

Original Article

Valuation Disparities in the Indian Premier League: A Study of Batsmen in the 2023 Season

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Abstract - This study investigates the valuation disparities among batsmen in the 2023 Indian Premier League (IPL) season, employing a performance measure developed by Barr and Kantor (2004). Analyzing data from 109 batsmen, the research identifies 25 undervalued and 30 overvalued players. Notably, younger batsmen (aged 20-24) tend to be undervalued, while older players are often overvalued due to their established reputations. Sunrisers Hyderabad emerged as the team undervaluing its players the most, despite the Delhi Capitals having the highest number of batsmen. Additionally, players from South Africa, Pakistan, and Barbados are more likely to be undervalued, whereas those from Australia and England are frequently overvalued. The findings highlight the need for a balanced and performance-focused evaluation process that considers both current performance and potential, irrespective of age or nationality. This study provides valuable insights for IPL franchises to optimize their spending, potentially leading to more strategic player acquisitions and balanced squad compositions. The research also underscores the importance of identifying undervalued players for better contract negotiations and opportunities, benefiting both emerging and established talents in the league.

Keywords - Batsmen valuation, Cricket, Indian Premier League, Overvalued players, Undervalued players.

1. Introduction

Cricket originated in England during the 16th century and now boasts a global viewership of over 2.5 billion people [1]. The prominence of teams drives its popularity, significant tournaments like the Cricket World Cup, T20 World Cup, and IPL, and the quality of play. The cricket industry includes professional leagues, sponsorships, advertising partnerships, and player representation by agents. Identifying undervalued players is crucial for maximizing team performance within budget constraints. Despite high salaries for top players like Rishabh Pant, who earned 160,000,000 INR (nearly 3 million USD) in an IPL season [2], many players start with a base salary of 20 lakhs INR (24,000 USD). Teams take risks in auctions, as players may underperform, get injured, or be unavailable.

A player's popularity heavily influences their auction bid. For instance, Virat Kohli's and MS Dhoni's large fan bases contribute to their high salaries and endorsement deals. Exceptional performance, like that of Jasprit Bumrah, also elevates a player's value and popularity, making them among the most valuable in the IPL.

IPL league pays its players 18% of its total revenue which is much lower than what the BCCI (Board for Control of Cricket in India) pays. In addition to this, according to the sport's analysis conducted by the Wire in 2021 [3], domestic players are paid even less; for example, Surya Kumar Yadav, one of the world's top batsmen, earned only around 10,000 pounds in the 2011-2012 season of the IPL whereas

the all-rounder and world cup winner Ben Stokes earned 1.6 million pounds in the same season.

According to the study "Premature Professionalization or Early Engagement? Examining Practice in Football Player Pathways" [4] talks about how uncertainty about potential affects the evaluation of football players. Teams may undervalue young, promising players due to uncertainty about their future performance and ability to adapt to the professional level; moreover, established veterans may be overvalued based on past performances and popularity, leading to inefficient allocation of resources.

In another study, "Sabermetrics in Baseball: A Casual Fan's Guide" [5], traditional player evaluation metrics may fail to capture certain skills or attributes that contribute to team success in baseball teams, which may result in the undervaluation of players with specialized or unconventional talents. There may also be statistical biases in the models used to evaluate baseball players, leading to misestimation of player value and inefficiencies in player valuation.

Lastly, the research study "Player Valuation in IPL: An Insight" [6] describes how the performance metrics used in the IPL auction may be influenced by only some measures, such as batting averages, bowling economy rate or field efficiency, which may not fully capture a player's overall evaluation. Moreover, players from certain nationalities or with specific playing styles may be undervalued or



overvalued based on market perceptions or biases, leading to inefficiencies in player pricing during auctions. An example is Sunil Narine, an Indian cricketer known for his spin bowling and aggressive batting. Sunil Narine's playing style, characterized by his unconventional bowling action and ability to bowl with variations such as the knuckleball, made him a unique and effective asset in the IPL. However, his nationality as a West Indian player may have influenced perceptions of his value compared to players from other cricketing nations.

