Developing an Understanding of Personality Matching Effects: Naming Rights Sponsorship

Gavin LaPeer

Student, University of Michigan-Ann Arbor

Ross School of Business Independent Study

Abstract

The objective of this study was to investigate the relationship between the individual brand personalities of naming rights sponsors and the league personalities of their respective counterparts. Prior research was utilized to assign and categorize both brands and leagues into a main and secondary personality. Those pairings were then given personality compatibility scores based on Lee & Cho's research of brand and sporting event personality matching effects. The findings show that naming rights deals are relatively efficient in their ability to match personalities. Certain leagues were deemed either more stable or volatile and thoughts around the attractiveness of a partnership were discussed. Practical implications and topics for further research were also discussed.

Introduction

Background

After nearly two decades as the Air Canada Centre, the Toronto sports venue sold its naming rights to Scotiabank in 2017 for a massive 20 year, $630 million ($800 million CAD) deal. At $31.5 million ($40 million CAD) per year, the sponsorship easily surpassed the existing deals and became the richest such partnership in North American sports history (Westhead, 2017). As a staple financial institution in Canada, Scotiabank could now associate themselves with one of the National Hockey League's (NHL) premier franchises in the Toronto Maple Leafs and the only National Basketball Association (NBA) team in the country in the Toronto Raptors. On the other side, Maple Leaf Sports & Entertainment (MLSE), the owners and operators of the venue, were able to substantially increase the value of the naming rights as in 1999 when they first partnered with Air Canada they were paid $2.6 million ($4 million CAD) per year (Westhead, 2017). Adjusting for inflation, the Scotiabank deal today would be worth $37.5 million a year while Air Canada's sponsorship would clock in around $4.7 million annually which is equivalent to a 700% increase in just 18 years. Despite setting a new bar, Scotiabank and MLSE's deal only followed the growing trend as corporations were beginning to dishout $20 plus million a year to venues for naming rights. Hitting a peak around the late 2010s, the boom of naming rights deals seemed like it was starting to cool off and that Scotiabank may have vastly overpaid for a market due to burst soon…then came November of 2021.

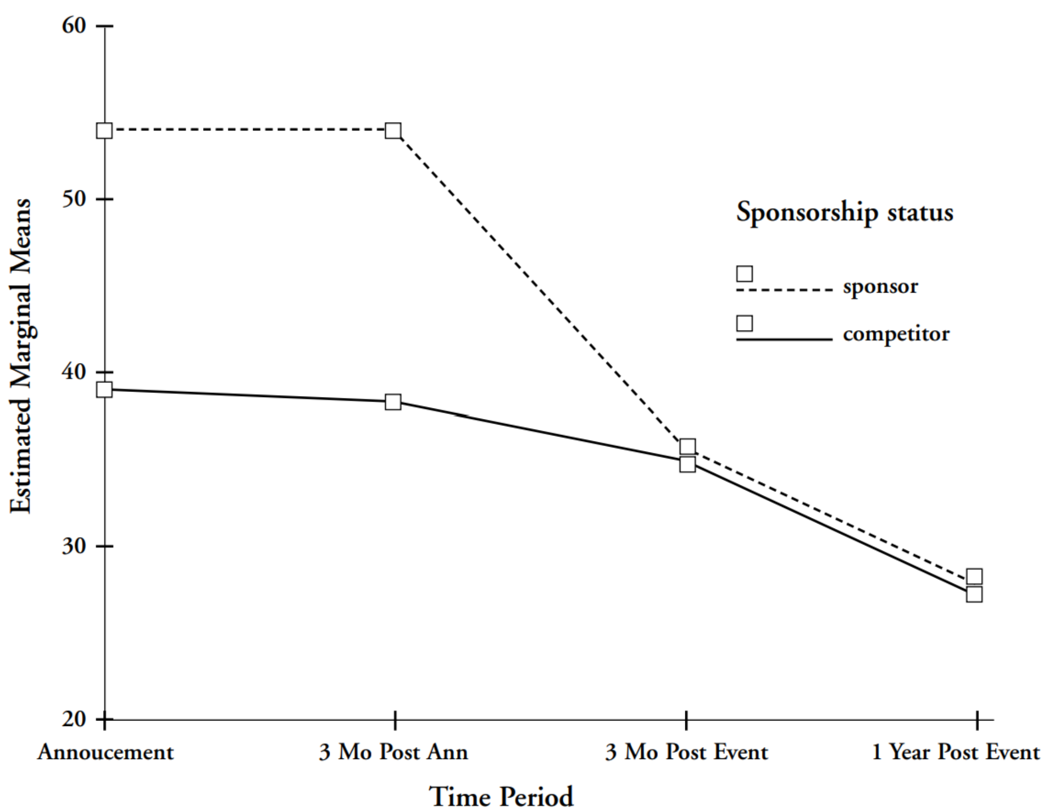
Having recently acquired naming rights deals with both Formula 1, valued at $100 million, and the NHL's Montreal Canadiens, Crypto.com made an enormous splash, this time in Los Angeles (Young, 2021). A technology upstart which allows users to exchange cryptocurrencies, Crypto.com made the unexpected move to acquire the naming rights to the home of four different pro sports franchises: the NBA's Los Angeles Lakers and L.A. Clippers, the NHL's L.A. Kings, and Women's National Basketball Association's (WNBA) L.A. Sparks (Young, 2021). Previously known as the Staples Center since 1999, the new deal would go into effect almost immediately and by Christmas time that year Crypto.com was officially the venue's new sponsor (Young, 2021). Surpassing the record annual payment that Scotiabank had set, Crypto.com's deal with AEG, the owners and operators of the venue, was a reported $700 million over the next 20 years, or $35 million annually (Young, 2021). Hoping to gain exposure and recognition, both Scotiabank and Crypto.com shelled out nearly a billion dollars to slap their brand on sports venues for some of the most iconic teams in their respective sports. To each of these corporations the potential future value and eyeballs on the brand was worth over $30 million annually, but is there any evidence to support that?

