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by John P. Sparkman

TIME PASSAGES

In 1994 the Thoroughbred industry was in recovery mode. After reaching then-record heights in the mid-1980s, bloodstock lost about 35% of its value by 1992, but the tide had turned in 1993 as pinhookers reinvested profits and the optimism of racehorse owners rode the Clinton economic recovery.

The author was also in recovery mode in 1994. After overseeing the dispersal of Pillar Stud, where I was general manager for 13 years, in the early '90s, emotional burnout resulted in a thankfully brief pretense that I could sell something I cared nothing about as a stock broker.

Mark Simon and *Thoroughbred Times* came to my rescue early that year at about the same time that Norman Ridker and Fancy Publications (later Bow Tie Press) rescued *Thoroughbred Times* from impending closure. Mark and I had shared a bit of history at the *Thoroughbred Record*, and Mark needed a sales and bloodstock editor after David Heckerman left for the *Blood-Horse*.

I was happy--and relieved--to say yes when he offered me the job.

Thoroughbred Times, the *Blood-Horse*, and other publications like *Thoroughbred Daily News* rode the wave of prosperity that began with the market turnaround in 1993 for the next 15 years. Another spectacular rise in bloodstock prices created plenty of advertising dollars to go around as stallion masters and commercial breeders competed to attract customers and expand their brand recognition.

Thoroughbred Times was the first industry print publication to establish a website in 1996 and the first to build an online stallion directory, but, from the beginning, like other print publications, struggled to actually make money from the digital revolution. Advertisers were at first reluctant to commit money to a medium they did not understand or trust, and once finally enticed to advertise by the much lower rates online publications were forced to offer, advertisers were extremely resistant to raising those rates.

That is about where the matter stood when the global economic meltdown hit the Thoroughbred industry and the rest of the world economy in October 2008. Within two years, Thoroughbred bloodstock lost about 40% of its value, advertising dollars disappeared, and the thickness of Thoroughbred trade journals began to be measured in millimeters instead of inches.



Last weekend *Thoroughbred Times* died as its parent company declared it bankrupt. The demise of the *Times* is hardly the first among legacy trade journals and it will not be the last, but it carries more import than similar closures in larger industries.

The print advertising dollars that went away after the crash of 2008 are not coming back. Every major commercial breeding farm now has their own website, complete with pages for their stallions. Every consumer of stallion seasons and racing prospects has access to Google. Reduced income at commercial breeding farms forced reevaluation of where reduced advertising dollars should be spent.

Executives at commercial breeding establishments reasoned that if they, themselves, did not read industry print journals any more, why should anyone else? I confess I rarely had read even *Thoroughbred Times* lately.

Acknowledging that most of us now get our information fix through the internet is hardly an original insight, but the permanent disappearance of print advertising has been the elephant in the room for several years. Industries, particularly luxury industries, require accurate, unbiased information to thrive, and throughout history, that information has been provided by print publications. Information provided by even the most ethical commercial breeding farm websites cannot be expected to be similarly unbiased.

The digital revolution has changed that equation. As *Thoroughbred Times* and the *Blood-Horse* shrank, *TDN*, *European Bloodstock News*, *Jour de Galop*, and the *Paulick Report*, all strictly digital publications, thrived, partly because they lack the huge overhead expenses associated with print, partly because advertisers have recognized where the future--no, the present--lies. For almost 100 years, though, the two print weeklies, *Thoroughbred Record/Thoroughbred Times* and the *Blood-Horse* served as the collective memory and the collective conscience of the Thoroughbred industry.

The Thoroughbred industry is once again in recovery mode, however, as is the author. Major life changes force one to look back before one can look forward, and as I pondered time this week, the lyrics to an old pop song I never even particularly liked have been an earworm in my head. In the 1978 hit tune *Time Passages*, Al Stewart sang, "I'm not the kind to live in the past/The years run too short and the days too fast/The things you lean on are the things that don't last."

I leaned on *Thoroughbred Times*, as did the industry, for 27 years. For 18 of those years I was proud to have a voice in the Thoroughbred industry's collective memory and collective conscience at *Thoroughbred Times*. That function has now passed largely to *TDN* and its digital cohorts.

I hope to continue to provide reminders of our collective history, our collective conscience at *TDN*. May we all carry that burden of history with honor.

John P. Sparkman began his career in the Thoroughbred industry in 1972 at Windfields Farm in Maryland, with Northern Dancer quite literally in his back yard. From 1974 to '79 he served as Director of Cataloging for the Jockey Club Information Systems and also served on the Keeneland July sales selection committee.

In 1979, Sparkman became General Manager of William du Pont III's Pillar Stud Inc., where he supervised building a major broodmare band and stallion operation. In 13 years at Pillar, Sparkman was responsible for breeding more than 45 stakes winners, including 1994 Kentucky Derby winner Go for Gin and champions Noalcoholic and Rancho Ruler.

Sparkman became Bloodstock Editor of Thoroughbred Times in 1994. He also has contributed to European Bloodstock News, International Thoroughbred, Pacemaker, Racing Post, the Blood-Horse and other publications. His first book, Foundation Mares, was published in 2008.

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