Contesting fan tokens under crypto-capitalism: how sport NFT furthers the hypercommodification of fandom

Chen Chen

University of Connecticut, Storrs, Connecticut, USA

Abstract

Purpose – Given the rise of sport non-fungible tokens (NFTs) and sponsorships from cryptocurrency companies in the sport industry during the coronavirus disease 2019 (COVID-19) pandemic, this paper aims to critically frame the partnerships between cryptocurrency and sport by exploring the reception of fan tokens amongst supporters of three English Premier League clubs: Manchester City, Everton and Crystal Palace.

Design/methodology/approach – Drawing upon the emerging critical scholarship on cryptocurrency and the political economy of professional football, this study uses digital ethnography in an attempt to understand the major themes emanating from the online forum discussions amongst fans in response to the issuance of fan tokens by the aforementioned three clubs, among other types of partnerships with crypto companies.

Findings – The supporters' critical deliberations revolved around the contradictions of fan tokens (as a means for supposed “fan engagement” or for financial speculation) and the utility of cryptocurrency for the public. These reactions in turn showcase a larger tension underlying the financially unstable professional football industry: the contest between the owners and the fan bases over the exchange value (for profit) and use value (for community) of the clubs.

Originality/value – This paper is one of the first studies to adopt a critical framework to examine the emerging partnerships between sports and cryptocurrency companies during the COVID-19 pandemic. It also provides one of the first in-depth analyses of the critical receptions of sport NFTs amongst sport fans. While contributing to the literature on fan activism/protest in the context of the commercialization and commodification of sport, the paper also raises new questions on the responsible use of cryptocurrency/NFT in sport.

Keywords Blockchain, Critical theory, Technology, Social responsibility, Financial capitalism

Paper type Research paper

The history of football is a sad voyage from beauty to duty. When the sport became an industry, the beauty that blossoms from the joy of play got torn out by its very roots. In this fin de siècle world, professional football condemns all that is useless, and useless means not profitable. (Galeano, 1998)

The rise and metamorphosis of crypto finance reflects the incessant march of financial innovations within capitalism and its inherent tendency to breed instability, acting as an engine of accumulation and concentration of wealth. (Vasudevan, 2022)

Introduction

The COVID-19 pandemic has threatened the financial viability of the global sport industry, depriving teams and leagues of regular sources of revenue such as ticket sales for a prolonged period between 2020 and 2021 (Solntsev et al., 2022). During the 2019/2020 and 2020/2021 seasons, professional football clubs in Europe’s top divisions recorded a loss of seven billion

The author would like to thank journalist Rania Khalek for her excellent reporting on cryptocurrency. The author also appreciates the anonymous reviewers for their thoughtful and constructive feedback that helped strengthen the paper.
euros in revenue (Rome Business School, 2022), resulting in a desperate search for alternatives. A major new source of revenue for professional sport organizations in advanced capitalist countries has been digital assets: As the prices of various types of cryptocurrencies surged in 2021, digital asset companies managed to seal sponsorship deals with top professional sports franchises and have their otherwise obscure names/logos displayed in highly popular and visible spaces for a global audience. According to a report published by Rome Business School (2022), more than 150 sports organizations in the world entered into collaborative agreements with companies in the crypto-business. This phenomenon can be considered as part of the emerging “crypto-marketing” practices, defined as leveraging blockchain technology “for the purposes of designing, pricing, promoting, and selling digital and non-digital goods” (Hofstetter et al., 2022, p. 706). In addition to many professional clubs and organizations’ need for extra sources of revenue during and after the COVID-19 pandemic, the profiles of sport fans have their unique appeal to cryptocurrency companies: the younger generation of avid sport fans in the West are highly reliant on paid, online streaming to consume sport, which matches well with cryptocurrency users/buyers: white males under 40 years old and relatively well off (Urquhart, 2022). It is, therefore, no surprise that cryptocurrency companies would consider sport as an important market to (re)invest their capital.

Notably, the USA-based crypto company FTX became Major League Baseball’s first-ever umpire uniform patch partner in 2021 and signed a $135m naming rights deal with the Miami-Dade County for the home arena of NBA’s Miami Heat (Brown, 2022). While Cryptocurrency exchange platform Coinbase became the exclusive cryptocurrency platform partner of the NBA, the WNBA and the NBA G League (Young, 2021), its competitor Crypto.com obtained the largest naming rights deal in sport history to rename the Staples Center in Los Angeles, California and sponsored the 2022 FIFA men’s World Cup. Almost all Formula One teams were supported by one or more cryptocurrency companies in 2022 (Nicole, 2023). In addition to the sponsorship deals with blockchain platforms, various sport stakeholders also adopted a novel way of generating additional revenues by issuing non-fungible tokens (NFTs) in partnership with cryptocurrency companies. Syracuse University became the first higher education institution in the U.S. to issue NFTs that allowed its student-athletes to profit under the Name, Image and Likeness (NIL) rules (McAllister, 2022). Celebrity athletes (e.g. Tom Brady, Lionel Messi, Kevin Durant) also endorsed or invested in various types of cryptocurrency companies and NFT products. The most prominent sport NFTs, however, have been professional sports teams’ fan tokens, which are created and sold in exchange for Chiliz cryptocurrency ($CHZ) on the socios.com platform.

Notwithstanding the technological advantages associated with blockchain and NFTs that can be beneficial for sport business (Baker et al., 2022; Newland and Carlsson-Wall, 2022), especially given the ongoing financial stress caused by the pandemic, the collaboration with cryptocurrency companies has drawn significant concern amongst sport fans (Harris and Miller, 2022; MachInnes, 2022), the majority of whom are from working-class communities that bore the brunt of the financial crisis exacerbated by the pandemic and the austerity measures of the state. In 2022, the global cryptocurrency industry experienced a prolonged bear market known as the “crypto winter” (Kharpal and Browne, 2022), resulting in significant repercussions in the sport industry. For critical observers, the “crypto winter” revealed the volatility of the crypto market, and questions have been raised around the sustainability, exploitative practices and environmental impact of this sector (Flick, 2022).

