

## **Study the Application of Digital Currency in Sports Business**

***Sherin Y. Elmahdy, PhD***

Assistant Professor of Exercise Science, Tallahassee State College, USA

***Ezzeldin R. Aly, PhD***

Professor of Sport Management,

Department of Health, Physical Education and Recreation,

College of Education, Florida Agriculture and Mechanical University, USA

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### **Abstract**

If Bitcoin reaches the \$1 million price target by 2030, a \$100 investment would grow to \$6,070, representing an impressive gain of 5,970%. The investment would yield an average annual return of 746.3% if the target is met (Benzinga, 2022). According to the latest report published by Kings Research, the global sports trading cards market was valued at USD 9.69 billion in 2022 and is projected to reach USD 20.48 billion by 2030, growing at a compound annual growth rate (CAGR) of 9.01% from 2023 to 2030. One key development driving this growth is the widespread acceptance of Bitcoin as a payment method for online sports trading card purchases. The increasing use of Bitcoin and other digital currencies as legal forms of payment is fueling market expansion (Newswire US, 2023). This study introduces digital currency, focusing on one of the digital currencies, Bitcoin, which is noteworthy for being the first cryptocurrency created as a form of e-gold. Unlike e-gold, Bitcoin is not backed by physical gold; its value is determined within the spot market. Bitcoin achieved significant success and created numerous millionaires, particularly during its peak in 2013 and 2014 (Silver, 2016). Ed Craven and Bijan Tehrani, the founders of Stake.com, built the world's largest offshore crypto casino, generating \$2.6 billion in revenue last year. Despite facing challenges due to the controversial nature of their business, they have become self-made billionaires, each worth an estimated \$1.3 billion. They have used their

fortunes to sponsor sports and teams (Graig, 2024). The study examines the importance of the stock market in relation to sports legislation and explores the current and future applications of digital currency within the sports business. This recent descriptive study utilized a literature review and data research analysis from various sources, including data, statistics, sports, academic articles, magazines, and editorials, to assess the impact of digital currency, particularly Bitcoin, on the rapidly growing global sports industry. The findings indicate that Bitcoin and other digital currencies have experienced significant increases in value over the past five years. Moreover, integrating digital currencies into sports business transactions could provide substantial financial benefits.

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**Keywords:** Sport Marketing, Sport Finance Networking, Sports Investments, Sports Globalization, Digital Currency, Bitcoin, Cryptocurrency

## Introduction

Only in China could there be a museum dedicated to internet finance. While many people in the UK are still unfamiliar with the term “fintech,” online banking has become commonplace in Beijing. Recently, the researchers quite “I had the opportunity to tour the museum with its founder, Wang Wei, who enthusiastically showed me various exhibits, including a Bitcoin Cash machine.” Although cryptocurrency may seem outdated, its significance in contemporary China warrants a place in a glass display case. This study introduces Bitcoin as the first cryptocurrency, initially considered a digital equivalent of e-gold.

The researcher’s deliberate E-gold can refer to a historical defunct digital gold currency and system for instantly transferring gold ownership that operated from 1996 to 2009, as well as the modern concept of digital gold or e-gold investments, where citizens own digital units of gold rather than physical gold.

Following the economic crisis in the USA in 2008, Bitcoin emerged in 2009 as a new form of digital currency. Unlike e-gold, Bitcoin is not backed by physical gold but rather is valued based on the supply and demand chain within the business community. Bitcoin has proven phenomenally successful, creating many millionaires, especially between 2013 and 2014 (Silver, 2016).

