



UNIVERSITY OF PELOPONNESE
FACULTY OF HUMAN MOVEMENT AND QUALITY OF LIFE SCIENCES
DEPARTMENT OF SPORTS ORGANIZATION AND MANAGEMENT

The influence of Sport Sponsorship on Consumer Attitudes

by Nikolaos Gerasimidis

MASTER Dissertation submitted to the professorial body for the partial fulfillment of obligations for the awarding of a post-graduate title in the Post-graduate Programme, "Organization and Management of Olympic Events" of the University of the Peloponnese, in the branch of "Olympic Education

Approved by the Professor body:

1st Supervisor: Panagiotis Dimitropoulos, Prof. UNIVERSITY OF PELOPONNESE, GREECE

2nd Supervisor: Ourania Vrontou, Prof. UNIVERSITY OF PELOPONNESE, GREECE

3rd Supervisor: Ioannis Douvis, Prof. UNIVERSITY OF PELOPONNESE, GREECE

SPARTA 2016

Copyright © Full name of writer, year of submission

All rights reserved.

The copying, storage and forwarding of the present work, either complete or in part, for commercial profit, is forbidden. The copying, storage and forwarding for non-profit-making, educational or research purposes is allowed under the condition that the source of this information must be mentioned and the present stipulations be adhered to. Requests concerning the use of this work for profit-making purposes must be addressed to the author.

The views and conclusions expressed in the present work are those of the writer and should not be interpreted as representing the official views of the Department of Sports' Organization and Management of the University of the Peloponnese.

SUMMARY

This research examines the influence of the sport sponsorship in consumers' attitudes and the return on investment of a company. More specifically, a deep investigation in the current academic and professional literature in combination with two case studies for Audi and Puma consist the main research of this paper. The outcome suggests that sport sponsorships have a significant effect of consumers' attitudes and the return on investment and highlight the importance of the sponsorships as a marketing tool.

Keywords: sponsorship, sports, consumer, attitude, return on investment

CONTENTS

The influence of Sport Sponsorship.....	i
on Consumer Attitude.....	i
SUMMARY.....	iii
ACKNOWLEDGEMENTS.....	vi
CHAPTER I: INTRODUCTION.....	viii
1.1 Introduction.....	viii
1.2 Aim of the research.....	ix
1.3 Research contribution.....	x
CHAPTER II: LITERATURE REVIEW.....	xi
2.1 Definition of Sponsorship.....	xi
2.2 Definition of sport sponsorship.....	xiv
2.3 Sport sponsorship Development and Growth.....	xv
2.4 Objectives of sport sponsorship.....	xvi
2.5 Sponsorship process.....	xviii
2.6 Consumer attitudes.....	xxii
2.7 Return On Investment (ROI).....	xxv
Chapter III: METHODOLOGY.....	xxvi
3.1 Research approach.....	xxvi
3.2 Research approach.....	xxviii
3.2 Case study.....	xxix
3.3 Research Steps.....	xxix
3.4 Data Collection.....	xxx
Chapter IV: RESULT ANALYSIS.....	xxxii
4.1 Sports Sponsorship and consumer attitudes.....	xxxii
4.2 Attitudes components.....	xxxiii
4.3 Attitude Formation.....	xxxv
4.4 The Relationship of Sponsorship and Consumer Attitudes.....	xxxv
4.5 Sport Sponsorship and Return on Investment (ROI).....	xxxvi
4.6 Case Study AUDI.....	xxxix
4.7 Case study Puma.....	xlii
CHAPTER V: CONCLUSION.....	xlvi
5.1 Overview and Aim of the study.....	xlvi

5.2 Research methodology	xlvi
5.3 Research outcome	xlvii
5.4 Limitations	xlvii
5.5 Further research.....	xlviii
REFERENCES	i

ACKNOWLEDGEMENTS

Firstly, I would like to express my deepest thanks and gratitude to Prof. Panagiotis Dimitropoulos, PhD, Economic Science, University of Peloponnese, Sport Organization and Management Department, for his contribution to the right choice of the final topic of my thesis, but also for his supervision and his continues support.

I would like also to express my appreciation to Prof. Ourania Vrontou, PhD, Sport Management, University of Peloponnese, Sport Organization and Management Department, for sharing her knowledge with me, and also for the advices she has given to me from the very first day I discussed with her about the topic of the thesis.

