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An Examination of the Stock Returns of TOP Partners During of the 2024 Paris Olympic Games

Cover Page Footnote

The author would like to thank the anonymous reviewers for their input and suggestions.

Sponsor Stock Return During the 2024 Paris Olympics

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Abstract

The IOC generated \$7.6 billion in revenue from 2017-2021, with 30% coming from TOP marketing rights, which has grown from \$96 million to \$2.3 billion since 1985. The purpose of this study is to assess whether TOP partners outperform a matched non-partner during the 2024 Paris Olympics. This study utilizes an event study methodology to create three event windows related to the 11 trading days prior to, the 11 trading days during, and the 11 trading days post the Paris Olympics. The 14 TOP partners were matched with a non-partner to ascertain what effect TOP sponsorship had on the companies during these Olympic event windows using a multiple regression model. The results of the linear regression do not demonstrate a TOP effect for outperforming a non-partnering competitor. There was a 5.9% reduction in returns for tech companies prior to the Olympics, which taken together can provide potential trading strategies.

Keywords: event study, finance, investment, Olympic Games, sponsorship

During the 2017 to 2021 Olympic Cycle, the International Olympic Committee (IOC) recorded receiving \$7.6 billion in revenue. Whereas the majority (60%) of this revenue is from broadcasting rights, The Olympic Partner (TOP) program brought in \$2.3 billion (IOC, 2024). The TOP program was established in 1985, following the 1984 Summer Olympic Games in Los Angeles, CA, and has been the primary sponsorship revenue driver of the Olympic Movement since inception. In exchange for their financial contribution to the IOC, TOP sponsors are provided with exclusive marketing rights within their specific product category, are given opportunities to showcase products and services during the Olympic Games through activation opportunities, and engage in international marketing campaigns aligning their brands with the Olympic Movement through the use of IOC intellectual property (IOC, 2024). With an international broadcast audience of more than 5 billion people, the 2024 Paris Olympic Games was the most watched Summer Olympic Games ever and provided a large media reach for these partnering brands to align with the Olympic Games (IOC, 2024). Although brands may engage in partnership for a variety of reasons (Keller, 1993), international sporting events are among the most valuable (Jensen et al., 2024). Since realizing a financial return is one of the rationales for sponsorship (Miyazaki & Morgan, 2001), these partnerships are scrutinized to assess the degree to which they achieve desired outcomes.

Whether these relationships are financial value added has yet to be fully ascertained. Following the 2024 Paris Olympic Games, three of the TOP sponsors ended their relationship with the IOC citing a lack of return on their investment (Soriano, 2024). To date, most of the research surrounding financial return in sponsorship utilizes an event study methodology at the time of announcement. This approach allows for an assessment of the impact that the announcement of sponsorship has on the stock price of the company at the time it is announced.

In their meta-analysis regarding these announcements, Kwon and Cornwell (2021) concluded that announcements have a slight positive impact on firm value; however, it is actually seen before the announcement date, signifying a leaking of information to the public prior to the official announcement. In addition to their financial contribution, TOP firms can develop marketing and activation strategies to engage with the international audience to highlight the brand (McKelvey et al., 2021). Because these companies engage in activations, provide services to the athletes and the IOC during the Olympic Games, and undertake marketing campaigns utilizing broadcasts during the Olympics, it is necessary to examine the impact that these initiatives have on the firms over the course of the Games that may lead to abnormal returns (Kim et al., 2013).

The majority of research has focused on the TOP partnership announcements with less examination during the event (Lu, 2023). The purpose of this paper is to assess the market performance of TOP partners in relation to the 2024 Summer Olympic Games held in Paris, France, over three 11-day holding periods compared to a non-partner competitor. By incorporating TOP, non-TOP firms, and other control variables, the results of this study will help inform sport marketers, managers, and mega-event operators (IOC) on the market impact their sponsors achieve compared to their competitors around the Olympic Games. The main

contribution of this paper is the inclusion of TOP partner and non-partners companies for evaluation of differing market responses to assess competitive advantages. If Olympic partnership creates additional value, then a TOP firm would be expected to outperform a competing firm. This study looks to ascertain to what extent that happens by including a non-TOP company in the analysis.

