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## Race, Performance, and Baseball Card Values

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TRENDS

## RACE, PERFORMANCE, AND BASEBALL CARD VALUES

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*This study reports on a search for racial disparities in the value of baseball cards for Black and White members of the National Baseball Hall of Fame (HOF). The study's sample of 51 players was derived from the population of the 96 players elected to the HOF since 1936 by the Baseball Writers of America. Although the authors found that race produced no statistical difference in Black and White players' card values, they did observe that players' career performance plus the availability of a player's card (scarcity) exerted a significant effect on the value of cards. The study concludes with a discussion of possible interpretations of these findings.*

**Keywords:** *race; baseball cards; performance; values*

**W**e are curious to find out if differences exist in the value of Black and White National Baseball Hall of Fame (HOF) players' rookie baseball cards and, if so, whether racial prejudice plays a role.<sup>1</sup> Several studies have examined racial discrimination in the broader game of baseball. But does evidence of racism in the game mean that there is racism in the purchasing decisions of card collectors? Feagin (2000) argues that racism is integral to the foundation of the United States and pervades every facet of life in society:

[It] is lived, concrete, advantageous for white, and painful for those who are not white. Each major part of a black or white person's life is shaped by racism. . . . Where one lives is often determined by the racist practices of landlords, bankers, and others in the real estate profession. The clothes one wears and what one has to eat are affected by access to resources that varies by position in the racist hierarchy. When one goes off to school, her or his education is shaped by contemporary racism—from the composition of the student body to the character of the curriculum . . . and it is likely that racism affects who one's political representatives are. Even getting sick, dying, and being buried may be influenced by racism. (p. 2)

Thus, according to Feagin (2000), racism affects all human interaction in all situations all of the time. It has a significant saliency as an explanatory variable for social phenomena and is a strong determinant of one's identity, social relationships, political rights, and location in the labor market. It affects employment, housing, publicly and privately valued goods, public policy, and, of course, sports.

Several studies have found that Black athletes are perceived and evaluated differently. The fact that the same behavior is often perceived differently most likely affects evaluation of their performances and thereby the significance of their contributions. In a study using photo-elicitation methods, Gonzalez and Jackson (2003) found that respondents attributed the success of White players to socioeconomic factors and the success of Black players to physiological factors. The difference in the order of importance given to contributing factors along racial lines was cited as evidence of the institutionalization of racism and discrimination.

Not only are Black athletes likely to be viewed differently, they are also more likely to be evaluated negatively. Gabriel, Johnson, and Stanton (1999, p. 1334) discuss the negative stereotypes in the media portrayal of a player's behavior: "For instance, a white player who has off-field problems or misses practices, might be called 'fun-loving', 'free-spirited' or 'independent,' whereas a nonwhite with similar behavior might be dubbed 'uncoachable', 'temperamental' or 'disruptive.'" A study of the media portrayal of players along racial lines revealed that most players, Black Americans included, are not viewed negatively; however, all of the players who were portrayed negatively were Black. In addition, Black players are more likely to be viewed as arrogant or insolent by their teammates and White coaches (Evans, 1997).

Black players are also limited by perceptions of their abilities in that they are subject to stacking, that is, limited to certain positions. Studies have reported that Whites are disproportionately placed, and Black players underrepresented, in key functionary or central positions that, because of their critical role, have a greater impact on the outcome of a game. These positions allow the greater display of intelligence, decision-making skills, coordinative tasks, social interaction, group acceptability, leadership—in football, the center, quarterback, and middle linebacker positions; in baseball, pitcher and catcher positions; and in basketball, the point guard position (Frey & Eitzen, 1991; Jibou, 1988; Lomax, 1999; Ogden & Hilt, 2003). Conversely, these studies found that Blacks are overrepresented in positions requiring more physical skills such as speed and quickness—in football, running back, receiver, and defensive line positions; in baseball, the outfield positions; in basketball, the forward position. Given that key positions have a greater outcome on the game, the limited access of Black players to these positions plays a part in the evaluation of the significance of their contribution to a team.

In the voting of minority players into the HOF, Brown and Bear (1999, p. 420) found that between 1952 and 1987, "white players were overrepresented in the central positions (pitcher and catcher), and black players

were overrepresented in the peripheral positions (the outfield).” These findings are significant because a player’s position, such as pitcher, is associated with a greater likelihood of being elected to the HOF. For example, of the players who entered the HOF (elected and put in by the Veterans Committee) since 1936, a disproportionate number of these players (59 of the 189, or 31%) are pitchers (Thorn, Palmer, & Gershman, 2001, p. 224).