A seemingly normal and mundane aspect of the sports industry now, naming rights sponsorship are a phenomenon that is still relatively new. For nearly a century, Major League Baseball (MLB) stadiums were named primarily after either a person, like that of Comiskey Park, or geographic location, like that of Boundary Field, but Anheuser-Busch was determined to change that (Trex, 2008). After purchasing the St. Louis Cardinals in 1953, the Busch family renamed the franchise's ballpark from Sportsman's Park to Busch Stadium, a name that still stands today (Ferkovich, 2014). Still the jump into the mainstream of sport advertising didn't happen until the 1990s when teams realized they could subsidize and offset some of their growing payroll expenses by selling the naming rights to their venues. Naming rights deals started to spread like wildfire, but the money wasn't nearly as high as we see today. Still somewhat apprehensive about the prospect of such sponsorships, brands locked into much smaller partnerships that ranged from 10 to 15 years and usually only averaged about $1 to $4 million annually. With the expiration of these initial relationships and the rapidly increasing valuations of sports franchises, more corporations began to see naming rights as a viable method of marketing and the market took off. By the middle of the 2000s longer and more lucrative partnerships were starting to emerge which was highlighted by Citigroup's deal with the MLB's New York Mets in 2009 which was valued at $400 million over 20 years (Buxbaum, 2009). The sponsorship, which renamed the Mets ballpark to Citifield, completely reset the market and significantly raised the bar on what naming rights sponsorships would look like going forward. Now, over a decade later, naming rights has become an integral part of pro sports leagues, a significant revenue source for franchises, and a viable advertising tool for aspiring brands.

Prior Research

As a part of a growing trend, Crypto.com was just one company in an expanding list of corporations spending increasingly larger amounts of money to put their names and logos all over sports venues. Although far from a new phenomenon, the proliferation of the industry has seen high six figure deals become essentially the new normal. Despite this, previous research around the tangible benefits of naming rights deals is rather vague and at some points contradictory. Most notable of these contrasting research findings is that of a potential bump in a naming rights sponsor's stock price after the announcement of a deal. Some of the first research around this topic was that of Ozturk et. al who examined 16 companies who sponsored the 2002 Salt Lake City Winter Paralympics and compared their stock prices to those of their competitors (Ozturk et. al, 2004). In evaluating the data, researchers found that two points in time were the most significant and impactful to stock prices: the announcement and the event. Post announcement of the event sponsorship, the prospective company saw a noticeable increase in their stock price as compared to their competitors, but by only three months after the event the advantage had disappeared almost entirely (Figure 1). On the other hand, a recent study from Goldberg et. al which looked at stock market returns of 122 companies post-announcement of a naming rights deal found that those organizations had an observable increase in value (Goldberg et. al, 2019). Additionally, the researchers found that market reactions to these announcements had soured distinctly since 2001 when several firms investing in naming rights experienced insolvency. Still others have come to a conclusion that lies in between these two assertions saying it's possible that 1) the market may be able to perfectly anticipate and adjust for the announcement or 2) the market does not value this information and thus makes no adjustments (Becker-Olsen, 2003). All in all, the research around the topic is still uncertain and any decisions made on the back of a possible increase in stock price is rather illogical.

Figure 1: Stock Price of Sponsors and Competitors Pre and Post 2002 Winter Paralympics



In contrast to the contradictory studies around stock prices, one of the more undeniable and well researched benefits from naming rights is an increase in brand perception. Paying for the right to plaster your company's logo on top of, inside of, and all around a sports venue that can hold anywhere from twenty to sixty thousand fans, allows for some monumental exposure for the corporations involved. Although the spectator aspect of this publicity is thought of first and foremost, other factors play a significant role such as television views and visibility from nearby expressways. With the millions of people who will catch a glimpse of the stadium on a yearly basis, the hope of a naming rights sponsor is to either improve existing perceptions or create new positive perceptions of the brand. The importance of doing so is vital as several studies have shown that increasing the positive perception of a brand leads directly to improved consumer buying intentions (Chen & Zhang, 2010) (Eddy, 2014) (Alexandris et. al, 2007) (Gwinner & Bennett, 2008) (Koo et. al, 2006). Although it is difficult to measure how many consumers purchase a product due to its association with a sports team, the relationship between positive public perception and increased buying intention as a way of realizing value is the most tangible form of naming rights benefits that researchers have found. Especially impactful for smaller businesses that enter the naming rights market, the ability of a brand to transform seemingly innocent interactions into actual financial gain is a must (Becker-Olsen, 2003). Despite this, the actual act of transforming simple views of a brand into more positive attitudes is one that requires one specific thing: sponsor fit. Research has shown that unless consumers understand the congruence between a sports franchise and its naming rights sponsor, they are much less likely to change their attitude (Anestos et. al, 2016). It may sound like a simple enough idea, but brands must consider a wide variety of factors when evaluating fit including geographic similarity and, most importantly, personality congruence.