I would like to thanks to Prof. Ioannis Douvis, PhD, Professional Sports Marketing, University of Peloponnese, Sport Organization and Management Department, for his contribution into my bibliography.

I further extend my acknowledge to Prof. Konstantinos Georgiadis, PhD, Dean of the Sport Organization and Management Department, University of Peloponnese, for the time he consumed with me before and after the lectures into the International Olympic Academy, but also for his advices and his incredible thoughts for the Olympic spirit and how it can interact with marketing. His passion initialized my main inspiration for this Master and even more for my thesis.

Moreover, I express my personal gratitude to Prof, Benoit Seguin, PhD, Sport Management – Sport Marketing, University of Ottawa, for the time we spend together in order to discuss about the importance of marketing, which offered to me further ideas and an extension on my horizons.

Finally, I would like to acknowledge the contribution of Prof. Guillaume Bodet, PhD, Sport Marketing, University of Claude Bernard Lyon 1, but also his support and his information which strongly contribute into this thesis.

CHAPTER I: INTRODUCTION

1.1 Introduction

One of the most crucial components of the modern marketing methods is sponsorship (Hoek, 1999; Meenaghan and O'Sullivan, 2001; Tsiotsou and Alexandris, 2009; Cardoso, Petrova, and Cairrão, 2015; Frawley, 2016). Nowadays, companies have a complicated and competitive character that increases the need of innovative ideas and investments / funding to support events such as sport events (Crompton, 2004; Lee, Sandler, and Shani, 1997; Meenaghan and O'Sullivan, 2001).

The last decades the sponsorship of events has increased rapidly and companies rely a great part of their marketing and promotion campaigns on the events (Crompton, 2004; Harvey, Gray, and Despain, 2006; Madrigal, 2001). Nevertheless, the sponsorship growth does not present the same increase in all the industries and sometimes it is eliminated (Dolphin, 2003; Thjomoe, Olson, and Bronn, 2002).

Except the investigation of sport sponsorship as a term it is interesting to explore its correlation with consumers' attitude. Consumers' attitude is a complex topic since it involves human's behaviors and reactions, which are not easily predictable and definable.

Nevertheless, the purchase intention of individuals it is supported to reveal their character, behavior and decision making for the buying procedure (Fishbein and Ajzen, 1975).

Thus, it is interesting to research whether consumers' attitudes concerning their purchasing choices are related to sport sponsorship as a marketing tool.

Additionally, marketing tools are directly connected to the financial matters of a company. One of the most popular methods to measure the financial situation of a company and evaluate its investments is the Return on investment (ROI) (Seggie, Cavusgil and Phelan, 2007; Harris, 2007). Therefore, this paper also examines whether sport sponsorship as a marketing mean has an impact on the ROI of a company.

The practice of sponsorship seems to far outweigh academic and empirical studies that investigate the concept in depth (Gwinner and Eaton, 1999; Stotlar, 2004). Thus, this paper has main purpose to better understanding the concept of sponsorship and more particularly the sport sponsorships and also to trigger researchers to further examine the topic and enrich the existing literature.

1.2 Aim of the research

The aim of this research paper is to intensely investigate the impact of sport sponsorships on the companies. More specifically, the main purpose of this study is to determine whether or not sport sponsorship influence consumer's behavior and thus the sales of a company. Additionally, it is investigated whether or not the sport sponsorships have an impact on the return on investments of the companies.

Summarising the aims and objectives of this study, the following research questions arise:

- *Do sport sponsorship affect the sales of the companies? Do they influence the consumers' habits? How do the sport sponsorships influence the market?*
- *Do sport sponsorships affect the return on investments of the companies?*

1.3 Research contribution

This research has as a main goal to investigate in depth the sport sponsorship. Sport sponsorship is an important marketing tool that it is not always selected from the companies to be part of the advertising and promotional strategies. Additionally, the existing academic literature on the topic is limited and not recent. Thus, this paper aims to contribute to the further development of sport sponsorship as a marketing tool and to trigger more researchers to investigate the topic.

CHAPTER II: LITERATURE REVIEW

2.1 Definition of Sponsorship

Sponsorship is not an isolated concept since its application varies among the industries (Hoek, 1999). Thus, there are several definitions to describe sponsorship as a term. Almost 18 years ago Cornwell and Maignan (1998) supported that the academic researches on sponsorship are limited and there is a serious lack of definitions and information to frame the topic. The same claimed other authors as well and they also noticed the absence of empirical data and studies on (Lee et al., 1997; Head, 1989).