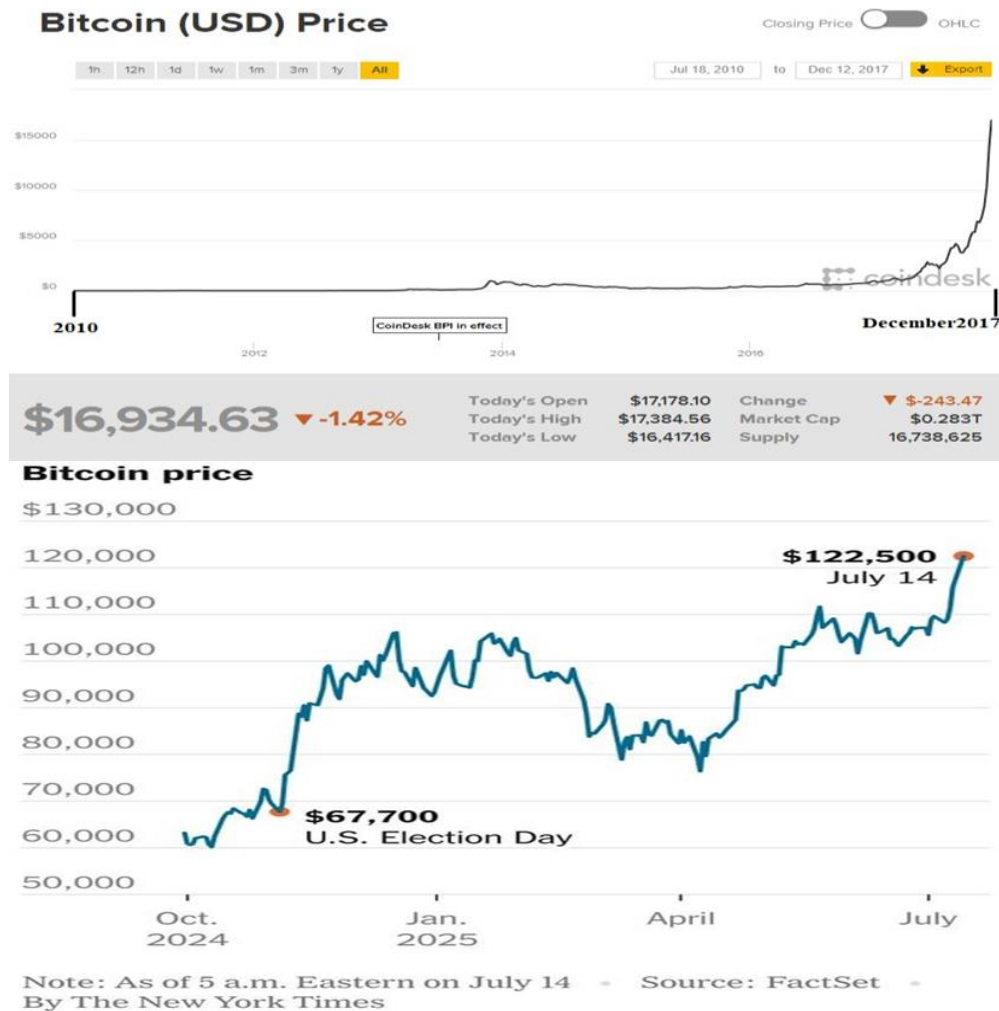
Researchers have observed a significant increase in Bitcoin’s value, with profits exceeding 500% in the past 15 years. Investing in sports through Bitcoin can yield high returns in a relatively brief period. This trend positions Bitcoin as one of the most powerful currencies; however, its value fluctuates sharply compared to other digital currencies.

This study aims to enhance global investment opportunities in the sports industry by utilizing Bitcoin in the sports sector. By seeking consistent benefits with minimal effort for different sports. Additionally, Bitcoin is an investment product that can be utilized in the sports sector, providing convenient access and enabling remote transactions via online investment in sports activities, as well as the multi-million-dollar sports industry.

Researchers' assumption through this research is that the sports business will benefit from using Bitcoin as a digital currency in sports departments, colleges, universities, sports clubs, YMCA, professional sports, private sports businesses, private sports, athletic budget planning, branding, sports law firms, and sports organizations that may use Bitcoin or other digital currencies, particularly in sports investment. While the correlation between sports and Bitcoin may be inadequate, the latter is becoming increasingly crucial for advancing investments in the sports business. This study gathered data and information from various sources, including articles, journals, and books from the past 12 years, as well as resources from the FAMU University library, Google Images, and current educational digital websites.

The current price of Bitcoin is \$122,500, compared to ten years ago when it was \$16,934.63, which reflects how impressive the benefits could be for the sports business by using Bitcoin as one of the digital currencies across different sports activities, resources, revenue, sports finance, and future sports organization budget planning. According to Perdomo (2025), the San Antonio Spurs' multi-year front-of-jersey patch deal with French digital assets firm Ledger SAS marks Ledger's first partnership with a professional sports team.

