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AN EVENT STUDY WORK ON THE SPONSORSHIP AGREEMENTS IN TERMS OF MARKETING ACTIVITIES

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ABSTRACT
Purpose- It is well known and clear reality that sponsorships agreements have got great importance, especially in marketing and promotion activities through increasing sales and reputation management. It is asked and proposed whether sponsorship agreements have got an impact on stock returns in this paper or not.
Methodology- Three important events are determined from sports management, and returns are calculated benefiting from data. Adjusted Market Returns (AR) and Cumulative Adjusted Market Returns (CAR) are determined for two different timespans [-5,0,5] and [-10,0,10] and the values are reached. These important events are, i) The first sponsorship of Turkish Airlines agreement with the Euroleague Basketball Championship, ii) The first sponsorship agreement of BEKO with Barcelona Football Team on 01.07.2015, iii) The first sponsorship agreement of Turkish Airlines with the European Champions League Football Tournament on 05.09.2022. And basic and simple OLS Regression with Dummies are utilized for Anticipation days (-5), Event day (0) and Adjustment days(+5).
Findings- It can be said here clearly that Turkish Airlines' sponsorship agreement with Euroleague has not got any impact on stock returns, like Beko and Barcelona agreement. On the other side, Turkish Airlines' last agreement with European Champions League had got an important impact on stock returns, especially for 10 days intervals. The change in the stock returns is especially interesting according to different time intervals in the last event. When change is for 5 days interval is negative for event day, for a calculation including 10 days interval it is positive.
Conclusion- This situation can be explained by investors like consumers are beginning to change their behaviours naturally their attitudes, perceptions and intentions toward sponsorship agreements, with interests of Turkish Airlines investors to European Champions League or increasing vulnerability to events like this or football attracted Turkish Airlines investors more than Basketball activities.

Keywords: Event study, aviation management, sponsorship agreements, sports management, reputation management.
JEL Codes: G14, M31, Z21

1. INTRODUCTION

Sports management, if sustained rationally and consciously, can be a good revenue and investment opportunity in the financial markets. On the other side, news such as sponsorship declarations, joining to international events, and championships in great organizations can be considered also in the marketing context.

It has been proven in studies that investors react positively or negatively to marketing activities (such as sponsorship activities) that have a positive or negative effect on firm performance (Sorescu et al., 2017). It can be said that investors are the customers of the companies they invest in. The importance of the study is that the majority of empirical research in marketing on sponsorship has been on sponsoring organizational objectives like improving corporate image and raising brand awareness (Spais and Filis, 2006:102). While many marketing and strategic management studies seek to evaluate specific strategic decisions, few have made an effort to connect their evaluating criteria to the company's valuation. (Cheney, Devinney, and Winer, 1991:576). To measure the economic impact of a company-specific action, stock market information is generally used via event study analysis (Becker-Olsen, 2003:13) . The theoretical suggestions state that decisions about the purchase of financial assets should be made in light of investor beliefs regarding the potential returns and risks of such assets (Spais and Filis, 2006:102)

For example, Spais and Filis (2006) argue the impacts of Olympic Games sponsorship declarations on stock prices, and they find that sponsorship declarations can have impacts on investor decisions. Considering their arguments, we try to make an event study analysis of Turkish semi-state-owned (Turkish Airlines) and private company’ (Arçelik-Beko) sponsorship activities across Europe in Turkey.

We realized a literature review in the first section of the paper. We discuss three important event dates, the BEKO and Barcelona sponsorship agreement on 01.07.2015, Turkish Airlines and Euroleague’s first sponsorship agreement on 26.07.2010 and the Turkish Airlines and European Champions League agreement on 05.09.2022 will be discussed in this analysis. We will explain what kind of financial event study methodology will be realized in the second section. We state the findings. We add conclusions in the final section.

2. LITERATURE REVIEW

An approach frequently used in marketing to assess the financial value of certain marketing activities is event study analysis (Tsiotsou and Lalountas, 2005:259). Event studies investigate stock price movements in response to corporate events (Sorescu et al., 2017:186). Event study methodology measures the stock price reaction to an unanticipated announcement of an event (Johnston, 2007:2). The event study approach was established by finance experts but has now spread to other areas such as marketing.