One of the most accurate and comprehensive definitions for sponsorship arise from Sleight (1989) who describes it as “a business relationship between a provider of funds, resources or services and an individual, event or organization which offers in return some rights and association that may be used for commercial advantage”. Nevertheless, in the recent years more theories and researches have been developed, enriching the academic sources in sponsorship and the quantity and quality of information on the topic.

Also, many academic researchers and practitioners suggested that the sponsorship is linked to the financial and commercial activities of an organization and thus it functions as a commercial and advertising tool (Meenaghan, 2001; Assimakopoulos, 1993; Cornwell and Maignan, 1998). Remarkable is the fact that the promotion mix includes the elements, advertising, sales-promotion, sponsoring, personal relationships and personal selling (Jobber,

2004) (see image 1). That shows the importance of sponsoring in the promotional mix of a company and implies that it is equally important with other tools such as advertising and sales. Additionally, Cornwell and Maignan (1998) supported that sponsorship constitutes of two activities, the exchange between the sponsor and the sponsored object which is usually an advertisement and monetary contribution exchange and also the marketing by the sponsor. Consequently, sponsorship presents a strong connection with promotions and marketing.

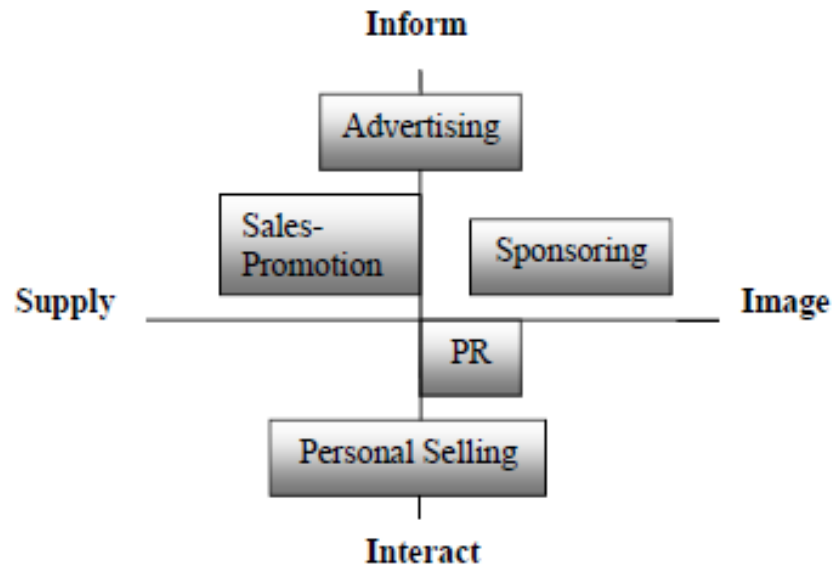


Image 1: Promotional mix
(Abrahamson, Forsgren and Lundgren, 2003)

Sponsorship functions better in comparison with other promotional activities and it succeeds to create a strong perception in the consumers' minds due to the affiliation it creates (Rifon, Choi, Trimble and Li, 2004). Particularly, individuals remember a sponsor when they think or recall about the offering. Thus sponsorship is an essential marketing promotional tool since it achieves to build associations in the consumers' minds. In that way brand awareness of the brands increases and the overall image and equity of the companies is enhanced (Smith, 2008).

Particularly interesting is the approach of Olkkonen (1999) for sponsorship that is perceived as a business relationship between the stakeholders and the sponsor and the stakeholders and the sponsored. The figure below illustrates how the sponsorship activities are

consistent with the strategy of the sponsor, the sponsorship opportunities, the types of sponsored and the stakeholders of the sponsor and the sponsored (see image 2). Moreover, it shows that the stakeholders are directly linked to mass media such as television, radio, newspapers and magazines. As it is observed in the figure Olkkonen (1999) suggested that the different types of sponsorship play a key role in the sponsorship process and constitute one of the major sponsorship elements. Sport sponsorship is one of the most well-known and commonly used type of sponsorship from the companies in different industries; hence it will be further investigated.