This paper addresses the growing prominence of NFTs with a critical lens, considering fan tokens as another way of commodifying fandom in the football industry within the crisis-ridden political economy of professional sport (Chen, 2022; Crawford, 2004; Hutchins et al., 2022; Sturm, 2020). More specifically, I seek to explore how fans reacted to the issuance of fan tokens in the English Premier League, the football league that rakes in the most revenue by a large margin in Europe (Buckingham, 2023). I draw upon critical scholarship on cryptocurrency and the
political economy of professional football in an attempt to highlight the reactions from online supporter communities and explain why the emergence of fan tokens should not be seen as an exceptional phenomenon, but another attempt by even teams in the seemingly most lucrative leagues to survive financially in an industry marked by instability and unsustainability.

NFT and fan tokens in sport: what’s new (and what’s not)

Defining NFTs and fan tokens

Considered one of the key building blocks of “Web 3.0”, a NFT is a digital asset that records the ownership of tangible items or intangible, digital objects using blockchain technology (Chohan and Paschen, 2023). In this context, “tokenization” indicates the process where digital tokens that represent, for example, certain shares of a company are created, stored and traded in the crypto sphere, granting token-holders a partial claim on the aforementioned shares (Vasudevan, 2022). To date, NFTs have been utilized to represent real estate, art and sport, and due to its non-fungibility (as compared to cryptocurrency as a fungible digital token) and scarcity, consumers may derive pleasure from its ownership. Within the sport industry, the first category of sport NFTs are issued in the form of collectible sport “moments”, functionally similar to sport trading cards, with the prominent example being the National Basketball Association (NBA)’s Top Shot developed by Dapper Labs, which was valued at $2.6bn in 2021 (Zaucha and Agur, 2022). Another sport NFT category is the “fan token” collections (Baker et al., 2022). These fan tokens provide three types of engagement for their holders: first, fan token-holders can participate in decision-making in some trivial affairs of the club (e.g. voting for the music played after goals are scored, the color of the team bus or the captain’s armband); second, token-holders have the opportunity to access minor remuneration or privilege, such as winning free merchandise and attending team practice/activities; lastly, token-holders may benefit financially, as fan tokens on can be traded some blockchain platforms (Solntsev et al., 2022). Despite its infancy and triviality, the global market for fan token was estimated to be around $400m in 2022 (Lopez-Gonzalez and Griffiths, 2023).

“Crypto winter” of 2022 and the crisis of crypto sponsorship in sport

As Newland and Carlsson-Wall (2022) noted, while the partnership of sport and crypto-technology may sound like a good combination, it contains considerable risk for stakeholders. The risk, however, resulted in repercussions much harder and sooner than expected. The summer of 2022 was described as a “Crypto Winter” (Kharpal and Browne, 2022) as blockchain platforms TerraUSD and Luna collapsed, setting in motion a “domino effect” in the cryptocurrency industry (Powell and Curry, 2022). From November 2021 to September 2022, the crypto market dropped 60% in value, with significant layoffs reported from cryptocurrency companies (Powell and Curry, 2022). This disrupted the “honeymoon” that the sport industry had with cryptocurrency. The Italian football club Inter Milan was unable to receive payments from DigitalBits, a USA-based blockchain company, for their 4-year/$100m jersey sponsorship deal, less than one year after the deal was signed (Wheeler, 2023). Another crypto sponsor, Whalefin, at the time of this writing, is reportedly on the verge of canceling their 5-year/$210.5 million jersey sponsorship agreements with the Spanish club Atletico Madrid (Sim, 2023). After backing out of a deal to provide jersey patches to the MLB’s Los Angeles Angels, the now-bankrupted FTX also left the $135m naming rights deal with Miami-Dade County to be terminated. The company’s chief executive office (CEO) Sam Bankman-Fried was arrested in the Bahamas and extradited to the USA to face criminal charges for what U.S. Attorney Damian Williams called “one of the biggest frauds in American history” (Judge terminates FTX naming rights deal for Miami Heat arena, 2023). Formula One teams, including Ferrari and Mercedes, ended their sponsorship deals with
crypto companies (Diaz-Ndisang, 2023). Celebrity athletes’ NFT endorsement did not fare better either, as they experienced losses in their personal wealth or faced lawsuits for their endorsement (D’Urso, 2023; Redbord, 2023; Tong, 2022). Why this fast? Why did all this happen? And how can an understanding of the volatility of cryptocurrency help explain the instability of its partnership with the sport industry?

**Fictitious capital? A critical framework of understanding cryptocurrency**

Since NFT is a subset of the cryptocurrency culture, in this section, I draw from an emerging literature that situates cryptocurrency and blockchain technology within the political economy of financial capitalism. Elsewhere, critical scholars and tech commentators have discussed the utility of cryptocurrency and its development (Redshaw, 2020; Varoufakis, 2020). Central to this critique has been the focus on cryptocurrency’s inherently contradictory nature: its appealing ideas of democracy on the one hand and a desperate resort to profit on the other. While the intention of the early users of Bitcoin, that is, to adopt a type of currency bypassing (and therefore overcoming the limitations of) financial institutions such as central banks, deserves much acknowledgment, the recent development of cryptocurrency and its capture by venture capital raised serious questions on whether it could fulfill that original promise within the conditions of financial capitalism (Booth, 2018; Vasudevan, 2022; Zimmer, 2017).

Some, for example, recognize that cryptocurrency serves as a new form of fictitious capital (Fridmanski, 2021), a new frontier of the “zero-sum, early-bird game” of financial alchemy (Vasudevan, 2022). Instead of profiting through the production of socially useful goods and/or services, capitalist accumulation also takes place through financial mechanisms and manipulations (Gomes et al., 2019). In a Marxist political economy analysis, fictitious capital is the capital that is independent of the actual production of commodities (goods or services): it is fictitious “to the extent that it circulates without production yet having been realised, representing a claim on a future real valorisation process” (Durand, 2017, p. 55). Compared to the traditional forms of financial assets such as stock and government bonds, which are at least grounded partly with the actual economy, cryptocurrency has no similar anchor in actual economic activity, and its price is determined by the expectation amongst investors (Almeida and Gonçalves, 2023).