Literature Review

A proposed purpose of sponsoring the Olympics is to enhance brand equity and brand image through the association with a premier event (Myazaki & Morgan, 2001) to reach an international audience and acquire a competitive advantage in their industry space. Partnering with the Olympics is seen as an opportunity for companies to associate with a strong brand that can lead to the corporation's benefit (Kim et al., 2013). Marketing executives and corporations enter into these deals in the belief that the event will lead to increased cash flow and future sales, thus providing a positive return to the shareholders of the sponsoring corporation (Clark et al., 2009). Currently, research has assessed the TOP sponsor stock movements to sponsorship announcements regarding the Olympics, but there has not been much academic inquiry into the returns of partnering companies surrounding the Olympic Games.

Efficient Market Hypothesis

In general, markets are considered to be efficient, and thus stock prices absorb, integrate, and reflect all available public information regarding the company (Coates & Humphreys, 2008; Kim, 2010). If that holds, the share price should accurately reflect the present value of future company earnings and cash flow (Myazaki & Morgan, 2001). If markets are price efficient, then what should move the price is new information and an event would indicate new information (Coates & Humphreys, 2008).

If sponsorship is viewed positively, then the share price of the company should increase above the current market price and its predicted value, thus providing an abnormal return. If, on the contrary, the market does not place a value on the sponsorship's ability to generate future cash flow then the expected stock movement would be either neutral (zero) or negative in response to sponsorship. An assumption of efficient markets underpins the utilization of an event study because the assessment is a direct evaluation of the incorporation of information into the stock price of the firm(s) in question (Leeds et al., 2007).

Olympic Sponsorship Announcement and Stock Returns

Olympic sponsorship is unique in the sport realm due to its size, commercial success, seasonal rotation, and ability to generate substantial revenues through sponsorship (Miyazaki & Morgan, 2001). Because Olympic sponsorship is such an expensive investment for the sponsoring firms, it has garnered academic interest to identify whether such investment pays off for those firms. Following the 1996 Olympic Games in Atlanta, Miyazaki and Morgan (2001) examined the change in stock price resulting from sponsorship announcement and found no statistically significant negative abnormal returns and one statistically significant positive return.

Contrary to this finding, Deitz et al. (2012) noted a statistically significant negative return for firms that sponsor the Olympics based on the change in market price at the time the announcement was made, with TOP sponsors showing more of a negative return than other sponsorship levels. This is similar to findings that an Olympic sponsorship announcement has a negative effect on the share price of the firm (Farrell & Frame, 1997). This contrasts that of Samitas et al. (2008), who reviewed the sponsorship announcement regarding the 2004 Athens Games and concluded that sponsoring firms did achieve positive abnormal returns, which was truer of smaller, national companies compared to larger, international sponsors. However, Tsiotsou (2011) found no impact on stock price as a result of the Athens Games.

Sponsorship announcements for the 2012 London games demonstrated that both British and non-British firms achieved positive abnormal returns, but local and regional British firms had a higher percentage. They also demonstrated that the returns differed for levels of sponsorship, with higher levels of sponsorship leading to greater gains during the announcement (Baim et al., 2015). When evaluating sponsorship announcements, it was found that there was a negative market response at the time of the announcement, and this was most pronounced for U.S. companies (Mazodier & Rezaee, 2013).

Olympic Games and Sponsor Returns

Floros (2010) evaluated the stock returns on the Athens Stock Exchange and four sponsors during the Athens Games in 2004 and found no discernable effect on the Athens stock market, but two of the sponsoring companies showing a positive return. In an analysis of 28 companies' stock market return changes in response to events, it was discovered that Olympic sponsorship had the greatest impact on market returns (Filis & Spais, 2012). The returns, however, were not consistent with one sponsor (McDonalds) showing a positive abnormal return in one Olympic year and a negative abnormal return in another, with others demonstrating neutral responses—suggesting returns were firm and event specific.

The TOP partners in the Turin 2006 Winter Olympic Games demonstrated a small cumulative increase over the course of the games (Kim et al., 2013), with some days during the event window being abnormal, but the absence of a cross-sectional evaluation does not illuminate the reasons why this was observed. Other researchers compared the performance of sponsorship companies versus advertising (but not sponsoring) companies and concluded that sponsoring companies who augment their sponsorship with advertising achieve greater than expected changes to their stock price (Yelkur et al., 2012). However, their use of mean stock price rather than returns may skew the results if larger corporate outliers exist.