The impact of marketing campaigns such as sponsorship on stock returns has been evaluated using event study analysis (Miyazaki and Morgan, 2001; Cornwell et al., 2002; Cornwell et al. 2005; Mazodier and Rezaee 2013), new product introductions (Chaney et al., 1991), brand extensions (Lane and Jacobson, 1995), and celebrity endorsements (Agrawal and Kamakura, 1995). Several studies have used the event study approach to investigate how sponsorship affects the stock prices of sponsoring companies. Some studies discovered no impact (Kinney and Bell, 2003), while others have shown large favourable benefits (Miyazaki and Morgan, 2001; Cornwell et al., 2002; Pruitt et al., 2004).

Sorescu et al. (2017) summarized the event studies in the marketing literature. One of them is corporate announcements such as new product launches. According to Borah and Tellis (2014:116), an announcement is defined as the release of information by the firm directly or by other sources about some event. They analyzed the companies’ announcements to make, buy or ally generate positive or negative investor behaviour on stock market returns.

Another event study and marketing interface was analyzed by Swaminathan and Moorman (2009) in terms of marketing alliance announcements. Because of the network formation capability of the firm, it may be said that the stock market rewards the firm in announcing new alliances. Their study has shown that the marketing alliance capability of the companies, which reflects a firm’s ability to manage a network of marketing alliances, has a positive impact on value creation. Marketing alliance announcements can be considered to produce value (i.e., abnormal stock returns) for the business during the announcement or event window.

Brand acquisitions and disposals which generally represent businesses' biggest marketing expenditures and how these actions taken by firms affect financial performance and the stock market have been studied with event studies in the marketing literature. For instance, Wiles et al. (2012) analyzed how the stock market responds to announcements about brand acquisitions and disposal.

Financial Recommendations Programs and news were another research stream for event study in terms of marketing cause persuasive attempt of the presenter, message intensity, presentation order, and source credibility, consumer bias and cognitive processes that can affect consumer decisions and consumer judgment (Karniouchina et al. 2009). Karniouchina et al. (2009) used an event study methodology to measure investors’ stock reactions to financial TV program recommendations.

Karniouchina et al. (2009:260) study demonstrates that in order to forecast individual investor reactions to news about financial instruments, financial managers and academics must use the information developed within the marketing area. Marketing research reveals a wide range of consumer behaviour patterns that might greatly enhance the conventional investor behaviour models that depend on investor rationality.

Product placements in movies (For ex. Karniouchina et al. 2011; Wiles and Danielova 2009) are another event study analysis from the marketing perspective. It starts from the idea of marketers’ difficulty to communicate through conventional media, and the authors examined the economic worth of product placement in movies over a time span.

Environmental sustainability innovations in the construction sector were also studied using event study methodology and a positive impact on the stock market was found. Managers will be more likely to use these environmental innovations in related projects because of improved financial performance. Consequently, it persuades investors and construction firms to fund sustainable innovations and benefit from them (Duong et al., 2021:399) and these may affect the consumers' decisions about their purchases in this sector.

Confounding events are noteworthy news or other important occurrences that have an influence on a certain business or sector within the event window. For instance, it would be expected that a change in the CEO, the launch of a new product, a recommendation from an investment house to purchase company stock, mass layoffs of employees, or industry-wide government regulations would have an impact on the company, and both events would be taken into account in the stock valuation. Smaller news items, such as discussions about a rental agreement, a change in a shipping contract, or a change in an airline's food supplier, are unlikely to have an influence on the company's stock valuation. (Becker-Olsen, 2003:13-14)

The study of Mathur and Mathur (2000) has found that announcements pertaining to green marketing announcements are generally neither favourably nor adversely regarded by investors. In contrast, stock price reactions to news of green marketing are notably unfavourable. These findings imply that investors view green marketing initiatives as depreciating in value (Mathur and Mathur, 2000: 198)