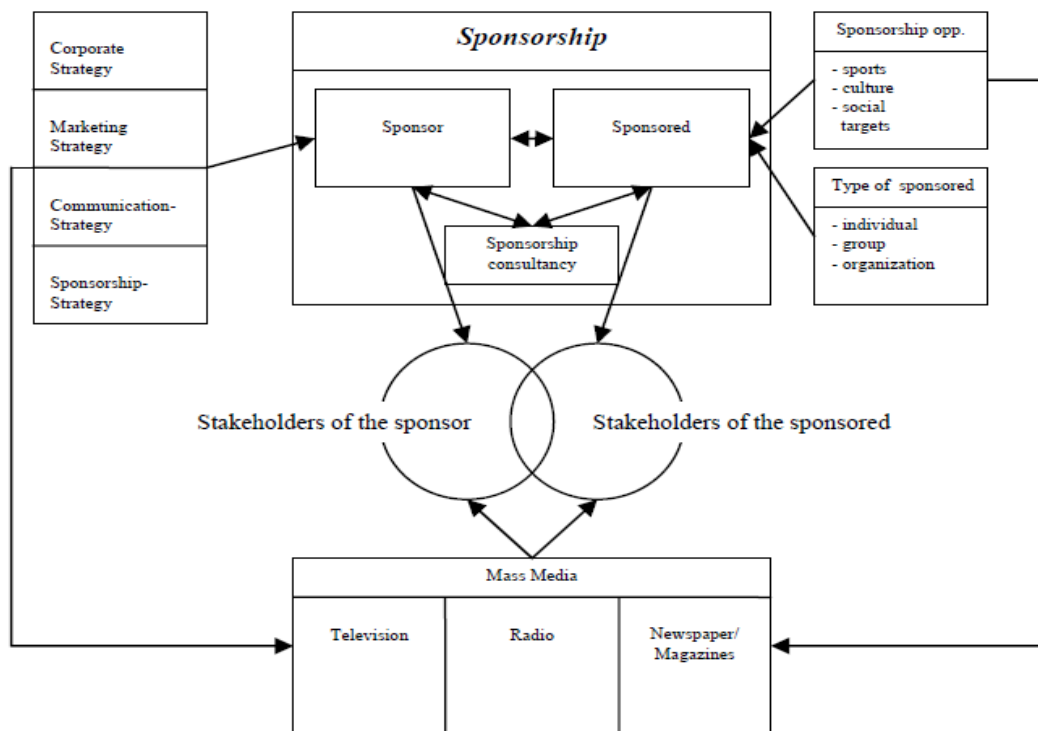


Image 2: The elements of sponsorship (Olkkonen, 1999)

2.2 Definition of sport sponsorship

One of the most popular sponsorship types is the sport sponsorship. Many authors supported that sport sponsorship has clearly financial objectives and not philanthropic purposes (D'astous and Bitz, 1995; Miyazaki and Morgan, 2001). Although many companies include sport sponsorships in their marketing and promotional strategies, they have to face a great challenge, to successfully activate a sponsorship program in order to meet the corporate objectives (Pugh and Wood, 2004). Additionally, it is important to engage the sport sponsorships with other communicational and promotional tools and associate them with the marketing activities of the company. Brand owners should not perceive the sponsorships as donations or charity but it is necessary to realize its value, take advantage of it and use in order to gain reputation, higher sales and return on investment (Pugh and Wood, 2004). Sport sponsorships it is proved that attempt to increase brand equity and enhance the corporate image (Helitzer, 2000). Consequently, the companies should expect that the positive associations with sport sponsorships and the brand exposure can improve the brand image and elevate brand awareness (Pugh and Wood, 2004).

A great advantage of the sport sponsorships is the fact that they are associated with athletes, sport team and sport events which usually have many fans. The fans play a key role to the success of sponsorship since they are engaged to the brand once they positive associate it with their favorite athlete or team (Morgan, 2004). More specifically, fans are exposed to a brand while they are informed about sports and thus they relate their loyalty to the athlete or the team with the loyalty to the brand.

Another interesting approach arises from Wood's (2004) research which suggests that sport sponsorships concern the rational and emotional stages of consumers' purchasing choices.

So, the consumers who are emotionally involved with sports tend to purchase the brands that are linked to those sports.

An important aspect while considering sport sponsorships is the events and the target audiences. Usually airlines, beverage and food companies and sport equipment manufacturers are the main businesses that sponsor sports (Helitzer, 2000).

Sports continuously arouse individuals' interest and through them the companies acquire more consumers. Thus, the monitoring and evaluation of the sport sponsorship in terms of the advantages and disadvantages they offer to the companies is essential. Therefore, it is important for the companies to set goals and be aware of what they want to achieve in order the objectives to lead them to better results (Donnelly, 2004).

