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# Football Fan Tokens as a mode of “serious leisure”: unveiling the dual essence of identity and investment

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## ABSTRACT

With the field of cryptocurrency in sports being primarily discussed from the material and financial standpoint of industry producers, in our study, we conduct a qualitative exploration into the consumption of Fan Tokens within the realm of football fandom in order to elucidate the experiences and motivations of football fans in their consumption of Fan Tokens. Data collected through 10 focus groups with 60 fan token consumers were used for this study, revealing a nuanced landscape in which Fan Tokens serve a multifaceted role in the construction of fan identity and engagement within the context of football’s serious leisure markets. As such, we uncovered the concept of Fan Tokens as ‘tokens of identity’, where fans employ Fan Tokens as symbolic expressions of their unwavering allegiance to football clubs. We also identified a subset of participants who approached Fan Tokens as ‘investment tokens’, and thus viewed them as a simple rational investment opportunity. Our research unveiled the intricate ways in which the consumption of Fan Tokens intersects with fan identity, engagement, and financial motivations in the world of football fandom, while indicating that Fan Tokens themselves represent a potential form of serious leisure within the broader context of football fandom.

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Sport consumption; Fan identification; fandom; football; blockchain; cryptocurrency

## Introduction

In the 2013 book ‘Consuming Football in Late Modern Life’, Dixon (2013a) challenged the then-prevailing notion that separated sports fans into ‘good supporters’ and ‘bad consumers’. This dichotomy implied that not all fans were motivated by consumption, and those motivated by it were deemed to be inauthentic.

The counterargument asserted that consumption is inherent in fandom itself, influencing every aspect of practice. Put simply, engaging in football fandom inherently involves consumption, extending beyond economic or utilitarian aspects. This involvement includes an investment of time and part of one’s identity into football-related activities (Dixon, 2014b). It aligns with the concept of ‘serious leisure’, signifying a purposeful pursuit that transcends casual leisure (Jones, 2000; Stebbins, 1992; Williams, 2007). These activities assume significance and meaning in individuals’ lives, requiring dedication and effort, while offering profound satisfaction and a sense of identity through involvement and active participation.

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Drawing on the insights of Alan Warde (2005) and Alan Bryman (2004), who emphasise both economic and experiential aspects of consumption, the argument posits that in the domain of serious leisure, such as football fandom, the boundaries between fans and market-driven consumption become blurred (Dixon, 2013a). In hindsight, what may have initially appeared as a bold assertion, in the sense that it set out to challenge established views, now appears self-evident.

Since 2013, professional football's popularity has consistently surged, exemplified by the English Premier League (EPL), which alone commands a potential audience of 4.7 billion, encompassing 64% of the world's population (Cashmore & Dixon, 2016). Notably, the EPL leads the market and reported a record-breaking revenue of £5.5 billion in the 2021/22 season (Deloitte, 2023).

Considering the significant rewards involved, stakeholders in the football industry, which serves as the primary marketplace for football-related products, have shown a strong commitment to nurturing relationships with fans. They actively provide opportunities for fans to engage with their clubs and explore new spending avenues. This commitment to ongoing innovation, operating within the resilient framework of neoliberal markets, serves as a proactive strategy to prevent stagnation, thereby sustaining a dynamic and mutually beneficial relationship between football consumption and fan engagement.

In our screen laden societies, many new consumer innovations are based on digital communications. Consequently, sports fans are now experiencing heightened levels of engagement compared to earlier periods (Cashmore et al., 2018). In this digital landscape, fans effortlessly navigate, manipulate, and even participate in the production of sports media content. Some scholars contend that this phenomenon has transformed sports fans into 'prosumers', implying their dual roles as consumers and producers of information. This transformation exerts a substantial influence on their engagement with sports, ultimately leading to notable changes in consumer behaviour (Sturm, 2020).

For instance, whether fans are consuming sport at the event (Sandvoss, 2003), at the pub (Dixon, 2014a), or in fan parks (Wenner & Billings, 2017), they are likely to have a second screen – a mobile device – at their disposal. This trend underscores the growing cultural significance of increased digital literacy, connectivity, and networking, a phenomenon that Brett Hutchins (2019) aptly labels the 'mobile media sport movement'. According to Hutchins, these developments have not only reshaped how we consume sports but also facilitated the rapid and widespread adoption of technological advancements. This, in turn, reignites long-standing sociological debates about the relationship between consumers and capitalist producers.

In the realm of consumption sociology, scholars often engage in discussions about whether individuals make choices freely, succumb to persuasion and corporate manipulation, or navigate a complex blend of both. Adorno and Horkheimer (1977), for instance, portrayed consumers as helpless victims manipulated by producers. In contrast, figures like Stuart Hall (1980) introduced the concept of the 'agentic' consumer. When it comes to football fandom, Steve Redhead (1997) extended this concept, emphasising the significance of choice, control, and power in fan interactions with football clubs, advertisers, and multinational corporations.

Initially, Redhead's idea of the agentic consumer primarily applied to smaller fan groups, such as fanzine producers. However, in today's context, technological advancements have paved the way for all fans to embrace their agentic side, at least to some extent. Simultaneously, however, Chief Marketing Officers at professional sports clubs are recognising and embracing fan agency while simultaneously seeking to leverage new innovations to their advantage. Against this backdrop, the purpose of this article is to scrutinise one such innovation designed by football clubs for the consumption of football fans: 'Fan Tokens'.

