenon, we begin with a review of the literature that examines historical meanings of collecting and the processes that contribute to the creation of celebrity. Based upon our review of the literature we offer a four-stage model to explain the procedure whereby collectibles accrue tangible value in the marketplace. In our discussion, we include examples to illustrate how value may be enhanced in the process of collecting sports memorabilia. Finally, we examine how the emergence of Internet sites (most notably eBay) impacts the value of items that are available in the collectibles marketplace.

THE PHENOMENON OF COLLECTING

Evidence suggests that the phenomenon of collecting has existed for centuries since people began to value and collect all kinds of relics even before the Crusades (36). Post-crucifixion Europeans were so zealous about collecting saints’ bones and body parts that nearly every church, regardless of size, claimed to have relics of Christ and/or the Apostles in order to boost their standing in church and community annals (19). Geary (19) notes a variety of reasons that Medieval relics were valued: some local churches valued the relics of a “local” saint more than those of a non-local saint; some saw the widespread “cult” value of owning relics associated with saints from any locale; still others thought of relics as gifts or commodi-

ties with a price or exchange value. MacKay (36) says that modern day reliquism relates to love, since people who admire the "great" and all that pertain to them desire relics of them. MacKay further suggests that the urge to own a token of someone famous or admirable has prompted some people to confuse fame and infamy. Merely because they wish to own something distinctive, people often search for possessions of "great saints, great sinners, great philosophers, great quacks, great conquerors, great murderers, great ministers, great thieves" (36, p. 696).

Regardless of what fascinates and motivates people to collect, it remains a popular, meaningful activity that continues to thrive in the 21st century. Hake's "Americana and collectibles" is regarded as the premier collectible auction house and was established in 1971 by Ted Hake (54). Known as the "King of Collectibles," Hake features treasured items that include Cracker jack prizes, wind-up toys, comic character dolls, and a variety of Disney memorabilia (54). Hake (24) considers collectibles to be goods having personal and/or monetary value that are either symbols of modern consumption and/or have nostalgic meaning. Many capitalists as well as popular culture scholars consider the collectibles industry to be lucrative because people are willing to pay unusually high amounts for all kinds of collectible objects. Although any item can become a collectible worthy of market attention, a sports memorabilia explosion in the 1980s began to overshadow all forms of hobby collecting (25, 40).

The best known sports memorabilia niche is likely that of baseball card collecting, bartering, and selling. Although all types of sports memorabilia are collected, bartered, or sold regularly (e.g., Davis Cup programs, World Series roster cards) at stores, museums, and

on-line, few items approach the prices paid by collectors for rare baseball cards. The 1909 Honus Wagner card that sold for \$1.265 million on eBay is "regarded as one of the rarest and most coveted among collectors" (6). Other cards, though less costly than Wagner's still sell for prices far exceeding their original production cost and purchase price. Market value of a mint 1967 Mickey Mantle card is \$250 (57); yet, it sold originally for under 50 cents in a pack containing 4 or 5 other cards and some bubble gum. A professionally graded mint version of the original 1952 Mantle card was reportedly sold at auction for \$121,000 (11). Sports collectibles are in such demand that even as traditional types of consumer (e.g., classic-era baseball bat purchased at a store) and/or advertising items (e.g., baseball bat received at a "Bat Day" giveaway) continue to increase in value, a collateral market grows for almost any kind of sport-related item. Thus, items even loosely associated with a sport contest (e.g., arena parking pass) or sports figure (e.g., Billie Jean King's wrist band), or any unique items (e.g., seat from "old" Cleveland Municipal Stadium) can hold special value to fans, collectors, and museums.

Many financial analysts consider the collectibles market to be risky even though there are escalating values of collectibles as reported by Entrepreneur Magazine (15). Despite the risk, there appears to be an informal process by which items initially regarded as cherished sports collectibles eventually acquire commercial value as commodities. An examination of trade, professional, and popular texts, guides, and magazines (3, 24, 25) reveals that this informal process appears to follow an unsystematic course that is quirky, uncertain, and changeable according to the effects of time, demand, celebrity "Q," historical or continuous or recent sport performance, public

opinion and desire, item availability, ever-changing fan and collector temperament, and an unlimited number of other conditions including the arbitrary opinions of trendy appraisers. This process is reminiscent of Spooner's (52) description of Oriental carpet value/pricing structures.

As symbols of prestige and wealth, Oriental carpets have many well-established and unyielding purchase-rules. A carpet's value relates to its age, materials, colors, design, texture, weave, condition, and numerous other factors. All these criteria are used differently by different groups: Some aficionados just hunt for any rug; dealers and collectors hunt for rugs that are in demand or are salable; connoisseurs hunt for the best rugs; still others look for specific makers, types, issue dates, and other important components. All of these factors impact a carpet's price. By comparison, there are even more rules regarding the value of sports collectibles because there are so many kinds of collectibles and the appeal of sports items is more widespread than for niche items such as Oriental carpets. Before examining the process by which sports memorabilia increase in value, we explore historical roots of the celebrity-making process.