Sponsor Fit

Similar to human interaction, a brand making a positive first impression upon potential consumers is unimaginably important to future success. When it comes to naming rights, being able to effectively communicate the purpose and synergies of the partnership is critical in shaping attitudes and converting sales. To accomplish this brands that engage in naming rights have to be sure of the partnership “fit” or congruence. Benefits to achieving a high perceived fit are numerous and exceptionally valuable, but none more so than the phenomenon of image transfer. Before the creation of a naming rights deal the two individual entities, a brand and a team, have pre-established associations and perceptions. The linking of these two associations and the image of the team being conveyed to the brand is what is known as image transfer (Swanson et. al, 2008). Directly impacting consumer acceptance, image transfer is an integral part of perceived fit and serves as a crucial step to creating a positive association between the brand and team (Chen & Zhang, 2011). Overall, previous research has concluded that creating this bond of sponsor fit can positively influence a plethora of aspects for brands including a consumer's ability to recognize the brand as a sponsor, consumer’s response to sponsorship activation, consumer attitude toward sponsor, and purchasing intentions (Chen & Zhang, 2011).

Although an integral part of increasing customer purchasing intentions, describing what “fit” is can be quite difficult as it’s a rather abstract concept that is defined more by the perceptions of the consumer than the planning of firms. With that said, several studies have researched the dimensions of Sponsor Fit and derived a few key attributes that increase positive brand associations. Arguably the most impactful of these traits is that of geographic fit or similarity which describes both the central location and operating scope of the respective parties.

By this the research implies that not only is the actual geographic location, such as the brands headquarters proximity to the sports venue, important, but also the scope of where they operate, such as the brand or team being either local, national, or global (Olson & Thjømøe, 2011). Further factors that play a key role in Sponsor Fit include similarity of use and audience similarity, amongst a handful of others. Similarity of use refers to the connection that a naming rights sponsor's product and/or service has to either the sporting participants or spectators. On the other hand, audience similarity implies an attempt to make the target group for the brand and sport more homogenous.

Even though image transfer and fit attributes are fundamental to the success of a naming rights sponsorship, the bulk of this research will focus on a different aspect: Personality congruence. As a combination between the previous studies of Aaker and Lee & Cho, more recent research around the matching effects of personality unearthed novel, valuable conclusions around Sponsor Fit. Aaker's original research created a new comprehensive brand personality construct that, similar to the "Big Five" human personalities, effectively categorized large corporations (Aaker, 1997). Meanwhile, Lee & Cho's study assessed sporting event personality traits and also organized a construct that would logically classify them into unique groups (Lee & Cho, 2007). Both valid models of inanimate entities possessing a personality, additional research was conducted to determine the compatibility between the two groups (Lee & Cho, 2009). This pairing of brand personalities with sporting event personalities yielded results that confirmed earlier research of image similarity and provided a new framework for Sponsor Fit. Additionally, this study found that personality congruence between the two groups was linked to favorable attitudes toward the brand sponsor, which in turn, led to higher purchase intention of the sponsoring brand. Directly contributing to the tangible benefits of naming rights sponsorship, personality congruence research generated an original method of determining Sponsor Fit.