The Spurs will unveil their Ledger-branded jerseys during the NBA draft, highlighting the team's historical connection with French players, including current star Victor Wembanyama. The partnership aims to enhance Ledger's presence in the U.S. market. It includes a focus on digital asset education for players and staff, addressing a knowledge gap in cryptocurrency opportunities within the team. The deal reflects a broader trend of increased spending by cryptocurrency companies on sports sponsorships following a market recovery.



## Literature Review

The origins of sports marketing as a component of the sports business can be traced back to ancient Rome, where Roman leaders sponsored gladiatorial games to gain public esteem, like the motivations of today's companies (Ukman, 1984). Modern sports sponsorship began in the 1950s when then-President Dwight D. Eisenhower asked Mutual of Omaha and Union Oil to sponsor the first presidential physical fitness program (Lazarus, 1984). In China, a museum dedicated to internet finance has already been established, illustrating the country's advanced fintech landscape. While many people in England may still be unfamiliar with "fintech," online banking is now commonplace in Beijing. "I had the opportunity to tour the museum with its founder," Wang Wei, who eagerly highlighted various exhibits, including a Bitcoin Cash machine. Though only eight years old, cryptocurrency is considered significant enough in China to be displayed in a

glass case (Ferguson, 2017).

Global sports marketing has evolved into a significant source of income for countries worldwide. The sports industry is valued at approximately \$141 billion (Klayman, 2009), highlighting its worldwide appeal. Sports as a business generate tremendous revenue potential for all parties involved (Klayman, 2009). Goldman and Johns (2009, p. 125) assert that the business of sport is a vital economic sector at individual, organizational, and national levels, significantly contributing to economic activity and wealth creation. Over the past decade, sports have become increasingly commercialized and internationalized (Bauer et al., 2005), driven by entrepreneurial marketing initiatives within the industry. Today, sports companies in the global market must adopt progressive service-oriented approaches to compete with other leisure activities (Bauer et al., 2005).

Entrepreneurial sports ventures successfully navigate the competitive marketplace (Ratten, 2016). The segmentation of sports markets has evolved significantly, allowing organizations to target lucrative consumer groups effectively. For marketers, sports can hold more profound significance beyond mere games, as they often connect to the history and heritage of a region. Today's sports initiatives are dynamically designed, using innovative strategies to engage audiences. Understanding robust sports advertising and marketing is crucial for industry practitioners and researchers, especially as international contexts change.

The demand for sports marketing becomes even more helpful when strategic planning is implemented to enhance community engagement and brand loyalty (Ratten, 2011). International sports marketing is a fertile area for academic and practitioner-focused research due to the cross-cultural appeal of sports, which resonates with different generations across various geographic locations. Increasingly, people can watch sports events online, contributing to the globalization of diverse sports such as cricket, football, and surfing. However, socio-economic conditions affect individuals' ability to participate in and consume professional sports. As a result, much of the research on international sports, particularly in professional leagues such as the National Basketball Association (NBA), National Hockey League (NHL), and Major League Baseball (MLB), originates from North America, Europe, and Oceania. This has led to a predominance of insights from developed economies, while less is known about perspectives from the emerging sports market (Goldman & Johns, 2009).

Large corporations have primarily focused their international marketing efforts on professional sports in developed countries. However, as Eastern European nations, China, and India experience economic advancements, a growing focus is on attracting more fans to professional sports leagues. Additionally, international amateur sports leagues have received comparatively less attention about their functioning in the global marketplace (Krugman & Venables, 1995).

In recent years, there has been growing concern among observers in advanced nations about the impact of globalization on their ability to keep high living standards. As countries like China experience significant economic growth, many fear that this may come at the expense of Western economies. This sentiment was famously captured by Ross Perot, who warned that the North American Free Trade Agreement would create a “great sucking sound” as American jobs shifted.

Additionally, many reputable voices have expressed similar concerns. The White Paper from the European Commission (1993) showed that manufacturing in developing countries has already had severe adverse effects. Previously, social and economic processes could be viewed as independent local phenomena, but this perspective is evolving. According to Roland Robertson (1992), globalization supports transforming the world into a ‘single place’. Notable examples include how nation-states’ economic affairs are complex within a global capitalist system that limits individual states’ autonomy, and the environmental consequences of local industrial activities can rapidly become global issues (Barber, 2012).

