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History and Effectiveness of Sponsorships in Esports

Abstract

The purpose of this project is to investigate the types of companies that have historically been investing in esports sponsorships, and to examine the effects that heavy esports sponsoring can have on the financial success of a company. Esports is a large and rapidly growing industry, presenting many new opportunities for advertising. Applying the theory of the firm, this paper postulates that this recent success should be an indicator that companies involving themselves in sponsoring the esports industry should also be seeing financial success. Investigation of major sponsors found that historically mostly technology related companies have been involved, with some interest from non-endemic sponsors such as credit card companies and beverage companies. Empirical testing of the sponsors' financial success involved creating an index of publicly traded companies heavily involved in esports sponsoring and comparing their average stock price changes to the Dow Jones Industrial Average. The overall results do suggest a markedly higher increase in the stock price of the esports index over the Dow Jones.

History and Effectiveness of Sponsorships in Esports

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Abstract:

The purpose of this project is to investigate the types of companies that have historically been investing in esports sponsorships, and to examine the effects that heavy esports sponsoring can have on the financial success of a company. Esports is a large and rapidly growing industry, presenting many new opportunities for advertising. Applying the theory of the firm, this paper postulates that this recent success should be an indicator that companies involving themselves in sponsoring the esports industry should also be seeing financial success. Investigation of major sponsors found that historically mostly technology related companies have been involved, with some interest from non-endemic sponsors such as credit card companies and beverage companies. Empirical testing of the sponsors' financial success involved creating an index of publicly traded companies heavily involved in esports sponsoring and comparing their average stock price changes to the Dow Jones Industrial Average. The overall results do suggest a markedly higher increase in the stock price of the esports index over the Dow Jones.

I. Introduction

Esports as a sector of the entertainment market has seen a tremendous amount of growth in recent times and has become an important part of the industry. The global esports audience is estimated to be around 1 billion people, more than double the audience for formula one racing or 10 times the audience of the super bowl (Mancelona, 2019). Esports unquestionably contains certain characteristics associated with sports, and a relationship between eSports and traditional sports can be seen both in monetization and in audience members (Cherish, et al., 2019).

Sporting events bring in an impressive amount of revenue, nearly \$100 billion per year. Depending on the sport, between approximately 30-70% of this revenue can come from sponsorships and advertising deals. Esports sponsorships make up an even higher percentage of the revenue for the esports industry, making research in this area an important topic to explore. Additionally, using esports as a sponsorship asset can have some unique risks associated with it which investors must consider (Allenstein et al., 2020). Esports has been a very niche industry up until approximately the last decade of explosive growth. As such, there is limited economic research regarding the topic of esports or even more particularly the sponsorships involved within it. This leads to the study of sponsors in esports potentially being a very important subject to investigate in the emerging field. The purpose of this paper is to investigate the types of companies investing in esports sponsorships, and to inquire as to the effects that heavy esports sponsoring can have on the financial success of a company.

II. Literature Review/Background

As generations advance, corporate sponsorships must continually evolve to remain effective. Mangelaja (2019) notes in “Economics of Esports” that esports allows sponsors an avenue of targeting demographics which have become increasingly difficult to advertise for in the digital age. It has been found that a large portion of esports viewers are millennials, who typically consume less content like television and radio which can be used for more traditional advertising. It has also been shown that esports marketing can reach an audience that has fundamentally different interests than those interested in traditional sports (Allenstein et al., 2020). Esports viewers tend to be more interested in the technology sector with electronics, cars, social media, and movies. This contrasts with typical viewers of traditional sports, who are more focused on beauty and wellness, family, and fashion. While many of the interest of esports fans lie in the tech sector, as the industry has become more popular, more and more non-endemic brands have been expressing interest in becoming major esports sponsors.

According to Chikish et al. (2019), esports fans currently spend much less per capita on esports related consumption than do sports fans on sports consumption. The average esports fan spent about 3.64 dollars per year on esports tickets and merchandise in 2017, substantially lower than an enthusiastic fan of any of the most popular sports. The per capita spending of esports fans, however, is expected to rise considerably in the coming years. This shows even further the potential importance of marketing in this sector as with both the audience and per capita spending increasing, it has the potential to generate large increases in revenue for companies actively involved. The potential success for tech companies is further supported by

Garland's (2008) findings in the article "Measuring sport sponsorship effectiveness: Links to existing behavior," in which it is found that sports sponsorships do clearly increase brand awareness, but they are even more so effective at reinforcing customers' current purchasing behavior. As fans of esports are generally interested in consuming products from the technology sector already, increasing advertising at esports events should be an effective way to reinforce this behavior and boost sales for the sponsoring companies. This idea is also validated by the previously noted increases in per capita spending as esports increases in popularity.