According to The Cricket Monthly [7], Surya Kumar Yadav and other IPL players are so undervalued because of the high supply and large pool of players, including international, domestic and emerging cricketers. Firstly, multiple players are competing for limited roster spots. In the 2023 auction, according to NDTV Sports [8], there were 80 spots for 151 players. This gives IPL teams the freedom to choose who they want without needing to consider how much they pay that player. Out of the 151 players, 80 were picked, and 71 were not, meaning that around 47% of the players who were on auction were not picked.

Secondly, there are team budget constraints. Each team has a salary cap of 95 crores INR, which limits the amount of money a team can spend on players during the auction. This leads to players being valued based on their perceived contribution relative to their salary demands, resulting in some players being undervalued in comparison to others. This is usually the case when fresh players are picked up; in comparison to superstars, it is difficult for fresh players to establish themselves. The value of IPL players is also determined by market dynamics, for example their reputation, availability and demand from a franchise. Players who are not very well-known may be perceived as undervalued compared to stars with experience and proven statistics.

An example is AB de Villiers. He is one of the greatest batsmen in IPL history, with a large fan following. What makes him great is not only his performance, earning over 100 crores but also his fan following [9].

Lastly, performance uncertainty is a massive cause of incorrect evaluation [10]. Like any other, cricket is unpredictable, and player performance can fluctuate based on their form, fitness, mental health and match conditions. As a result, there have been many instances when players fail to live up to expectations or exceed them, and this is also prevalent with superstars who sometimes just do not have a good season. For example, in the IPL 2014 season, Yuvraj Singh, known for his explosive batting and all-around abilities, was an expensive buy for the RCB. However, he struggled to find consistency throughout the season, scoring just 376 runs in 14 matches at an average of 34.18 runs and a strike rate of 135.28.

This research paper aims to identify undervalued and overvalued batsmen in the 2023 Indian Premier League (IPL) season and pin down the factors that potentially lead

to the same. Understanding the factors influencing player valuation is important for IPL franchises to make informed decisions during player auctions and team selections in the future. Identifying such players not only provides teams with cost-effective options but also provides information on potential inefficiencies in player evaluation within the IPL. The methodology involves calculating the batting performance measure for batsmen participating in the 2023 IPL season and comparing it to their corresponding auction value.

2. Methodology

This research employs a structured approach to analyze the valuation of IPL batsmen in the 2023 season. Utilizing quantitative methods, the study aims to identify undervalued and overvalued players based on performance metrics.

2.1. Research Aim and Hypotheses

The primary aim of this research is to investigate the valuation of batsmen in the Indian Premier League (IPL) during the 2023 season, with a specific focus on identifying factors contributing to the undervaluation and overvaluation of these players as well as identifying those undervalued and overvalued batsmen based on their age, IPL team, home team and batsman type.

2.2. Research Design

The current study employs a quantitative and cross-sectional analysis approach to address the two aims of this study. The primary objective of this study is to identify the three categories of batsmen in the last IPL season: undervalued, overvalued, and fairly valued. The categorization process is based on the comparison of individual player performance against average performance and auction values. A similar methodology has been used to identify the most undervalued NBA players in the past [11].

To classify a player as undervalued, their performance must exceed the average performance, while their cost falls below the average cost of all batsmen. Similarly, overvalued players have performance below the average while having a cost above the average. The remaining players can be categorized as being fairly valued. Two key variables considered for this categorization are as mentioned below:

2.2.1. Batting Performance Metric (BPM)

This performance metric for batsmen, developed by Barr and Kantor (2004), is a weighted product of the batting average and strike rate. It is calculated as follows.

$$BPM = Strike\ Rate^{\alpha} \times Batting\ Average^{(1-\alpha)}$$

Where α is a parameter representing the balance between strike rate and batting average, the stability parameter α ranges from 0 to 1. If $\alpha = 0$, it means no importance is given to batting strike rate, and if $\alpha = 1$, no importance is given to batting average. The authors suggested using $\alpha = \frac{1}{2}$ to assign equal weightage to batting average and strike rate, which is the weightage adopted in this study as well. The data for batting average and strike

rate has been collected from www.iplt20.com and www.mykhel.com.

2.2.2. B. Cost (C)

The cost of a batsmen is defined as the value at which they were bought by various franchises in the last IPL 2023 auction. There were a few anomalies to this, wherein the cost for players who had running contracts with their assigned IPL teams was taken to be as reported on www.espnricricinfo.com. The same source was used to collect data for auction players as well.