HISTORIAL EMERGENCE OF CELEBRITY

As with historical literature on collecting, numerous scholars have traced the etymological roots of fame/celebrity to antiquity (7, 18, 21, 37, 46). According to Giles (21), "it is more common to refer to famous modern-day individuals as celebrities" (p. 3). Instead of using terms like hero, star, or leader, contemporary famous people are often referred to as "names" that can literally be cashed in. Gamson (18) refers to terms such as "merchandise," "inventory," "prop-

erty," "product," or "commodity" (p. 62). For example, Johnson and Harrington (32) in an article entitled "The Jordan effect," refer to Michael Jordan as a property with an estimated worth of \$10 billion and counting.

Based upon a review of the literature on celebrity, there appear to be four factors that contribute to the contemporary phenomenon known as fame or celebrity. First, there are individuals who have historically been defined by their greatness; second, technological innovations have contributed to the proliferation of fame narratives; third, democratization of fame makes it increasingly accessible to the public; fourth, promotion of the famous has increased with a growing number of agents and a proliferation of media outlets, most recently including the Internet. Accompanying this proliferation of celebrity in sports, a growing collectibles market enhances the possibility of "collecting celebrity."

Throughout history, there have always been those who were esteemed for their greatness. According to Braudy (7), Alexander the Great should be regarded as the first famous person because he "consciously exploited a genealogy of heroic fame that stretched back to the heroes of The Iliad and The Odyssey" (p. 38). Alexander was similar to other famous historical figures in that he "challenged basic assumptions about the way individuals intersect with their times and societies" (7, p. 48). Contemporary studies of celebrity athletes are founded on the same premise. ESPN: Sportscentury's coverage of Michael Jordan attributed his worldwide renown in part to the proliferation of coverage afforded to him by a variety of media outlets (48).

Between the 16th and 19th centuries, improved technologies enhanced the dispersion of information about famous individuals.

Advances in printing and copper engraving coupled with the advent of newspapers and the steam powered cylinder press facilitated a proliferating dispersion of discourses (18). The telegraph enabled information to be transported through space while the rotary press led to the emergence of the “penny press” (18, p. 19). Perfection of photographic techniques in the late 1800s meant realistic images could be more widely disseminated (18). A reflection of such technologies occurred in 1879 when baseball cards appeared, marking the “first time collectibles were used as a form of advertising in cigarette packs” (16).

By the 17th century, the pursuit of fame had become democratized with more and more people occupying the public stage (7, 18). Central to this change was an emerging “market-self” with greater emphasis on image and performance (18). Perhaps the phrase “image is everything” popularized by Andre Agassi in Canon commercials can be traced to this transformation.

A fourth factor that contributed to the proliferation of fame narratives was the emergence of the press agent. P. T. Barnum, one of the most innovative figures of the early 19th century, was a showman-publicist who catered to a “sucker born every minute” (18, p. 21). The sports agent, Christy Walsh, who was considered the model for the modern sports agent, promoted the legendary Babe Ruth to produce the “SportsWorld’s first great commodity” (35, p. 109). Though Walsh was less renowned than the iconic Ruth, he provided the template for successors including Tex Rickard, Mark McCormack, and Leigh Steinberg.

STUDIES OF CELEBRITY CULTURE

The promotion and marketing of Babe Ruth became an exemplar for subsequent celebrity athletes and promoters during the twentieth century. In the 1990s, cultural studies scholars in North America began to examine narratives about celebrity athletes in attempts to gain insight into meanings of culture (1, 8, 9, 30, 50, 51). For example, Jackson (30) concluded that a “crisis” in *Canadian* identity became visible in 1988 when Wayne Gretzky was traded to the Los Angeles Kings. That event took on added meaning when coupled with Ben Johnson’s revelation that he used steroids to bolster his attempt to win Olympic gold at Seoul. Andrews (1) argued that Michael Jordan’s image as “Air Jordan” or “jumpman” served as a “floating racial signifier” that obscured the persistent working of racism within American society. Cole and Andrews (8) explored how narratives about Magic Johnson’s HIV status disrupted common understandings of who typically contracts Aids. To interrogate meanings of gendered celebrity, Spencer (50) examined how Chris Evert’s image served as the ideal vehicle for conveying what is referred to as “celebrity feminism” or post-feminism (9). Finally, Spencer and Cole (51) examined intersections between race and gendered meanings by exploring narratives about then rising tennis star Venus Williams.