Other event studies using marketing literature from the study of Sorescu et al. (2017) can be summarized as casting announcements (Elberse 2007), corporate brand name changes (Kalaignanam and Bahadir 2013), M&A announcements (Sorescu et al. 2007a, b; Swaminathan et al. 2008), innovation and new product announcements such as announcements of different stages of innovation projects (Sood and Tellis 2009), new product development (NPD) outsourcings (Raassens et al. 2012), executive appointments such as Movie releases (Joshi and Hanssens 2009), new Chief Marketing Officer appointments (Boyd et al. 2010), channel-related announcements such as channel expansions (Homburg et al. 2014), internet channel additions (Geyskens et al. 2002), horizontal collaborations in NPD (Wu et al. 2015), and buyer-supplier contracts and joint ventures (Houston and Johnson 2000) and announcements generated outside the firm such as Competitors/ partner announcement.

Improving image, increasing the popularity of the company, influencing non-consumer audiences such as financial institutions and potential investors and shareholders, reducing public resentment of a sponsor's previous acts, and combating unfavourable press are among the corporate objectives of the sponsorship. Sponsorship-linked marketing events not only help to strengthen the image of the company but also help to fix the corrupted image. Increasing brand awareness, generating sales, helping in eliminating competitors and segmenting the markets are among the marketing objectives of the sponsorship. Sponsorship has become integrated into the marketing mix and includes investing in events and activities to achieve corporate and marketing objectives (Cornwell, 1995:18).

"Sponsorship-linked marketing is the orchestration and implementation of marketing activities for the purpose of building and communicating an association (link) to a sponsorship" Orchestration in this context implies harmonious planning and coordination of the activities such as events, employees, audiences, volunteers, activities, sales promotions, co-sponsors, media. (Cornwell, 1995:15).

Event study methodology studies the financial impact of unanticipated events. When new information is made public, it quickly spreads and is reflected in stock prices. If the news is good, the market will respond favourably, producing abnormally high gains. Negative news, however, may result in abnormally poor results (Kwon and Cornwell, 2020: 609).

The importance of event studies in marketing is that they enable researchers to determine the total financial effect of a certain marketing strategy. In the case of sponsorship announcements, the result of the event study methodology may show whether sponsorships create significant economic wealth for stockholders or not. The methodology's capacity to identify how marketing tactics affect business value significantly aids in the process of improving the relationship between marketing and finance (Johnston, 2007:15-23).

For example, The effects of official product sponsorships in major-league sports on stock prices have been empirically tested for the first time by Cornwell et al. (2005). The study's findings show that official sponsorships were seen favourably by stock market investors using announcements from the five most popular professional sports in the United States: baseball, basketball, football, hockey, and golf.

Because it is successful at raising brand recognition, offering distinctive marketing platforms, facilitating immediate commercial advantages, and presenting priceless networking and hospitality experiences, sponsorship generally occupies a special place in the marketing mix. Although being an official sponsor necessitates a substantial financial investment, it is anticipated to produce more favourable results, such as profit growth, increased stock returns, and beneficial promotional effects (Kim, 2010:2)

In sponsorship studies, there can be two approaches can be evaluated. The first is a consumer psychology method that takes into account how sports sponsorship affects customers' knowledge, recognition, and behavioural intentions. The other strategy focuses on understanding how sports sponsorship may influence changes in stock price, either positively or negatively. The impact of sponsorship on a company's stock market value may be studied from a financial standpoint (Kim, 2010:2-3).

3. DATA AND METHODOLOGY

The logic behind the event studies takes its roots from Fama's famous contribution to the efficient financial market hypothesis. According to this theorem, the investors decide due to the amount of information level in the financial market. Yen and Lee (2008) give detailed information on efficient market hypotheses and event studies and the power of the event studies on specific conditions and state that event studies serve as some pieces of evidence for the efficient market hypothesis. According to Titan (2015), if a market gives the necessary response to the news, it can be concluded that it is the beginning point of the efficient market hypothesis. Binder (1998) underlines the different statistical analysis methodologies in event study research. Considering the arguments above, we try to utilize the econometric equations below.

In the first step of the three companies and events, we utilized Equation 1 to calculate the return of stock prices and market return for the event study (Ölçen, et al, 2022) .