Jibou (1988) found that controlling for performance, being Black shortens one’s career given the tendency of teams to retain White players of declining but similar ability as Black players who are let go much earlier in their career. Black players also face discrimination in getting into the HOF. Findley and Reid (1997), for instance, found that Black players were less likely to receive votes in both the nomination and ballot process of the HOF. Desser, Monks, and Robinson (1999) found a preference for nominating White players and a voting bias against Black players who made it on the HOF ballot. Yet despite performance indicators, Findley and Reid found Black players had a lower probability of being elected to the HOF, controlling for other relevant factors.

Desser et al. (1999) also found evidence of the significantly superior performance of Black baseball nominees relative to White nominees:

African American outperformed whites in batting average, runs produced, lifetime batting average more than .300, and stolen bases. . . . In no category did white nominees significantly outperform African American nominees. In fact, the sample of eligible African Americans not nominated had a higher mean lifetime batting average than the white nominees. (p. 88)

There is little question then, that racism has had widespread and profound impact on the game of baseball and formal recognition of its heroes. However, does this mean that fans of baseball, when purchasing rookie cards for trading or collecting, make decisions on which cards are most valued according to the race of the players? In the study of baseball cards, we can explore the possibilities of evidence of racial preferences in card values. If, as Feagin (2000) argues, the United States is a totally racist society, the results will indicate significant differences in card values by the race of players, with the values of cards of White players greater than the values of cards of Black players with similar performance records. Alternatively, if there is no evidence of racial difference, if differences in card values are determined by performance of players and the availability (scarcity) of cards as most card dealers and collectors believe, then Feagin’s claim that the United States is a totally racist society is not supported.

#### THE ORIGIN OF BASEBALL CARDS

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The material culture produced by sport does not just passively reflect society’s beliefs—it serves as the substance by which symbolic messages are transmitted and thereby serves as an active agent in social interaction. Of all the cultural artifacts in existence, people collect sport memorabilia more

than any other type. Of the sport memorabilia collected, people collect baseball cards more than anything else (Anonymous, 2000). There are three reasons for their popularity.

1. Baseball cards are easily accessible and often inexpensive.
2. Baseball cards may rekindle fond memories of our childhoods.
3. Baseball cards can be an investment in the future.

Baseball card collecting emerged during the late 19th century when tobacco tycoon James Buchanan "Buck" Duke started the practice of inserting a small cardboard into the backs of cigarette packages to prevent damage during shipping. Each cardboard had advertising on one side and the picture of a popular actor on the reverse. Duke's competitors responded to this innovation by imprinting pictures of baseball players on the cards (Williams, 1995). These first baseball cards became popular with both smokers and nonsmokers; between 1886 and 1890, more than 20 different tobacco sets were distributed (Lipset, 1983).

Public interest in baseball cards soared with the rise in tobacco sales in the late 1800s and early 1900s. However, the public's fascination declined almost as rapidly as it had risen. In 1913, R.J. Reynolds Company abandoned the baseball card tradition when they introduced Camel cigarettes. The hobby experienced a near crippling meltdown. One by one, tobacco companies dropped the baseball cards out of fear that consumers would consider their cigarettes inferior to Camels. With no new cards being produced, interest in cards quickly faded until 1938 when the stage was being set for a remarkable baseball card comeback.

The hobby's resurrection can be traced to the creation of the Topps Company. Their first product was a single piece of chewing gum priced at one cent. Their gum hit a home run with the public and a tradition developed where businesses would place Topps gum on their counter next to the cash register to use as an instant change-maker. In 1947, Topps introduced its most popular product: Bazooka bubble gum. For several years, Topps found itself in a fiercely competitive and exploding bubble gum market. During this time, a young employee recommended to Topps president that baseball cards be inserted into packages. In 1951, Topps issued its first card set. Cards were sold in small packs with each pack containing two cards and a gum piece for one penny.

While Topps brought baseball cards back to the limelight, another company, Bowman, produced baseball cards 3 years earlier, issuing its first set in 1948. The two companies squared off in a bitter rivalry. The competition ended amicably in 1956 when Topps purchased Bowman. Topps was in total control of the baseball card industry between 1956 and 1980. Its monopoly ended in 1981 when a District Court ruled that Topps and the Major League Baseball Player's Association (MLBPA) had restrained free trade in the baseball card market in violation of the Sherman Antitrust Act of 1890. The MLBPA was ordered to issue licenses to at least one new

company immediately. In 1981, three companies distributed baseball cards: Donruss, Fleer, and Topps.