Although celebrity status was a salient component in each of these studies, the notion of celebrity was examined largely in relation to sports stars. In this paper, we want to explore the theoretical concept of celebrity in relation to collecting tangible items of sports memorabilia. By utilizing a cultural studies approach to literature in sport management, we begin by acknowledging that meaning is discursively constituted and must be understood within a specific historical context--in

this case, contemporary North American society. To examine specific meanings of celebrity, we have drawn upon scholarly research to trace historical roots of the concept of fame or celebrity (7, 13, 18, 37, 46). We now want to explore how this literature is reflected in collection of memorabilia related to specific cultural icons such as Babe Ruth, Michael Jordan, and Mark McGwire, among others.

COLLECTING CELEBRITY

In relation to celebrities, the notion of collecting memorabilia can be applied to a wide range of practices. For example, when Linda Tripp encouraged Monica Lewinsky to “save the dress” following an encounter with President Clinton, this could be considered one way of “collecting celebrity” in the political realm. Among children, the well-documented fascination with “beanie babies” and Pokemon cards (and more recently, bobble head dolls and Harry Potter items) reflects the continuing fascination with collecting the latest “fad.” While practices of collecting are widespread in popular culture, we are most interested in exploring this phenomenon as it relates to collecting sports memorabilia of celebrity athletes. At this juncture, we briefly consider several sports figures that emerged in the 20th century: Babe Ruth, Michael Jordan, and Mark McGwire.

COLLECTING BABE RUTH

When he died, Babe Ruth was described as (a) “star,” and “idol,” “dramatic,” and “bizarre,” terms that clearly depict his celebrity status (55). Gorn and Goldstein (22) referred to him as the greatest player in baseball history. His epic stature set the standard by which contemporary feats were meas-

ured, as reflected by the fact that great accomplishments continue to be referred to as “Ruthian.” During the 1998 home run chase, the feats of McGwire and Sosa continued to evoke memories of the legendary Babe Ruth (42).

During his lifetime, Ruth was “completely in tune with the new attitudes toward leisure and consumption” (35, p. 107). The first sports star to be represented by a press agent, Christy Walsh “engineered profitable vaudeville tours, off-season barnstorming, celebrity appearances and product endorsements” that included fishing equipment, alligator shoes, Packards and Cadillacs (22, p. 192). In total, Babe Ruth’s “endorsements of everything from cigarettes to automobiles generated close to \$2 million over the course of his career: (35, p. 109). He became the “ideal hero for the world of consumption” (55, p. 146).

COLLECTING MICHAEL JORDAN

Arguably the most celebrated athlete of our time and the No. 1 ranked athlete on ESPN SportsCentury’s “Greatest athletes of the 20th century,” Michael Jordan has been described as the “greatest endorser of the 20th century” (34, p. 130). Collecting memorabilia related to Jordan is facilitated by “the ultimate identification and value guide” entitled Collecting Michael Jordan Memorabilia (23). The 308 page tome features everything from Wheaties boxes and game jerseys to collectibles related to Jordan’s brief stint in minor league baseball. Oscar Gracia (23) who compiled the guide, admits to being a fan of Michael Jordan because of his “unparalleled athletic skill” (p. vi).

The subject of collecting Michael Jordan memorabilia spawns great interest in Sport Management classes at Bowling Green State

University. After reading “The Jordan effect” (32) as an assignment in one class, students discover that Jordan’s value to the economy was once estimated to be \$10 billion and counting. To supplement that reading, one author shares the Gracia (23) book with students who appear to be visibly impressed by the broad range of items marketed in connection with Michael Jordan. In fact, students often relate their own experiences of collecting Jordan memorabilia, and several ask to borrow the guide so as to determine the worth of their personal collection. Although Jordan temporarily discontinued many of his endorsements when he retired to become President of the NBA’s Washington Wizards, his subsequent return for a two-year stint with the Wizards reignited his celebrity status.

COLLECTING MARK MCGWIRE: THE BALL

In 1999, St. Louis Cardinals’ first baseman Mark McGwire established the home run record when he hit 70 in a single season. Even though many considered the record to be unbreakable, San Francisco Giants’ outfielder Barry Bonds surpassed that mark in 2001 when he hit 73 homers. Ironically, although McGwire’s record has since been eclipsed, it was the hype surrounding his feat that led to a shift in the collectibles market. According to Paisner (42), “there had always been a quietly viable market for baseball collectibles, but there had never been anything like this: commemorative bats, limited edition coins, Franklin Mint curios, collectible Wheaties boxes, stamp-signed photos and plaques” (pp. 3-4). By the end of the 1990s, collectors had begun to handle their “merch” more like drug dealers (42). No longer did children collect cards just to trade with their friends, but rather

hoarded “them in their original wrappings to preserve their future worth” (42, p. 6).