R_s, R_m= [($SP_{i,t}$) – ($SP_{i,t-1}$)] / ($SP_{i,t-1}$) (1)

Where R_s isrReturn of stock prices, R_m is return of the market, SP is stock price, Market Price of i th company, t is time.

Market returns (Rm) are computed with the formula used to compute stock returns. Then, the Market Adjusted-Return Serie (RAR) is calculated with the formula given below.

$R_{AR} = R_m - R_s$ (2)

Where R_{AR} is adjusted return of the stock price, R_m is return of market price, R_s is return of stock price.

Cumulative Market Adjusted Return is added value of adjusted values. It can be found through the formula below.

$R_{AR}= \sum_{t=1}^{n}(R_{AR,t} + R_{AR,t-1})$ (3)

In this methodology, we build ordinary time series regression analysis with dummies, which can be formulated as follows,

$Yt = \beta_0 + \beta_1 Y_{i-n,\,t}\text{-}n + \beta_2 Y_i,\, t + \beta_3 Y_{i-n,\,t+n} + \varepsilon_i$ (4)

n = {1,2,3,4,5) and t=0,

Where β_0 is constant of the model, β_1 is coefficient of anticipation dates, β_2 is coefficient of the event date, β_3 is coefficient of adjustment dates.

The regression model with dummies is organized according to [-5, 0, 5] event analysis period for each variable, which is described below.

$Yt = \beta_0 + \beta_1 D_1 Y_{i-n,\,t-n} + \beta_2 D_2 Y_{i,\,t} + \beta_3 D_3 Y_{i+n,\,t+n} + \varepsilon_i$ (5)

n = {1,2,3,4,5) and t=0,

Dummy variables have been coded as follows;

		D1	D2	D3
Anticipation	[-5,0]	1	0	0
Anticipation	[-4,0]	1	0	0
Anticipation	[-3,0]	1	0	0
Anticipation	[-2,0]	1	0	0
Anticipation	[-1,0]	1	0	0
Event	[0,0]	0	1	0
Adjustment	[0,1]	0	0	1
Adjustment	[0,2]	0	0	1
Adjustment	[0,3]	0	0	1
Adjustment	[0,4]	0	0	1
Adjustment	[0,5]	0	0	1

The same logic can be utilized for [-10,0,10] timespan. The formula should be utilized below.

$Y_t = \beta_0 + \beta_1 Y_{i-n,\,t-n} + \beta_2 Y_i,\, t + \beta_3 Y_{i-n,\,t+n} + \varepsilon_i$ (6)

n = {1,2,3,4,5, 6,7,8,9,10) and t=0,

Where β_0 is constant of the model, β_1 is coefficient of anticipation dates, β_2 ia coefficient of the event date, β_3 ia coefficient of adjustment dates.

We organize the regression model with dummies according to [-10, 0, 10] event analysis period for each variable, which is described below.

$Y_t = \beta_0 + \beta_1 D_1 Y_{i-n,\,t-n} + \beta_2 D_2 Y_{i,\,t} + \beta_3 D_3 Y_{i+n,\,t+n} + \varepsilon_i$ (7)

n = {1,2,3,4,5,6,7,8,9,10) and t=0,

Dummy variables have been coded as follows.

		D1	D2	D3
Anticipation	[-10,0]	1	0	0
Anticipation	[-9,0]	1	0	0
Anticipation	[-8,0]	1	0	0
Anticipation	[-7,0]	1	0	0
Anticipation	[-6,0]	1	0	0
Anticipation	[-5,0]	1	0	0
Anticipation	[-4,0]	1	0	0
Anticipation	[-3,0]	1	0	0
Anticipation	[-2,0]	1	0	0
Anticipation	[-1,0]	1	0	0
Event	[0,0]	0	1	0
Adjustment	[0,1]	0	0	1
Adjustment	[0,2]	0	0	1
Adjustment	[0,3]	0	0	1
Adjustment	[0,4]	0	0	1
Adjustment	[0,5]	0	0	1
Adjustment	[0,6]	0	0	1
Adjustment	[0,7]	0	0	1
Adjustment	[0,8]	0	0	1
Adjustment	[0,9]	0	0	1
Adjustment	[0,10]	0	0	1

Considering these arguments, we create a sample for every event including 120 days of data taken from investing.com. [-10,0,10] and [-5,0,5] time intervals are essential for analysis. The event days are declarations of agreements equal to zero (0).