III. Theory/Hypothesis

The central theory behind this project is the theory of the firm. The basic theory being that firms are initially created and continue to function with the goal of maximizing their profits (Murphy, 2020). Within the esports industry, there are many different profit-maximizing actors (Allenstein et al., 2020). Esports teams, individual athletes, broadcasting platforms, and the game developers themselves all have a stake in the success of the esports industry. Each of these firms is attempting to maximize their individual profits by either minimizing costs or optimizing their revenue. Many of the major sponsorships in esports come from deals made between the sponsors and the major esports organizations, or the game developers who typically organize many of the tournaments.

With sponsorship money being such an important part of revenue, these firms are heavily incentivized to make sure that sponsors see a valuable return on their investment. This will hopefully lead to an increase in sponsorships and revenue for these firms. Teams and tournament organizers can use branding on jerseys, equipment, or in game to make sure their

sponsors receive plenty of attention from those actively watching the tournaments. These actors also tend to be very active and knowledgeable with regards to their social media, allowing for even greater sponsor awareness. Social media is additionally another way for sponsors to reach a younger audience which may be more difficult to advertise to through traditional means. This all suggests that spending money on sponsoring esports events, particularly for those in the tech sector, could be a good way for a sponsoring firm to attempt to increase its revenue through advertisements, while minimizing costs on its advertisements as they become more effective at reaching their target audiences. With this and the rapid growth of the esports industry, it is my first prediction that sponsoring companies which have been heavily invested in esports sponsorships should see a markedly higher increase in their stock price relative to a standard index.

IV. Data and Empirical Model

The first part of this paper will feature a qualitative analysis of the companies involved in sponsoring esports teams and competitions. The analysis will consist mainly of data aggregation, looking at the history of different esports teams and events to determine a general history of sponsors in the industry. This analysis will consist of looking at what different types of companies have been interested in sponsoring the industry, the timing of those sponsorships, and the types of products made by those companies. With this completed, the quantitative section of this paper will begin by creating an index of the publicly traded companies found to sponsor esports to look at the average change in stock price of the group over time. From preliminary analysis, it appears the number of major sponsors of esports has been somewhat small up until the past few

years, both due to the small size of the industry, and due to certain extra potential sponsorship risk factors as described by Allenstein (2020) such as reputational risk for the company to involve itself with such a niche industry. As such, there should be a strong core group of major sponsors invested in the esports industry prior to and at the beginning of its meteoric rise in popularity, which should serve as a good representative group for the success of sponsors in the industry. The change in the stock price of the index created using these sponsoring companies can be compared to the change in mean of a standard market index such as the Dow Jones Industrial average.

Any companies involved in esports sponsoring that are omitted from the index should not have a strong effect on the results, as the variation in price of these companies should be a relatively minuscule portion of the market indices. In addition, many sponsorship deals which have been taken historically are from brands associated with a similar subset of publicly traded companies, hopefully allowing for the index to be a good representation of the esports sponsor market. Analysis will consist mainly of comparing the means of these two indexes and pointing out notable differences or outliers in the data.

When establishing a method for determining major esports sponsors, it seemed most appropriate to look at the top few games via esportsearnings.com (as determined by total prize money won). To establish sponsors which have been involved in esports historically, only games which have a history of tournaments beginning before 2017 were considered, namely 'League of Legends', 'Counter Strike: Global Offensive', 'Defense of the Ancients (DOTA) 2' and 'Starcraft 2'.

Data collection for these games mainly involved simply determining the names of different esports sponsors, the companies they represent, and the industry they are involved in. The first method used to determine the history of major esports sponsors was to look at the officially announced sponsors of major esports events such as the world championship for these primary esports games. The second method used for data collection was looking at the history of major sponsors for the top esports teams, again as determined by total prize money won via esportsearnings.com. Research was conducted by aggregating news stories and social media posts from either the sponsors or the teams.

In addition to the aforementioned methods, I, having been an avid esports enthusiast for approximately this past decade, was able to employ a method of convenience sampling by using simply my own memory of brand names that have been prominent in esports over the years. I could then look for news stories or social media posts from the companies, esports teams, or events that were sponsored to investigate when these companies started to become majorly involved in esports sponsoring. Acquisition of data involved a variety of different sources including news articles, and business or team announcements on official websites or on social media. Additional information regarding the sourcing for this project can be found in Appendix A.