### ***Decoding the 'what' and 'why': an exploration into Fan Token Consumption***

Football Fan Tokens are a novel type of digital asset that represent ownership or access rights within the ecosystem of a football club or organisation. These tokens are typically built on blockchain technology, which ensures transparency, security, and immutability of transactions. Each token is

unique to a specific football club, and they are often sold or distributed to fans through initial token offerings (ITOs), which are similar to initial coin offerings (ICO) in the cryptocurrency world.

During an ITO, a football club or its partnering platform releases a specified number of tokens to the public for purchase. Paris Saint-Germain (PSG) launched its Fan Token through an ITO on the Socios.com platform. Fans had the opportunity to purchase PSG Fan Tokens during a predefined sale period, which allowed them to participate in club decisions through token-based voting. Other clubs, such as Juventus, have used Fan Engagement Initiatives, where fans who download the clubs mobile app and actively use it can earn tokens. Other clubs, like FC Barcelona have more formal partnerships with Cryptocurrency Exchanges. They are partnered with Chiliz, the company behind Socios.com to list its Fan Token (BAR) on cryptocurrency exchanges, allowing fans to buy and trade BAR tokens. Similarly, Galatasaray S.K have entered a sponsorship deal with the blockchain platform Bitci Technology, and as part of this partnership, fans received Galatasaray Fan Tokens, called 'GAL' as reward for engaging with club related content and services. However, they are introduced, the funds raised through ITOs are often reinvested into the club for various purposes, including improving facilities, signing new players, or enhancing fan engagement initiatives.

In essence, Fan Tokens issued by sports clubs can be sold online and consequently bought by fans using cryptocurrency (Parham & Breitinger, 2022). They represent a virtual share of each sports club and operate like stocks of the club. As such, their price can change rapidly, reflecting the value, profit and popularity of the club, as well as its rumoured and actual transfers and on-field success, without nevertheless incorporating any element of ownership of the club.

The market for Fan Tokens is underscored by the fact that more than 150 sport organisations from 25 countries have issued Fan Tokens, with fans estimated to have spent over £262 million on these tokens by the end of 2021 (Tidy & Lane, 2021). Among these sports clubs, six UK football clubs swiftly adopted Fan Tokens and positioned them as a means of fostering closer connections with their younger, more technologically savvy fan base. Examples from clubs like Arsenal (2021); Leeds United (2021) and Manchester City (2021) showcase this trend. However, the unquestionable surge in the popularity of Fan Tokens among football clubs and their fans raises a theoretical question: What motivates fans to consume these tokens?

It is important to emphasise that there is no single unified theory of consumption. Instead, it is characterised by a diverse array of complementary, overlapping, and at times contradictory theoretical perspectives (Cook, 2008; Derbaix & Decrop, 2011). Thus, in our attempt to understand the potential motivations behind fans' consumption of Fan Tokens, we briefly explore some of these perspectives below.

### Emulation, distinction, and market dynamics

Theorising in late 19th-century America, Thorstein Veblen observed that conspicuous consumption served as a means of signalling membership in the 'leisure class' within a society characterised by class distinctions (Veblen, 1925 [1899]). While Veblen's insight was astute for its time, his theory is less frequently invoked in contemporary discussions of the sociology of football consumption. This is because modern scholarly work must account for changes in the structure of late modern life, including the blurring of traditional class boundaries, the growing mobility and globalisation of communities, and the adaptable nature of personal identities. Nevertheless, Veblen's fundamental concept of emulation retains its significance. For example, it remains plausible that fans consume to emulate not only the actions of one-another but also are influenced by members of the late modern leisure class, encompassing football players, other celebrities, and social influencers (Varul, 2007). This raises intriguing questions about whether the consumption of Fan Tokens may also be driven, at least in part, by a desire to emulate and engage with these figures in the digital age.

Transitioning from Veblen's insights, Pierre Bourdieu advanced consumption theory by shifting the focus from emulation to distinction. Bourdieu introduced the concept of 'cultural capital' to signify the cultural knowledge and tastes that set individuals apart within various social groups

(Bourdieu, 1984). In this context, consumption becomes a means of distinction, reflecting our identities and social status, with expressions of taste serving as indicators of social position and affiliation. These expressions function as clues about belonging to an in-group and symbolise commitment and identity that distinguish from others. Moreover, Bourdieu's concept of 'habitus' encompasses values and dispositions constituting 'common sense' within a cultural group. Within this framework, certain forms of consumption can bestow an individual with 'capital', a form of symbolic currency that can be used to gain esteem and recognition. Examining Fan Tokens within this context raises intriguing questions about their connection to social distinction, potentially serving as signals of commitment, belonging, and identity within the broader football community.

Identity theories of consumption, as articulated by Bourdieu and Veblen, offer valuable insights, but they only present part of the narrative. It is essential to recognise that the objects and experiences of consumption often obscure corporate values. For instance, Eco (1986) highlights how branding is employed to market dreams and lifestyles to consumers. While customers have the freedom to choose whether to engage in consumption or not, Eco's point underscores the inescapable nature of consumption as a way of life. In other words, customers, including fans, find themselves influenced by the strategies of commercial marketing experts (Bauman, 2007). These perspectives remind us that while individuals have agency in their consumption choices, they are also subject to the allure of carefully crafted marketing tactics that shape their preferences and behaviours.