Additionally, the study aims to investigate the contribution of four variables in the undervaluation and overvaluation of batsmen. The variables considered are mentioned below:

2.2.3. C. Age

To investigate the contribution of age to the valuation of batsmen, age is defined as the chronological age of the players at the time of evaluation, measured in years. The age variable is categorized into two groups: 'Below 27 Years' and '27 Years and Above'. The category of 'Below 27 Years' typically includes batsmen who are in the early stages of their professional careers. In contrast, the category of '27 Years and Above' includes batsmen who are generally more experienced. The data for this analysis is sourced from www.iplt20.com, the official website of the Indian Premier League (IPL), which provides comprehensive player profiles and age information.

2.2.4. D. IPL Team

To examine how an IPL team influences the valuation of batsmen, the variable IPL team is defined as the player's affiliation with their respective team during the 2023 season. 10 categories pertain to the 10 different IPL teams playing last season. All data for this variable was collected from www.iplt20.com.

2.2.5. E. Home Team

To analyze the impact of the home team on the valuation of batsmen, the home team refers to a batsmen national team that they represent. The home team is split into 2 categories: Indian and Non-Indian. The Indian category accounts for all the domestic players from India, and the Non-Indian category represents batsmen from any other country. All of this data was collected from www.mykhel.com and www.espnricricinfo.com.

2.2.6. F. Batsman Type

To examine the impact of player type on the valuation of batsmen, player type is defined as the specific position played by the batsmen during the season. It is split into three categories: batsmen (BAT), batsmen/wicketkeepers (BAT/WK), all-rounders (AR). All the data for player type was collected from www.espnricricinfo.com.

To determine the sample for the analysis, www.espnricricinfo.com was referred to. All players listed as Batsmen (BAT), Batsmen/Wicketkeeper (BAT/WK), and

All-rounder (AR) were considered for the study sample. The initial sample size added up to 159 batsmen. Players who participated in only one or two matches, did not play during the season, or had their season cut short due to an injury were excluded from the sample. Moreover, a few batsmen were also removed due to data unavailability. After exclusions, the final sample size comprised 109 batsmen.

2.3. Statistical Tools and Analysis

The statistical analysis involved identifying undervalued and overvalued players using Python version 3. Python was specifically employed to determine player valuations and categorize them into four quadrants: two representing fairly valued players, one representing overvalued players, and one representing undervalued players. The key libraries used in Python for this task included Pandas for data manipulation and NumPy for mathematical operations. Subsequently, the visual representation of the data was created using Microsoft Excel. For each of the four variables—age, IPL team, player type, and home team—graphs were generated in Excel to illustrate the distribution and valuation patterns. This methodology is a framework for examining the various factors influencing player valuation in the IPL, addressing both undervaluation and overvaluation across different IPL teams.

3. Results

The following section presents the findings of our analysis, detailing the patterns of undervaluation and overvaluation among IPL players based on age, team affiliation, player type, and home team.

As can be observed from Figure 1, batsmen were mostly fairly valued, with overvalued batsmen exceeding the number of undervalued batsmen. Out of the 109 batsmen, 25 were undervalued, 30 were overvalued, and 54 were fairly valued in the 2023 IPL season. The batsmen from the last season are listed below as fairly valued, undervalued, and overvalued (see Table 1 in Appendix 1).

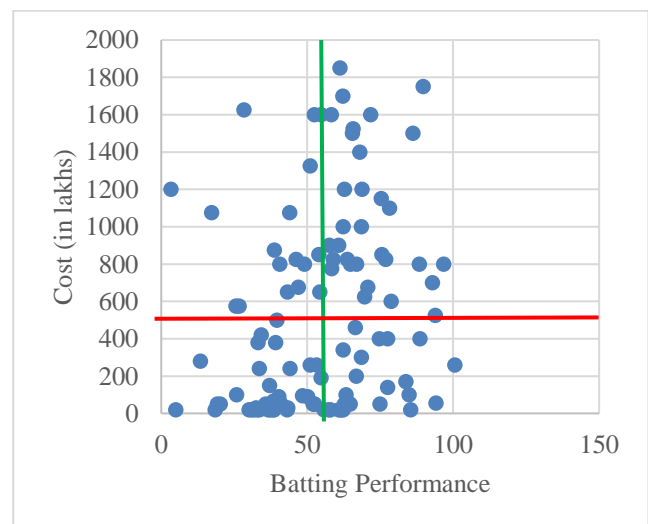


Fig. 1 Categorisation of Undervalued and Overvalued Batsmen (N=109)