Methodology

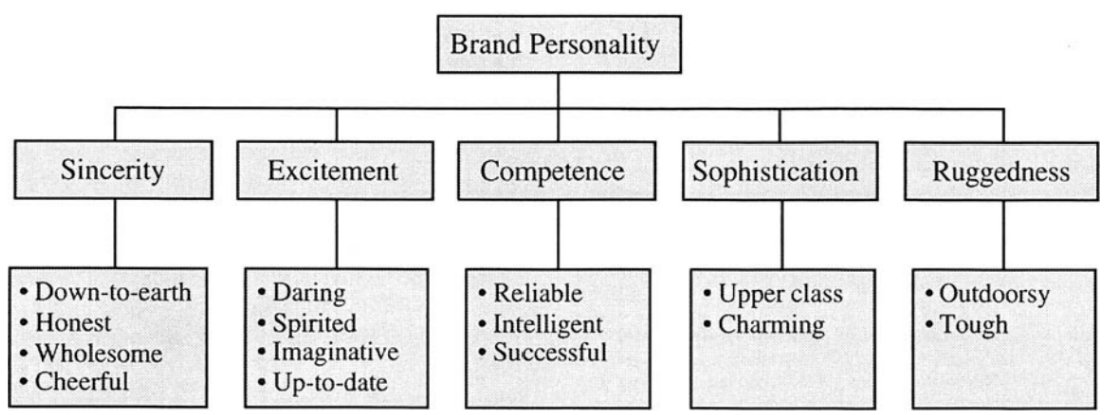
Personality Matching Effects

Having established the importance and legitimacy of personality congruence in terms of its effect on sponsor fit, an examination of brands and professional sport leagues compatibility will be conducted. The objective of this research is to investigate the similarities and differences between the personalities of the two parties involved in naming rights sponsorship. In doing so, this study will establish the current effectiveness of naming rights sponsorship including what brands garner the best and worst perceived fit, the efficiency of matches, and any relative differences across leagues. Conducting this research will require that each and every brand is categorized using Aaker's construct, all three observed professional sports leagues sorted through the framework of Lee & Cho, and similarity scores assigned by utilizing Lee & Cho's congruence matrix (Aaker, 1997) (Lee & Cho, 2007). Further mechanisms of scoring, categorization, and matchups will be discussed individually below.

Brand Personality

To investigate the possible relationship between the brand personality of naming rights sponsor and the personality of the major league teams that they partner with a group of 77 different venues. This grouping of venues includes 22 MLB ballparks, 28 NBA arenas, and 27 NFL stadiums all of which have a naming rights sponsor, some of which have overlapping organizations leading to 72 unique brands. Using Aaker's research as a guide to deciding brand personality, each company was scored on 15 different attributes which made up 5 unique and distinct personalities: Sincerity, Excitement, Competence, Sophistication, and Ruggedness (Aaker, 1997) (Figure 2). The average score of the corresponding attributes decided the brands overall personality scores. For example, if a brand scored 2 on Reliable, 2 on Intelligent, and 3 on Successful their personality score for Competence would be 2.33. The scale for scoring the prospective attributes was from 1 to 3, with 1 representing low, 2 representing medium, and 3 representing high. The limited nature of the scale was employed due to the fact that the scoring would be done by only one individual, unlike Aaker's study which had 910 subjects use a scale of 1 to 5 (Aaker, 1997). After each brand has been given scores for every category of personality, all of them will be assigned a Main Personality and Secondary Personality based on the category with the highest and second highest scores.

Figure 2: Brand Personality Framework

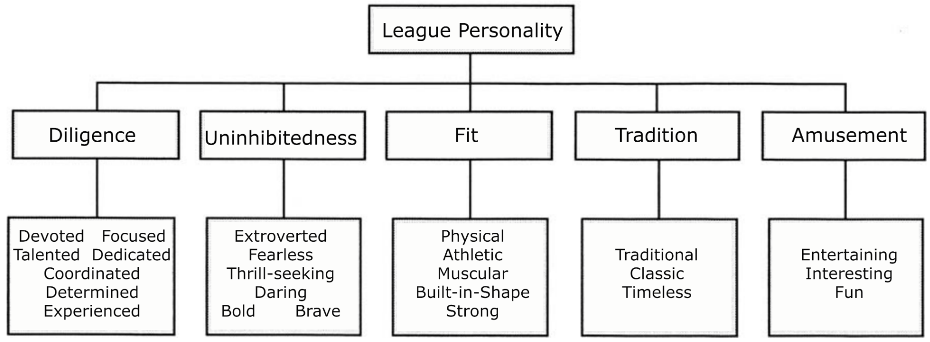


In order to get a sense of what a particular brand may score on the many different attributes assigned, varying different forms of advertising material was utilized. The most prevalent and relevant of these materials was that of brand commercials as they help to convey in the most time concise and content comprehensive way what a company wants to be perceived as. For every single brand anywhere from three to six commercials were viewed for both their surface content and deeper message. Although to a lesser extent, prospective brand websites were also analyzed and evaluated to once again gain an understanding of the company's marketing style. All of this advertising material was taken into consideration before scoring took place and any hesitancy on deciding between two scores was decided through a recap of the material.

League Personality

The personality of the individual leagues that were evaluated, the MLB, NBA, and NFL, was done so in a similar fashion to that of brand personality. Instead of utilizing Aaker's research, a study from Lee & Cho was employed in which the leagues were scored on 24 different traits that correlated with 5 distinctive personality traits: Diligence, Uninhibitedness, Fit, Tradition, and Amusement (Lee & Cho, 2007) (Figure 3). The original study scored specific sporting events like that of the Kentucky Derby or Masters, but the research will be extended to leagues for the purpose of our research. Once again, the scoring scale was between 1 and 3 with 1 representing low, 2 representing medium, and 3 representing high. This was done for similar reasons to brand personality as Lee & Cho's research garnered input from nearly 200 participants who rated events on a 1 to 5 scale while this study only employed one person's ratings of the attributes (Lee & Cho, 2007). Additionally, the individual personality scores will be determined by an aggregate of the relevant attribute scores that apply.

Figure 3: League Personality Framework



Unlike that of the brand personality, sporting league's will be categorized based more on previous public connotations in combination with marketing materials. Having been present entities for the better part of the last century, the MLB, NBA, and NFL already have pre-established associations that must be factored into how they are rated. For example, the MLB is widely known as being "America's Pastime" and therefore carries a heavy connotation with tradition and convention whereas the NBA appeals to a much younger demographic and would relate closer to ideas of fresh and fashionable. Though not as much of a factor, marketing material such as commercials and game promotional advertisements were taken into consideration when scoring. Once all three leagues are assigned scores, they will be categorized into the potential personalities and given a Main Personality and Secondary Personality which will be based on the highest and second highest score for the individual groups.