2.3 Sport sponsorship Development and Growth

It is predicted that in the first Olympics in 756BC sponsorship appeared for first time since it is believed that the sport events were linked to trade fairs (Russel, 1987). Additionally, sponsorship appeared also at the Gladiatorial Games, where the games were funded by the prosperous Romans (Head, 1981). The funds in sport events used to be mostly related with philanthropy but it seems that politicians were using them as a mean for political purposes, such as to increase their public esteem and family fortunes (Head, 1981).

These attitudes are compatible with the modern corporate goals of companies. Remarkable is the story of McCormack, a professional golfer, who decided in late 1950's to hire a manager, Arnold Palmer, to arrange his sponsorships (Pugh and Wood, 2004). McCormack is one of the first athletes who realized the financial benefits and the reputation sponsorships can

offer and hence he took advantage of it. In 1960 he found the International Management Group (IMG) and till today he is still considered as one of the main influencers of sports marketing.

Nowadays sports sponsorship grows rapidly and still plays a key role in the marketing of the companies. Many studies attempted to explain the role of sponsorships in the marketing and promotion approaches the companies follow and also the planning and organization of the sport events (Meenaghan, 1991; Abratt et al., 1987; Crowley, 1991; Shanklin and Kuzma, 1992). Also, many authors supported that event sponsorship is an integral part of the marketing and communication strategies of the companies (Cornwell and Maignan, 1998; Cornwell and Roy, 2003). Furthermore, researchers investigated the impact of sponsorships on consumer attitudes and behaviors (Olkkonen, Tikkanen, and Alajoutsijarvi, 2000).

2.4 Objectives of sport sponsorship

An interesting approach for the sponsorship objectives arise from Dolphin (2003) who supports that sponsorship is an activity that aims to associate a company with a third party activity to meet a number of objectives. Dolphin (2003) lists four corporate objectives, the enhancement of the corporate image of the company, the increase of brand awareness, the stimulation of product and services sales and the leverage of corporate reputation.

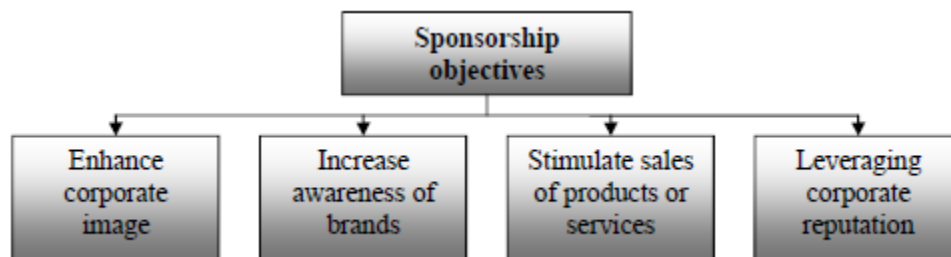


Image 3: Companies' objectives with sponsorship (Dolphin, 2003)

Tripodi (2001) claimed that the sponsorship objectives can be categorized in two groups, the corporate objectives and the product/brand objectives. The corporate objectives are similar with the objectives Dolphin (2003) presented with the main difference that tripod (2001) considers the internal environment of a company and particularly the relationships between the employees and their motivation. On the other hand the brand objectives focus mostly on the market awareness, the brand image, the sales and the competition. Additionally, Tripodi (2001) mentioned that the objectives should be set specifically and the time period and target groups should be defined in advance.

Corporate Objectives	Product/Brand Objectives
Increase of public awareness	Increase target market awareness
Enhance company's image	Build image within the target market
Change public perception	Increase sales and market share
Increase community involvement	Prevent/block competition
Build business relations	
Improve employee's relations and motivation	

Table 1: Sponsorship objectives (Tripodi, 2001)

The primary sponsorship purposes are the investment of a company to an event and the marketing and financial benefits the both parties – sponsor and sponsored object – receive (Thwaites, 1995). The objectives of sport sponsorship can be categorized in three groups, media, corporate and marketing objectives (Pope, 1998; Sandler and Shani, 1992). Although the objectives of the sponsorships can be divided in three categories, they vary among the industries and present significant differences from company to company. For instance, there is a great proportion of companies that perceives sponsorships as the main element of their promotional activities while there are other companies that occasionally invest on sponsorships (Javalgi, Traylor, Grass and Lampman, 2001) Many researchers suggested that the objective of the

sponsors is to enhance the brand awareness and the brand image (Gilbert, 1988; Marshall and Cook, 1991; McDonald, 1991). These consumer based objectives contribute to the evaluation of sponsorship's effectiveness in consumers' purchasing choices.