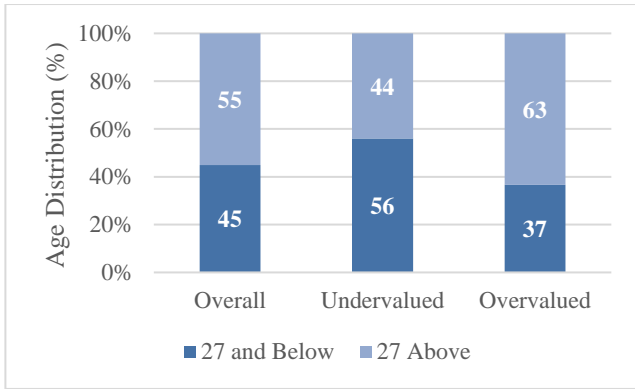


Fig. 2 Diagram of age distribution

The data reveals distinct patterns when analyzing the valuation trends of batsmen in the IPL based on age distribution. The overall distribution of players shows that 45% of the batsmen are aged 27 and below, while 55% are aged above 27, indicating a slight predominance of older players. Among the undervalued batsmen, however, 56% are aged 27 and below, compared to 44% aged above 27. This suggests that younger players are more frequently undervalued. The higher percentage of undervalued younger players could be due to their perceived lack of experience or recognition, leading to their underestimated market value.

On the other hand, overvalued players show a different trend, with 63% being aged above 27 and only 37% aged 27 and below. This indicates that older players, likely due to their established reputations and past performances, are more often overvalued. These findings highlight a disparity in player valuation based on age, highlighting the need for more balanced and performance-focused evaluation criteria that fairly assess both current performance and potential, irrespective of the player's age.

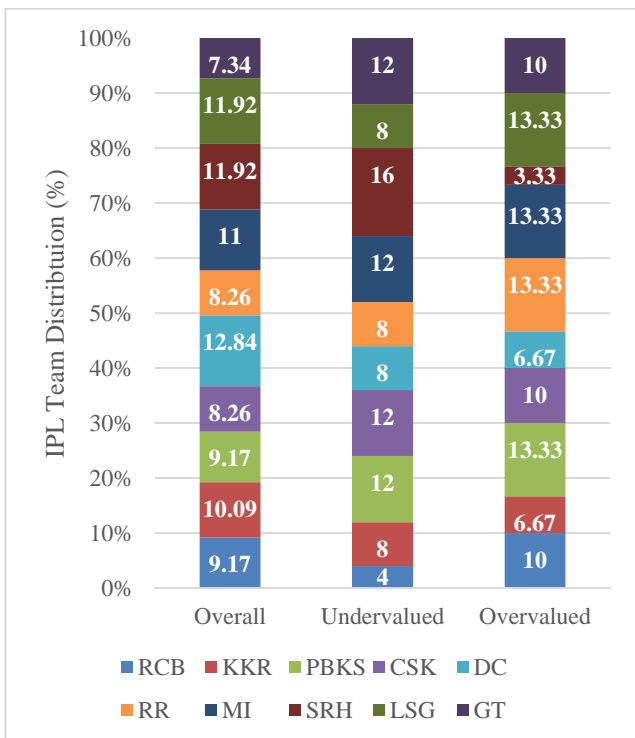


Fig. 3 Diagram of IPL team distribution

The distribution of batsmen across IPL teams shows significant trends in player valuation. Analyzing the overall distribution, the Delhi Capitals (DC) have the highest percentage of batsmen at 12.84%, while the Gujarat Titans (GT) have the lowest at 7.34%. This range indicates some variation in team compositions but a balanced spread of players overall.