Determining Congruence

Following the determination of the brand personalities and professional sporting league personalities, scores will be given to each possible matchup of the two entities. The score that the matches will be assigned is based on research from Lee & Cho which has allocated numerical scores to every possible combination on a scale of 1 to 7, with 7 being the most compatible (Lee

& Cho, 2009). For example, a brand that was determined to have an Excitement personality being paired with a league which has an Amusement personality would garner a score of 4.92, the second highest possible score for an Excitement brand (Figure 4). In determining the matchup score, an aggregate of the four possible combinations, Main Brand Personality-Main League Personality, Main Brand Personality-Secondary League Personality, Secondary Brand Personality-Main League Personality, and Secondary Brand Personality-Secondary League Personality, will be utilized. Additionally, every matchup will be measured on the Percent Points Possible Captured from the four possible combinations. An example of this would be if the matchup between a Main Brand Personality and Main League Personality yielded a score of 4.2, but the the highest that grouping could of produced given the Main Brand Personality was a 5 and the lowest a 2, the combination would have captured 73.33% of the possible points.

Figure 4: Brand Personality and League Personality Matchup Scores

Brand Personality	Brands	Sporting Event Personality	Sporting Events	*Mean*
Sincerity	Hallmark/Cheerios	Diligence	Figure Skating/U.S. Open Tennis	5.31
		Uninhibitedness	X Games 12/Auto Racing	3.12
		Fit	Tour de France/Soccer	4.62
		Tradition	British Open Golf/Kentucky Derby	4.06
		Amusement	NCAA Football Championship/NBA Playoff	3.37
Excitement	Apple/Pepsi	Diligence	Figure Skating/U.S. Open Tennis	4.25
		Uninhibitedness	X Games 12/Auto Racing	5.16
		Fit	Tour de France/Soccer	4.80
		Tradition	British Open Golf/Kentucky Derby	3.88
		Amusement	NCAA Football Championship/NBA Playoff	4.92
Competence	Sony/Visa	Diligence	Figure Skating/U.S. Open Tennis	4.77
		Uninhibitedness	X Games 12/Auto Racing	4.87
		Fit	Tour de France/Soccer	4.80
		Tradition	British Open Golf/Kentucky Derby	4.58
		Amusement	NCAA Football Championship/NBA Playoff	5.30
Sophistication	Lexus/Olay	Diligence	Figure Skating/U.S. Open Tennis	4.67
		Uninhibitedness	X Games 12/Auto Racing	4.54
		Fit	Tour de France/Soccer	4.11
		Tradition	British Open Golf/Kentucky Derby	4.56
		Amusement	NCAA Football Championship/NBA Playoff	3.34

Results

Overview

After analyzing three professional sports leagues and over 70 different brands, the Main and Secondary Personalities for both entities was determined alongside the matchup scores for every single pairing. The highest average personality score for brands across all three leagues was Competence just beating out Sincerity with scores of 2.10 and 2.05 out of 3, respectively. On the flip side, the lowest average personality score was Ruggedness by a large margin at 1.27, with the next closest being Sophistication. In addition, Competence also was the most common Main Personality for all the brands with 40.26% of the sample categorized as such. Despite having the lowest average personality score, Ruggedness was not the least common Main Personality as that honor narrowly went to Sophistication which garnered only 2.6% of the brands. Secondary Personalities were a slightly different story with Sincerity only just leading the way at 32.47% and Ruggedness once again falling to the bottom of the pack with just 2.6% of the sample. At a more detailed level, the individual attribute with the highest average score was Reliable, a subtrait of Competence, at 2.39 while the lowest was Outdoorsy, a subtrait of Ruggedness, at a measly 1.29 score. In looking at the distribution of individual category scores, the histograms of Sincerity, Competence, and Excitement all follow a similar normal distribution pattern, but those of Sophistication and Ruggedness deserve a more in depth look. Using a histogram of Sophistication scores we are able to see that the personality has the tightest grouping of scores with 50 of the 79 brands examined falling between 1.5 and 1.75, yet there are none between 1.75 and 2 making the concentration of scores unique (Appendix A). Meanwhile, the distribution of Ruggedness is somewhat similar with 47 of the brands falling between 1.0 and 1.31 and 20 of them coming between 1.31 and 1.63, meaning that 67 of the 79 are below 1.63

which reinforces the abnormally low nature of this personality. Briefly moving onto the personalities of the leagues, the grouping of the five possible categories was much tighter than that of the brands with Fit being the highest score at 2.27 and Uninhibitedness having the lowest at 1.72. All in all, if we used Competence as our main brand personality and Fit as the main league personality the matchup score would be 4.8, which would be tied for the 5th highest such combination and in the 79th percentile of scores, indicating a relatively high level of congruence.