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### RACE, PERFORMANCE, AND BASEBALL CARD VALUES

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Earlier research has been mixed regarding the impact of a player's race on the value of his baseball card. For example, when Nardinelli and Simon (1990) and Anderson and LaCroix (1991) compared card values of Black and White players, they found that the cards of Whites were more valuable than those of Black Americans. On the other hand, in a study of 29 HOF members, B. Regoli (1991) concluded that race and card values were not related and concluded that the card prices of comparable Black and White players were similar.

In a subsequent study, R. Regoli (2000) argued that to more fully understand the relationship between race and card values, it is necessary to identify those factors (and their significance) that are the best predictors of card values for Black and White players. He further suggested that collectors might use different systems of evaluation when they are determining the card values of Blacks and Whites. According to R. Regoli (2000), card values for Whites were foremost based on their "on the field" performance, whereas card values of Black Americans were predominantly based on extra performance factors, such as the validation of their achievements by the Baseball Writers Association of America (BBWAA), a group of mostly White journalists.

The present research replicates and extends these earlier works by exploring the relationship between race and card rookie values after controlling for performance and the availability of the cards.

### METHOD

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Data were derived from three sources: (a) prices listed for cards in near mint condition in the April, 2003, issue of *Beckett's Baseball Monthly*, (b) the Professional Service Authentication (PSA) April 2003 *Population Report* on the scarcity of cards, and (c) player career data reported by Thorn et al. (2001) in *Total Baseball*.

### THE SAMPLE

There are 254 members in the HOF. Included are 189 former Major League players, 23 executives or pioneers, 18 Negro League players, 16 managers, and 8 umpires. Since 1936, the BBWAA has elected 96 players to the HOF, whereas the Committee on Baseball Veterans has chosen an additional 93 players. The 96 players elected to the HOF constitute the study's population. However, only 51 of them were included in the analysis after applying the following criteria.

1. To have comparable samples of Black and White HOF players, every player in the study had to have played in the integrated major baseball league that

started in 1947 with Jackie Robinson. Only 66 of the 96 players met this condition; thus, 30 players, including Ty Cobb, Honus Wagner, and Babe Ruth, who played in a segregated major baseball league only, were excluded.

2. Before 1948, baseball cards were distributed erratically; so, it is not too surprising that the value of cards produced prior to 1948 is highly exaggerated because of their scarcity and sensitivity because of the very poor quality of available printing. Because their rookie cards were manufactured before 1948, 10 players were eliminated from the study, leaving us with 56 players.
3. The study only examines the card values of Black and White HOF members. Therefore, five Latino players—Luis Aparicio, Rod Carew, Roberto Clemente, Juan Marichal, and Tony Perez—were eliminated, leaving 51 players.

## THE VARIABLES

The dependent variable in this study is card value in dollars (value). This variable was created by tallying the prices listed in the April 2003 issue of *Beckett's Baseball Monthly* for the rookie cards (in near mint or mint condition) of the 51 players who constituted our sample. The independent variables were race (Black or White), availability (number of cards available on the market), and performance (career performance as measured on a scale from 0 to 100). The study's three independent variables were produced in the following ways:

1. Race: Determined by inspecting each player's card in Berger and Slocum's (1985) *Topps Baseball Cards, 1951-1985*. The players were dichotomized into Black ( $n = 18$ ) and White ( $n = 33$ ) subcategories. (See Brown and Bear, 1999, for a discussion of the procedures used to determine a player's race.)
2. Performance: The most objective available measure of a player's career performance is his total baseball ranking, or TBR (Thorn et al., 2001). There is general agreement among baseball statisticians that TBR is among the best composite indicators available for comparing the career performances of players in relation to each other. (See Thorn et al., 2001, for a full discussion of the development and construction of the TBR.) The TBR ratings for our sample of 51 players ranged from 2.0 for Lou Brock to 95.9 for Willie Mays (see Table 1).
3. Card availability: The value of a baseball card is affected by how scarce or rare it is. Unfortunately, card companies do not publish data revealing their production numbers for any specific year. One technique, however, for gauging the availability of cards is through the population reports published by the PSA, a card certification company (see B. Regoli, 2001). Every month, PSA reports the number of specimens of a card that exist in near mint or better condition. Using information from the April 2003 PSA *Population Report*, we constructed a measure of availability based on how many rookie cards of each player in near mint or better condition were reported to exist. The number of such cards ranged from 13 (Bob Lemon) to 1,416 (Kirby Puckett). This extraordinary range in the availability of cards is the result of several possible factors, including the year the card was produced (older cards are more scarce) and patterns and practices of collectors at different points in card history.