As McGwire and Chicago Cubs’ Sammy Sosa neared the home run record previously established by Roger Maris, the Cardinals and Cubs, respectively, arranged for specially marked balls to be put into play whenever the sluggers batted. After McGwire hit home run #60, collectors began to offer tens of thousands of dollars to the recipients (42). Perhaps that should come as no surprise, given that actor Charlie Sheen had paid \$93,500 in 1992 for a baseball hit by Mookie Wilson between the legs of first baseman Bill Buckner in a 1986 series play-off game between the New York Mets and Boston Red Sox.

The marketing of McGwire’s home run ball #70 reveals the importance of collecting memorabilia as reflected by three persons involved in the marketing process: Philip Ozersky, Mike Barnes, and Todd McFarlane (42). Ozersky was the 26-year old research scientist who grabbed McGwire’s season-ending home run ball #70. Mike Barnes, the then 28-year old agent, recognized the opportunity presented by these record homers, and convinced Ozersky to join his stable of clients that included recipients of McGwire’s home run balls #63, 64, 67, 68, and 69, in addition to holders of Sosa homers #64 and 66 (42). After a lengthy process that eventually led to the balls being offered through auction, Todd McFarlane acquired 9 home run balls for a total of \$3,609,800 (42).

McFarlane, the ultimate recipient of the most expensive ball in baseball history was considered to have a “decent collection of sports memorabilia, including the uniform worn by Madonna in the Penny Marshall movie A League of their Own” (42, p. 197). In articulating the meaning of sports memorabilia, McFarlane observed that

rabilia, McFarlane observed that sports were one of the few things in the world that could make “us forget about death, taxes, politics, and all the other garbage” (42, p. 198). Ironically, although McGwire’s 70th home run ball garnered \$2.7 million, two fans remained locked “in a legal battle for the rights to Barry Bonds 73rd home run ball” that has been estimated to be worth (only) \$1 million (26). To understand the variability of value attributed to collectibles, we suggest the following model to explain this phenomenon.

THE SPORTS COLLECTIBLES COM-MODITY CONTINUUM MODEL

One purpose of our research was to gather information on the ways collectibles, specifically sports memorabilia, evolve to become valuable goods and marketable commodities. Scholarly and professional literature was examined and information relating personal-, cultural-, and fiscal-values of collecting was synthesized to form a Sports Collectibles Commodity Continuum (see Figure 1) that describes the process of commercial appreciation. Components of the Continuum include: Singularization (whereby an article or item is set aside for a special purpose) leading to Culturalization (whereby society demonstrates an interest in the item or whatever the item represents including a celebrity, era, or event) leading to Commoditization (whereby an item generates such interest that it has exchange value) ending with Marketization (whereby conditions in the popular culture marketplace contribute to the item’s financial worth prompting owners to sell the item).

SINGULARIZATION: PERSONAL MEANING

The collectibles industry exists on the premise that people desire popular culture memorabilia because the objects elicit hearty emotional responses and evoke personal memories (12). But Douglas and Isherwood (12) state that even though many theorists have attempted to explain how and why people want to buy things, no one really knows why people want goods. While most people view objects as alienable market- or state-symbols (38, 39), purchase, possession-time, use, and increased association with objects (i.e., the consumption process) make possessions inalienable (38, 58). The longer people retain things, the more they wish to keep them (33). Furthermore, some possessions, such as articles of clothing or jewelry, are symbols of self (39) while some possessions relate to larger social units whereby self is subsumed (58).

Miller (39) theorized that selecting goods helps people develop individual subjectivity, express kinship, and acquire social relationships. People shop not to buy things they want but to initiate or encourage relationships with others that want the same things. Douglas and Isherwood (12) and Gell (20) view consumption not merely as a ritual that uses goods to classify persons and events but as a symbolic action where goods are made desirable or undesirable by the role they play in a symbolic system.

Complex societal systems “singularize” or “sacralize” things by setting them aside for special purposes (33). Singularization can be power-induced, such as when monarchs assert their rights to own certain commodities (i.e., only Queens/Kings wear certain clothing), class-induced, as when commodities are restricted to a narrow sphere of exchange (i.e., only private club members can

use facilities), or individually/privately-induced (i.e., when people find particular items 'specifically appealing). Private singularization drives peoples' desires to keep and cherish things over time to the point where they do not wish to part with them (33). Two opposing systems interact regarding article value: Singularized value (relating to personal meaning) and market value (the most reasonable and/or common price at which vendors will offer and consumers will buy a commodity). It is the former, private singularized value, that supports the phenomenon of collectibles and the latter form, market value, that makes a collectible into commercial commodity.