This perspective is exemplified by Bryman (2004). In his work, 'The Disneyization of Late Modern Life', Bryman identifies a blueprint for prevalent marketing strategies that introduce innovative approaches for marketing in post-Fordist eras. These approaches encompass concepts such as 'theming', wherein capitalists create immersive experiences with distinct themes; 'hybrid consumption', which involves intentionally intertwining various forms of consumption within a single space; 'emotional labour', focusing on eliciting emotions that cater to consumer needs; and 'merchandising', the sale of goods and services featuring copyrighted imagery. It is worth noting that football clubs and related commercial entities, while adopting these principles akin to other commercial organisations, occupy a unique and privileged position.

For example, football provides a unique and privileged context for the application of relationship marketing and consumer engagement. Relationship marketing, which involves building and nurturing long-term relationships with customers, is particularly well-suited to football due to the deep and intense connections and emotional attachments that fans develop with their preferred teams (Abosag et al., 2012; Apostolopoulou & Papadimitriou, 2018; Petersen-Wagner, 2017). Consequently, sports organisations can achieve significant commercial success by leveraging these relationships and effectively implementing fan relationship marketing strategies.

The reason behind this potential success lies in the diverse and multidimensional ways in which sports consumers engage with the sport, as highlighted by Holt (1995). The perceived value of sports fans' sense of having a relationship with their team, or their feelings of community and membership, as emphasised by Mastromartino (2020), holds significant importance. These feelings are closely associated with both behavioural and psychological outcomes, contributing to the overarching theme of hyper-commodification in sports (Giulianotti, 2002; Giulianotti & Numerato, 2018, p. 323). In essence, the deep emotional bonds fans share with their teams create fertile ground for effective marketing strategies, facilitating the commercial success of sports organisations (Dixon, 2022).

While a singular, comprehensive theory of consumption remains elusive, there is merit in considering insights from the diverse theoretical approaches discussed here, shedding light on why fans may choose to consume and engage with Fan Tokens. These interweaving perspectives, encompassing emulation, identity-building, and the impact of marketing strategies, hold the potential to enrich our comprehension of the fan token phenomenon. Yet, the absence of empirical data from fans prompts us to ponder: What is the current state of evidence concerning the consumption of Fan Tokens?

### **Token evidence: paving the way for further exploration**

Notably, while there is a burgeoning interest in Fan Tokens, it is essential to acknowledge the current paucity of empirical evidence on this subject. Existing literature primarily comprises media articles, blogs, and a limited number of research papers. The majority of these sources tend to focus on the material performance and market aspects of Fan Tokens (Demir et al., 2022; Scharnowski et al., 2021; Vidal-Tomas, 2022).

However, a conspicuous gap exists regarding the experiential dimension of fan token consumption. At the time of writing, there are no qualitative investigations that attempt to understand why fans choose to consume Fan Tokens and what implications this consumption may have for football's serious leisure markets. The motivations behind fan token consumption are often inferred, primarily from the perspective of the capitalist organisations driving these initiatives, with limited exploration of the meanings that fans themselves ascribe to these tokens.

As such, crucial questions remain unanswered: What meanings do fans attach to Fan Tokens? How do fans perceive the consumption experience? These questions extend beyond the realm of football and have implications for the broader leisure industry, offering valuable insights into the dynamics of leisure innovations. By exploring this phenomenon from the perspective of football fans, we aim to uncover a richer understanding of fan token consumption.

### **Research methods**

In line with the aim of this research to understand fans'-users' perceptions of Fan Tokens, qualitative data generated through focus groups were used for this study. Criterion sampling was used to identify potential participants, with the only criterion being their previous engagement with Fan Tokens (i.e. *'Have you ever purchased Fan Tokens?'*). This criterion was set in order for the consumption perceptions of the actual consumers of fan tokens to be explored in the study, while allowing for the broadest sample possible. Participants were recruited through social media, with a number of posts promoting the research and inviting interested parties to contact the research team. The posts were published in forums and social media pages focusing on Fan Tokens, such as Reddit (in relevant subthreads focusing on cryptocurrency, socios, chiliz, binance, etc), as well as general social media such as Twitter and LinkedIn (linking the post to accounts such as socios and chiliz, in order for the post to become visible to their followers and reposting it on University account pages to increase the recruitment of potential participants). Snowballing was also used, in which individuals who had already participated in the study were asked to suggest potential participants through their network of contacts. Almost half of the participants were recruited through self-selection in response to the posts, with snowballing assisting in recruiting the remaining half.

Focus groups were then organised with the individuals who agreed to participate in the study between June and November 2022. A total of 10 focus groups were conducted with an average of 6 participants each (ranging from 5 to 7), resulting in a total of 60 participants for this study. The participants' age ranged from 19 to 42, with most participants falling under the 22–28 age bracket. Most participants were male, with the vast majority of them having or being in the process of acquiring a University degree. Mindful of social desirability effects and potential bias existing within focus groups, efforts were made for homogenous groups to be developed, allowing for in-depth discussions among the participants (Cyr, 2016). As such, participants recruited through snowballing were grouped together, since in groups in which they share an affinity, a discussion through agreement and disagreement among the participants can lead to a more accurate account of their views (Kidd & Parshall, 2000). The strategies adopted to mitigate the challenges emerging from the use of focus groups are discussed in the limitations section below. All focus groups were conducted in person in the UK and were audio recorded per the permission of the participants. After each focus group was concluded, the recording was

transcribed by the research team, and accompanied by the detailed notes held during the focus groups.

