

Examining the Impact of Indian Premier League (IPL) Team Events on Share Prices of Sponsor Companies

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Abstract

Purpose: This study attempts to find out the impact of Indian Premier League (IPL) team-related events on the share prices of companies sponsoring the team, in total as well as in terms of positive and negative events.

Design/methodology/approach: Data about 444 events affecting eight IPL teams for the last seven years was collected from secondary sources and analysed against the share prices of the sponsor companies of these teams using correlation and regression.

Findings: The results show a strong positive correlation between the positive events for teams and the share prices of sponsors as well as a strong negative correlation between the negative events for teams and the share prices of sponsor companies. The regression analysis shows that the total number of events associated with the IPL teams can be accepted as useful predictors of the share prices of the sponsor companies. The number of positive events of the IPL teams impact the share prices of the sponsor company whereas negative events cannot be accepted as useful predictors of the share prices of the sponsor company.

Practical implications: The study emphasizes the importance of examining the track record of sports teams that a company wishes to associate with through sponsorship. It can help marketing managers make decisions about the teams to be associated with based on the team's track record of fewer negative events, since they have a direct impact on the share prices of the sponsor companies.

Originality/value: This study makes an important contribution to the literature on sports sponsorship in India.

Keywords: sports marketing, sports sponsorship, India, IPL, impact on share prices

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I. Introduction

Sponsorship refers to the provision of resources (e.g., money, people, equipment) by an organization directly to an event, cause or activity in exchange for a direct association (link) to the event, cause or activity. The providing organization can then engage in sponsorship-linked marketing to achieve either their corporate, marketing or media objectives (Lee, Sandler & Shani, 1997, p.162).

Sports sponsorship is the financial support given to a sport or to sports teams or an individual athlete by a company for the mutual benefit of both the parties involved as mentioned above in the definition of sponsorship given by Lee, Sandler, and Shani (1997).

Meenaghan (1998) suggests that sponsorship works differently on the consumer than does other forms of advertising and promotion in that it engages the consumer by bestowing benefit on an activity with which the consumer has an intensely emotional relationship. Perceived benefit generates a goodwill effect that acts as an emotional trigger to the achievement of particular consumer effects.

Sponsorships can transfer meanings assigned to specific activities onto sponsors, independent of the recency of exposure to the sponsored event and of consumers' involvement with the activity (Grohs & Reisinger, 2013).

Sports sponsorships create a lot of brand exposure. Fan and Pfitzenmaier (2002) found that sponsorship of sports events particularly impressed opinion leaders and innovators and effectively established favourable links between the audience and the sponsor's brand image.

Liu, Huang, and Minghua (2007) found a high level of attractiveness for endorsements and purchase intentions. The higher purchase intentions of consumers and better brand awareness combined with a better brand positioning due to the sports sponsorships leads to an increase in sales and revenue.

There is an overall positive effect on the stock market value of the sponsoring firms following the announcements of sports sponsorships. There is a higher positive effect in the case of a functional and national congruence between the sponsoring firm and the sponsored event (Abril, Sanchez & Recio, 2017).

There has been existing research done about the effects of sponsorship announcements and partnership announcements on the shareholders wealth. The research examined more than 20 years of research on event

studies in sponsorships. The research found an overall positive and but insignificant effect of partnership deal announcements on shareholders wealth (Abril, Sanchez & Recio, 2017; Kwon & Cornwell, 2020).

Cricket is the most popular sport in India. It is played in almost all parts of the country. Cricket is popular in India because of the ease with which it can be played, the emergence of star players like Sachin Tendulkar, M.S Dhoni, Virat Kohli, etc. And the success of India in major international tournaments. The emergence of IPL is also a big reason for the popularity of the sport in India. IPL was established in 2008 and it has seen the completion of 13 seasons till date (Vishal, 2020).

As per BARC India viewership data, the tournament clocked a cumulative reach of 405 million viewers—out of a total TV universe of 836 million—across 21 channels that Star and Disney India aired the matches on in 2020 (Economic Times, 2020).

The first 17 matches of the ongoing Indian Premier League (IPL) 2021 have attained a cumulative reach of 105 million viewers according to BARC India viewership data. (Inside Sport, 2021).