In the undervalued category (PBKS, CSK, MI, SRH, GT), SunRisers Hyderabad (SRH) stands out with the highest percentage at 16%, indicating a trend where SRH potentially undervalues its players. Other teams with notable undervalued percentages include Punjab Kings (PBKS), Chennai Super Kings (CSK), and Mumbai Indians (MI), each at 12%, suggesting these teams may also be underestimating their players' market value. Royal Challengers Bangalore (RCB) has the lowest percentage of undervalued players at 4%, implying more accurate or favorable valuations of their players.

All the teams tend to overvalue certain players due to an older star player in every team. The ones that practise overvaluation the most are RR, PBKS, MI, and LSG. For overvalued players, Punjab Kings (PBKS), Rajasthan Royals (RR), Mumbai Indians (MI), and Lucknow Super Giants (LSG) each have a significantly overvalued player percentage of 13.33%. This suggests these teams might overestimate player value based on factors beyond current performance. Notably, despite a lower overall count, Rajasthan Royals (RR) have a higher proportion of overvalued players, highlighting a potential discrepancy in their valuation strategy. Conversely, SunRisers Hyderabad (SRH) has the lowest percentage of overvalued players at 3.33%, followed by KKR and DC at 6.67%.

In summary, GT, MI, CSK and PBKS all tend to unfairly value their batsmen; on both ends of the spectrum, DC and KKR mostly fairly valued their batsmen in the last season, and SRH has a tendency to undervalue heavily, whereas the opposite is true for RR, LSG and RCB.

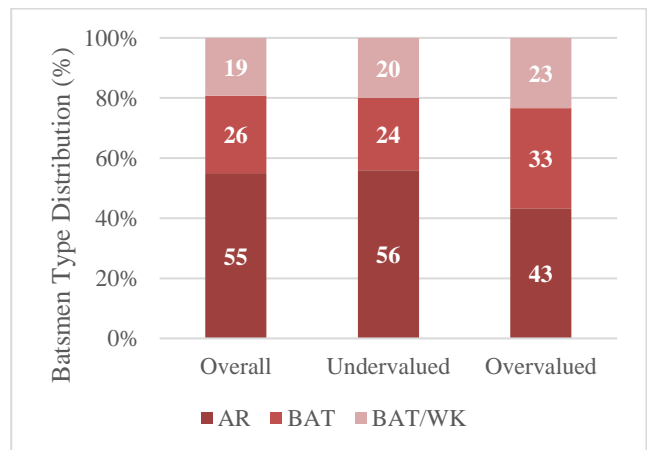


Fig. 4 Diagram of batsmen type distribution

In the dataset, 55% of the batsmen are classified as all-rounders, as depicted in Figure 1. This significant proportion suggests that all-rounders constitute a major

segment of the player population under consideration. Analyzing the undervalued and overvalued batsmen graphs reveals a consistent trend: all-rounders are prominently featured in both categories. This observation indicates that the type of player, specifically whether they are an all-rounder or not, does not significantly influence the valuation outcomes.

The data distribution across these three graphs—overall batsmen, undervalued batsmen, and overvalued batsmen—demonstrates a relatively even spread. This implies that the likelihood of a batsman being undervalued or overvalued is not predominantly driven by their classification as an all-rounder. Instead, it suggests that other factors play a more critical role in determining a player’s valuation.

To further illustrate, even though all-rounders make up more than half of the total batsmen population, they are shown to only be slightly undervalued. This seemingly proportional distribution signifies that the valuation process may only slightly favor or disadvantage all-rounders relative to other types of players. Consequently, there is a tendency to overvalue pure batsmen and batsmen/wicketkeepers compared to the all-rounders.