Advancing to the actual personality matchup results, the research done revealed that the median score was 4.52 out of 7, with the maximum being 4.81 and 3.75 the minimum. The distribution of these scores skewed right, towards the higher end, with 31 of scores landing between 4.63 and 4.81 and only 5 coming in below a 4.25 score (Appendix B). Additionally, the combination with the highest median matchup score was that of Main Brand Personality-Secondary League Personality at 4.77 while the lowest was Secondary Brand Personality-Secondary League Personality. Given that both the highest and lowest combinations included the Secondary League Personality just with differing levels of Brand Personality, it's a reasonable assumption that Brand Personality plays a larger role in predicting matchup scores than League Personality. Despite some very low outliers, the personality matchups captured an average 78% of the possible points. Unexpectedly, the highest combination matchup score came from Secondary Brand Personality-Secondary League Personality with the lowest being Main Brand Personality-Secondary League Personality, capturing 88.4% and 73.7% respectively. Once again the variation can be attributed to the changing of Brand Personality which makes logical sense given that brands have such a larger sample size and therefore more room to affect matchups.

Brand by League Data

Separating the brands by the associated individual leagues and comparing them against one another, we can see some interesting patterns. Although mainly grouped around the same average personality scores, some minute differences are worth pointing out like that of the MLB brands having the highest Sincerity, the NBA brands excelling in Excitement, and the NFL brands edging out the other two for highest Ruggedness score. Investigating the distribution of personality scores, a few abnormalities stand out such as MLB brands unusual relationship with Sincerity where, of the 22 brands, 13 are concentrated between 2.2 and 2.6. Similarly, the Competence scores of NBA brands tend to cluster around 2.0 to 2.5, with 16 of the 28 brands falling in that range. Meanwhile, when we start to force the brands to pick individual personalities the numbers start to show some extreme differences (Appendix C). Immediately, the NBA brands begin to separate themselves with 53.6% of them claiming Competence as their Main Personality, far above second place MLB brands which are mainly Competence personalities 36.4% of the time. On the other hand, MLB and NFL brands tend to stick closer to the pack, but do set themselves apart on Sincerity and Ruggedness personalities, respectively. Quickly focusing on League Personality, the three groups once again become less uniform with the MLB ahead in Tradition, the NBA dominating the Amusement personality, and the NFL a significantly higher Fit personality than its counterparts. In the end, the MLB identifies as a Tradition-Diligence personality, the NBA as Amusement-Diligence, and the NFL Fit-Tradition.

Proceeding to the personality matchup scores, the brands, despite being separated by league tend to congregate around the same score (Figure 5). The steadiest of the group is, without a doubt, the NFL brands as the spread between maximum and minimum was the smallest of the three and 19 of the 27 ended up between 4.4 and 4.7 with the median, 4.52, also in that range. Contrastingly, NBA brands were all over the place as the league had the highest maximum, 4.81, and lowest minimum, 3.75, all while having the second highest median of 4.61. Finally, the league with the highest median was the MLB brands which, at 4.65, just barely beat out the NBA brands. To a more detailed degree, NBA brands annihilated the competition when it came to the matchup scores for different combinations as the median score for Main Brand Personality-Main League Personality was an outstanding 5.3 out a possible 7 on the scale. However, MLB brands were the most efficient at capturing the highest percentage of points possible where they did so at an 80.6% rate. Meanwhile, NFL brands struggled in any combination that featured the Secondary League Personality, forcing the percentage captured to drop more than 20% from 88.4% to 66.7% on average.

Figure 5: Personality Matchup Scores by League

Personality Matchup Scores by League			
League	**Max**	**Median Score**	**Min**
MLB	4.68	4.65	3.91
NBA	4.81	4.61	3.75
NFL	4.52	4.52	3.94
Overall	4.81	4.52	3.75

Discussion

Findings

The most pertinent conclusion that we can draw from the provided results is that of brand personality congruence efficiency as sorted by different leagues. As previously mentioned, MLB brands maximize the potential personality compatibility at a higher level than that of the other two leagues, but it does so in a unique way. Unlike NFL brands, MLB brands saw both the median personality matchup score and the percentage of points captured rise significantly when switching from the Main League Personality, Tradition, to the Secondary League Personality, Diligence. In making the transition, the median personality matchup scores for MLB brands went from 4.06 to 4.77 and the percentage of points captured jumped from 69.6% to an incredible 91.6%, including an unheard of 100% efficiency for the Secondary Brand Personality-Secondary League Personality combination. The unusual skew towards the MLB's Secondary League Personality suggests that brands that engage in naming rights sponsorships with MLB teams do so to capture an audience tuned into the sport not for the Tradition aspect, but for the Diligence facet. An additional explanation for the abnormal data is that the MLB itself may be trying to shift away from an older demographic that may be drawn toward Tradition and towards a younger generation that appreciates Diligence, leaving the associated brands to change as well.