IPL has also seen a lot of big sponsorships. Dream 11 acquired the title sponsorship of the tournament in 2020 for INR 222 crore (Cricket Times, 2020) and Vivo acquired the title sponsorship in 2021 for INR 440 crore (Financial Express, 2021). The broadcasting rights are also very expensive with Star Sports acquiring it for INR 3,269.5 crore (Financial Express, 2021). In 2021 this saw the BCCI earn a sponsorship revenue of INR 4000 crore (Financial Express, 2021)

Thus, in a country where cricket dominates all other sports, the IPL is one of the largest, longest and highest sponsorship generating tournament. It is an ideal choice for a study on effect of sports sponsorships on sponsoring companies' share prices.

Therefore, this study aims to explore the effect of sponsorship to IPL teams on the share prices of the sponsoring companies.

More specifically, the study addresses the following research questions:

RQ1: Is there an impact of IPL team-related events on the share prices of companies sponsoring the team?

RQ2. Do positive events related to IPL teams lead to positive effect on the share prices of sponsor companies?

RQ3. Do negative events related to IPL teams lead to negative effect on the share prices of sponsor companies?

The paper is organized as follows. The next section deals with an in-depth literature review about the meaning of sponsorship, its benefits and the effect of sports sponsorships on audiences and sponsors. The next section discusses the research methodology adopted. This is followed by the findings of the event study analysis conducted with share prices of all the sponsors of the IPL teams. The conclusions from the findings are presented next. Finally, the discussion section provides the practical implications of the study, limitations and further scope for research.

II. Literature Review

Meaning and history of sponsorship

Sponsorship refers to “the provision of resources such as money, people and equipment by an organization directly to an event, cause or activity in exchange for a direct association to the event, cause or activity” (Johnston & Spais, 2015, pp 297). The organisation providing such resources, referred to as ‘sponsor’ does so to be able to carry out sponsorship-linked marketing to achieve their corporate, marketing or media objectives (Johnston & Spais, 2015, pp 297).

The earliest instances of sponsorship were recorded in ancient Greece (Kissoudi, 2005) and several researchers have documented it in the areas of marketing, management, and economics (Amis & Cornwell, 2005; Beech & Chadwick, 2007; Bibby, 2009; Burton, Quester & Farrelly, 1998; Engen, 2011; Murphy, 2004; Pope, 1998; Pope & Turco, 2001).

The first sponsorships date back to 5th Century BC in Ancient Greece. The sponsorships were mainly in the form of taxes paid by the rich citizens to finance major competitions and festivals. These taxes led to the cultural and economic development of major cities such as Athens in Greece. This tax had prestige associated to it and many rich citizens would pay this tax voluntarily. The tax paying citizens had their names engraved on marble slabs (Elevent, 2017).

The phenomenon of sponsorship was limited in the 19th century, but it gained traction towards the end of the 20th century, supported by the emergence of radio in Europe and the United States. However, corporate sponsorship has seen its highest growth since the early 1970s (Callan & Spais, 2015). Since then, it has only grown.

PepsiCo holds the number 1 position for sports sponsorship in North America. It has a huge deal with NBA and NHL. Pepsi spends an estimated 1billion USD in sports sponsorship every year. Similarly, Adidas has some of the biggest team sponsorship deals in international football with Spain, Germany, Argentina, Russia, Mexico, Japan, Denmark, and Greece.

Ford holds the world record for the longest running sports sponsorship lasting 91 years. It still sponsors Australia's Geelong Football club and is one of the principal sponsors of the club. The partnership between Slazenger and Wimbledon is also one of the longest lasting for more than a century (Pledge Sports, 2020).

SRI (1998) estimates that between 1984 and 1997, worldwide expenditure on sponsorship increased from \$2 billion to \$18.1 billion. The sponsorship expenditure worldwide amounted to \$57.5 billion in 2015 and rose to \$62.7 billion in 2017 (Statista, 2019).