Varoufakis (2020) argued that cryptocurrency does little to undermine the existing powerful network of bosses, politicians and private bankers. Instead, the competitive feature in the Bitcoin and cryptocurrency network has led to huge concentrations of power among groups that possess the most efficient hardware. Because of its volatile price – driven by speculative activity – it cannot act as a reliable form of currency that serves as an alternative to fiat money except for underground uses such as money-laundering and illegal trades (Booth, 2018; Vasudevan, 2022). Scarcity, lack of regulation and the volatility of markets, as Redshaw (2020) observed, create ideal conditions for speculative finances, scams and fraud in the cryptocurrency sector.

Materially, the operation and maintenance of cryptocurrency are based on an extensive network of digital infrastructure. Artist Levine (2022) highlighted that the fragility of NFTs as the “ownership” of, for example, a digital art piece, is only a claim represented by a tenuous URL link. In many countries where the digital divide is large, the lack of access to technology, the lack of adequate technological skill and literacy, or simply unreliable access to the Internet or electricity makes it difficult to justify claims of the “democratic” nature of these technologies (Atiles, 2022). In addition, many have noted the wasteful energy use and environmental impact of extractive cryptocurrency “mining” activities, often taking place in Global South locations (Crandall, 2019; Redshaw, 2020; Zimmer, 2017). “Crypto-colonialism”, for example, is a term that describes the exploitation of lands and resources by cryptocurrency and blockchain interests, often under the guise of progressive or
egalitarian rhetoric to the host communities (Atiles, 2022). It is against these social, economic and environmental conditions that sport industry’s quick embrace of crypto-business in the wake of the COVID-19 pandemic must be situated. In the next section, I discuss the financial instability of the contemporary football industry and explain why fan tokens embody an inherent contradiction from its birth.

The political economy of the football industry and the (hidden) two faces of fan tokens
In a study of the political economy of professional football in the U.K. Kennedy and Kennedy (2016) revealed the particularly shaky and unstable financial structure of the top-division clubs. As opposed to other, more “traditional” industries under capitalism, the top-tier clubs in the most lucrative professional football league in the world – the English Premier League – are barely able to retain surplus value from the workers’ (players) labor; the elite players are able to retain almost all of the value they create as well as a proportion of pre-existing value that flows in from external sources. The clubs owe their financial survival to the “extraction of rent and speculative capital derived from pre-existing external sources of surplus value” (Kennedy and Kennedy, 2016, p. 59), that is, a mixture of debt and revenue siphoned from other outlying industries in the form of sponsorship and media/broadcasting rights deals. COVID-19 and the rise of cryptocurrency prices in 2021 created a “perfect storm” for the sport industry to embrace this extra source of revenue at a time of deeply threatening financial crisis: partnering with cryptocurrency companies seemed to be a viable short-term solution for the clubs. How the clubs publicly frame and promote these partnerships, however, seems to be vastly different. This paper focuses on the issuance and reception of club-specific NFTs - “fan tokens” - because it has been one of the more influential and widely spread forms of sport-crypto partnership.

Football clubs have framed the release of fan tokens as an opportunity for expressing fandom and community building (Zaucha and Agur, 2022). Premier League team Crystal Palace FC, for example, emphasized in a public statement that “rewarding fans” (its use value) was the “heart” of the fan tokens (Fan Tokens and Socios.com, 2022):

Rewards include VIP experiences at games and the chance to meet players and club legends . . . we’re going to be inviting Fan Token holders to the Socios.com box at Selhurst Park for every single home game during this season . . . Fan Token holders . . . have also benefited from unique digital rewards, including digital collectibles, and even appeared on the LED boards around the stadium via video link during games.

As Flick (2022) noted, due to the speculative nature of NFT investments, NFTs would be purchased not for their intrinsic (or other) value but in terms of what they might be worth in the future. While football fan token issued by Socios.com has an active market value and can be traded on the Chiliz exchange platform, clubs attempted to downplay this financially speculative aspect, that is, its exchange value. For example, Crystal Palace co-owner Steve Parish commented in an interview:

We give every fan a token, they get to vote on certain things within the club. It’s a form of fan engagement, without shareholding [and] it can be a very positive thing . . . This is not something to speculate on (as cited in McSteen, 2022, para. 5–6).

This contradiction, however, would prove to be hard to contain. In August 2021, the Advertising Standards Authority (ASA), the UK’s regulator of advertising, upheld a ruling against Arsenal Football Club, when the London club’s promotion of fan tokens was deemed misleading, as “potential tax implications were not made sufficiently clear to consumers considering investing in it” (as cited in DUrso, 2021).

Furthermore, Kennedy and Kennedy (2016) noted how the true “ownership” of football clubs is always in flux, as the club owners are most likely unable to retain “control” of the club at will to maximize the exchange value, as the fans have always prioritized the use value, that
is, the value of the club to members of the community. The issuance of fan tokens, I argue, presents another site for these two forces to be in direct conflict. While fan tokens are publicly promoted in a way to highlight their use value for fans and supporters in terms of enhanced engagement and community building, as noted by club owners like Parish, it does not prevent their exchange value from being pursued on the cryptocurrency trading platform. Lopez-Gonzalez and Griffiths (2023), for example, highlighted the gambling-like features of fan tokens and the potentially harmful public health consequences associated with their use.

According to a December 2022 report by sports media company IMG, the collapse in crypto prices weakened the appetite for digital sports tokens. The report concluded that it has been “a lot slower than expected” to convert sports fans into NFT enthusiasts (Agini, 2023). The short-term and long-term implications of these partnerships to both the sport and the crypto industries warrant significant scholarly attention. Web 3.0 digital technologies represented by blockchains and cryptocurrency are likely to stay relevant for the sport industry and beyond. At the same time, fans/supporters’ contestation for the cultural ownership against that of the economic ownership by the owners of the club will also persist. This paper, focusing on this contestation in the context of highly unstable partnerships being formed by clubs and cryptocurrency companies, asks the following research question:

How did English Premier League fans experience, negotiate, and contest the issuance of fan tokens by their favorite football clubs?