Transcripts and notes derived from the focus groups and observations were analysed using thematic analysis (Braun & Clarke, 2006). This approach involved open coding, clustering and theme formation. After familiarisation with the available data, an initial coding framework was developed. Findings were compared and the initial coding framework was refined to its final version through discussion and consensus among the research team. The refinement process involved the rethinking, re-ordering and renaming of the codes, in order for the final coding framework comprising the main themes to be approved by the researchers. Naturally, themes were induced from the information the participants disclosed. The ‘interview-data-as-a-resource’ tradition was used to reflect the interviewees’ reality about the topic (Seale, 1998). The final framework was applied to all data, and the contents of the focus group transcripts as well as notes taken were coded under the appropriate themes. Data were inserted into an Excel spreadsheet providing a visual summary of the dataset that allowed authors to identify patterns. Finally, representative and vivid extract examples from the data were selected to highlight accounts put forward.

The ethical approval of the University of employment of the first author was acquired before the study commenced, with all participants being provided with details regarding the study, their participation and ways through which they could freely withdraw from it. In the forthcoming discussion, we incorporate participant instances to offer essential context. Nevertheless, to ensure participant anonymity, all identifying features have been omitted from the text.

## Findings

The data analysis unveiled two distinct yet interconnected themes that shed light on the consumption patterns of Fan Tokens. In the following discussion, these themes are explored in detail.

### *Tokens of identity*

Most of our participants ( $n = 38$ ) communicated that they primarily engaged with and consumed Fan Tokens that were associated with the club that they supported. Whilst the reason for this varied, they shared a common thread. For instance, one participant stated, ‘I’ll always try to help the club with any new initiative’, while another expressed, ‘it’s my role as a fan to stay informed and provide support’. Yet another participant simply emphasised, ‘it’s my team, enough said!’ In all instances, the economic decisions to consume came from a place of cultural entrenchment, with individuals purchasing Fan Tokens as an indication of their loyalty to the club they support, as the following quote from a Crystal Palace fan shows:

*I have been a Palace fan all my life. I remember my dad taking me to the stadium. I’ve had a season ticket since I got my first salary. Of course, I bought tokens the moment they came out. I’ve had the app on my phone forever. I’ve answered in all polls. I love it. I am a big fan, so I love being involved.*

As the quote above illustrates, these fans are clearly passionate supporters of their club who perceive the acquisition of Fan Tokens as a means to express their fandom, essentially expressing a part of themselves. Akin to Petersen-Wagner’s (2017) concept of fan solidarities, participants in this study showcase a strong emotional connection to their team. Moreover, in the context of sociologist Pierre Bourdieu’s framework, participants in this sample employ consumption as a form of communication. They consume Fan Tokens to signal their social identity as devoted fans, thereby distinguishing themselves from ‘others’, who may not share the same level of commitment to the team. One participant went as far as to claim that Fan Tokens ‘draw us nearer to the club through interactions that are exclusive to token holders’, highlighting the sense of exclusivity and superiority that Fan Tokens can evoke.

In this context, the exclusive communications that the participant is referring to are the gamified services that football clubs employ to engage with fan token holders. Gamification entails integrating video game-like elements such as points, leader boards, achievements, and rewards into non-gaming contexts (Deterding et al., 2011). This approach is believed to leverage psychological principles to enhance the enjoyment of tasks and encourage desired behaviours. It is commonly used in industries aiming to create more interactive and motivating experiences. Among our participants, the gaming features within fan token usage were well received. For instance, the option to vote on club decisions proved popular, developing a perception of close connection and a sense of intimacy with the club they support. A Leeds United fan expressed:

*It's pretty cool. I love the app. And I like the votes. I don't vote for everything, but I do sometimes. I like it. It feels like I'm speaking to the club and they hear me out. It's cool.*

As the above quote shows, Fan Tokens appear to have created a feeling of dialogue between the clubs and their fans, thus acting as a successful, according to the participants, mechanism for fan relationship marketing. Fans appreciated the directness of the app and the ease in its accessibility, with one participant explaining 'engaging with it regularly, increases my connection with the club'. In addition, being asked their views on club decisions appears to have also strengthened their feeling of loyalty, with fans suggesting that they had never before felt heard. Fan Tokens have thus allowed for this direct communication to be created and for fans to feel more appreciated by the clubs, further encouraging them to continue to engage with the Fan Tokens app and their favourite clubs.