4. FINDINGS AND DISCUSSIONS

According to [-5,0,5] and [-10,0,10] time spans analysis, we utilize the same process for both the AR (Adjusted Return) and CAR (Cumulative Adjusted Return). For Turkish Airlines Company, the first sponsorship agreement with Euroleague Basketball Championship on 26.07.2010 and related event study results (Ordinary Least Square) are given in Table 1 for [-5,0,5] periods and in Table 2 for [-10,0,10] periods. As it can be seen, the results are statistically insignificant in these tables.

Table 1: The First Sponsorship Agreement with Euroleague Basketball Championship on 26.07.2010 on AR and CAR [-5,0,5]

Adjusted Return for [-5, 0, 5] **0.01, **0.5, ***0.1 significant level*			
	Anticipation	*Event*	*Adjustment*
Coefficients	*0.000948*	*0.007076066586120*	*-0.004886685*
t-stat	*0.144146453869541*	*-0.48816839481793*	*-0.742499906*
p-value	*0.885598*	*0.626217*	*0.459065*
Cumulative Adjusted Return for [-5, 0, 5]			

**0.01, **0.5, ***0.1 significant level*			
Coefficients	*0.002612279*	*-8.23835E-05*	*-0.010185781*
t-stat	*0.273419091*	*-0.003915573*	*-1.066114093*
p-value	*0.784948932*	*0.996881613*	*0.288275015*

Table 2: The First Sponsorship of Turkish Airlines Agreement with the Euroleague Basketball Championship on 26.07.2010 on AR and CAR [-10,0,10]

Adjusted Return for [-10, 0, 10] **0.01, **0.5, ***0.1 significant level*			
	Anticipation	*Event*	*Adjustment*
Coefficients	*0.004760737*	*-0.006432871*	*0.002210681*
t-stat	*1.003515484*	*-0.444589211*	*0.465989227*
p-value	*0.317394356*	*0.657323351*	*0.641968672*
Cumulative Adjusted Return for [-10, 0, 10] **0.01, **0.5, ***0.1 significant level*			
Coefficients	*0.008859027*	*0.001053839*	*0.003034085*
t-stat	*1.285932316*	*0.050169256*	*0.440412709*
p-value	*0.200667945*	*0.960061663*	*0.660342595*

For Beko (sub-branch of Arçelik Company), the first sponsorship agreement with the Barcelona Football Team event on 01.07.2015 results are given in Table 3 for [-5,0,5] and in Table 4 for [-10,0,10]. **As it can be seen, the results are insignificant statistically in these tables.**

Table 3: The First Sponsorship Agreement of BEKO with Barcelona Football Team on 01.07.2015 on AR and CAR [-5, 5]

Adjusted Return for [-5, 0, 5] **0.01, **0.5, ***0.1 significant level*			
	Anticipation	*Event*	*Adjustment*
Coefficients	*2.152806202*	*6.054806202*	*9.518806202*
t-stat	*0.142542108*	*0.182026329*	*0.630261424*
p-value	*0.886862781*	*0.855833098*	*0.529581123*
Adjusted Return for [-5, 0, 5] **0.01, **0.5, ***0.1 significant level*			
Coefficients	*-0.415796875*	*25.25820313*	*21.47620313*
t-stat	*-0.018784745*	*0.51817027*	*0.970245372*
p-value	*0.985040558*	*0.605187671*	*0.333659325*

Table 4: The First Sponsorship Agreement of BEKO with Barcelona Football Team on 01.07.2015 on AR and CAR [-10,0, 10]

Adjusted Return for [-10, 0, 10] **0.01,**0.5,***0.1 significant level*			
	Anticipation	*Event*	*Adjustment*
Coefficients	*7.966218487*	*7.186218487*	*13.59621849*
t-stat	*0.734384621*	*0.217208096*	*1.253399436*
p-value	*0.463978661*	*0.828371695*	*0.212210872*
Cumulative Adjusted Return for [-10, 0, 10] **0.01, **0.5,***0.1 significant level*			
Coefficients	*11.96374576*	*27.22974576*	*25.77374576*
t-stat	*0.753830315*	*0.562705958*	*1.623992291*
p-value	*0.452263904*	*0.574568393*	*0.106710108*

For Turkish Airlines Company, the first sponsorship agreement with European Champions League Football event on 05.09.2022 and related event study results are given in Table 5 for [-5,0,5] and in Table 6 for [-10,0,10]. The results of event day and adjustment days are statistically significant in Table 5 and Table 6.