TABLE 1  
Rookie Card, Value, Reputation, Availability, and Performance ( $N = 51$ )

Name	Card	Value	Availability	Performance
Hank Aaron	1954 Topps #128	1500	164	90.1
Ernie Banks	1954 Topps #94	800	121	24.9
Johnny Bench	1968 Topps #447	125	239	30.2
Yogi Berra	1948 Bowman #6	450	70	34.8
George Brett	1975 Topps #228	80	1042	43.9
Lou Brock	1962 Topps #387	125	111	2.0
Roy Campanella	1949 Bowman #84	700	90	22.2
Steve Carlton	1975 Topps #477	150	114	35.6
Gary Carter	1975 Topps #620	15	74	30.1
Don Drysdale	1957 Topps #18	225	83	34.7
Rollie Fingers	1969 Topps #597	40	109	22.5
Carlton Fisk	1972 Topps #79	50	96	33.4
Whitey Ford	1951 Bowman #1	1400	35	39.2
Bob Gibson	1959 Topps #514	200	84	46.3
Catfish Hunter	1965 Topps #526	80	136	6.9
Reggie Jackson	1969 Topps #260	250	252	44.0
Fergie Jenkins	1966 Topps #254	70	146	32.1
Al Kaline	1954 Topps #210	600	119	45.9
Harmon Killebrew	1955 Topps #124	250	159	32.8
Ralph Kiner	1948 Bowman #3	150	48	27.0
Sandy Koufax	1955 Topps #123	800	179	20.0
Bob Lemon	1949 Bowman #238	200	13	35.2
Mickey Mantle	1951 Bowman #253	8500	53	77.4
Eddie Mathews	1952 Topps #407	8000	15	52.2
Willie Mays	1951 Bowman #395	3000	56	95.9
Willie McCovey	1960 Topps #316	125	64	38.1
Joe Morgan	1965 Topps #16	60	29	63.9
Eddie Murray	1978 Topps #36	80	1313	34.1
Stan Musial	1948 Bowman #36	800	49	70.1
Phil Niekro	1964 Topps #541	80	37	38.0
Jim Palmer	1966 Topps #126	100	200	36.4
Gaylord Perry	1962 Topps #199	85	93	36.8
Kirby Puckett	1984 Fleer XRC # 93	100	1416	32.3
Robin Roberts	1949 Bowman #46	250	39	25.9
Brooks Robinson	1957 Topps #328	350	214	23.3
Frank Robinson	1957 Topps #35	200	162	71.0
Jackie Robinson	1949 Leaf #79	1100	81	33.3
Nolan Ryan	1968 Topps #177	600	398	14.2
Mike Schmidt	1973 Topps #615	150	361	77.9
Tom Seaver	1967 Topps #581	500	264	51.2
Ozzie Smith	1979 Topps #116	80	796	42.4
Duke Snider	1949 Bowman #226	900	55	24.3
Warren Spahn	1948 Bowman #18	300	43	43.1
Willie Stargell	1963 Topps #553	125	85	31.6
Don Sutton	1966 Topps #288	50	45	13.7
Hoyt Wilhelm	1952 Topps #392	750	38	29.2
Billy Williams	1961 Topps #141	60	215	30.1
Dave Winfield	1974 Topps #456	40	699	36.9
Early Wynn	1949 Bowman #110	125	59	18.2
Carl Yastrzemski	1960 Topps #148	150	280	46.1
Robin Yount	1975 Topps #223	50	853	31.4

SOURCE: Professional Sports Authenticators (2003), at [www.psacards.com](http://www.psacards.com).