Research method: digital ethnography

Given sport fans’ increasing use of technology to consume sport and that the issuance of fan tokens also took place on digital platforms, this study deploys digital ethnography with an attempt to examine fan reactions as the events associated with fan tokens unfolded. Digital ethnography is a method of inquiry that enables researchers to observe how individuals interact in a virtual space, to gather and interpret information and interactions between Internet users as particular events occur (Murthy, 2008; Kozinets, 2002; Varis, 2015). Compared to some other qualitative research methods which collect data in a relatively formal manner with research participants (e.g. through interviews or focus groups), ethnography is unique in that it enables researchers to observe and/or experience the “naturalness” of an event setting (Delia, 2017). In the context of digital ethnography, a key technique is “lurking”, where the researcher reads online without interfering with the data or setting, i.e. making unobtrusive observations (Naess, 2017).

Online fan forums are spaces where sport fans publicly meet other peer supports, display team loyalty and employ self-esteem maintenance strategies (Pegoraro, 2013). Their importance became even more pronounced during the COVID-19 pandemic. In this study, online fan forums were selected over social media platforms as they are more likely to be inhabited by long-term, loyal supporters with strong affiliations with the teams. In addition to match/training jersey sponsorship and other partnerships reached by clubs in the English Premier League [1], there are six clubs that issued fan tokens on the Chiliz cryptocurrency ($CHZ) platform [2]. This paper examined the online fan forums of three clubs, Manchester City, Everton and Crystal Palace. These forums are Bluemoon-MCFC (described as the “leading Manchester City forum” [3]), GrandOldTeam (whose mission is “to provide the very best place on the web for fans worldwide to congregate to discuss Everton Football Club” [4] and The Holmesdale Online (described as “the Crystal Palace FC supporter’s website”[5]). The three teams were selected because they are varied in size and geographically represent three major cities: London (Crystal Palace FC), Liverpool (Everton FC) and Manchester (Manchester City). The major fan forum posting threads on the issuance of fan tokens by the club were identified and captured (downloaded as texts). The basic information is outlined in Table 1.
The analysis phase of this study deployed ethnographic content analysis (ECA), an inductive method suitable to approach web data collected from digital ethnography (Kavanaugh and Maratea, 2020). In the first phase of analysis, initial codes were developed to categorize the textual excerpts based on the manifest attitude towards the fan tokens (approving, neutral, disapproving). Next, the data was further coded for the rationale behind the reactions and the latent meanings of responses (why someone approves or disapproves). In the final phase of analysis, where a number of themes that represent these notable categories were derived from the data the focus revolved around the different “scales” of issues addressed by the responses, e.g. whether the individual forum comments framed the issue in the context of fan token only, cryptocurrency in general, or the management of football clubs and/or leagues.

It is also important to note my author positionality as it pertains to the ontological and epistemological beliefs associated with this study. This paper approaches the phenomenon of sport NFT with the “critical theory” research paradigm (Bronner, 2011). Ontologically, it assumes that there exists one social reality where larger systems and ideologies (system of beliefs) work to (re)produce inequalities amongst humans. Accordingly, I hold the epistemological assumption that considers knowledge production as a subjective process, not immune or isolated from existing power relations in society (Markula and Silk, 2011). The analysis phase of the study, therefore, was guided by the dialectic of hegemony (dominance of powerful groups: in the case of club owners and cryptocurrency companies) and “agency” (individual club supporter and community’s ability to resist, if not transform, the unequal power structure and ideological workings).

Previously, scholars have identified several potential limitations of the method of digital ethnography on online forums (Murthy, 2008). Some pointed out that the online forum users might be a homogenous crowd, with similar characteristics to the core fan group of the Premier League and that there might be a “lower” level of text quality (Naess, 2017). In this study, however, the potential homogeneity of “participants” – the online forum users – becomes a strength: The views and the conversations amongst these fans offer important insights on the issue, and their rather informal ways of communication online may even amplify the meaning conveyed. Other scholars have noted the challenging ethical issues around informed consent, anonymity and confidentiality (Willis, 2019). In this study, these risks are non-existent: The online forums do not require registration or login to view but are open to all Internet users, which makes “lurking” possible. Moreover, online forum users do not share sensitive information and use aliases and pseudonyms. In the “findings” section of the paper, individual names and/or usernames that may have linked a user to their online posts have been removed and replaced with user numbers. As an additional means of protection for users, a number of direct quotes from users have been gently revised so that information cannot easily be traced to the individual user. This follows Markham’s (2012) support for “refashioning” data in online research to protect individuals’ privacy: even

<table>
<thead>
<tr>
<th>Club</th>
<th>Fan forum</th>
<th>Thread title</th>
<th>First post</th>
<th>Last post</th>
<th>Total posts</th>
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<tbody>
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<td>December 9, 2021</td>
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<td>46</td>
</tr>
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<td>Man City</td>
<td>forums.bluemoon- mfcc.co.uk</td>
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**Source(s)**: Author’s own creation

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**Table 1.**
Information of the threads from the three clubs’ fan forum examined in the study
though the information is publicly posted online and can be legally used by researchers, it may not be the individual’s intention for it to be used that way. In the next section, I present the major themes from the analysis of supporter forum reactions to fan tokens.

**Findings**

*Lack of crypto literacy: “wouldn’t touch it with the proverbial barge pole”*

Once the announcements about fan tokens were made by the clubs, new threads were created on each of the fan forums to start a conversation on the subject. The majority of the early posts were expressions of confusion and/or a lack of understanding. Elsewhere, scholars have described the possession of knowledge and skills needed to make decisions related to cryptocurrency and blockchain technology as cryptocurrency literacy or “crypto literacy” (Jones et al., 2023). Overall, about one-eighth (12%) of the total posts in the dataset expressed a lack of crypto literacy and another 10% of the posts were intended to share information (therefore enhancing the crypto literacy of their peers) by including links to webpages elsewhere that covered cryptocurrency and football. In these posts, users sought help from others to understand both cryptocurrency and fan tokens. For example, on the Everton forum, user E32 complained: “I have no idea what cryptocurrency is or how you even get it” and E60 admitted that they “haven’t a clue about any of this”. This sentiment was not excluded to the Everton fans. On the Man City forum, user M67 asked: “What exactly is a City coin and do you have to pay for it?” while M70 did not conceal their frustration: “I’ve read the whole of this thread and still not got a scooby doo wtf it is”. Everton fan forum user E7, on the other hand, sought to speak for supporters of an older generation:

As many folk of my age (75), I read it but didn’t understand a word of it, and wouldn’t touch it with the proverbial barge pole.