In the field of leisure studies, this finding chimes with a specific aspect of the Disneyization thesis, proposed by Alan Bryman (2004). The Disneyization thesis is a sociological concept that suggests consumer experiences are increasingly influenced by standardised marketing principles found in multi-national service sector companies, including Disney. One such aspect highlighted by Bryman is 'emotional labour', which involves strategically promoting emotions to enhance consumer satisfaction, differentiate services, and nurture brand loyalty. Initially, emotional labour was exemplified through practices like smiling and the manufactured in-person relationships between service providers and customers. In the context of Fan Tokens, this concept extends into the digital realm, leveraging online interactions to nurture connections with fans. It simultaneously reinforces the collective fan identity while also listening to individual voices and strengthening personal investment in the club, as one Arsenal fan explains:

*I feel I'm more involved now, like I'm closer to the team. I'm part of some decisions and I love it. I don't think I felt this way before, so I'm loving it.*

Thus, the gamified features of Fan Tokens not only provide fans with an enjoyable and interactive dimension to their fandom but also align with the concepts of 'ludic society' (Raessens, 2006) and 'playbour' (Kücklich, 2009). These concepts shed light on the evolving nature of leisure activities and their integration with elements of play and labour in modern society. In a 'ludic society', the boundaries between traditional forms of leisure and structured play become increasingly blurred. Raessens (2006) argues that contemporary society exhibits characteristics of a 'ludic' or playful culture, where elements of games, fun, and enjoyment permeate various aspects of daily life.

This concept emphasises that people engage in playful activities not only for entertainment but also to connect with others and derive a sense of accomplishment. The introduction of gamified features in Fan Tokens contributes to the ludic society by turning the act of supporting a football club into more than just a passive fan experience. It transforms it into an interactive, enjoyable, and engaging endeavour, where fans can participate in various activities related to their favourite team, enhancing their overall connection with the club and the sport.

On the other hand, 'playbour' is a term coined by Kücklich (2005) that describes a phenomenon where elements of play are integrated into labour or work-related activities. This concept recognises that, in the digital age, people often engage in tasks that resemble play while still contributing to productive or economic outcomes. In the context of Fan



Tokens, playbour is evident as fans participate in gamified features, such as predicting match outcomes, collecting tokens, or engaging in challenges. While these activities are part of their fan experience and leisure time, they also contribute to the success and development of the sports club by enhancing fan engagement, which can, in turn, have economic implications for the club.

Another aspect of Fan Tokens that appeared to attract fans was the innovation behind them. Most participants expressed enthusiasm for the fact that Fan Tokens are a new and innovative product, which could only be bought through cryptocurrency. The involvement with web3 and blockchain technology appeared to enthuse the participants who felt excited to be involved and see the club they support innovate. These participants felt that they wanted to explore the web3 space and engage with new technologies, and since the clubs they support were giving them a reason to do so, they were supportive of their efforts, as the following quote shows.

*We all got them straight away. It's nice to know you're involved and help make decisions. It's nice to be heard. And I love it that they try new stuff. I love crypto and blockchain. Anything online, I'm in, so I love it when I can do this and be a fan.*

Among fans who were interested in innovative web3 technologies, some were eager to criticise clubs that had yet to engage with them, suggesting that they are not forward thinking and as such, they might remain 'stuck in the past'. They were eager to suggest that web3 developments were 'the future of football', not only in terms of fan relationship marketing, but in terms of our potential way of life, and as such, they were 'proud to own Fan Tokens' and support clubs that had embraced this technology.

Given this perspective, it is reasonable to suggest that fans' preferences for innovation within their sports club can be understood through the lens of social change and identity formation. Essentially, innovation serves as a visible representation of societal advancement and adaptation to ever-evolving norms and technologies. When sports clubs embrace innovation, they effectively demonstrate their adaptability to broader cultural and technological shifts, thereby strengthening their relevance in a world undergoing constant transformation. Fans are driven by aspirations, not solely for their club's success on the football pitch but also for the recognition they receive within the broader sports community and the society in which they are deeply rooted. In alignment with the sentiment conveyed by Lash and Urry (1994), a notable characteristic of contemporary life is the growing interweaving of the economy with culture. In essence, fans' appreciation for innovation reflects a dynamic interplay encompassing the evolving sports landscape, collective identities, the yearning for cultural resonance within the fan base, and the impact of neoliberalism. One Manchester City fan summarises this position:

*This is now. Crypto, tokens, blockchain, this is what the future looks like. So, of course I want to be a part of it. And if I can do that and be with my team, why not? I honestly don't know what the other teams are doing. Why aren't they doing crypto or tokens or NFTs. This is now, why are they stuck in the past?*

When questioned about any criticisms they may have encountered regarding Fan Tokens, the participants unanimously conveyed their awareness of the criticism directed at Fan Tokens. They perceived this criticism as indicative of a lack of understanding. The argument put forth was that emerging technologies can often attract criticism from those who have yet to fully comprehend them. Consequently, the criticism they were aware of or occasionally faced themselves was dismissed by these fans. They contended that fandom has historically been misunderstood and criticised, often labelled as a 'waste of money'. Therefore, they anticipated that this new mode of expressing fandom would also face criticism from those who might not grasp the requirements of being closely connected to the team, as indicated in the following quote.

*I read some stuff about it and I don't really get the criticism. What is the problem with me buying tokens? I bought shirts and scarfs and hats before and no one made a single comment. Others buy memberships. So, why is it a big deal if I buy tokens? I'm just being a fan.*

As this participant suggests, they are simply ‘being fans’. This sentiment echoes Garry Robson’s (2000) observations on Millwall fans, where he noted that the practical aspects of fandom become so ingrained in fans’ lives that certain actions and thoughts are considered second nature, ‘the way things are done’. Of course, ‘the way things are done’ is a fluid concept across time and space with, ‘authentic’ behaviour resting firmly in the eye of the beholder (Dixon, 2016). Changes to the late modern environment continue to summon the conditions for fans to embrace a reflexive habitus that welcomes new technological innovations into practice (Sweetman, 2003). Thus, the active and reciprocal nature of fandom can, in fact, have positive implications for service providers.