The connection between global sports marketing and Bitcoin is that it operates on completely decentralized architecture, without any single trusted authority. The Bitcoin network assumes that most nodes are honest and uses a majority vote mechanism to prevent double-spending and resolve conflicts. In contrast, most e-cash systems rely on a centralized bank trusted with e-cash issuance and double-spending detection. This characteristic of Bitcoin appeals to people looking for a freely traded global marketing currency not controlled by any government, banks, or authorities. This decentralized trade system reflects the original motivation for the spread of the Internet; it ensures that no single entity, no matter how well-intentioned, can yield temptation or be coerced by a government to undermine the system for its own benefit. Recent research highlights a significant development in the surging value of Bitcoin, with profits increasing by over 600% across various industries. Investing in the sports industry through Bitcoin offers the potential for substantial earnings in a relatively short period. This explosiveness is crucial in Bitcoin’s recognition as one of the world’s most powerful currencies.

This study aims to enhance investment levels in the global sports business, aiming to achieve consistent benefits with minimal effort. Furthermore, Bitcoin is a valuable investment product that can be widely utilized in the sports sector, offering easy access and control through the Internet across countries.

The researchers plan to focus on sports organizations that adopt Bitcoin or other cryptocurrencies, particularly those involved in sports investments and trading. The rapid growth of Bitcoin presents new investment opportunities for athletes at all levels, contributing to a more comprehensive sports environment. At the same time, the correlation between sports and Bitcoin is improving across various sports sectors.

According to Bulin (2025), the significant impact of cryptocurrencies on the sports economy has sparked debates about general acceptance and the need for regulation to strike a balance between supporting innovation and ensuring security. Different studies emphasize the importance of addressing ethical issues related to cryptocurrencies and blockchain and recognizing both their opportunities and risks. Based on a qualitative approach – specifically, documentary analysis - it proposes a critical analysis of cryptocurrencies, focusing on their drawbacks, risks, consequences, and impacts. To achieve this goal, various dimensions of the controversies were addressed based on a literature review across the Bulin study, including privacy and anonymity, regulation, illegal activities, environmental impact, speculation and volatility, the impact on investors and the overall economy, and the challenges associated with digital currencies issued by central banks.

In addition, recent cases, such as the collapses of Terra-Luna and FTX, are analyzed to underscore the need for a robust regulatory framework. The researchers found other connections to use digital currency to enable sports fan of use in the U.S. to buy and sell contracts based on outcomes in major sports leagues, including the NFL, college football, NBA, and MLB, Prediction sport markets are gaining popularity in the realm of sports betting according to Graig (2024), while the service is available in all 50 states, it operates under federal regulation by the commodity futures trading commission, as opposed to state sports betting laws, also notes the impact of this development on traditional online gambling companies, which experienced stock declines following the announcement.