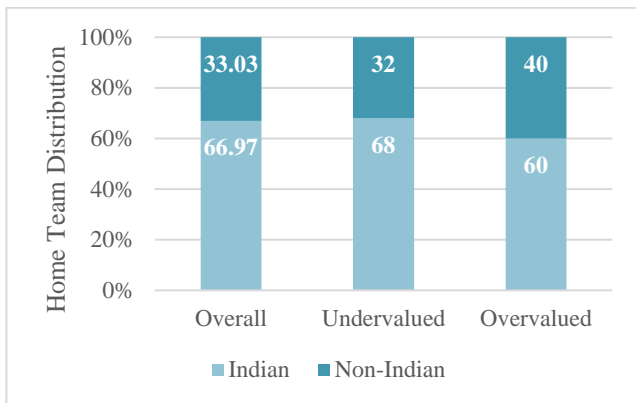


Fig. 5 Diagram of home team distribution

The overall distribution shows that Indian players constitute 66.97% of the total player pool, while non-Indian players make up 33.03%. This is expected, given that the IPL is primarily a domestic league in India. When we look at the undervalued player segment, we see that Indian players account for 68%, while non-Indian players make up 32%. This is only a slight increase from their overall representation, indicating that Indian players are marginally more likely to be undervalued. In contrast, the overvalued player segment shows that 60% of the overvalued players are Indian, and 40% are non-Indian. This represents a slightly higher proportion of non-Indian players being overvalued compared to their overall representation.

4. Discussion

Understanding the factors behind the valuation of professional athletes is crucial for determining their worth and their impact on the game. This section delves into the results obtained from our analysis, focusing on the factors that lead to players being fairly, over, or under-valued in the

Indian Premier League (IPL). Our analysis highlights significant trends related to age, nationality, and team affiliation, which are key determinants of player valuation.

The results analysis reveals a clear age-related disparity in player valuation. Younger players (aged 27 and under) tend to be undervalued, whereas older players (aged over 27) are more likely to be overvalued. This discrepancy can be attributed to older players' star power and marketability, which significantly boosts match revenues through ticket sales, merchandising, and broadcasting rights. For instance, undervalued younger players such as Tilak Varma and Yashasvi Jaiswal have demonstrated exceptional performance but are not yet compensated at levels commensurate with their contributions. Conversely, despite their occasional dips in form, older players like MS Dhoni and Virat Kohli continue to command high valuations due to their ability to attract sponsorships and maintain a loyal fan base. This aligns with literature highlighting market demand and revenue generation as primary factors influencing athlete valuation (Huff Sports; Samford University) [12].

The distribution of player valuation across IPL teams shows notable differences. Our data indicates SunRisers Hyderabad (SRH) has the highest percentage of undervalued players, with notable examples like Abdul Samad and Heinrich Klaasen. This suggests a strategy focused on investing in emerging talent. In contrast, teams like Royal Challengers Bangalore (RCB) and Mumbai Indians (MI) exhibit a higher proportion of overvalued players, including stars like Faf du Plessis and Suryakumar Yadav. This indicates that these franchises prioritize star power and established reputations, potentially at the expense of current performance metrics. RCB, for instance, has allocated significant portions of its budget to marquee players like Virat Kohli, which may limit its financial flexibility in nurturing new talent. This trend underscores the need for a balanced approach that considers both marketability and on-field contributions.

The analysis also highlights a distinct valuation trend based on nationality. Non-Indian players, especially those from cricketing powerhouses like England and Australia, often bring a unique appeal and are thus more likely to be overvalued. For example, overvalued players such as Cameron Green and Jos Buttler command high salaries, influenced by their international reputation and appeal. This overvaluation is driven by cultural perceptions and the novelty factor associated with foreign players. Teams might prioritize signing well-known international stars over equally talented domestic players if foreign players bring additional prestige and marketability [13]. This bias towards international players can result in inflated salaries despite the availability of equally skilled local talent [14].

5. Conclusion

This study aimed to explore the factors influencing the valuation of batsmen in the Indian Premier League (IPL) Season 2023. The results reveal significant trends in player

valuation. Younger players (aged 27 and under) tend to be undervalued despite their performance, while older players are often overvalued due to their marketability and star power. Furthermore, there is a bias towards foreign players, who are frequently overvalued compared to their Indian counterparts.

By identifying undervalued batsmen in the IPL, this research provides valuable insights for IPL franchises, coaches, and analysts. The findings can inform team strategies, player negotiations, and scouting processes, enhancing the efficiency and effectiveness of player valuation. Moreover, uncovering potential inefficiencies in player evaluation contributes to the broader scope of sports analytics and player management in professional cricket leagues.

The implications of these findings are substantial for IPL franchises. Overpaying or underpaying players can significantly affect team finances and competitive balance. Teams that overpay for underperforming players may struggle with salary cap issues, while those that underpay key players risk losing them to competitors offering better compensation. The role of agents and financial advisors is crucial in helping players and teams with contract negotiations, ensuring players maximize their earnings and secure their financial future despite the risks associated with a sports career.