In essence, for the majority of fans, the reason for the purchase of Fan Tokens is simple. Much like any other form of consumption, such as buying merchandise or obtaining memberships, Fan Tokens are merely another means of expressing one’s identity and unwavering dedication to their team. Fandom is a way of life, and consumption serves as the conduit to practice. It appears then, that the link between consumption, the emotional attachment to football clubs, and personal identity can be advantageous for those neoliberal enterprises aiming to engage fans deeply in the process.

### **Investment tokens**

A secondary reason for consuming Fan Tokens was expressed by 22 participants, who acquired digital tokens with the anticipation of making a profit over time. They viewed Fan Tokens as an investment opportunity which, unlike stocks and shares, was more enjoyable to monitor. Whilst they all reported being emotionally attached to the clubs they follow, they acknowledged that their consumption of Fan Tokens was not always motivated by the warm emotion of fandom. Instead, the purchase of Fan Tokens could be operationalised as a cool-headed investment decision, where consumers may acquire tokens from clubs they do not support or have any emotional connection with, as the following quote shows.

*I follow [redacted – name of social media influencer] and he talked about the tokens he bought and how cool it was. So, I bought some too, not just of my club, but also PSG. I’m not really a PSG fan, but I thought, why not? I bought some shortly after he did. After some months I sold them. I made some money too, so not bad.*

This quote illuminates several important and interconnected issues. First, it underscores the significant influence that social media influencers now wield in the world of sport and fan engagement (Dixon, 2022). In our digital societies, social media personalities have become more than just content creators; they are seen as authentic, relatable, and marketable figures in the eyes of their followers, and increasingly in the eyes of their capitalist masters, and for good reason. Several participants had first heard about Fan Tokens from social media influencers and were curious enough to go on explore them in more detail. One participant explained ‘I first heard about them [Fan Tokens] from a guy on YouTube, so I thought I’d have a dabble’, another said similarly ‘Twitter, You Tube, that’s where I find out about new innovations’. Thus, in the spirit of Veblen’s theory of emulation, it appears that “influencers can serve as conduits for introducing fans to these digital assets.

Furthermore, the interviewee’s (above) decision to invest in PSG tokens, despite not being a devoted fan of the club, unveils an opportunity for football clubs and organisations. It suggests that Fan Tokens have the potential to transcend traditional fan boundaries, reaching beyond the already guaranteed fanbase. This phenomenon aligns with Dixon’s (2013b) findings that fandom can be sparked through various unconventional avenues, such as new friendships, or even digital experiences like video games.

In this context, Fan Tokens can be viewed as a contemporary method for extending a club’s influence and, we propose, potentially expanding its fanbase. However, it is important to emphasise that our participants did not find this to be a convincing explanation. Nevertheless, they did acknowledge that Fan Tokens provide a means to enhance club revenue. Thus, whilst emphasising that the heart of fandom lies in ‘feeling a connection’,

one participant suggested that when people buy Fan Tokens for distant teams, ‘they often don’t establish a stronger connection’. Instead, they view Fan Tokens as a ‘new trend’ linked to a popular leisure activity, where they can leverage their fan knowledge to potentially make money, sometimes owning tokens for multiple clubs concurrently.

Consequently, most consumers who have no affiliation with or support for certain teams acquired their Fan Tokens with the intention of selling them for profit, and some have already profited from this practice. One participant explained, ‘I’m always checking the fluctuations in value, and as soon as there’s a reasonable profit, I’ll trade them’. Another mentioned, ‘Because I follow football, I can use my football knowledge to predict price movements’. Yet another stated, ‘It makes it more exciting; it’s an extension of my football gambling’. And one participant conceded, ‘I just did it because it was fun and new, and I like to try stuff, especially online’.

Innovation has become crucial in sports business management (Ratten, 2016) and various studies have investigated the impact of perceived enjoyment on consumers adoption of gambling and mobile gaming inciting feelings of excitement, escape, and improved social bonds (Raney, 2013; Xu et al., 2021). The quest for excitement is nothing new for sports enthusiasts. As explained by Elias and Dunning (1986), sports fandom underscores the enduring connection between sports and the thrill of anticipation and engagement. Sports have always been sites for social catharsis, though, these participants’ statements reveal how the allure of trading cryptocurrencies adds a new layer of excitement to their sports-related interests, merging traditional passions with emerging opportunities in the digital world. This synergy between traditional and cutting-edge forms of engagement adds to the dynamic evolution of the football fan’s quest for excitement in the modern era.

Investing in Fan Tokens can become a test of knowledge and expertise. For instance, one fan shared, ‘I closely follow the transfer market and am careful with the ones I buy. I sell them once a big player is rumoured to come and have made some decent money so far’. Another fan stated, ‘Up to this point, my deals have been well-timed. Having some knowledge is crucial; otherwise, it’s tough to make anything back’. Comments like these highlight how Fan Tokens can foster a sense of competitive fun within an area where consumers believe they possess relative expertise. Thus, whilst Fan Tokens were initially designed as a fan relationship marketing tool, they have evolved to possess their own cultural significance and exhibit characteristics of commodity fetishism (Willis, 2000). They are appropriated by some as a potential investment, or a gambling product (see Lopez-Gonzalez & Griffiths, 2023), due to the high volatility in their price and the way in which they can be exchanged.