Due to a lack of knowledge of the technological side of the fan token, some users understandably reacted with caution as they recalled negative experiences when all three clubs’ attempts to use contactless technology in game-day activities in the past (C14; M17; E38). Other users expressed their lack of understanding of fan tokens with humor. User E24 asked a series of tongue-in-cheek questions that made reference to the Mexican food, chili: “Do we have enough Chiliz to buy a right back? Do agents even deal in this stuff? Is it exclusive to Mexican players?” Another user E35 similarly posted: “Is this the stuff that disabled superman?”, expressing their confusion by associating cryptocurrency with the fictional material, (green) kryptonite.

Eventually, the fan forum threads on fan tokens generated lengthy discussions and sometimes, intense exchanges. On the one hand, a relatively small group of users expressed appreciation for fan tokens and the clubs’ efforts to adapt to newer technologies. On the other hand, however, the majority of the users expressed frustration and suspicion over fan tokens. Overall, over half (143/253 = 56%) of the relevant posts across the forums expressed disapproval, and only about one-fifth of the posts (55/253 = 21.8%) expressed affirmation (see Table 2). The following sections demonstrate how these sentiments relate to each other.

<table>
<thead>
<tr>
<th></th>
<th>Total relevant posts</th>
<th>Affirmation</th>
<th>Lack of crypto literacy</th>
<th>Information sharing</th>
<th>Disapproval</th>
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</thead>
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<tr>
<td>Everton FC</td>
<td>164</td>
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<td>9</td>
<td>93</td>
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<tr>
<td>Man City</td>
<td>45</td>
<td>7</td>
<td>7</td>
<td>5</td>
<td>26</td>
</tr>
</tbody>
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**Source(s):** Author’s own creation
Affirming reactions to fan tokens
As noted above, the lack of “crypto/NFT literacy” prevented a considerable portion of online forum users from understanding what fan tokens are. There, however, was a contingent of users with prior knowledge and experience in cryptocurrency who expressed affirmation over the issuance of fan tokens. On the Man City forum, user M14 celebrated the arrival of fan tokens with enthusiasm:

FINALLY. Been in crypto for years now, made nice profits of other fan tokens and now I can actually have tokens of my club?!?! That's huge ... for everyone talking about “real money” and cash ... Crypto will be the “real money” in a couple of years. Don't miss out.

Similarly, Everton supporter E109 claimed to be heavily invested in cryptocurrency and described fan tokens as “an interesting idea”. Some other users sought to approach the utility of fan tokens more cautiously, stating that if fan tokens are treated as primarily a fan experience and not a means for financial exchange, it “has its place”. In the only post defending fan token on the Crystal Palace forum, user C36 wrote:

In the Crypto world this stuff is affectionately known as a s*** coin but that's not to say they don't have a place. From my experience of these fan tokens they give you the opportunity to vote on who the club will interview next plus other low level stuff like that, the more tokens you own the bigger your share of the vote is ... Token price will go up and down but your share of the vote remains the same so as long as that is where you see its value then you're not missing out.

However, unlike C36’s rather nuanced suggestion above, and unlike the clubs’ official statements on how fan tokens should be only treated as a means for enhanced fan engagement without intrinsic monetary value, the profitability of fan tokens was nevertheless highlighted by some users. Man City supporter M88 announced on the forum about having “just made a decent profit on the City token and ... bought more”. On the Everton forum, user E40 disclosed to have “made good money” from trading Everton fan tokens. Others, like Man City fan forum user M52, even shared investment suggestions on fan tokens in May 2021:

... fan tokens look like they could give a good long-term return if you invest in the right clubs ... that are run well and successful. ;-) Football is only going to get bigger and more wealthier (sic) in the future. The Barcelona fan token started ... at £2.03. It’s now £31.64.

Unfortunately, M52’s optimistic outlook on the profitability of fan token investments did not materialize. The Barcelona fan token, for example, plummeted from its peak price of £38.65 in April 2021 to around £3 in late 2022. Despite the clubs’ efforts in discursively distancing fan tokens from financial speculation, the volatility of fan tokens’ trading value on blockchain platforms certainly became one of the reasons why they were not viewed favorably by the majority of online supporters.

“Sh*tcoin”: critical reactions to fan tokens
The most prominent sentiment expressed across the three fan forum threads on fan tokens was the disappointment of the clubs for their greed and exploitation of fandom, potentially leaving uninformed fans vulnerable to financial loss.

Some of the more emotional comments reflected clear sentiments of revulsion or disgust. While Everton fan E6 noted that the club “should’ve steered clear of this nonsense”, Man City fan M15 called the entire program of fan tokens “a pile of shite”. A considerable amount of educated critiques of the risks and limitations associated with fan tokens were offered, highlighting the contradictions between the clubs’ proclaimed purpose for fan engagement and their pursuit of profit behind the partnerships. In other words, it was recognized by the supporters that fan tokens’ exchange value (for financial speculation) could easily outweigh its
use value (fan engagement) and that the club should either do a better job in communicating that to its fan base or refrain from participating in issuing fan tokens altogether.

From the start, it was apparent that the majority of the supporters were suspicious of the connections between fan tokens and cryptocurrencies. The clubs’ portrayal of fan tokens as only an instrument for fan engagement was to no avail. Man City supporter M65 asked for help: “Can someone explain the socios stuff to me? Is it legit or dodgy? Not sure how heavily linked to crypto/NFTs etc”. Crystal Palace fan C30 tried to persuade fellow supporters of Crystal Palace not to touch fan tokens “with the proverbial bargepole”.

Some users rightly noted how the partnership with Socios.com reminded them of previously failed partnerships with other crypto companies that the clubs attempted to sweep under the rug. User M59 brought up Man City’s two-month partnership with crypto firm 3Key Technologies that ended prematurely in early 2022 [6]. Crystal Palace forum user C17 was frustrated to witness yet another “misstep” by the club, questioning the club’s encouragement of fans to purchase cryptocurrency on the basis of enhanced engagement. The following comment from Crystal Palace supporter C5 noted the risk associated with fan tokens:

Huge potential for tens of thousands of fans to lose significant chunks of money. The way they dress it up as fan ownership is nothing short of outrageous. Rarely get that irritated by the clubs’ financial and business moves but this one is atrocious.