The main, and probably most expected thing to observe when investigating these different sponsors is that many of the businesses tend to be a part of the technology sector. Many of the companies such as Acer, Dell, and Logitech manufacture computers, computer equipment, gaming equipment, and other technological devices, and companies such as AMD and NVIDIA

are manufacturers of semiconductors, graphics cards, and other computer components. In addition, there are a notable amount of mentions of streaming services, namely Twitch.tv, sponsoring many teams and events. This is to be expected, as esports, simply due to the nature of the genre, will certainly appeal to an audience which will tend to be more technologically adept and more responsive to advertisements regarding technology. Streaming services would have an even more particular appeal to esports viewers, as the majority of esports viewership itself is hosted on online streaming services such as this.

There are also a notable number of sponsors such as Comcast and Verizon which advertise internet services which would also be associated with gaming and esports viewership. Of note from non-endemic brands, there has been a small history of credit card sponsorships. American Express was an official sponsor of the League of Legends world championship in 2013, and MasterCard has been a major sponsor for the popular team World Elite, with even more of these sponsorships being taken as esports has grown. In addition, Red Bull, PepsiCo, and Monster Beverage Corporation are all beverage companies which have had major sponsorships in the histories of many different teams and events.

Another thing to remark is the presence of multiple online gambling companies, which allow for either general online gambling or sports and esports betting. It is fascinating to see how many non-endemic sponsors entered the esports scene in its early stages, and this possibly speaks to these companies' ability to foresee the potential for explosive growth of the industry. One final interesting thing of note is the number of smaller, privately owned companies which sponsor different teams. Companies such as SteelSeries and DXRacer manufacture gaming peripherals

and sponsor many different teams but are not publicly traded. These types of companies may indicate attempts at entering the emerging market as people note the potential demand for these types of products as the industry grows.

For the empirical analysis portion of this paper, the primary companies involved in sponsoring were then further divided into publicly traded companies. The goal of this being to create a core set of publicly traded companies that are representative of the companies that have been heavily involved in esports sponsoring before January of 2017. For the purposes of data collection, only companies which are listed on stock exchanges in the United States were included for the empirical analysis. In addition, certain companies' esports related sponsorships seem to be tied to specific brands or subsidiaries which make up only a small portion of the publicly traded company. An example of this would be the very common sponsor Twitch, a company that since 2014 has been owned by Amazon, or PepsiCo, which mainly had esports sponsorships for a specific brand of Mountain Dew, with fewer advertisements for the company itself.

As such, one would expect these companies' stock prices to be less affected by the popularity of the esports scene, and more due to the company's other decisions. The data for these companies can be reasonably omitted from the esports sponsor index as the index price changes are compared to an overall market average, allowing the comparison between the two to be minimally affected. The main goal of the specification was to obtain a sample that should show, if any, the main market differences created by these companies specifically having a major stake in esports sponsoring. Upon review of the qualitative section, I was able to create a list of twelve companies with a major stake in sponsoring the esports industry that are publicly traded

on the New York Stock Exchange. The list of these companies is as follows: NVIDIA, Acer, Comcast, Dell, Hp, IGN, Intel, Logitech, Monster, Plantronics, Verizon, & AMD.

Once this representative sample of companies had been created, the goal was then to create an “index” of these companies to act as an overall representation of the effect the esports sponsoring generally has on these types of companies. This index was created simply by adding together the stock prices of the twelve selected companies. A simple sum of stock prices was chosen rather than a weighted average due to the fact that data on the exact amount each company had invested in esports related advertisements is not readily available information. As the qualitative research section of this project was done by reviewing accounts from prior to January 2017, the data range selected for the companies’ stock prices was from the beginning of January 2017 through the end of September 2021. September 2021 was the selected end date, as it marks the end of the third quarter of 2021.

With the data range beginning at the start of a quarter, this should hopefully diminish any unaccounted-for variation in stock prices due to variation within quarters. There may, however, be some unaccounted for variation caused by the exclusion of the fourth quarter of 2021, though the inclusion of data from 2021 allows for a larger sample size, and may help to reduce abnormalities caused by economic shock of the COVID-19 pandemic arising in early 2020. The pandemic itself could also be a source of additional variation in the results, as esports events may be more well-equipped to dealing with stay-at-home orders than the general market due to the virtual nature of the industry. Using historical data from Yahoo finance, the closing price of the different stocks from each day was aggregated into an index and the daily percent change in the

index was calculated. This was then compared to the daily change in the closing price of the Dow Jones Industrial Average to provide a comparison to the general marketplace.