Similarly to how other web3 technologies operate, participants suggested that Fan Tokens can be profitable for those who learn how to predict a potential change in their prices. As such, it was argued that Fan Tokens can be used by the investors to make profit, by combining their skills with their knowledge of the transfer market and how that can potentially affect the price of a club’s tokens. Some participants were thus excited to be fan token users and complimented the clubs for giving them the opportunity to do so.

## Conclusion

In this research paper, we have undertaken a qualitative exploration into the consumption of Fan Tokens within the realm of football fandom, aiming to address a significant gap in the existing literature. While the burgeoning field of cryptocurrency in sports has been primarily discussed from the material and financial standpoint of industry producers, our study has sought to elucidate the experiences and motivations of football fans in their consumption of Fan Tokens. Our findings reveal a nuanced landscape in which Fan Tokens serve a multifaceted role in the construction of fan identity and engagement within the context of football’s serious leisure markets.

One salient theme that emerged from our study is the concept of Fan Tokens as ‘tokens of identity’. Fans, we discovered, employ Fan Tokens as symbolic expressions of their unwavering allegiance to their football clubs. In this sense, these tokens are imbued with profound emotional value, serving as tangible manifestations of the fans’ dedication to their teams. This phenomenon aligns with what scholars have referred to as ‘emotional labour’ in fandom, where fans invest considerable emotional and psychological resources into their support for a particular club. The act of acquiring and holding Fan Tokens becomes a ritualised expression of this emotional labour, enhancing fans’ sense of belonging and affinity with their clubs (Dixon, 2013a).

Furthermore, our study highlights the gamification aspects associated with Fan Tokens, which were particularly well-received by participants. This aligns with the broader trend of gamification in contemporary consumer culture (Deterding et al., 2011). The gamified features of Fan Tokens not only provide fans with an enjoyable and interactive dimension to their fandom but also contribute to the cultivation of a unique fan experience. This finding suggests that sports organisations, beyond the realm of football, may benefit from incorporating gamification strategies into their engagement initiatives to deepen the bond between fans and teams.

The aspect of democratic communication facilitated by Fan Tokens also merits attention. Fans’ desire for a voice in club-related matters through these digital tokens underscores the evolving dynamics of fan-club interactions in the digital age (Ersan et al., 2022a, 2022b). This democratisation of engagement represents a significant shift in the power dynamic between clubs and their supporters. It signifies that Fan Tokens not only serve as symbols of identity but also as vehicles for participatory fandom, where fans actively contribute to the decision-making processes of their clubs.

Contrastingly, we also identified a subset of participants who approached Fan Tokens as ‘investment tokens’. For these individuals, Fan Tokens represented a rational investment opportunity rather than an emotional attachment to their teams. This perspective introduces an intriguing dimension to the discourse surrounding fan engagement. It highlights the potential for football clubs to expand their commercial reach by appealing to these investment-oriented fans. While the conversion of such investors into passionate supporters may be challenging, Fan Tokens offer clubs a means to tap into this segment of profit-seeking consumers, thereby potentially diversifying revenue streams.

The intersection of Fan Tokens with gaming and gambling elements further underscores the evolving nature of sports fandom and its integration with cryptocurrency. Introducing cryptocurrencies to football, for instance, adds additional layers of excitement to one of the world’s most popular pastimes, and using blockchain technology in Fan Tokens makes them more appealing and secure, especially to tech-savvy fans.

Our findings emphasise several key takeaway points for sport and leisure industries to consider. Football clubs have an opportunity to leverage Fan Tokens as a means to foster fan engagement, diversify revenue streams, and bridge the gap between emotionally invested supporters and profit-oriented investors. Additionally, our study underscores the evolving landscape of sports fandom in the digital age, where fans seek not only emotional gratification but also financial opportunities within the context of their passion for sports. By leveraging this synergy between sports, cryptocurrencies, gaming, and gambling elements, clubs and leagues can create immersive and interactive fan ecosystems. These ecosystems not only strengthen the bond between fans and their clubs but also offer new potential revenue streams and marketing opportunities.

From a theoretical standpoint, our work takes the inaugural stride in advancing the understanding of Fan Token consumption. The empirical evidence accentuates the inherent complexity of Fan Token consumption, wherein theories of identity and market dynamics concurrently influence Fan Token consumers. Notably, our research indicates that social media influencers may play a substantial role as intermediaries introducing fans to Fan Tokens, aligning with the late-modern emulation concept within the neo-Weberian tradition. The pertinence of Bourdieu’s theory of practice is equally discernible, as Fan Tokens are consumed, in part, for symbolic identity and currency, seeking esteem and recognition among like-minded peers. This symbiosis is

intricately interwoven with market dynamics, particularly in the realm of relationship marketing, which strategically capitalises on football's emotional resonance with fans.

In conclusion, our research has unveiled the intricate ways in which the consumption of Fan Tokens intersects with fan identity, engagement, and financial motivations in the world of football fandom. It underscores that fandom, at its core, is a consumer experience, and the digital age empowers fans to exercise agency in new and profound ways. Fan Tokens emerge as a tool through which football clubs and their partners can harness fan agency, encouraging deeper connections and relationships that, in turn, have the potential to enhance profitability. Significantly, Fan Tokens themselves represent a potential form of serious leisure within the broader context of football fandom. Just as fans invest their time, passion, and identity in supporting their teams, the consumption of Fan Tokens has the potential to become a meaningful and systematic pursuit that goes beyond casual leisure.