CULTURALIZATION: MASS APPROVAL

Slater (49) argues that social, cultural, economic, and political forces normally set forms of consumption, while Appadurai (4) contends that demand relates more to social practices/classifications than to human needs, advertising stratagem, and the capacity of humans to want whatever objects are available for consumption. In other words, consumption actually incorporates an item into consumers' personal and social identities (20). For instance, if someone has a famous artist's work hanging on the wall, it places them into a certain elite category of consumer. Renfrew (44) determined that owning and displaying valuable objects, or objects perceived as valuable, brings high prestige to people within a given society. Thus, when someone owns an object that is coveted by others then the others seek such an item for themselves. Singularization then becomes more widespread and the object becomes culturally sacred (33).

Although social networks affect the ways things are valued, there are many other fac-

tors that affect singularity; time and the social/cultural "biography" of an object are two of the most significant. Kopytoff (33) thought that time equivalent to that span between grandparents and grandchildren would be enough to interact with objects and increase their value. So, while an object can devalue as it ages, it can increase in value again after a certain age and become a commodity. Commoditization, thus, results from the intersection of time, culture, society (4) and singularization. For instance, a 1909 Honus Wagner baseball card is highly valued because it was an easy-issue, baseball is appreciated in numerous global cultures, and individuals desire it either because others value it or because the card carries personal meaning for them.

COMMODITIZATION: EXCHANGE VALUE

A commodity is an item that has both use and exchange-value (33) and commoditization is the process that renders items exchangeable for other things. The Engel Curve, as described by Houthakker (28), classifies goods as either necessities (items bought in spite of price or income such as food) or luxuries (items that will not be purchased when income decreases such as major ticket appliances). Demands for luxury items are highly diverse (28), and, because they define social relationships, commodities/goods tend to be standardized. A contemporary example of this can be found in the consumer trendiness that prompts people of similar circumstances to use the same items from the same manufacturers purchased from the same sources (e.g., when persons of means buy Roffe skis at Abercrombie and Fitch). Different societies place differing values on their commodities/goods by arranging them into manageable value classes and exchanging them for

other things of similar value (33). When people decide to take advantage of the money- or exchange-value of items, the items are commoditized.

MARKETIZATION: FINANCIAL WORTHINESS

An object that constitutes a precious keepsake to one person may, because of culturalization, be a commodity to someone else. Kopytoff's (33) famous example of this singularization-commoditization process describes how a brooch could be a treasure to one person's progeny; yet, to a jeweler in the same era or to an heir in a subsequent era, it constitutes a commodity. Some people singularize an item, despite its value or lack thereof, and some others relate more to the commodity culture whereby an item's exchange value has more importance than its sentimental value. When an item's owner, for whatever reason, chooses to use the item's exchange value (by selling or trading it), the item is considered to be marketized.

The complex relationship between singularization, culturalization, commoditization, and finally, marketization can best be explained by several concrete examples. In the first, a family stowed away a nondescript chunk of metal that Grandfather purchased at an auction. Eventually, a national TV show (41) solicited families who were willing to bring their "junk" to an appraiser in order to discover if any of their particular pieces of junk had monetary value. The family responded, primarily hoping that someone could identify the item that only sentiment kept from the refuse bin. The appraiser identified the chunk of metal as an ancient Eskimo hunting helmet with antique market value of approximately \$65,000-\$70,000. The astonished family chose not to sell the article, but

rather to display it in their ancestor's name at a national museum.

The second illustration involves a woman who brought one of her late father's prized possessions to her colleague, a sport history professor, in hopes that the professor could tell her something about an autographed baseball and accompanying written materials that her father had unsophisticatedly matted and framed 50 years earlier. The professor explained to her colleague that her father's baseball and letter display (including the envelope and the mailing label from the box that carried the baseball across the country) were from an iconic baseball Hall of Famer, Ty Cobb. In addition, the text of the letter was considered a primary research source that contained Cobb's personal explanation for a certain incident in his career and further contained Cobb's statement that he was corresponding as he convalesced in the Southwest. The postal dates indicate that the letter may have been one of the last that Cobb composed prior to his death in Arizona. A large New York-based dealer eventually offered \$10,000 for the pieces and the woman's family decided to sell the items.

The preceding stories depict two distinctly different ways of valuing collectibles. If collections are driven by profit, as most brokers, collectors, and dealers believe, why, then, would a family who sought appraisal of a disdainful chunk of metal elect to donate the rare and valuable item for public display rather than cash-it-in for its high market price? If family collectibles are indeed treasures despite descendant's interests, why then, would a family sell an ancestor's most prized baseball relics? Kopytoff (33) explains that new kinds of informal singularization emerge in complex societies and feed a collective hunger. By applying this concept to the present scenario, display-

ing the Eskimo helmet did not make it more attractive to the family who originally considered it a monstrosity, while selling the Cobb relics failed to diminish the second family's respect for their ancestor. Instead, two types of value are demonstrated in this example: While both relics were singularized at some point and subsequent cultures rendered each to be a commodity, only the Cobb relics were marketized because the seller was willing to accept a fair market price for them while the helmet was not for sale at its fair market price. In order for collectibles to be marketized for sale and resale, a money offer, driven by a commodity culture has to offset peoples' singularization of the collectible and its history/biography.