Table 5: The First Sponsorship Agreement of Turkish Airlines with the European Champions League Football Tournament on 05.09.2022 on AR and CAR [-5, 0, 5]

*Adjusted Return for [-5, 0, 5] *0.01, **0.5,***0.1 significant level*			
	Anticipation	*Event*	*Adjustment*
Coefficients	*-11.99190698*	*-130.427907*	*-52.96590698*
t-stat	*-0.572829678*	*-2.82880822*	*-2.530076616*
p-value	*0.567705873*	*0.00537964***	*0.012543796****
*Cumulative Adjusted Return for [-5, 0, 5] *0.01, **0.5,***0.1 significant level*			
Coefficients	*145.3487813*	*3223.400781*	*-448.8652188*
t-stat	*0.191494549*	*1.928436268*	*-0.591372296*
p-value	*0.848425867*	*0.055899989***	*0.555259924*

Table 6: The first Sponsorship Agreement of Turkish Airlines with the European Champions League Football Tournament on 05.09.2022 on AR and CAR [-10,0, 10]

*Adjusted Return for [-5, 0, 5] *0.01,**0.5,***0.1 significant level*			
	Anticipation	*Event*	*Adjustment*
Coefficients	*-11.83619328*	*-127.1931933*	*24.31980672*
t-stat	*-0.773616466*	*-2.725723255*	*1.589548471*
p-value	*0.440500272*	*0.007260745**	*0.114258626****
*Cumulative Adjusted Return for [-10, 0, 10] *0.01, **0.5,***0.1 significant level*			
Coefficients	*-146.1639244*	*2873.479076*	*-965.0079244*
t-stat	*-0.351643768*	*2.266600611*	*-2.321633224*
p-value	*0.725649665*	*0.024993003****	*0.021738701****

According to the analysis results, we can say that Turkish Airlines' sponsorship agreement with Euroleague has not got any impact on stock returns, like Beko and Barcelona agreement. On the other side, Turkish Airlines' last agreement with European Champions League had got an important impact on stock returns, especially for 10 days intervals. The change in the stock returns is especially interesting according to different time intervals in the last event. When change is for 5 days interval is negative for event day, for a calculation including 10 days interval it is positive.

5. CONCLUSION

The link between sports sponsorship deals and stock market reactions was investigated in this research with using event study methodology. The literature review emphasized the importance of event studies in marketing since they allow researchers to measure the financial effect of various marketing activities such as sponsorship.

The data indicated that the announcement of the sponsorship arrangement with the European Champions League in 2022 had a significant influence on both cumulative adjusted returns and adjusted returns. Over a five-day timeframe, investor reaction was unfavorable, but over a ten-day timeframe, it was positive. These findings have statistical significance.

The importance of this study is its clear explanation of how marketing activities might impact investor behavior based on the date and context of the sponsorship arrangement. According to the data, investors are beginning to accommodate their behavior and become more alert to sponsorship agreements as a result of increased interest in specific events.

The data imply that, when effectively designed and implemented, sponsorship agreements may have a considerable impact on stock returns. This information is useful for sports clubs when it comes to consider sponsorship as a marketing and investment option. Firms should consider financial consequences of their marketing efforts if they understand the possible implications of sponsorship agreements on stock market performance. It is critical to continuously monitor and analyze investor behavior and market reactions to sponsorship agreements.

6. LIMITATIONS

Even while event studies are a popular technique for analyzing investor reactions, they cannot identify the mechanism underlying any reported abnormal returns. Investor surveys will be helpful in verifying this presumption.

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