On the Man City forum, user M44 poignantly highlighted the contradiction with the issuance of fan tokens under the guise of embracing newer technology:

It’s monetising things that have no real intrinsic value in the first place . . . Aka another way to relieve you of cold hard cash. Because whilst they’re busy telling you we don’t need cash any more that is exactly what they do want from you – your cash.

Everton fan E160 who claimed to have experience in trading Bitcoin, lamented that the club “uses people’s motion to sell a sh*tcoin”, a product both “unregulated and dangerous”. This view was echoed by fellow supporter E140 who argued that fan tokens are a “good laundering tool” that benefits the early buyers and Crystal Palace fan C21, who considered fan tokens as a way to prey on “naïve fans” lack of crypto literacy: “The reality is you get a minuscule vote on the design of the team bus and the value of your investment is actually influenced by Socios as they can manipulate the market, to their advantage”. Yet, even the opportunity to exert minuscule influence was not equitable, as noted by Everton fan E42: “Richer fans will have more influence”.

Highlighting the financial infrastructure underlying fan tokens, some users like Everton supporter E142 properly situated fan tokens as a form of fictitious capital: “backed by rich billionaires to legitimize a made-up mode of transactions without real world value”. The volatility of fan tokens’ price on crypto market was noted by Crystal Palace fan C39, who wished “good luck for those who can afford to waste/lose money”.

Debate over the utility of cryptocurrency and blockchain technology
Inevitably, diverging but primarily critical views over the utility of fan tokens as a fan engagement tool generated further discussion on the nature of cryptocurrency and blockchain technology as a whole. While some users were ambivalent towards fan tokens at best, they expressed enthusiasm for cryptocurrency, describing it as part of an inevitable technological trend that would have a long-lasting impact on all aspects of social life. This type of more positive reaction was primarily from users who claimed to have crypto literacy. They met major pushback from those who remained critical and suspicious of cryptocurrency.

The debate over cryptocurrency was best illustrated by users on the Everton forum, where pro-crypto users seemed to be most active. User E87 argued that “the Everton coin is garbage” but “crypto are to stay”. In a comment on the profitability of cryptocurrency, user
E144 claimed to have not worked “a normal job since getting into crypto”, implying the lucratively of the booming industry. Most other pro-crypto users sought to highlight that cryptocurrency and blockchain technology represents the “future”. For example, on the Man City forum, in response to another user’s suspicion of fan tokens as a harbinger of a “cashless” society, M8 wrote: “That’s the point. No need for cash. Long after we’re all dead, cash will be a history lesson in schools and nothing more. A cashless society will eventually happen”. User M24 doubled down on that: “Get yourself into the digital age, mate.”

An important topic in the cryptocurrency debate on the fan forum was its advantage over (or disadvantage compared to) the existing financial system. In response to some outright rejections that equated cryptocurrency as a “scam”, user E40 argued that “[to] say all crypto is a scam is ignorant overgeneralization”, suggesting the need for a more educated view of the issue. Highlighting the original intention behind cryptocurrency, about a dozen users argued that the existing financial system is not necessarily better in preventing “scams”, as illegal activities have long been endemic in the financial infrastructure controlled by big banks and the government (users E12, E23, E84 and E132) and that it is the individuals’ duty to prevent fraud, not that of the blockchain technology (E112).

Yet another issue of contention debated on the fan forum was the environmental impact of cryptocurrency. While some users rightly pointed out the enormous energy expense of Bitcoin mining, other users tried to explain why that criticism might be exaggerated. For example, users E51 and E94 tried to point out the existing environmental impact of the traditional banking sector (with the usage of computers, automated teller machine (ATM) machines and commute of workers in the traditional banking/finance industry), while others attempted to explain that with the evolvement of crypto-technology (E83), many Proof-of-Stake (PoS) tokens would not require as much “mining” as required by Bitcoin (E80).

These affirmative understandings of cryptocurrency would not, however, convince those who maintained the opposite view. On the Everton forum, users E86 and E126 drew comparisons between the rise of cryptocurrency with the historically infamous financial bubbles South Sea Bubble and Tulip Mania [7]. As noted above, the earlier optimistic prediction by some users on the profitability of fan tokens turned out to be inaccurate. From April to May 2022, as the “Crypto Winter” hit the market, the price of the Man City Fan Token dropped from $18 to $7 in a 6-week span, prompting user M77 to degrade cryptocurrency as “Craptocurrency”. This volatility further validated some users’ concerns over the enthusiasm around cryptocurrency as nothing but another tool for financial speculation: It’s a bit like a cult really... the cult of late stage capitalism (E96).

Overall, partially due to the inaccessibility of terminologies associated with cryptocurrency (its “mysteriousness”) and the rapidly developing and volatile nature of the sector, the majority of the online supporters remained critical of fan tokens. For many of them, partnering with companies in such a dubious sector is yet another example of the clubs and the football industry contradicting their purported progressive values promoted in public.

“Practicing the opposite of what they preach”: condemnation of the football industry

A few users rightly connected the clubs’ partnership with cryptocurrency companies with a long history of corporate schemes that sought to extract more profit from the fan base. Man City fan forum user M5 shared: “First thing I thought, is it another Ponzi? 1984? Logan’s Run? Profiling of fans to ensure ticket allocations policy generates more money? Just pathetic Premier League greed”. Other users listed a series of “innovative” initiatives by the clubs that led to financial losses on the fans’ part, like the “bogus offer” by Manchester City in collaboration with ticket exchange company Viagogo (M78), or collaborations with questionable partners, such as Everton’s short-lived sponsorship deal with the Kenya-based sport gambling company, Sportpesa (E157). Moreover, users from all three clubs
mentioned Football Index, a company regulated as a gambling website but deceitfully marketed itself as a “football stock market” (E30; E34; E36; E153; M25). E153 compared fan tokens with Football Index, describing the former as the “exact same unregulated garbage that is going to go the same way”. All these negative records led some users to critique the clubs’ overall, questionable financial infrastructure. M18, for example, was not shy when calling out Man City’s financial dependence on “dirty oil from the Middle East”.