DISCUSSION

MacKay (36) believes that intelligent and cultured people are frequently attracted to relics of the great. By contrast, collectibles brokers literally buy any item whatsoever when market interest produces the item as a commodity. Yet, making money in collectibles is more difficult than it appears and has few of the rewards of a good investment (i.e., safety, growth, income, tax benefits, and liquidity). A collector's only hope is for growth; and it may take years to realize growth and quite a bit of luck that one guessed right in what they have selected to store away. For instance, Mark McGwire's 1998 home run ball #70, the hit that set the single-season homerun record, obviously had immense and immediate value, since it sold at auction for \$3.05 million (42) and may, in fact, increase in value over the years. But according to strict collectibles fashion, it is more a specialty item than a genuine collectible. A collectible is something that originally had little money-worth, was singularized by someone, then gained in money-value over time due to subsequent

events (viz., culturalization, commoditization). By contrast, if someone happened to save the baseball that McGwire slammed for his first professional-level minor-league homerun, then that particular baseball, in time, might traverse the Continuum and ultimately be more valuable than the one hit out of the park to set the (then) all-time single season record. The minor league ball's value would exist in the fact that McGwire's fame was speculative; when he hit it, no one could have predicted that he would go on to break Roger Maris' long-standing record. Using Kopytoff's (33) language, McGwire's "first homer" ball might grow from singular worthlessness (one person wanted it for personal reasons) to expensive singularity (eventually, many people might want to own it and will pay to get it).

Whether speculation is planned or incidental, once an innovative and successful investment stratagem becomes widespread, it immediately loses its value for high return. Thus, anyone interested in collecting should do so because of the distinct personal and social identity needs that are fulfilled through collecting. If Gell (20) and Renfrew (44) are correct in presuming that valuable possessions make elite consumers out of ordinary buyers, then sports collectors should merely enjoy the prestige that goes with owning a certain singularized, culturalized, and commoditized object. Collecting should first be considered a hobby that one enjoys; then, if collectibles increase in value, it is a precious albeit accidental bonus.

BARGAINING ON EBAY

The sport industry is among the largest in the United States and its ranking continues to climb. In 1985, the sport industry ranked twenty-third with a Gross Domestic Sports Product (GDSP) of \$52 billion (43). In

1997, the GDSP increased to \$152 billion, making it the eleventh largest industry in the country (29). One reason for the rapid rise of this industry is the increasing popularity of sport collectibles and memorabilia spurred by the advent of the Internet (47). Perhaps the most recognizable site for Internet auctions is eBay. Considered “the leading online marketplace for the sale of goods and services by a diverse community” (10), eBay was founded in 1995. As measured by media Metrix, 29.7 million registered users make up the “diverse community of individuals and businesses” known as eBay (10).

Prior to the advent of the Internet, four primary avenues for obtaining sports collectibles were available to sport memorabilia collectors: (a) sport memorabilia stores, (b) sport memorabilia shows, (c) sport memorabilia magazines (e.g., Sports Collectors Digest, TuffStuff), and (d) purchasing/bartering from other collectors. These four traditional methods limited collectors’ exposure to a wide variety of sport collectibles.

Furthermore, sellers of sport memorabilia were often unable to effectively reach their desired target markets. Several Internet companies have recently developed online sport memorabilia auctions that offer sports collectibles alone (e.g., Mastro Fine Sports Auctions--www.mastrofa.com, Sports Auction.com--www.sportsauction.com), or incorporate sports collectibles into their offerings (e.g., eBay--www.eBay.com, Yahoo Auctions--www.yahoo.com).

Sports Collectors Digest (53) estimates there are more than 50 sport collectibles auction sites that each offer a minimum of 5,000 collectibles. Without a doubt, eBay is the most frequently visited sports collectibles site for those both buying and selling sports

collectibles. Given that sport collectibles comprise approximately 20% of an estimated 50 million items available on eBay, the Internet is clearly the avenue collectors utilize to buy and sell sports collectibles. Many industry experts agree that the impact of Internet auctions has changed the collectibles market dramatically, thus allowing new audiences to be reached and sales to be conducted without personal contact (5). In fact, the owner of Kevin Savage Cards, one of the largest sport memorabilia dealers in the Midwest, has coined a term to describe the impact of the Internet--the “eBay effect.” According to Savage, “the eBay effect has forced all of us in this business to take a second look at how we transact business--and how we reach our customers” (5).