## ANALYSIS AND FINDINGS

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We sought to model card value as a function of race, availability, and performance—as measured by total baseball score. It was expected that card value would increase as cards became less available and as performance increased. We also expected that race would affect card value. Race could have an additive effect on card value, so that cards for Black players would have lower value, after statistically controlling for availability and performance. Race could instead affect card value through an interaction with performance, so that, for example, card value as a function of performance would increase more steeply for White players than it would increase for Black players. Finally, a null effect of race on card value would be of interest, especially given the research findings reviewed earlier in the article on the pervasive and widespread effects of race. However, the modest sample size and the observational nature of the data set would make it impossible to argue that race has a negligible (let alone, null) effect on card value.

The variables of value and availability were highly skewed and were, hence, log transformed before they were entered into the analysis. Examination of the errors (residuals) from the regression analyses indicated that the transformations helped produce linear effects and distribution of errors that were close to normal. It was especially important to meet the statistical assumptions of regression analysis (e.g., normal distribution of errors) to increase statistical power and to yield valid statistical tests.

In an initial regression model, log-transformed value was regressed on the variables log-transformed availability, performance, race (0 = White; 1 = Black), and the interaction of race and performance. The regression coefficient for the interaction term was not significant,  $t(46) = -.87, p = .387$ . Hence, we next examined an additive model, for which log-transformed value was regressed on log-transformed availability, performance, and race. The  $R^2$  for the model was .27.

Table 2 displays the regression coefficients for the additive model. All variables are statistically significant except for race (the alpha level of .05 was used for all statistical tests). Card value clearly increases with increasing player performance and decreases with increasing card availability. The negative regression coefficient for race, if reliable, would indicate that cards for Black players are lower in value than cards for White players after controlling for log-transformed availability and performance. However, the observed regression coefficient for race ( $-.124$ ) did not reach statistical significance,  $t(47) = -.34, p = .734$ .

Three observations (Morgan, Mantle, and Mathews) appeared to have a high degree of influence on the additive regression model, as indicated by regression diagnostics. When these observations were excluded from the analysis, the same pattern of results was obtained. After removing the influential observations, the regression coefficient for race increased to a positive value, which, if reliable, would indicate that cards for Black players are higher in value than cards for White players after controlling for the other

TABLE 2  
Regression Coefficients for the Additive Model

	Estimate	Standard Error	tValue	Pr(< t )
Intercept	6.356	.857	7.42	.000
Log availability	*0.404	.161	*2.51	.015
Performance	0.027	.009	3.07	.004
Race Black	*0.124	.363	*0.34	.734

variables. However, the observed regression coefficient for race (.193) was not significant,  $t(44) = .582$ ,  $p = .564$ .

Table 3 is designed to help interpret the effects of the independent variables on card value for the additive regression model. The table displays the changes (effects) in card value predicted by the model over meaningful intervals of each independent variable and holding the other variables constant at reference values. The reference values for the continuous variables were their medians, and the reference value for race was Black. The effects of the additive model over the intervals were reverse-transformed, so that all numbers in the table are in the original, untransformed units. For the continuous variables (availability and performance), the intervals from low to high were defined by their interquartile ranges. For the dichotomous variable (race), the meaningful interval was defined as White to Black (i.e., the entire range). As displayed in the table, the effects for availability and performance are on the order of \$100. The effect of race was \$26, and this difference was not significant.

## DISCUSSION

The analysis produced two major findings: (a) player race did not affect card value, and (b) both career performance and card availability did exert a significant and strong impact on card prices for both Black and White players.

Should we conclude that race does not affect card values? Not necessarily. It may be that the better performance of Blacks keeps their card values comparable to Whites. In other words, as long as Black players fulfill expectations, their cards will be evaluated favorably (Gabriel et al., 1999). These findings suggest the possibility that Black superstars or sports heroes are seen on the same plane as Whites. To put it differently, on some level, the evaluation of the performance of Black HOF members transcends racial consideration.

The enshrinement into the HOF represents a perception that a player is among the very best to have played the game. Less than 1% of all major league baseball players are ever enshrined in Cooperstown. Once a player has achieved this high and honorable status, he is truly idealized in the minds of others (Goffman, 1959). He is in every respect a social icon and a

**TABLE 3**  
**Effects Based on Additive Model Over Meaningful Intervals of the Independent Variables**

	Low	High	Effect	Lower .95	Upper .95
Availability <sup>a</sup>	55.5	214.5	-108.1	-45.5	-246.5
Performance <sup>b</sup>	28.1	44.0	87.6	54.8	137.2
Race <sup>c</sup>	White	Black	-25.9	-38.9	20.9