Looking ahead, the changing market dynamics, including the increasing role of data analytics and shifting media patterns, will continue to influence player valuation. These trends may lead to more precise and performance-

based compensation models, potentially reducing instances of over and under-valuation of professional athletes. Understanding the multiple factors influencing the valuation of sports players, including market demand, talent scarcity, career longevity, performance metrics, and off-field earnings, is crucial. An approach to player compensation that considers both performance and contribution to the game is important for maintaining the financial health of sports teams and leagues.

The analysis focused exclusively on batsmen, batsmen/wicketkeepers, and all-rounders in the 2023 IPL season. This approach provided a detailed examination of batting performance but did not consider the contributions of bowlers and fielders, potentially limiting the scope. Additionally, data availability and quality constraints affected the accuracy and comprehensiveness of the findings. The study's limitations include its emphasis on batting metrics and the exclusion of factors like brand value and popularity, which could influence player valuation. Future research should explore these factors and examine long-term trends in player valuation across multiple IPL seasons. Investigating the impact of variables such as player fitness, consistency, and off-field behavior on valuation could also offer valuable insights.

In conclusion, this research contributes to the growing body of knowledge on athlete valuation in professional sports. By highlighting the key factors influencing player valuation in the IPL, it provides a foundation for more equitable and effective player management strategies. Embracing these insights can lead to a more competitive and dynamic IPL, benefiting both players and franchises alike.

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Appendix 1

Table 1. Categorisation of batsmen into fairly valued, Undervalued and Overvalued (N=109)

Fairly Valued Batsmen			Undervalued Batsmen	Overvalued Batsmen	
Yash Dhull	Glenn Philips	Varun Chakaravathy	Anuj Rawat	Faf du Plessis	KL Rahul
Rahmanullah	Sanvir Singh	Bhanuka Rajapaksa	Rinku Singh	Glenn Maxwell	Nicholas Pooran
Gurbaz	Narayan	Ben Stokes	David Wiese	Nitish Rana	Quinton de
Riyan Parag	Jagadeesan	Mitchell Marsh	Jitesh Sharma	Venkatesh Iyer	Kock, Marcus
Tristan Stubbs	Harpreet Brar	Jason Holder	Sikandar Raza	Shikar Dhawan	Stoinis
Abhishek Sharma	Ripal Patel	Rahul Tripathi	Atharva Taide	Sam Curran	Shubman Gill
Marco Jansen	Deepak Hooda	Krunal Pandya	Devon Conway	Liam	Hardik Pandya
Mahipal Lomror	Shahbaz Ahmed	Harshal Patel	Ajinkya Rahane	Livingstone	Rahul Tewatia
Prithvi Shaw	Wriddhiman	Joe Root	Shivam Dube	Shahrukh Khan	Virat Kohli
Arjun Tendulkar	Saha	Rishi Dhawan	Rilee Rossouw	MS Dhoni	
Washington Sundar	Litton Das	Manish Pandey	Phil Salt	Ruturaj	
Anukul Roy	Aiden Markram	Andre Russell	Dhruv Jurel	Gaikwad	
Harry Brook	Prerak Mankad	Krishnappa	Yashasvi Jaiswal	Ruturaj	
Wanindu	Abhinav	Gowtham	Tilak Varma	Gaikwad	
Hasaranga	Manohar	Moeen Ali	Nehal Wadhwa		Ravindra Jadeja
Suyash	Rovman Powell	Rohit Sharma	Hrithik Shokeen		David Warner
Prabhudessai	Praveen Dubey	Karan Sharma	Heinrich Klaasen		Axar Patel
Sarfraz Khan	Vishnu Vinod	Dinesh Karthik	Anmolpreet Singh		Sanju Samson
Arshad Khan	Manan Vohra	Ambati Rayudu	Abdul Samad		Jos Buttler
Yudhvir Charak	Mandeep Singh		Vivrant Sharma		Shimron
Lalit Yadav			Kyle Mayers		Hetmyer
Aman Khan			Ayush Badoni		Devdutt
			David Miller		Padikkal
			Vijay Shankar		Ishan Kishan
			Sai Sudharsan		Suryakumar
					Yadav
					Cameron Green
					Tim David
					Mayank
					Agarwal

Source: Python Output