### Limitations and further research

There are a number of limitations associated with this study and the research methods adopted that need to be acknowledged. Specifically, similar to research based on interviews and other qualitative data, there are issues of generalisability of the research findings and one can never be absolutely certain about the validity of the accounts offered. Nevertheless, we argue that due to the exploratory aim of this study and the investigation of a novel and unresearched topic, this study can aid in naturalistic generalisation, in which similar patterns in the data could be observed in similar settings. Future research exploring fan token consumers' perceptions, as well as the views of sport organisations issuing Fan Tokens can assist in further and better capturing Fan Tokens and the rationale behind their adoption and consumption, thus overall generating greater validity.

In addition, there is the issue of representativeness of the sample. The partial use of a snowballing sampling method to identify participants by the researchers may have limited part of the sample to the initial participants' own personal network (see Hobbs & Antonopoulos, 2014), a practice which was nevertheless deemed necessary in order to recruit participants for this study on the adoption of such a novel technology. Similarly, issues can appear from the use of focus groups and the potential of social desirability and bias factors. In order to mitigate these, the researchers who have significant experience in conducting focus groups were mindful to create homogenous groups and encourage in-depth discussions (as previous research suggests - Kidd & Parshall, 2000). Additional efforts were made for each individual to express their views, rather than for the collective voice of each group to be captured, with follow-up questions asked to any silent participants (Smithson & Díaz, 1996). Equally, debates were encouraged in each focus group, with points of disagreement stressed by the researchers, in order for all individual views to be expressed rather than a jointly produced position, in an attempt to limit the groupthink effect (Manoli & Bandura, 2021; Manoli et al., 2020). While biases within each group cannot be avoided, the organisation of homogenous groups, the careful moderation of the focus groups by the experienced researchers, the emphasis paid on ensuring that all views were noted and that any points of disagreement were drawn, as well as the debates encouraged within the groups allowed for multiple perspectives on each topic to be elicited, rather than a jointly produced position, in an attempt to limit the groupthink effect, which is nonetheless a limitation in the use of focus groups (Cyr, 2016).

While our study represents a crucial initial exploration into the intricacies of Fan Token consumption, there is a clear need to advance theoretical frameworks and enhance our understanding of the dynamics at play. To achieve this, future research should strive to foster interdisciplinary collaboration, bringing together scholars from diverse fields such as sport sociology, sport psychology, sport marketing, and sports management. Building on the established foundations of identity theories and market dynamics, future research should aspire to develop a comprehensive conceptual model to capture the interconnected nature of these elements. Additionally, investigations should extend to exploring the long-term effects of these dynamics

and addressing the ethical considerations tied to the integration of Fan Tokens into the continually evolving landscape of sports marketing and fan engagement.

Future research should also delve deeper into the long-term effects of emotional and investment-based motivations in Fan Token consumption. Furthermore, exploring the ethical dimensions of incorporating gambling elements within Fan Tokens is a pressing concern. Understanding the complex interplay between fan identity, emotional attachment, and financial considerations in the context of Fan Token consumption will be critical for academics and industry stakeholders as they navigate the evolving terrain of consumer culture in sports.

## Disclosure statement

No potential conflict of interest was reported by the author(s).

## Notes on contributors

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*Dr Kevin Dixon* is a social scientist specialising in the sociology of sport, exercise, leisure, and health. He was awarded his PhD from the University of Staffordshire in 2011 and from this published his first monograph *Consuming Football in Late Modern Life* (Routledge, 2013). Kevin has co-authored / edited a further 4 books. Kevin's research interests are loosely related to the theme Sport and Civic Responsibility. This theme covers a breadth of important social issues relevant to the role of sport in public health, criminal justice, education, identity formation and maintenance, and social inclusion. In keeping with this theme, his latest book contract with Routledge publishers is titled *Sport, Crime and Society*. As a measure of research quality, Dr Dixon has been returned in the Research Excellence Framework on two occasions. In 2014, he was returned under unit 22 Social Work and Social Policy. This Teesside University submission was ranked joint 5th in the country from 62 submissions. In 2020, Kevin was returned under unit 24 Sport and Exercise Sciences, Leisure, and Tourism. This submission placed 12th from 61 submissions.

*Prof. Georgios A. Antonopoulos* is a criminologist working on organised crime and illegal markets. He has taught at the University of Durham and at Teesside University, and has delivered guest lectures at several European universities including Utrecht University, the University of Trento, Panteion University of Social and Political Sciences, and the University of Zagreb. Previously he was visiting fellow at Sheffield University and at Vrije Universiteit Amsterdam. A former local government officer, he has worked in partnerships providing strategic direction to community safety partners with the aim of coordinating criminal policy. He has led and managed projects funded by the European Commission, the Economic and Social Research Council, and the British Ministry of Justice. Prof. Antonopoulos is member of the Global Initiative Against Transnational Organised Crime, board member of the Cross-Border Crime Colloquium, series editor of the Routledge Studies in Organised Crime, and editor-in-chief of the journal *Trends in Organised Crime*.

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