Cornwell, Weeks and Roy (2005) point out that sponsorship is different from advertising as it involves an upfront fee for "future potential communication values," whereas advertising "offers a more knowable and more controlled communication" (Johnston & Spais, 2015, pp 21). Sponsorship works differently on the consumer than advertising and promotion in that it engages the consumer by bestowing benefit on an activity with which the consumer has an intensely emotional relationship. Perceived benefit generates a goodwill effect that acts as an emotional trigger to the achievement of particular consumer effects (Meenaghan, 1998).

Meenaghan (1983) maintains that the strategic reason behind organizations providing sponsorships is to achieve their commercial marketing objectives.

Over the years, increasing demand for events by sponsors has created new sponsorship opportunities in sectors apart from the traditional spheres of sports and the arts. Some examples of this are cause-related marketing and broadcast sponsorship. However, the strong appeal of sports makes it the dominant category in the market for sponsorship funding (Johnston & Spais, 2015).

Effects of Sponsorship

Existing research has attempted to find out the value obtained by sponsor companies from the strategic implementation of their sponsorship marketing objectives (Johnston & Spais, 2015) The scale of investment coupled with corporate demands for accountability in marketing communications expenditures has generated the need to better understand the effectiveness of sponsorship as a marketing medium (Meenaghan, 1998)

While it is quite common to see little or no change in a company's sales immediately following its sponsorship of an event (Gillam, 1996), research shows that purchase intentions are linked to event sponsorship (Kennett, Sneath & Erdmann, 1998). A company that sees an immediate change in sales during and after sponsoring an event might expect to realize an even greater change in the months and years that follow. Hence, event sponsorship is more of a long-term investment (Sneath, Finney & Close, 2004)

Johnson and Zinkhan (1990) found that sponsoring an event leads to favorable perceptions of a sponsoring firm and its brands. Several authors maintain that personal interaction with the sponsor's products during an event enhances the brand's personality (Keller, 1993; Aaker, 1996; Brown & Dacin, 1997; Gwinner, 1997).

Socio-sponsorship, or the sponsorship of charitable organizations and causes, is particularly useful for changing social benefit associations and overall brand attitudes (Dean, 2002; Simmons & Becker-Olsen, 2006). On the other hand, professional sports sponsorships primarily strengthen brand image by providing links to specific brand benefits and attributes (Gwinner & Eaton, 1999; Grohs, Wagner, & Vsetecka, 2004).

Researchers have also found a relationship between length of sponsorship and event-sponsor fit, such that a longer sponsorship exposure results in a less positive sponsor image if event-sponsor fit is low. Similarly, longer sponsorship exposures result in more negative effects of perceived event commercialization. However, the impact of event commercialization on sponsor image is positive for highly involved spectators (Grohs & Reisinger, 2014). They also find that sponsorship exposure exerts a significantly negative direct effect on sponsor image. For example, the excessive coverage of an event and its sponsors might annoy consumers, resulting in less positive perceptions of the sponsor brand. These short-term negative effects of increased exposure to one specific sponsorship activity appear diametrically opposed to the potential long-term gains of continuous sponsorships that were found to be positive by Cornwell, Roy, and Steinar (2001) and Quester and Thompson (2001).

One of the dangers of sponsorships is that they can transfer meanings assigned to specific activities onto sponsors, irrespective of how recent the activity is in relation to the sponsored event (Grohs & Reisinger, 2014).

Successful sponsorships are those where high levels of knowledge about the activity arising from high activity involvement enables the fan/consumer to recognize the sponsor, judge the congruence of the relationship, and associate the image values of the activity (team or sport) onto the sponsor's brand, thereby enabling the sponsor to achieve the primary marketing objectives of awareness creation and brand image building (Meenaghan, 1998).

Existing research reports that sponsorship acts as the catalyst in triggering purchase. For example, a major survey of British respondents (SRI, 1995) indicated that 9% of respondents claimed to have tried a sponsor's brand for the first time because of sponsorship, and 7% claimed to have switched brands for the same reason. However, Meenaghan (1998) maintains that the effects of sponsorship are significantly greater among those consumers who are most highly involved with an activity.