Table 1		
	Dow Jones Industrial Average	Esports Company Index
1/1/2017	19,881.76	399.51
9/30/2021	35,360.73	935.52
Overall % change	77.86%	134.17%
Esports Index Premium	72.33%	

With all the data compiled, an overview of the results is shown in Table 1. Over the selected period, the Dow Jones Industrial Average raised by 77.86%, while the constructed esports index increased in overall price by 134.17%. This seems to be a quite noticeable difference, as the overall percent increase in the esports index is 72.33% higher than the increase in the Dow Jones. This result initially suggests that our empirical hypothesis is correct in predicting that these esports invested companies are indeed seeing overall higher stock returns than the overall market average.

To test the statistical relevancy of this result, an analysis of variance was conducted comparing the daily percentage changes in the indices. An ANOVA single factor test shows that for specifically the differences in daily price changes, the difference is not necessarily statistically significant. Analysis showed a P-value of 0.66, implying that there is a 66% change that the observed differences in daily stock price fluctuation is simply due to random chance. Some of this is to be expected, as the Dow Jones is designed to be a fairly accurate measure of overall market conditions, and it should be likely that there is a reasonably strong connection between the Dow Jones average and any particular subset of the market due to random chance. As such,

the initial overall result may be more indicative of the long-term success of these sponsors. However, with the single-variable difference between the daily price changes being not necessarily significant, it may be somewhat difficult to draw a definitive conclusion about the results. Interpretation of the overall results, however, does seem to suggest that having a stake in esports via sponsorships does indeed cause a marked increase in successfulness of the company. As such with the continued growth of the industry it would be wise for potential sponsors to be looking for opportunities to enter the industry.

V. Policy Implications

With so much of the revenue of esports coming from sponsorships, it will be important to do more research regarding their effectiveness as the industry continues in its growth. Economic research into esports in general may also prove to be even more valuable in the post-COVID-19 world, as lockdown procedures have generally led to an uptick in the amount of people both playing and watching these types of video games. (“3, 2, 1 Go!”, 2020) It is important to look at the companies sponsoring these games and further research into stock prices may be a good way to find important information from the sponsors’ point of view. In addition, a continued rise in mutual partnerships in esports may also help to grow interest in viewership in the industry, which could then lead to an even greater increase in the effectiveness of these sponsorships.

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VII. Appendix A

Sponsorship regarding team partnerships and tournament sponsors was aggregated manually from a variety of sources; the following contains much of the raw data accumulated to find the notable sponsors for events and teams. Official sponsors for world championships were only available sporadically and only for League of Legends prior to 2017. Many of the “other tournament sponsors” listed were taken from the tournament lists available at esportsearnings.com. The URLs to other sources will subsequently be included.

Team	Sponsors						
Astralis	Sunstone Capital and Tommy Ahlers						
Cloud9	G2A	ibuypower	logitech g	htc	twitch		
EDward Gaming	nvidia						
Evil Geniuses	steelseries	xfinity(comcast)		monster			
FaZe Clan	G-Fuel(gamma labs)	dx racer					
Fnatic	Monster	avast	dababet	amd			
G2 Esports	vodafone						
Gambit Esports							
Invictus Gaming	steelseries						
LGD Gaming	razer						
mousesports							
Natus Vincere	steelseries						
Newbee							
Ninjas in Pyjamas	Betway						
OG	hitbox						
Paris Saint-Germain Esports	Paris Saint-Germain						
Royal Never Give Up	HP						
Samsung	Samsung	Ozone	Hot6				
T1	sk telecom						
Team Liquid	htc	monster	pokerstars	hyperx			
Team Secret	panda.tv						
Team SoloMid	twitch	logitech	htc	geico	kingston(hyperx, HP)	axe	qualcom
Vici Gaming							
Virtus.pro	USM Holdings						
Wings Gaming							
World Elite	mastercard						

Worlds Sponsors	
League of Legends	
sponsor	company
Season 1 (2011)	
alienware	dell
Season 3 (2013)	
logitech	logitech
azubutv	azubutv
alienware	dell
Plantronics	
American Express Serve	
Season 4 (2014)	
Coke Zero	coca-cola
Korean Air	Korean Airlines
Season 6 (2016)	
Acer	Acer

Other Tournament Sponsors	
sponsor	company
razer	intel<2017, razer>2017
Intel	intel
Red Bull	red bull
Hyperx	HP
ASUS ROG	ASUS
SK Telecom	SK telecom
Twitch	Amazon>2014
Samsung	Samsung
corsair	corsair
nvidia	nvidia
AMD	AMD
xfinity	comcast
ign	Ziff Davis Inc

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