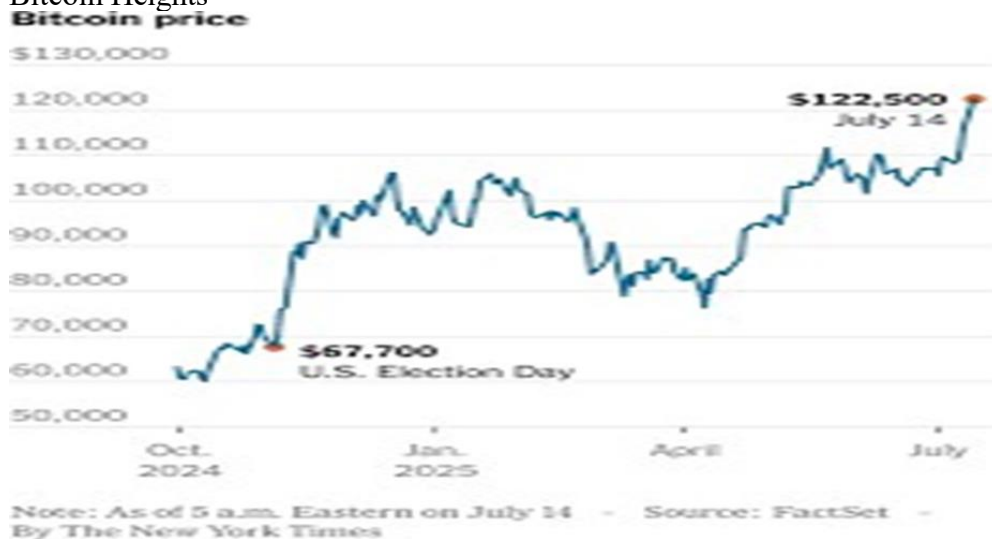


## Bitcoin and Sports Marketing

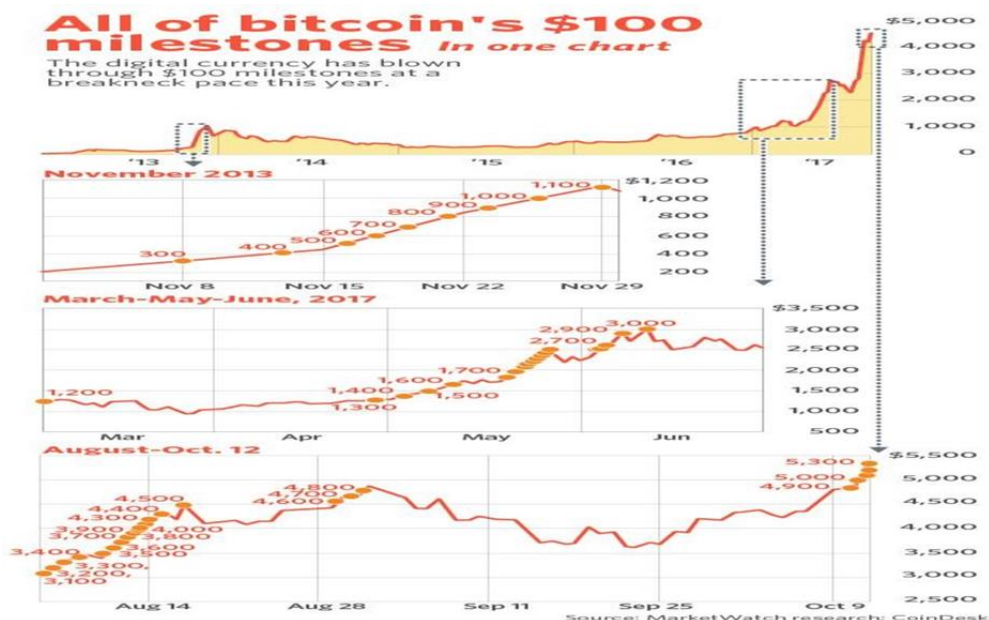
According to Roberts (2025), during the 2022 Super Bowl, the trading site Crypto.com aired one of the most notorious TV commercials in the brief history of the crypto industry. It featured Matt Damon highlighting famous moments in history before telling, “Fortune favors the brave.” This message was widely mocked after crypto prices plummeted soon afterward. It remains unclear whether Damon has fully recovered his reputation from the controversy, but Crypto.com appears to be thriving. In February 2024, Coin Gecko reported that Crypto.com’s trading volumes had surged tenfold, positioning it among the top exchanges alongside Binance, OKX, and Coinbase. The company has also intensified its extravagant sports marketing strategy, which includes securing the naming rights to the L.A. Lakers’ home arena and obtaining significant sponsorship with the European soccer Champions League. Based in Singapore and led by a Polish CEO with connections to President Trump, Crypto.com is rapidly expanding its presence in the U.S. While Crypto.com’s growth, at the expense of more established competitors, is impressive, not everyone is convinced.

That its remarkable metrics stand for the whole picture. A closer examination of the trading patterns at Crypto.com, along with concerns about the company’s relationship, is necessary.

### Bitcoin Heights







(Ron, Shamir 2013) Participants begin using Bitcoin by first getting a program called a Bitcoin wallet, which includes one or more Bitcoin addresses. These addresses are used to receive bitcoins, like how email addresses are used to receive emails. Although Bitcoin is considered an experimental payment system, it is already used on a large scale, with the total value of all coins issued surpassing 100 million USD. This has garnered significant attention from sports media. Proponents argue that Bitcoin is the first truly global currency that does not discriminate against users based on citizenship or location. It runs continuously, without holidays, is easy to secure, has exceptionally low transaction fees, and does not allow for chargebacks. Conversely, critics claim that Bitcoin is often misused for illicit transactions and money laundering, and that it is vulnerable to cyberattacks, making it easy to steal Bitcoin from wallets.