In response to the rapid increase in Internet usage for sport collectible sales and acquisitions, we extended our investigation to determine the effect of the Internet regarding what collectors are purchasing and the value of collectibles. More specifically, we ask: (a) Were prices paid through Internet auctions less than through traditional methods? And (b) What collectibles sales methods used in selling through the Internet attracted the most bids?

DATA COLLECTION

The data for this investigation were collected from five issues of Sports Collectors Digest (the most widely read sports collectibles magazine), analysis of collectibles offered by a total of five sport collectibles shows and stores, and two Internet auction sites (eBay.com, collectors.com). Only sports collectibles that were actually sold were included in the data collection rather than asking prices of unsold items.

All sport collectibles were then divided into two categories, common collectibles and premium collectibles. Common collectibles included those items that were sold more than 10 times in the magazine, 15 times at collectible stores or shows, and 20 times on Internet auctions. Examples of common collectibles included many trading cards, photographs, and sport figurines. Premium collectibles were defined as those collectibles that were sold less than two times through the magazines, less than two times at collectible shows and stores, and less than five times on Internet auctions. Vintage trading cards, autographed items, and game used equipment are examples of items fitting the premium collectibles category.

In order to provide a reference regarding estimated value of the sports collectibles, Beckett sports memorabilia price guides were used to determine current value of all items analyzed.

RESULTS

Data collection resulted in 1,112 common sports collectibles that were sold through each of the three mediums: show/store, magazine, and Internet auctions. Of the 1,112 items, 767 (69%) garnered higher prices through Internet auctions. For example, a 1989 Fleer Ken Griffey Jr. rookie card in mint condition sold for an average \$7.00 more through Internet auctions (see Table 1).

Premium collectibles (n=96) sold through each of the three medium, show/store, magazine, and Internet auctions indicated a different trend. Of the 96 premium items, 77 (80%) sold for less through Internet auctions. One example, a Kobe Bryant autographed 8 x 10 photo sold for an average of

\$34.00 less through Internet auctions (See Table 2).

Through analysis of sports collectibles sold via Internet auctions, several trends emerged. A complete analysis of 3,000 sports collectibles sold through Internet auctions found 1890 (63%) included a photo of the item included with the item description. Analysis of 30 different sports collectibles (each offered with and without a photo) found 29 (97%) with a photo included in the description sold for a greater amount than the identical item without a photo. A Harry Caray autographed photograph, for example, sold for \$58.00 when the photo was included with the description (134 total bids) and \$34.00 without a photo included (23 total bids).

When a product item is accompanied by a certificate of authenticity (COA), this also led to increased sales of autographed items. Of the 1,000 autographed items studied, 470 (47%) included a letter/statement of authenticity. Further analysis of 30 identical items (each offered with and without COA) revealed that each of the 30 items sold for higher amounts. A Barry Sanders autographed Detroit Lions jersey sold for \$245.00 (216 bids) with a COA compared to \$189.50 (56 bids) without a COA.

Current publicity was also found to be a factor in price paid for collectibles. The selling prices of 30 different items were analyzed comparing selling price of the item while the athlete was currently competing to the selling price during the athlete's off season. Of the 30 items studied, 21 (70%) garnered higher prices while the athlete was in-season. A Mia Hamm replica jersey sold for \$67.00 (98 bids) during the 1999 World Cup compared to \$47.00 (23 bids) two months after the World Cup.

Wording within the description of sports collectibles offered through Internet auctions also effected final selling price. As an example, over a three week time period, a Kirk Gibson Michigan State University trading card was offered for sale 17 times, a common collectible. Each of these 17 offers had very similar descriptions except three included the term "rare" or "very rare" in the description. The three incorporating the term "rare" in the description averaged a \$14.00 selling price and 17 bids. The 14 offered without using "rare" averaged a sale price of \$6.00 with 4 bids.

DISCUSSION

Through this study it became evident that sport memorabilia collectors purchasing items through the Internet are willing to pay for the convenience of being able to shop online. Common collectibles, items that could be found easily through all traditional methods, tended to sell for more through the Internet. Premium collectibles, collectibles that were traditionally more difficult for collectors to locate, tended to sell for less through Internet auctions. This suggests that collectors of premium items prefer to actually see the item (perhaps to analyze its condition, size, wear, or other factors) before making a purchase.

As evidenced by the growing number of items offered for sale through Internet auctions, the number of sport memorabilia dealers selling their collectibles is rapidly increasing. Those selling their items are urged to use caution when deciding how to sell their items. While many dealers are excited about the benefits of selling through Internet auctions, the traditional methods may bring higher sale prices.

If those selling sports collectibles choose to sell their items through Internet auctions,

there are several methods that may increase the overall selling price of the item. First, including a photo of the item increases visits to the item along with bids and ultimately a higher selling price. It is clear that buyers of sport collectibles prefer to bid on items they can actually see. Based on the results of this investigation, providing a photo of the item appears to be far more beneficial than providing a detailed description of the item.