Effects of Sports Sponsorships

As existing research shows, if the target audience perceives a fit between the sponsor firm and the sponsored object, the sponsor firm is more likely to elicit a positive sponsorship response (Walraven et al., 2012).

Sport consumers who see a fit between the sponsor and sport team are more likely to believe in the sincerity of the sponsor's motives which positively influences attitudes toward sponsor and intentions to purchase sponsor's products (Demirel & Erdogmus, 2016).

Additionally, the emergence and success of social media has also affected the manner in which sports sponsorships affect sports fans.

Demirel and Erdogmus (2016) show that highly attached fans are more likely to use social media for receiving information about their favorite sport team and then, in turn, they are more likely to form favorable response to sponsorship in terms of greater purchase intention.

Fan and Pfitzenmaier's (2002) study about the effects of promotional events in China showed that sponsorship of sports and music events particularly impressed opinion leaders and innovators and effectively established favorable links between the audience and the sponsor's brand image. Liu, Huang, and Minghua (2007) found a high level of attractiveness for endorsements and purchase intentions in the Chinese sports market.

Liu, Kim, Choi, Kim and Peng (2015) find that an appropriate fit between the sponsor and the sports event enhances brand loyalty and customer equity by positively influencing attitude toward the sponsor and brand image.

Additionally, sporting event experience search positively affects attitudes toward the sponsoring brand, which enhances brand image.

Madrigal (2000) finds that psychological connectedness to a sports team is an important aspect of self-identity that contributes to a group norm which, in turn, prescribes certain behavioral intentions that are considered to be supportive of the team. This includes purchase of products by sponsors to the sports team.

Enthusiasm for sports was found to influence both particular involvement and experience as well as to directly influence recall and recognition (Cornwell, Relyea, Irwin, Maignan, 2000)

Sports sponsorship has also been found to influence the stock prices of sponsor companies. The rationale for this is rooted in the premise that in an informationally efficient market, the unpredictable and unexpected component of new information should lead to changes in stock prices (Malkiel, 1989).

Coates and Humphreys (2008) proved how Japanese professional baseball teams' on-field performance and surprise wins (or losses) had a significant impact on the stock prices of owning corporations. Kwon and Cornwell (2020) find a positive effect of sponsorship announcements on shareholder wealth in the pre-announcement window. Their study revealed that highly positive information is more likely to result in higher ex ante profits, while less positive information is more likely to lead to lower ex ante profits.

There is not much research that establishes a link between negative events of sports teams and effect on stock prices of sponsor companies. Lin (2016) showed that the impacts of repeated negative incidents on the CAR (cumulated abnormal returns) of sponsors are inconsistent between the incidents. However, they insist that for the sponsors to benefit through actively sponsoring professional sports, they should also pay attention to coping strategies for reducing the financial impact of negative incidents.

Several aspects of the impact of events on stock prices have yet to be researched in depth. Kwon and Cornwell (2020) point out that the political stance of a celebrity may negatively or positively impact stock prices (e.g., NFL player Colin Kaepernick activist ad and Nike stock) as would issues of international public policy (e.g., boycotts of the 2020 Tokyo Olympics for dolphin slaughter or the 2008 Beijing Olympics for air pollution), which might also influence an announcement of a new sponsorship deal.

Thus, the area of event analysis in sports sponsorship is under-researched. The few existing studies are in the context of Western countries or Asian countries such as China and Japan. To the best of this researcher's knowledge, there is no study that examines the effect of events of sports teams on the share prices of sponsor companies in the Indian context. Therefore, this study aims to fill the gap in research by studying the effect of positive and negative events associated with all IPL teams on the share prices of the teams' sponsor companies.

III. Research Methodology

As mentioned earlier, this study attempts to answer the following research questions:

RQ1: Is there an impact of IPL team-related events on the share prices of companies sponsoring the team?

RQ2: Do positive events related to IPL teams lead to positive effect on the share prices of sponsor companies?

RQ3: Do negative events related to IPL teams lead to negative effect on the share prices of sponsor companies?

To achieve this, an initial list of sponsors of the IPL for the last seven years (2015 – 2021) was created from secondary sources. Companies that were not listed on Indian stock exchanges or were not public limited companies were excluded from the list.