## Methodology

This study employed descriptive research methods, utilizing a literature review of academic sources and various articles accessed via EBSCOhost web services (ebSCO.com), one of the database resources at the FAMU library. The search was conducted over the past 12 years, tracking Bitcoin changes across the same period, with a focus on academic journals, magazines, books, and editorials to gain insights into global sports, sports marketing, digital cryptocurrency, and investment in the sports business. Specifically, the study examined the use of digital cryptocurrency, primarily Bitcoin, within sports activities, sports events, sports finance, and the

planning of sports budgets to identify ways to enhance and develop sports finance. The research process involved gathering data from the Florida A&M University (FAMU) library database. FAMU Libraries house nearly 2 million volumes, over 155,000 e-books and e-journals, and 256,126 articles. The researchers utilize the extensive collection provided by the university library to support the building of the literature review and other parts of the current article, as well as current academic topics. Moreover, the researchers have presented the research topic at numerous conferences across the United State and collected opinions from different professionals who attended the presentations. These professionals gained benefits that were provided to promote the research topics, as mentioned in the discussion part of the articles. Additionally, the researchers applied the data obtained to discuss the study's findings and provide recommendations for future research.

## Research Results

Sports marketing has been a significant practice since ancient times, yielding substantial financial benefits and maintaining its relevance in the modern world. It is a key source of income for countries worldwide and plays a crucial role in the development of the sports business. These factors have collectively contributed to the establishment of a vast sports economy.

The current study highlights the importance of research into the NFL's adoption of blockchain technology and that of its partners. Here are several recommendations: one. Sentiment Analysis: Conduct sentiment analysis of fan interest as a preliminary step before assessing the league's potential involvement with blockchain. There are also various sports marketing opportunities related to blockchain that the NFL could explore to broaden its audience and create new interaction mechanisms. 2. Smart contracts for trades. Design a smart contract encompassing all trades.

This approach would enhance code and memory efficiency while reducing confusion. Currently, the existing system allows only the selected purchaser to engage in a side deal. Ideally, teams should be able to place both bids and side deals simultaneously. 3; Decentralized Application (dApp), develop a comprehensive decentralized application (dApp) to facilitate draft execution on a real blockchain. This implementation could include a front-end web interface that enables teams to interact with each other and with draftees, along with a back-end peer-to-peer framework for the blockchain network.

Visions could be integrated to retrieve external data, such as salary caps and contract details. 4; Encryption for side deals: Utilize advanced encryption methods for side deals, potentially implementing on-chain encryption processing. 5; Player contracts are typically drafted by players, agents, lawyers, team general managers, and others. Various clauses—such

as no-trade, guaranteed salaries, injury protection, and player development bonuses—can complicate these contracts. Players who do not negotiate their contracts usually hire a team (agent or manager) to manage the process. Smart contracts have the potential to replace traditional aspects of this process. 6; Salary arbitration; In the realm of salary arbitration, other professional sports leagues in the United States, such as the National Hockey League (NHL) and Major League Baseball (MLB), employ a third-party arbitrator to determine a player's salary during unresolved contract negotiations. Smart contracts could not only replace the role of the arbitrator but also streamline pre-arbitration negotiations. 7; Border application, this research could also apply to other professional sports leagues in the United States that conduct annual drafts, which often mirror the traditional NFL Draft structure.

According to Bloomberg Businessweek (2023), an annual report for 2021, which Bankman-Fried tweeted about in January 2022, highlighted that attracting individual investors was a key part of FTX's growth strategy. This initiative aims to provide an easy-to-use app designed for new digital currency traders. The report stated, "Our goal is to create a retail-friendly app that allows anyone to get involved, whether through education, making their first crypto purchase, or exploring the burgeoning NFT ecosystem," referring to non-fungible tokens (NFTs). Additionally, FTX sought to accelerate its growth by forming alliances with third-party apps. Financial technology companies like PayPal Holdings Inc. and Revolut Ltd. employ similar agreements, permitting users to buy and sell cryptocurrency on their platforms while executing transactions on a digital asset exchange.

In an article by Hetzner (2021), Porsche was discussed as it strategically entered the digital economy by launching a new company called Fanzone. This company focuses on issuing non-fungible tokens (NFTs) related to sports trading cards, shifting its focus away from Porsche's iconic cars. The initiative aims to capitalize on the expanding market for digital collectibles and the growing approval of NFTs, which allow users to have valid possession of digital assets. Fanzone has partnered with Germany's Football Association to create trading cards featuring national soccer teams. The company will use the Lukso blockchain to ensure security. This venture by Porsche reflects the brand's dedication to revolution and its goal of expanding marketing channels within the sports industry.