NOTE: The units for low and high are in number of cards and in total baseball ranking (TBR) units for availability and performance, respectively. The units for effect and the corresponding upper and lower confidence limits are in dollars. See text for details.

a. At race = Black; performance = 34.7 TBR units.

b. At race = Black; availability = 109 cards.

c. At performance = 34.7 TBR units; availability = 109 cards.

cultural hero. This lofty status is reserved for very few and bestows on those who achieve it a special recognition thousands of others only dream of. In a sense, a player is not seen so much in terms of Black or White but as someone who arouses in the minds of many memories and fantasies of days in their past. Roland Gift, lead singer for the Fine Young Cannibals, expressed this dynamic when he said, "I'm not Black, I'm famous" (Gates, 1997, p.158). Although there are indeed real, objective differences in the career performances of HOF players, all are now and then, more or less, the subject of people's stories. And it may be this sense of the players and their cards that accounts for the absence of an overall statistical difference in card values.

In the final analysis, if racism has an effect on card collecting, it is likely to be in rather subtle ways. Unfortunately, our sample may simply be too small to draw absolute conclusions. There may be too little variance with such a small sample of only the very best players. Our analysis was of a small group of players who are at the top of the game and voted into the HOF by the BBWAA. Because they are in the HOF, all of their rookie cards are more valuable and more expensive than less stellar players. Future research using larger samples that would include players put into the HOF by the Veterans Committee, players nominated to the HOF but who did not receive sufficient votes to be inducted, and other extremely good players but who were not up to the standard of the HOF may produce different findings.

## CONCLUSIONS

In addition to all the ways in which baseball presents a rich, fresh laboratory for studying prejudice and discrimination, its source and its effects on consumption, performance, evaluation, income and, even, career prospects, baseball has the rare quality of remaining a symbol of both constancy and evolution in our society. The essential rules of baseball have not changed in more than a century; the game represents a genuine continuity across the ages—the perfect medium for comparison (Gould, 2003). In a monumental

way, it embodies both the presence of change in our society—the first widespread breaking of the color line, daily and nationally, physically and culturally, historically and presently—and the remaining elephant in our collective living rooms, that large, cumbersome object we keep trying to ignore in the midst of our games and collections, amid all our hopes and keepsakes.

Although our study found no significant differences in the relationship between players' race and card value, the average card of Black players is lower. Some studies of discrimination in baseball memorabilia demonstrate evidence that collectors value the baseball cards of Black players less, whereas others do not find any evidence of discrimination. These studies use different samples, a chief difference in them being the distance in time between the players' career end and the time of measure.

Does racism appear to influence the rookie card values of HOF players? The attitudes and beliefs of baseball card collectors, who are overwhelmingly White and middle aged, are likely to reflect the attitudes and beliefs of the larger society toward people of color (Bloom, 1997; Helmreich, 1997). It is thus possible that the way collectors value cards reflects what Feagin (2000) claims to be a systematic racist or racial ideology that is a fundamental component of the social organization of American society.

Collectors often buy cards as an investment, just as if they were buying stock in a company. At the same time, they are not naïve about the existence and workings of racial ideology that operates in American society. They may see the cards of White HOF members as a very conservative choice, a relatively safe and secure investment. Like blue-chip stocks, collectors express a confidence that over time the cards of White HOF members, primarily because of their scarcity, will increase in value. On the other hand, collectors may simply be exercising caution or discretion when investing in cards of Black players. The reality of an existing racial ideology could influence the choices they make.

Feagin's (2000) claim that an all-pervasive racism in American society would be far reaching so as to even affect the rookie card values of HOF players does not appear supported. Although there are some discernable differences in card values of Black and White HOF players, the results here do not provide support for the idea of racial preferences in the value of baseball cards.

Does this mean race does not affect the value of baseball cards? Bonilla-La Silva (2003) argues that contemporary racism is disguised by referring to liberal notions of meritocracy and the minimal of racism. In accordance with this logic, many argue that equally deserving Blacks rise to the top and that discrimination is not as bad as it once was because of the exceptional Black representation across different arenas of social life. Accordingly, the question of whether card value depends on whether a player is Black or White cannot be answered in simple dichotomous terms for several reasons.

First, players in our sample, which includes only those selected into the HOF, have already been affected by several decisions in the selection

process that some studies have found to be affected by race. Thus, only those players, including Black players, deemed as the *crème de la crème*, are included in our sample. The fact that the HOF selection process includes factors other than performance subjects Black players to an analysis of their selection worthiness by a primarily White decision-making body.