In the next stage, the share prices of the resulting list of 31 sponsor companies of eight teams were collected from the Bombay Stock Exchange (BSE) website and the average calculated for each company, forming the dependent variable.

The number of events for each team was collected for the same period (2015 – 2021) from team websites, IPL websites and other fan websites. These events included win or loss of the teams, addition of a new player, losing a player, negative news/scandals associated with players. In total, 444 events of the eight teams were recorded. These were further classified into positive and negative events. The number of positive/negative events per year for each of the eight teams was defined as the independent variable.

Correlation and regression were carried out to examine the relation between share prices of sponsor companies and the total number of events, the number of positive events and the number of negative events per team.

Table 1: Events Chosen Per IPL Team

Year	CSK	DC	KKR	MI	PK11	RR	RCB	SRH	Total
2021	14	24	18	13	11	18	17	5	120
2020	9	22	10	3	5	24	11	7	91
2019	11	13	7	12	5	24	6	7	85
2018	14	11	7	14	5	18	3	11	83
2017		4	5	3	3	1	4	2	22
2016		4	15	7	5	0	9	3	43
2015			6	4	10		5	1	26

IV. Results

Table 2: Correlation between Share Prices of Sponsor Companies and Total Events for Teams

		Share Prices of Sponsor company	Total events for teams for last five years
Share Prices of Sponsor company	Pearson Correlation	1	-.854*
	Sig. (2-tailed)		.015
	N	30	7
Total events for teams for last five years	Pearson Correlation	-.854*	1
	Sig. (2-tailed)	.015	
	N	7	7

*. Correlation is significant at the 0.05 level (2-tailed).

The correlation is significant for both the variables (-0.854). This indicates a strong negative correlation between the total events for teams and the share prices of sponsors. Thus, with an increase in the events (include news, team changes or any win or loss) of IPL teams, there is a decrease in the share price of the sponsor company.

Table 3: Correlation between Share Prices of Sponsor Companies and Positive Events for Teams

		Share Prices	Positive events in last 7 years
Share Prices	Pearson Correlation	1	0.897*
	Sig. (2-tailed)		0.039
	N	30	5
Positive events in last 5 years	Pearson Correlation	0.897*	1
	Sig. (2-tailed)	0.039	
	N	5	30

*. Correlation is significant at the 0.05 level (2-tailed).

The correlation is significant for both the variables (0.897). This shows a strong positive correlation between the positive events for teams and the share prices of sponsors. Thus, with an increase in the positive events (include news, team changes or any win) of IPL teams, there is an increase in the share price of the sponsor company.

Table 4: Correlation between Share Prices of Sponsor Companies and Negative Events for Teams

		Share Prices	Negative events in last 7 years
Share Prices	Pearson Correlation	1	-0.834
	Sig. (2-tailed)		0.166
	N	30	4
Negative events in last 5 years	Pearson Correlation	-0.834	1
	Sig. (2-tailed)	0.166	
	N	4	30
*. Correlation is significant at the 0.05 level (2-tailed).			

The correlation is significant for both the variables (-0.834). Thus, we may conclude that there is a strong negative correlation between the negative events for teams and the share prices of sponsor companies. Thus, with an increase in the negative events (include news, team changes or any loss), there is a decrease in the share price of the sponsor company.

Table 5: Regression between Total Events for Teams and Share Prices of Sponsor Companies

Independent Variable	Model 1	
	Unstandardized Coefficients	p-value
Constant	199.4825565	
Total events for teams for last five years	-1.568510978	0.014554462
Observations	35	
R Squared	0.728	
R	0.854	
Adjusted R Squared	0.674	
P (F statistic)	0.15	

The above table shows the results of Model 1 that evaluates the effect of total events for teams for last seven years on the average share prices of the sponsor companies. Since the events (p=0.02) is less than the significance level of 0.05, it indicates that the total number of events associated with the IPL teams (including news, discussion, team changes and win or loss) can be accepted as useful predictors of the share prices of the sponsor companies. Also, the R Squared is 0.728 which means that the events related to IPL teams predict 72.8% of the share prices of sponsor companies. The R is 0.854 which is near to one and the co-efficient is also negative. This means that there is a strong negative linear relation between the events of the team and the share prices of sponsor companies.