## **Sports Globalization**

Globalization refers to the worldwide trend of economic integration within the sports sector. Education is crucial in improving financial results in this area (Maguire, 2011). By 2025, we are expected to have a more educated global population with greater intellectual capacity than ever. These

enhanced economic outcomes are particularly evident in much of Asia, where extensive access to public education has empowered billions of people to increase their productivity and actively participate in the global economy as workers and consumers, especially with digital currencies. Similar educational trends can also be observed in Eastern Europe and Latin America. Human capital growth has led to extraordinary levels of economic output and an increase in financial assets per capita across various sports industries worldwide.

### **Sport Bitcoin**

Bitcoin is a type of digital currency that has seen a significant improvement in value over the past five years. Furthermore, using trade and Bitcoin in sports transactions can bring considerable financial benefits. **All Sports Coin (SOC)** is a digitally encrypted virtual currency based on smart contracts and blockchain technology tailored to sporting content, community-based spending, and encouragement in various circumstances.

### **Discussion**

The origins of sports marketing can be traced back to the Old World, where it played a crucial role in developing a robust economy (Parkhouse, Turner, Miloch, Publishers, Dubuque, 2012). Since the late 1970s, when the term “sports marketing” was first introduced by a writer at Ad Age, the demand for sports scientists from various disciplines to understand the comprehensive nature of sports marketing has significantly increased. This field is inherently multidisciplinary, drawing insights from business, marketing, psychology, and sociology to promote sports as a product and to utilize sports as a platform for marketing other products.

Globalization refers to the worldwide movement toward economic interests in sports (Mukherjee, 2011). The publication “Globalization and Sport” offers a long-awaited collection of insightful essays that explore the interconnections between sport and global processes. The international and transnational growth of various sports, such as cricket and football, and the exploration of digital currencies in different mega and minor sports events, illustrate the complex relationship between local and global sports influences within broader cultural, political, and economic contexts worldwide.

Bitcoin, one of the most well-known cryptocurrencies, has seen a significant increase in value over the past five months (Feng, Wang, Zhang, 2017). Researchers consider cryptocurrency a benefit to sports fans. According to Garcia (2022), Cryptocurrency companies are making their pitch to sports fans to move into the conventional market and win over new clients. Cryptocurrency Stocks Have a Shaky Start in 2022 As Firms Make a Play for More Customers.

As the first and largest digital money by market capitalization, Bitcoin is now globally accepted as an alternative payment method by many businesses, including Subway and Microsoft. On November 6, 2017, at 20:00 CST, the price of Bitcoin reached \$7,113.71 USD/BTC, with a total market capitalization of \$118,568,024,632 USD. The growing interest in Bitcoin among investors can be attributed to its potential for hedging and diversification of traditional assets (Bouri et al., 2017; Dyhrberg, 2016) and its advantages in international transactions (Kim, 2017).

### **Conclusion and Recommendations**

This research suggests that Bitcoin can significantly enhance the sports industry. Leveraging Bitcoin could increase the profitability of sports that generate funds. Additionally, sports marketing is an effective strategy for generating more income for athletic departments in various sports organizations. Researchers predict that individuals and organizations will soon begin to use Bitcoin as a traditional currency in the sports industry, utilizing the investment outcome to close the gap in their annual athletic budgets. Also, athletes and sports organizations should adopt electronic currency and consider creating a specific cryptocurrency for each sport.

Bitcoin has already shown substantial profits in less than five years, and the researchers plan to capitalize on its growth and further integrate it into the world of sports.

According to Bredderman (2019), the State of New York, US, is gradually expanding its regulatory framework for cryptocurrencies. The state's top financial overseer, Linda Lacewell, showed proposed rulings on Bitcoin and other virtual currencies during Crain's Business Breakfast at the New York Athletic Club. The initial introduction of the Bit License program led to a few firms deciding to end their operations within New York's borders, an occurrence that industry observers labeled an exodus. The researchers recommended that using the new measures and opening it to public comment would establish an online list of all digital coins approved for sports business purposes in New York and other states, and maybe globally, and allow DFS to develop a "model framework" with licensed firms that will enable the companies to self-certify new currencies.

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