Second, and relevant to both the selection process and the results of our analyses, there are severe limitations in conceptualizing racism in a static fashion or, more specifically, to interpret results in dichotomous fashion or simply as a quantitative result. It is more analytically meaningful to consider racism along a continuum and also to consider the results in terms of the logic and meaning of the collector preferences.

Although our findings indicate a lack of significant relationship between player race and card value, we have to keep in mind that we are looking at a preselective sample—that is, Black players who have already been deemed worthy of selection by the larger, dominant White society. The fact that some Black players have been allowed into the HOF, and the card values of these players are similar by race, does not clearly establish evidence for an arena of social life free of racism or racial thinking.<sup>4</sup>

Unlike the past, when Blacks were excluded from most American institutions, today, we can point to almost any arena of social life in the United States and find the inclusion of African Americans. However, the inclusion of some Blacks does not satisfactorily account for the exclusion of many Blacks on a widespread level. Our finding—that no statistically significant difference exists in the value of their cards based on race—must be understood as only being operative for, or indicative of, Black players found to be acceptable for inclusion in the HOF. That is, there may be a form of tokenism at work here, a seeming level of equality based on those Black players found to be worthwhile and acceptable by a predominantly White decision-making body.

Thus, the measure of racism here should not be limited to whether Blacks are included or valued equally but that Blacks are included and valued equally under what conditions and based on what criteria. We have indicated above the need to expand our sample and data to address this question. However, future studies that hope to shed light on the impact of player race on card values also require a different methodology to determine whether any racial logic or thinking exists in the mind of collectors.

It is only by way of a more qualitative approach such as focused interviews that researchers will be able to more meaningfully understand the meaning of numbers or, more specifically, the reasoning and values attached to the monetary value associated with the cards of Black and White players. Although Feagin (2000) posits that race affects all levels of society, it is not as simple as a yes or no question or Black or White differences; it is also a question of how race might affect both the outcomes and also the meanings, explanations, and interpretations collectors associate with the outcomes or, in this case, the value of the cards. It is not simply a case of show me the money; we must also ask of our research to show me the meaning.

## NOTES

1. A rookie card is a player's first appearance on a regular issue card from a card set distributed nationally.
2. There are two principle ways for players to enter the National Baseball Hall of Fame (HOF). They may be elected by a 75% vote of the Baseball Writers Association of America (BBWAA) or by a vote of the HOF Veterans' Committee. The most esteemed way to enter the HOF is to be elected by the BBWAA (Deane, 1989). To be elected to the HOF, players must meet the following criteria: (a) active as a player in the Major Leagues at some time during a period beginning 20 years before and ending 5 years prior to election; (b) played in each of 10 Major League championship seasons; (c) ceased to be an active player or a player in the Major Leagues at least 5 calendar years preceding the election but may be otherwise connected with baseball; (d) in case of death of an active player or a player who has been retired for less than 5 full years, a candidate who is otherwise eligible shall be eligible in the next regular held at least 6 months after the date of death or after the end of the 5-year period, whichever occurs first; (e) any player on Baseball's ineligible list shall not be an eligible candidate. The less prestigious but alternative way to enter the HOF is by a vote of the Veterans Committee. The Veterans Committee can select any player who competed in any portion of at least 10 seasons and who has been retired as a player for at least 21 years. In addition, players whose service in the Negro Baseball Leagues prior to 1946 and the Major Leagues thereafter total at least 10 years or portions thereof are defined as eligible candidates.
3. The current study did not involve random sampling from a population. In fact, all baseball players meeting certain criteria were included in the analysis, so the entire population of interest was included. Some methodologists, such as Richard Berk (2004), argue that inferences based on standard regression analysis of observational data of this type cannot be trusted. However, randomization tests provide a possible alternative basis for inference (Manly, 1997). Randomization tests address the question of whether the observed results could have been produced by random processes without relying on strong distributional assumptions. We carried out randomization tests for the regression coefficients from the additive model. The randomization tests yielded  $p$  values that were very close to those that appear in Table 2. We will make available the results of the randomization tests on request.
4. We can only speculate on what might be found if instead of limiting our analysis to the HOF players, we considered the card value of all postintegration players. But such speculation is not likely to be very fruitful. The card values for the vast majority of common players are largely identical and tend to fall in the range of .05 cents to .20 cents per card.

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