Although less pronounced, NBA brands experienced a similar unexpected rise in efficiency when switching from the Main League Personality, Amusement, to the Secondary League Personality, Diligence. Particularly noticeable in the Secondary Brand Personality-Main League Personality combination in which only 64% of possible points were captured, NBA brands efficiency struggled even more than MLB brands when matching up with the Main League Personality. Although median scores changed only slightly, similar conclusions about the shifting personality of the MLB can also be applied to that of the NBA. The only caveat to this parallel would be that instead of moving from an older Tradition mindset to Diligence, the NBA is progressing away from the younger Amusement personality and toward Diligence instead. Additionally, the previously mentioned volatility of personality match scores with NBA brands could also lead to the assumption that the league is currently in a transition period and some of those engaged in naming rights partnerships are being caught out by the fluctuations.

Unlike its counterparts, the personality matchup scores and percentage of possible points captured for NFL brands followed a more predictable pattern. With a median score of 4.8 and 88.4% of possible points captured, NFL brands were far and away the most complete and efficient at compatibility with its Main League Personality, Fit. The NFL brands biggest standout from the MLB and NBA brands was their performance in the Secondary Brand Personality-Main League Personality combination where they captured 92.1% of possible points, almost 25% higher than the next closest competitor. That being said, the dropoff when converting to matchups with the Secondary League Personality, Tradition, was significant as the median score dropped down to 4.06 and, as previously mentioned, the efficiency crashed by more than 20%. Based on the aforementioned considerable decrease, a reasonable conclusion can be made that, dissimilar to the MLB and NBA, the NFL has cemented its main personality as Fit. Some subtle shifting in the league's secondary personality may be occurring, but brands that rely upon Fit as the guiding personality, instead of Tradition, to matchup with will perform well moving forward.

Another way to break down the data on personality similarity is by categorizing the matchups not on the professional sports league, but instead on Service companies and Product organizations. Dominated entirely by Service brands, only 17 of the 77 matchups analyzed, or less than a quarter, included a Product oriented brand. Despite the seemingly standard sorting of naming rights sponsors into Service or Product categories, notable differences between the two groups showed immediately. With an average personality matchup score of 4.59, Service brands performed noticeably better than Product brands that registered an average score of 4.28. In addition, Service brands were far and away more efficient than their counterparts, notching a percentage of possible points captured almost 20% higher than Product brands. Heading into the future, Product brands considering entering the naming rights market should reconsider their positioning and personality before doing so. On the other hand, Service brands have clearly set themselves up in a powerful position with naming rights and could extend their share of the market moving forward.

Implications

Transitioning to a more detailed view of the data, we can start to assess which individual brands, if they had the chance, would end their naming rights sponsorship and which ones would elect to extend it. Defining what group of brands would fit in this is quite difficult, but the best attributes that an individual could possess would be high efficiency, stable league personality, priority towards the Main League Personality, and positioning as a Service brand. All three of these traits have been proven to have significant positive effects upon the personality matchup scores both currently and projecting the partnership into the future. Brands that fit this particular mold include Allegiant Air, Caesars Entertainment, and SoFi Financial. All three of these companies possess high efficiency, above 85%, a stable league personality, associated with the NFL, prioritize the Main League Personality, captured 100% of possible points in the Main Brand Personality-Main League Personality combination, and are Service brands. Interestingly enough, these three companies are some of the most recent partnership deals to be enacted with all of them signing on within the last three years, validating some of the findings around what aspects are integral to naming rights sponsorship (triple citation). Evaluating the entire dataset using this criteria we find that there are only 19 brands that adequately fit the mold and would want to renew their sponsorship if given the opportunity. On the opposite side, the two brands that exemplify complete personality misalignment are Toyota and Petco. Both of these companies are low in efficiency, below 40%, an unstable league personality, associated with the

NBA and MLB respectively, do not prioritize the Main League Personality and are Product brands. Similar to the findings about the most compatible, these two deals are some of the oldest in pro sports having both been signed before 2005 (double citation). As both expire within the next 5 years, the likelihood that either one of these brands will partner with a team on a naming rights sponsorship again should be considered low. Additionally, around 5 of the 77 matchups analyzed would prefer to exit their current naming rights sponsorship as soon as possible given the criteria previously mentioned.

Conclusion

Now having broken down the naming rights sponsorships into categories, assigned them personalities, scored matchups, and analyzed outcomes, we can begin to formulate some overarching conclusions. First and foremost of these is that, on the whole, brands that engage in naming rights sponsorship are relatively efficient at doing so. Aggregating the numbers, the three professional sports league brands had a median personality matchup score of 4.52 out of 7 and captured 78.0% of the possible points, with more than half of them achieving an efficiency above 79%. This is worth noting because it means that, at some level, brands have an understanding of both their own publicly perceived personalities and the personalities of the team and/or league they will be engaging with. Moreover, the findings of this research can help establish which teams and/or leagues would be the most attractive to partner with on a naming rights sponsorship. Varying levels of volatility were uncovered as NBA brands in particular appeared to have a level of misalignment that was well above its counterparts. On the other hand, NFL brands, and to some extent the NFL itself, was much steadier in terms of personality congruence and had clearly established a dominant personality. Lastly, the data provided significant evidence that Service brands are far more efficient and prevalent than Product brands. Unlike the last two conclusions, this one helps the team and/or league side of the partnership as it allows them to grasp which particular brands they should approach for a naming rights partnership.