When looking specifically at four TOP sponsors for Beijing, Lee and Groves (2012) undertook a trend analysis for impact of the Games on stock price and showed mixed results. If there was an increase in stock value, it was short lived and returned to baseline following the Olympics. In the evaluation of Japanese and Taiwanese sponsoring companies over the 2020 Tokyo Summer Olympic Games, the results were conflicting; Japanese companies did not demonstrate a cumulative effect, but Taiwanese companies had a cumulative positive increase

(Lu, 2023). Taken together, the overall impact on company returns related to Olympic Sponsorship during the Games is mixed. Some Olympic sponsors and Games elicit a positive result, while others are neutral. The focus to date has been on the company performance in isolation, rather than taking other variables into account.

Individual Firm Characteristics

Firm-level variables can influence abnormal returns in response to sponsorship with companies that have greater return on assets—and thus a demonstrated history of driving returns to the firm—achieving greater returns than those with lower ratios (Clark et al., 2002). Larger companies, as measured by revenue, are expected to generate greater returns (Clark et al., 2009). Tech companies (computing, telecommunications) have shown a positive return to sponsorship (Clark et al., 2009), as well as showing a reduction in the likelihood of a partnership ending (Jensen et al., 2024).

Methodology

Data

This study examined the market returns of TOP firms and a non-TOP competitor over three event windows that relate to the 11 trading days prior to the Olympic Games, the 11 trading days during the Olympic Games, and the 11 trading days following the conclusion of the Olympic Games. This event window is chosen to have a consistent duration of the three periods and was set because of the 11 trading days related to the opening and closing ceremony of the Paris Games.

The company's daily rate of return data and the index benchmark return (e.g., S&P 500 for companies in the United States and Nikkei for companies in Japan) was collected from Yahoo Finance! for the 220 trading days preceding the opening ceremony. The most recent financial filing was collected from Yahoo Finance! for revenue and to calculate a company's ROA. The sample was constructed by collecting the names of the companies that were listed as worldwide Olympic partners (TOP) for the Paris Olympic Games. A non-partner competitor was also chosen to create a comparison group. This was done using a Google search for competing companies that were publicly traded and verifying the company matchups with a sport management faculty member from another institution. The final companies consisted of 14 TOP companies and 14 non-partner control companies (see Table 1).

Table 1*Sample of Companies*

TOP	Non-partner
AirBnB	Expedia
Alibaba	Amazon
Bridgeston	
e	Goodyear
Inbev	Coors
Intel	Taiwan
Coke	Pepsi
Panasonic	Sony
P&G	Colgate
Samsung	Apple
Omega	LVMH
Toyota	Honda
Visa	Mastercard
Allianz	MET
Atos*	IBM*

*dropped from final sample

Analysis

This study used a multi-step procedure to examine the abnormal market returns for TOP sponsors and a non-partner competitor to ascertain if there exists a market performance gain in response to the Paris Olympic Games. Studies evaluating the relationship between an event and returns often utilize an event study methodology to evaluate the existence of abnormal returns in response to an event (Clark et al., 2009). This methodology is characterized by comparing the actual returns of the firm to what would have happened in the absence of an event.

Once the event day is determined, the event window extends from several days before the event to several days after the event to determine any changes that occur and to provide time for the market to respond to the event and process abnormal returns over a period of time. These can be isolated into windows for specific assessment of cumulative returns over shorter time periods. The cumulative abnormal returns (CAR) over this specified holding period ascertain whether movements are short-term changes that return to their baseline or cause a longer duration change of appreciation in value. Utilizing this model, the abnormal daily returns are achieved by Equation 1:

$$R_{i,t} = \beta_0 + \beta_1 R_{m,t} + \delta_s D_s + \varepsilon_{m,t}$$

where R is the predicted return, βR_m is the standard coefficient for the market return, D is the dummy variable for the event day equal to 1 for that day and 0 otherwise, δ as the coefficient for the event day and ε is the residual error in the model.