Most importantly, it seemed palpable that online forum users were deeply disappointed by the issuance of fan tokens, indicating the fundamentally flawed “values” the clubs have come to embody. On the Everton forum, where this sentiment was particularly strong, E36 argued that “football clubs should not be allowed to endorse stuff like this... it should be illegal”, E47 lamented that the club “has lost its values”, E30 regarded this as the club “practicing the opposite of what they preach” and E28 deemed this step to be ethically questionable, as the issuance of fan tokens is “no different than the clubs in the super league proposal”, which was widely criticized amongst supporters across Europe when a number of the richest clubs sought to create a new competition while refusing to share revenues with smaller teams in their domestic leagues (Meier et al., 2022). On the Crystal Palace fan forum, users adamantly encouraged actions to be taken by their peers, as C11 wrote: “Run away... and complain to the club. Write to Parish. We shouldn’t be entertaining this nonsense”. Similarly, C18 encouraged fellow supporters to “hit the club where it hurts–in the pocket”.

Discussion: contesting fan tokens and football business
As the findings section has shown, the issuance of fan tokens by the clubs generated curiosity, excitement, but more importantly, disappointment and/or anger amongst the online supporter community. First, there was frustration caused by the inaccessibility of crypto-related knowledge, that is, the lack of crypto literacy. Second, there were contestations over the utility of fan tokens, which led to prolonged discussions on the utility of cryptocurrency and related technology as a whole, with diverging views being deliberated in the process. While some fans did offer more affirmative views on blockchain technology, the majority of the fan forum users were disapproving or skeptical, holding (sometimes simplistic, but other times, educated and informed) suspicions towards the source of fan tokens – cryptocurrency and blockchain companies.

Their suspicion is warranted. While the clubs and Socios.com attempted to frame fan tokens as merely an instrument to enhance fan engagement and experience, it was inevitable that fan tokens became a means for financial speculation. As Flick (2022) observed, NFTs have recently been the subject of high-profile scams, fraud claims, insider trading and other questionable behaviors, the repercussions of which were worsened in “Crypto Winter”. Amidst this crisis, contrary to cryptocurrency’s proclaimed utopian vision of bypassing central banks, economists have predicted that governmental regulation would come sooner than expected (Rogoff, 2022). This validated many fans’ suspicions and became a form of education for some, leading to cries that the issuance of the fan token reflected the moral corruptness on the part of the club owners and the professional football industry at large. This finding confirms the observations made by marketing scholars Chohan and Paschen (2023), who argued that some consumers are inclined to be skeptical about a company’s motive in selling NFTs, fearing that it is simply a move of jumping onto the “NFT bandwagon” to profit from it.

The fan base of the clubs examined in this study was swift in voicing their dissent in reality. After Crystal Palace’s deal was reached in December 2021, the supporter group “Holmesdale Fanatics” displayed a banner with the statement “Morally Bankrupt Parasites, Socios Not Welcome” at the following home game against Everton, and the club’s long-term fanzine “Five Year Plan” urged all fans to “say no to Socios” (McSteen, 2022). Therefore, for
the fan community, from the contradictions underlying fan tokens and cryptocurrency arose a larger contradiction, that is, the utility of football and the contestation for its ownership. Kennedy and Kennedy (2016) describe this as a “boundary dispute”:

In Marxist terms, the two types of economy represent two often-opposing motive forces: community needs/use value and value... Whereas in most capitalist industries value reigns supreme—dictating the number, quality, and nature of use values produced for consumption... in the football industry, value, and so football as a profit, is always in open conflict with football as a moral economy internally related to community... Value imperatives are crucial but do not wholly dictate football, a situation that means that football is an unstable commodity...” (p. 153)

Previously, scholars have critiqued how the creation of EPL signaled a shift toward “a globalized, mass-mediated and commercially saturated model” of football (Sturm, 2020, p. 844). Dixon (2014) described the hyper-commercialization of the contemporary match-day experience of football as a process of Disneyization, wherein fan loyalty is equated with opportunities to consume. Not only have fan experiences become standardized and sterilized under these circumstances, but the more traditional and working-class supporters are also at increasing risk of getting “priced out” (Sturm, 2020). On the other hand, however, instead of accepting the designation as mere consumers, football fans have always insisted their “cultural ownership” over their clubs via various means of resistance (Edensor, 2015). This paper shows that instead of passively accepting fan tokens as a tool for enhanced experiences of consumption, the broader supporters’ community is able to recognize that the encroachment of cryptocurrency companies in the football industry provides another site for struggles over the ownership of the top-division clubs, which are more than likely to remain financially unstable in the foreseeable future. The fans’ disapproving reactions shown in this study, therefore, should be considered in the broader context of football supporters’ rejection of the steady onslaught of commercialization and commodification of football by engaging in activism/protests over issues such as ticket prices, pay-per-view TV deals and the European Super League (Fitzpatrick and Hoey, 2022).

Limitations to the study
A few limitations of this study should be noted. First, the study was conducted amongst online supporters of three English Premier League clubs. The result, therefore, may not be interpreted as representing the entire league, as other clubs’ fan bases are known to have different political leanings [8]. Second, the Premier League is based in a Western capitalist country and the results may not be extrapolated, without adequate considerations of context, to clubs/leagues elsewhere. Next, the demographic of the users of the online club forum examined is likely to be homogeneous, particularly in its gender and age make-up: male and above 30 (Clavio, 2008), as a result of the sampling technique. Therefore, their attitudes to fan tokens might not represent the entire fan base of these clubs. Notwithstanding these limitations, the study contributes to the nascent literature in sport, NFT and cryptocurrency with a few implications for research and practice.

Implications for future research
As an exploratory project, this study focuses on the initial receptions of sport fan tokens amongst three English Premier League clubs’ online supporter communities. Scholars interested in fan/consumer activism could explore not only in more depth how these clubs’ supporter groups continuously navigate the “infiltration” of the cryptocurrency sector into football (e.g. who are more likely to obtain sport NFTs and what activities are being pursued) but also how support communities in other geographical contexts reacted to sport
organizations’ partnership with cryptocurrency and the issuance of fan tokens in other leagues. The long-term sustainability of these partnerships and the utility of fan tokens to all stakeholders are also worthy of scholars’ attention. Given the general lack of crypto literacy and the potential harmful impact on fan token users (Lopez-Gonzalez and Griffiths, 2023), I encourage sport marketing and management scholars to consider this question: Is there responsible marketing of sport NFTs? If so, how?