A possible plan of action for future research could focus on the effects of time on personality congruence. As we saw previously, the most compatible and effective brands in our sample were those that had engaged in a naming rights sponsorship within just the last couple of years. Meanwhile, those that tended to land at the lower end of similarity had signed the deal nearly two decades ago and will most likely not renew when the time comes. Studying the possible relationship between time since the beginning of a naming rights sponsorship and the efficiency of the partnership would prove useful particularly to companies that may want to enter the market in determining the length of association. Additionally, a more extensive examination of other leagues such as the NHL, Professional Golf Association (PGA), and NASCAR amongst a myriad of other options would aid organizational decision making around partner attractiveness. Determining both the personality matchup scores and percentage of possible points captured would allow for a more detailed understanding of the differences across the sporting industry.

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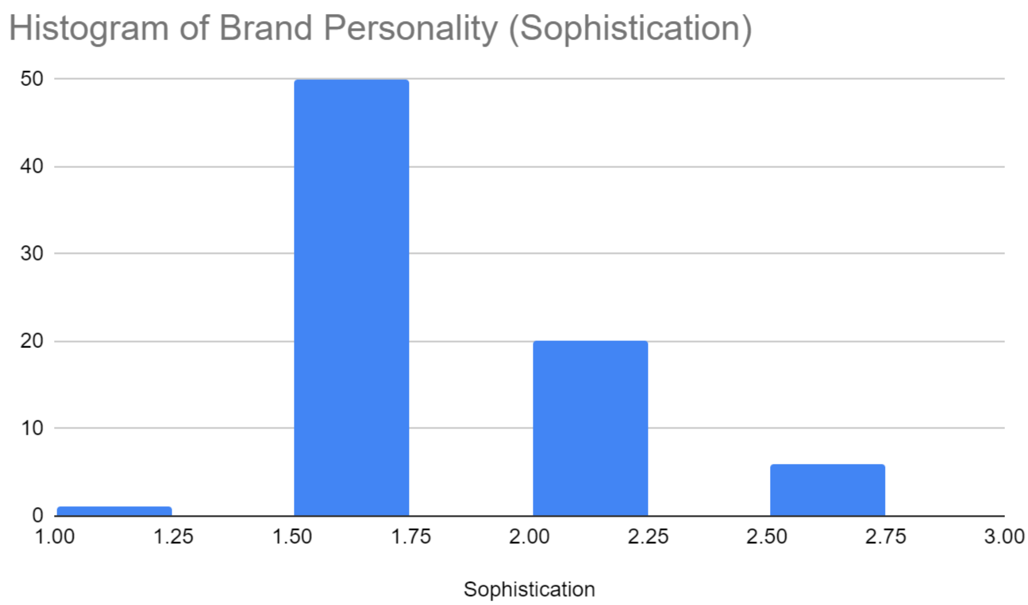
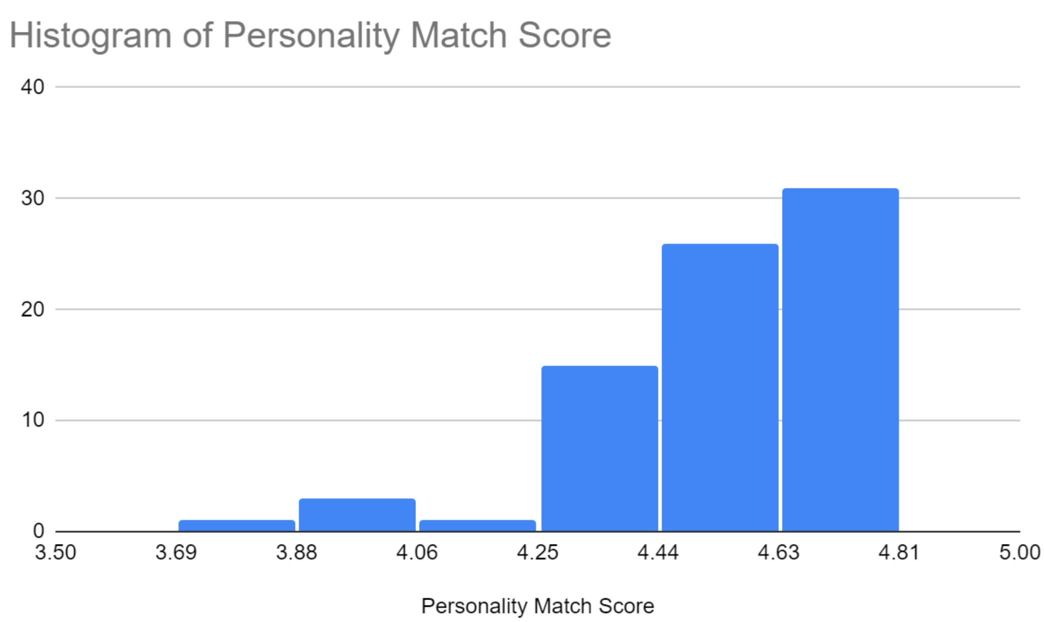
Appendix

Appendix A: Histogram of Sophistication Brand Personality



Appendix B: Histogram of Personality Match Score



Appendix C: Most Common Brand Personality by League