Second, inclusion of a COA with autographed items leads to higher selling prices. This is a disturbing trend that indicates a lack of understanding by those purchasing autographed memorabilia. A COA, although stating authenticity, does not guarantee an item's authenticity. Furthermore, many sports memorabilia dealers who have been found to forge autographed items have also provided a COA with forged items. Buyers of autographed sports memorabilia are urged to exercise caution and beware of reliance on a COA, as they can be, and often are, made for inauthentic items.

A third sales method that led to increased sales was to offer the item during the playing season of the player or team featured on the item. It became apparent that items of athletes who are currently featured on television, newspapers, and the Internet gather more interest than those who are not. Capitalizing on the current publicity is an advantage that should be addressed by not only the seller but also the buyer. By realizing the trends that lead to competition in bidding, buyers of sports collectibles could save money by purchasing items when an athlete is out of season or not enjoying high visibility.

Lastly, many purchasers of sport collectibles are convinced that items are "rare" or "unique" without doing research to find out the supply of that item. Although using

these terms is a common sales technique, its application to sports collectibles may have far reaching implications. The fact that many sports collectibles are sought after because of their "value," many collectors equate a rare item with a valuable item. While adding terms to a description tends to garner higher sales, this is a misleading technique. It is anticipated that buyers who purchase items with the understanding that the item is rare will become unhappy with the purchase. Although an infrequent seller may remain unaffected by an unhappy customer, a dealer who relies on Internet sales may not be able to afford having unhappy customers. Purchasers however need to understand this tactic is often used and educate themselves about the supply and demand of any sport collectibles.

CONCLUSION

Collecting sports memorabilia has changed dramatically since baseball cards first appeared more than a century ago. What began as a marketing gimmick and later be-

came a hobby for millions has now evolved into a potential investment strategy. No longer do kids "flip 'em, trade 'em, and, yes, stick 'em in the spokes of a bicycle to make it sound like a motorcycle" (11, p. 2A). Instead, sports memorabilia collectors have become investors who want to "buy and sell on the Internet without taking physical possession" of specially printed cards (11, p. 2A).

The irony of collecting without ever taking physical possession is that it challenges one of the original meanings of collecting celebrity. Perhaps Paisner (42) said it best when he concluded that in time, "the tokens (e.g., game-used bats and balls, etc.) "will carry more meaning when we rub up against them firsthand, when the memories they hold are ours and not someone else's" (p. 202). Perhaps that is why Philip Ozersky wanted to show the workers at a Blockbuster that he really did have McGwire's 70th home run ball... It was in the glove compartment of his car.

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Figure 1

The Sports Collectibles Commodity Continuum

SINGULARIZATION

- Objects are alienable market- and state-symbols
- Objects drive emotional responses
- Individual subjectivity/kinship/relationships with others develops
- Goods play roles in individual lives and society
- Possession-time and use make objects inalienable
- Items set aside for special purposes
- Private value
- Societal appreciation of an object

CULTURALIZATION

- Consumption norms set by social, cultural, economic, political forces
- Social practices/consumer identities
- Prestige in ownership/association
- Object's biography

COMMODITIZATION

- Intersection of time, culture, and society
- Use and exchange value
- Demand for necessities and luxuries
- Money- or exchange-value is real

MARKETIZATION

- Interaction of singularization,
culturalization,
commoditization,
 - Commodity culture relationship
 - Fair market price overrides sentiment
 - Singularized need drives market price

TABLE 1

Average Selling Prices and Price Guide Value of Common Sport Collectibles

Item	Price Guide Value	Show/Store	Magazine	Internet
Ken Griffey Jr. 1989 Fleer Card (Mint Condition)	\$25.00	\$21.00	\$22.75	\$28.00
Brandi Chastain 8x10 Photo	\$5.00	\$2.75	\$4.75	\$7.00
Michael Jordan 1993 Starting Line-Up Figure	\$125.00	\$125.00	\$130.00	\$165.75
Lisa Leslie Replica Jersey	\$45.00	\$30.00	\$40.55	\$63.50

TABLE 2

Average Selling Prices and Price Guide Value of Premium Sport Collectibles

Item	Price Guide Value	Show/Store	Magazine	Internet
Kobe Bryant Autographed 8x10 Photo	\$65.00	\$90.50	\$97.75	\$63.00
Tony Gwynn Game Used Baseball Bat	\$225.00	\$550.00	\$199.99	\$170.00
2000 Women's World Cup Signed Soccer Ball	\$450.00	\$1,000.00	\$890.00	\$772.34
Mickey Mantle 1965 Topps Baseball Card (Mint Condition)	\$450.00	\$622.50	\$450.00	\$225.00