The focus of this study on football clubs in the U.K. and the fact that most fan tokens are issued in sport leagues in the “developed” parts of the world should not prevent scholars from critically interrogating the global socio-economic-ecological ramifications of the proliferation of cryptocurrency and blockchain technology in sport. For example, from a global environmental justice perspective (Chen, 2023; Chen and Kellison, 2023), as sport businesses located in the Western “developed” countries increasingly draw upon revenues from the crypto-sector, they may unwittingly participate in a type of crypto-colonialism that creates deleterious consequences elsewhere on the planet. For critical sport scholars who are interested in the ongoing significance of technological innovations, therefore, it remains important to inquire: Who benefits from and who is harmed by the rise of cryptocurrency? Who has access to these fan tokens? What does the partnership of sport and crypto-businesses mean for not only the ultra-rich and the well-off but also the precarious communities across the world at a time when social inequality has continued to intensify amidst the pandemic? What are the ways to limit the ecological consequences of the partnerships between sport industry and cryptocurrency?

Implications for practice
Following Atiles (2022), who noted that cryptocurrencies and blockchains are representative of the beliefs of technological fixes or solutionism – every social problem has a technological solution, this paper contends that the technology represented by cryptocurrency and NFTs should be recognized as a tool and a tool only, its impact would depend on how it is wielded under the social conditions wherein the tool operates. For example, Hayden and Squire (2021) noted how cryptocurrency has been utilized by white supremacist groups in the U.S. to finance their racist and anti-Semitic activities. Therefore, the question posed by Flick (2022) is of great importance for practitioners in sport-crypto-businesses to consider:

Are there any socially responsible use cases for NFTs? If so, what are they?

In the sport industry, with the descent of “Crypto Winter” in 2022, the “honeymoon” between sport and crypto-business appeared to be short-lived: While sport organizations face reputational damage if FTX-style debacles become a common occurrence, crypto companies are less able to offer sponsorship deals as the price of tokens plummets and faith in the industry wanes (Agini, 2023). In this context, sport organizations should seriously consider the risk of engaging with NFTs as it may alienate their supporter and consumer bases. The issuance of fan tokens, despite how it is marketed by the clubs, is viewed by fans as changing what it means to engage with the club, serving as a vector for financial speculation by those already with capital. As marketing scholars Hofstetter et al. (2022) noted, due to the decentralization of the crypto market, it is challenging to regulate behaviors in the system. Both consumers and companies still have a lot to learn about ways to trust blockchain technology and manage NFT experiences responsibly. There, however, is an urgent need for clubs to provide programs and resources that enhance crypto literacy in the supporter base and to be realistic, open and transparent about the potential for returns on investment (Flick, 2022).
Conclusion
Football clubs’ partnerships with the cryptocurrency sector represent a desperate attempt to remain financially viable. While fan tokens continue to be issued every day for several dozens of clubs across the world, one could reasonably argue that nothing tangible is created whatsoever. Instead of hastily jumping on the celebratory bandwagon, this paper critically situates the phenomenon of fan tokens – a type of sport-related NFTs – by top football clubs and cryptocurrency companies within the political economy of the professional football industry in the wake of the COVID-19 pandemic. It examines how online fan forum users of three English Premier League clubs collectively reacted to and debated over issues associated with fan tokens. Despite the clubs’ marketing rhetoric that framed the fan tokens to be merely instruments for enhanced engagement and the lofty ideals touted by a small group of self-proclaimed crypto-literate fans, the majority of the online fans seemed to consider the fan tokens high-risk investment benefiting financial speculators more than actual supporters.

While blockchain technology and cryptocurrency are likely to stay, the “Crypto Winter” and its ripple effects are, according to economist Vasudevan (2022), reminders that code and/or algorithms will not, on their own, “immunize cryptocurrency from the inexorable pathology of capitalist finance”. Nor will the sport industry. Fan tokens might not have been received with enthusiasm by football fans, but there will be newer “innovations” to emerge in more desperate joint attempts by professional sport clubs/leagues and financial speculators to get by for a while longer in a capitalist economy that cannot resolve the economic and ecological crises created by itself (Chen, 2022). The current practices are not the only pathways possible, as evidenced by the majority of fans’ resistance to fan tokens demonstrated in this study. For scholars interested in the liberatory potential of new technologies at this current juncture of history, it is imperative to take technologies seriously, to not only foreground the political economy of these technologies but also actively create conditions for technological innovations not to be captured by and rendered only useful for the wealthy and the rich, in sport or otherwise.

Notes
1. As Harris and Miller (2022) reported, as of November 2021, 17 out of the 20 English Premier League clubs reached some form of partnership with cryptocurrency companies.
2. They are Arsenal, Aston Villa, Crystal Palace, Everton, Leeds United, and Manchester City.
3. See https://forums.bluemoon-mcfc.co.uk/
4. See https://www.grandoldteam.com/about/
5. See https://www.holmesdale.net/
6. A little-known cryptocurrency start-up company, 3Key, was named by Manchester City as an “official regional partner in decentralized finance trading analysis” in November, 2021 but the partnership was suspended a week later and ended entirely in January 2022 (see Chipolina, 2022).
7. The South Sea Bubble describes the boom and bust of the South Sea Company. The company was established in 1711 in London to supply slaves to the Spanish plantations in Central and Southern America. Speculators paid inflated prices for the stock of the company, leading to the company’s collapse in 1720, the first major speculative boom and bust on the stock markets (Dale et al., 2005). Tulip Mania describes the tulip bulb market bubble in the early to mid-1600s in the Netherlands when speculation drove the value of tulip bulbs to extremes. It was regarded as one of the most famous market bubbles and crashes in world history (see Bilginsoy, 2014).
8. As one reviewer correctly noted, similar results might not be drawn from the Chelsea fan base, which is generally considered as right-leaning.
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**Corresponding author**
Chen Chen can be contacted at: cchen@uconn.edu