To calculate the CAR, a summation is included in the model for the dummy variables for the dates to be included in the specified holding period (pre, during, post) in Equation 2:

$$R_{i,t} = \beta_0 + \beta_1 R_{m,t} + \sum \delta_s D_s + \varepsilon_{i,t}$$

These CARs were utilized in a cross-sectional regression model to determine if any firm-level characteristics explain any of the observed abnormal returns. The results of this regression model allow for comparisons across the companies in the model to identify those variables that demonstrate an influence on unexpected returns. The model for the cross-sectional regression is seen in Equation 3:

$$CAR_{i,t} = \beta_{0,i} + \beta_{1,i} \text{Period} + \beta_{2,i} \text{TOP} + \beta_{3,i} \text{Tech} + \beta_{4,i} \text{Revenue} + \beta_{6,i} \text{Europe} + \beta_{7,i} \text{ROA} + \varepsilon_{i,t}$$

where CAR is the cumulative return for company i at event period t , β_0 is the intercept of the model, Period refers to the event period (Pre, During, Post) coded as a 1 for period and 0 otherwise, and the independent firm variables are TOP indicated by a 1 for TOP firm and 0 for the non-TOP company, Tech is indicated by a 1 for whether a company was a technology company and 0 otherwise, Revenue indicated by revenue in billions of U.S. dollars, Europe indicated as 1 for being a European headquartered company or 0 for not, and ROA (Return on Assets calculated from the most recent financial statements) and the residual error, ε .

In checking assumptions, the QQ plot of the data and the residuals demonstrated heteroskedasticity seemingly caused by an outlier in the dataset. A Breush-Pagan test for heteroskedasticity for each of the periods demonstrated a p value below 0.05 for all models. In reviewing the data, it appeared that one of the companies, Atos, experienced substantial volatility related to non-Olympic information released. Following the advice of Deitz et al. (2012), the decision was made to exclude Atos and its matched company, IBM, from the sample for confounding events. After exclusion, the QQ plots and residuals improved, and the Breush-Pagan test was above 0.10 for all models. This resulted in 13 pairs (26 companies) for the final sample.

Table 2

Variable Description

Variable	Description
Period	The 11-day trading period coded as Pre, During, Post
TOP	Dummy code 1 for TOP and 0 otherwise
Tech	Dummy code 1 for Tech and 0 otherwise
Europe	Dummy code for 1 European company and 0 otherwise
Revenue	Revenue in Billions of USD from <i>CNBC</i> and <i>Yahoo! Finance</i>
ROA	Return on Assets from <i>CNBC</i> and <i>Yahoo! Finance</i>
CAR	Cumulative Abnormal Return, the sum of abnormal returns the period

Table 3

Summary of Descriptive Statistics

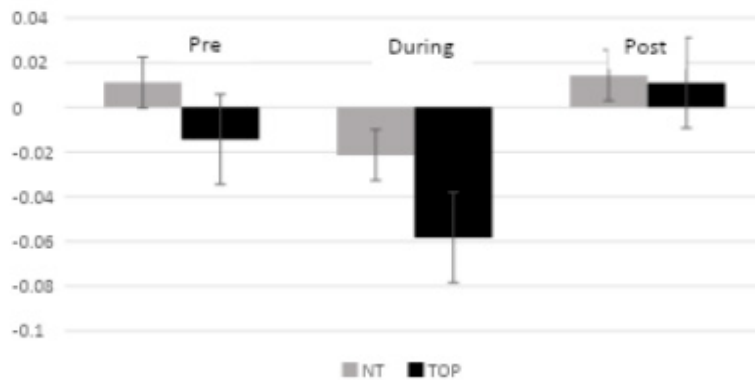
	N	Min	Avg	Median	Max	SD
Pre	26	-0.116	-0.002	-0.007	0.139	0.061
During	26	-0.379	-0.040	0.000	0.084	0.118
Post	26	-0.091	0.013	0.006	0.109	0.045
TOP	13	0			1	
Tech	6	0			1	
Europe	3	0			1	
Revenue		274800			3461125	
e	26	0	28415048	16407500	147977000	0
ROA	26	0.00	0.040	0.024	0.156	0.039

Results

Across the three holding periods, there was no statistical difference between TOP and non-TOP firms for returns; however, visually, non-TOP firms showed a positive average return in the pre-Olympic period, and TOP firms had a negative average return (see Figure 1). In the Olympic period, both TOP and non-TOP showed negative returns, but TOP firms showed a larger loss, and in the post-Olympic period, both TOP and non-TOP firms demonstrated similar average returns.