Table 6: Regression between Positive Events for Teams and Share Prices of Sponsor Companies

Independent Variable	Model 2	
	Unstandardized Coefficients	p-value
Constant	-18.061	
Total positive events	1.149	0.039
Observations	35	

R Squared	0.804
R	0.897
Adjusted R Squared	0.739

The above table shows the results of Model 2 that evaluates the effect of positive events for teams for last seven years on the average share prices of the sponsor companies. Since the positive events ($p=0.039$) is less than the significance level of 0.05, it can be concluded that the number of positive events of the IPL teams (including news, discussion, team changes and win) can be accepted as useful predictors of the share prices of the sponsor company. The R Squared is 0.804 which means that the positive events of IPL teams predict 80.4% of the share prices. The R is 0.897 which is near to one and the co-efficient is positive. This means that there is a strong positive linear relation between the positive events of the team and their share prices. This linear equation can be formulated as below:

$$\text{Share price of Sponsor Company} = a + 1.49 (\text{positive events of IPL teams}) + c (\text{constant})$$

Table 7: Regression between Negative Events for Teams and Share Prices of Sponsor Companies

Independent Variable	Model 3	
	Unstandardized Coefficients	p-value
Constant	83.194	
Total negative events	-2.863	0.166
Observations	35	
R Squared	0.695	
R	0.834	
Adjusted R Squared	0.543	

The above table shows the results of Model 3 that evaluates the effect of negative events for teams for last seven years on the average share prices of the sponsor companies. Since the negative events ($p=0.166$) is more than the significance level of 0.05, it indicates that the number of negative events of the IPL teams (including news, discussion, team changes and loss) cannot be accepted as useful predictors of the share prices of the sponsor company.

V. Discussion

This study attempted to find out the impact of IPL team-related events on the share prices of companies sponsoring the team, in total as well as in terms of positive and negative events.

The results show a strong positive correlation between the positive events for teams and the share prices of sponsors. Thus, an increase in the positive events related to IPL teams is accompanied by an increase in the share price of the sponsor company.

In terms of negative events, there is a strong negative correlation between the negative events for teams and the share prices of sponsor companies. Thus, an increase in the negative events pertaining to IPL teams is accompanied by a decrease in the share price of the sponsor company.

The regression analysis shows that the total number of events associated with the IPL teams can be accepted as useful predictors of the share prices of the sponsor companies and such total events can predict 72.8% of the share prices of sponsor companies. Thus, events related to teams do have an impact on the share prices of sponsor companies.

In terms of the direction of the impact, further regression analysis indicates that the number of positive events of the IPL teams impact the share prices of the sponsor company whereas negative events cannot be accepted as useful predictors of the share prices of the sponsor company.

These results are consistent with previous studies such as Malkiel (1989) and Coates and Humphreys (2008), which showed that teams' on-field performance and surprise wins (or losses) had a significant impact on the stock prices of owning corporations.

Implications

This study makes an important contribution to the literature on sports sponsorship in India.

The results of this study have important implications for companies looking to sponsor sports teams. The study emphasizes the importance of examining the track record of sports teams that a company wishes to

associate with through sponsorship. It can help marketing managers make decisions about the teams to be associated with based on the team's track record of fewer negative events, since they have a direct impact on the share prices of the sponsor companies.

Limitations

The study has some limitations. The average share price of the sponsor companies has been used to carry out the correlation and regression tests, which may lead to fluctuations in the share prices during the year to be ignored. Additionally, the events pertaining to the teams have been considered only for the last seven years. Including events from the time of the formation of the teams may lead to slightly different results.

Scope for Future Research

Future research could compare the rise and fall of share prices of sponsor companies in relation to specific events relevant to the sports teams being sponsored. It would also be interesting to compare the impact on share prices of sponsor companies across various industrial sectors.

VI. Conclusion

This quantitative study investigates the impact of total, positive and negative events of sports teams on the share prices of sponsor companies. It makes an important contribution to the literature on sports sponsorship in India.

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