Figure 1

Average Returns Pre, During, and Post Paris Olympic Games



The results of the linear regressions do not demonstrate any periods having a difference in abnormal returns (see Table 4). None of the other independent variables demonstrated having an impact on the cumulative return and the R^2 of the full model is 0.062. In the pre-Olympic period, none of the variables demonstrated an effect, except for tech firms, which showed a 5.9% loss. The R^2 of this model is 0.192. In the Olympic period and post-Olympic period, there are no variables that demonstrated any impact on CAR, with the Olympic period R^2 of 0.00 and the

post-Olympic period R^2 of 0.192. None of the regressions demonstrated a positive TOP variable, signifying that there is not a measurable difference between a TOP firm and a competitor.

Table 4

Multiple Regression Results

Variable	Full	Pre	During	Post
Intercept	0.015(0.023)	0.051(0.022)	-0.055(0.051)	0.025(0.016)*
Post	0.014(0.022)			
During	-0.038(0.022)			
Pre	NA			
TOP	-0.021(0.019)	-0.029(0.022)	-0.029(0.051)	-0.005(0.017)
Tech	-0.042(0.026)	-0.059(0.031)*	-0.013(0.071)	-0.055(0.023)
Europe 0.004(0.031)]		-0.034(0.037)	0.007(0.083)	0.039(0.027)
Revenue	-0.000(0.000)	-0.000(0.000)	0.000(0.000)	0.000(0.000)
ROA	0.108(0.253)	-0.323(0.300)	0.898(0.673)	-0.245(0.218)
R^2	0.062	0.192	0	0.192

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Discussion

The results of the present study do not demonstrate a positive market return to TOP partners during any of the event windows related to the 2024 Paris Olympic Games. Considering the corporate spending on broadcasting and activations that occur during the Games, this would seem to contradict expectations. If Olympic sponsorship was value added, then it would be expected to see a TOP firm outperform a competitor, which was not observed in the present study. Prior studies have focused on the performance of individual companies, or TOP partners as a whole (Kim et al., 2013), and when non-partners were included, TOP firms did not demonstrate outperformance. This would indicate that TOP partnership may not be worth the investment, which would support the recent decision by some TOP companies to end their relationships and contradict previous findings of a positive benefit (Lee & Groves, 2012; Yelkur et al., 2012).

There does not appear to be a positive market reaction to European located firms, which would contradict previous work by Samitas et al. (2008) and Baim et al. (2015) that indicated regional companies can benefit from Olympic hosting but support the finding by Filis and Spais (2012) that returns may be event and firm specific. This finding is similar to Lu (2023), who did not see a positive response for Japanese companies during the Tokyo 2020 Olympic Games. In the pre-Olympic period, being a tech company is related to a cumulative market loss. Other findings have demonstrated a positive effect for being a technology company (Jensen et al., 2024), so a negative return preceding the Olympics would contradict those findings. That this was seen in the pre-event period may also coincide with other findings that market reactions are seen preemptively (Kwon & Cornwell, 2021), meaning that the market captures any potential future value or loss prior to an event. It may be that the tech response is a lack of apparent congruence between an event and the company or that there was other nonsport news that was

released and that impacted the returns.

From an investment or trading perspective, it would appear that shorting technology TOP firms and non-TOP firms would be a profitable trading strategy. Despite the finding that there is not a statistical difference in returns for TOP and non-TOP firms, there appears an economic difference where non-TOP firms benefit. Therefore, shorting a TOP firm prior to, and during, the Olympics may prove to be profitable. From a managerial standpoint, caution should be taken to enter into TOP partnership for financial reasons as the positive financial benefits may be overstated.

This study had limitations, which include the partner and non-partner pairing and the assessment of a single Olympic Games. If other company pairs were assessed, the findings may change. For all the models, the R2 of the outcomes are low, suggesting that there are other variables that may lead to abnormal returns that are not identified in the current study. Future research could assess the market impact across multiple Games to see if there are differences and an absence of TOP firm outperformance holds. This study also utilized a market perspective for partnerships rather than other, non-financial motivations of partnerships. It is possible that companies enter into sponsorship agreements for these other motivations and not purely a financial return based on stock market performance. Overall, the current findings would suggest that if a company is looking to use Olympic Partnership to enhance shareholder wealth, this may not be the best decision for the firm.

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