2.5 Sponsorship process

The procedure of a sponsorship is somewhat complex and depends on factors such as the sponsorship market, the sponsorship management and other related aspects that determine the level to which a sponsorship is processed. The sponsorship procedure can be either unconscious meaning that it implicit memory effects or on a high-level processing. These two sponsorship procedure characteristics arise from the theory Balasubramanian et al. (2006) presented for the product placement.

More specifically, many authors described two types of sponsorship concerning the information delivered, the conscious and explicit processing of sponsorship (Harvey, Gray and Despain, 2006; Olson and Thjømmøe, 2003; Herrmann et al., 2011). For instance, the unconscious sponsorship process might occur in case that the consumers are exposed to a brand name or logo of a product or service.

The cognitive (conscious) processing of sponsorship causes the immediate sponsorship awareness which is directly connected to sponsorship effectiveness (Johar et al., 2006). In this kind of procedure it is necessary that the target group knows about the sponsorship in advance with aim to enhance their behavioral and attitudinal intentions about the sponsor.

This principle intrigued many researchers to examine and discover which factors affect sponsorship awareness (table 1). Factors such as presence of other sponsors and ambush activity and age influence negatively the cognitive processing of sponsorship (Cornwell, Relyea, Irwin, and Maignan, 2000; Breuer and Rumpf, 2012; Quester, 1997; Séguin, Lyberger, O'Reilly and McCarthy 2005; Kinney, McDaniel and DeGaris, 2008) while aspects such as exposure,

leverage, integration, duration, involvement, fit, educational level and familiarity with the sponsoring brand affect positively the cognitive sponsorship process (Grohs, Wagner and Vsetecka, 2004; Johar, Pham, and Wakefield, 2006; Wakefield, Becker-Olsen, and Cornwell, 2007; Breuer and Rumpf 2012; Quester and Thompson, 2001; Stammerjohan, Wood, Chang, and Thorson, 2005; Pitts and Slattery, 2004; Simmons and Becker-Olsen, 2006; Grohs, Wagner and Vsetecka 2004; Ko, Kim, Claussen, and Kim, 2008; Kim and Kim. 2009; Pham and Johar 2001; Koo, Quarterman, and Flynn, 2006; Wakefield and Bennett 2010; Johar and Pham, 1999; Pham and Johar, 2001; Pestana Barros and Silvestre, 2006; Kinney, McDaniel, and DeGaris, 2008; Stipp and Schiavone, 1996; Kinney, McDaniel, and DeGaris, 2008; Dekhil, 2010)

Concerning the higher-level sponsorship procedure, consumers attitude determines affective and conative responses. They are several factors that positively influence the affective and conative sponsorship process such as leverage, perceived ubiquity and sincerity of the sponsor, involvement, fit and (pre)attitude toward sponsorship (Weeks, Cornwell, and Drennan, 2008; Speed and Thompson, 2000; Speed and Thompson, 2000; Dees, Bennett, and Villegas, 2008; Olson, 2010; Gwinner and Bennett, 2008; Ko, Kim, Claussen, and Kim, 2008; Levin, Beasley, and Gilson, 2008; Simmons and Becker-Olsen, 2006; Gwinner and Bennett, 2008; Dees, Bennett, and Ferreira, 2010; Roy and Graeff, 2003; Zhang, Won, and Pastore, 2005; Chanavat and Martinent, 2009).

Cognitive sponsorship process	
Factors influencing	Researches References
Presence of other sponsors -	Cornwell, Relyea, Irwin, and Maignan 2000; Breuer and Rumpf 2012
Ambush activity -	Quester 1997; Séguin, Lyberger, O'Reilly and McCarthy 2005
Exposure +	Grohs, Wagner and Vsetecka 2004; Johar, Pham, and Wakefield 2006; Wakefield, Becker-Olsen, and Cornwell 2007; Breuer and Rumpf 2012
Leverage + and Integration +	Quester and Thompson 2001; Wakefield, Becker-Olsen, and Cornwell 2007 Stammerjohan, Wood, Chang, and Thorson 2005: <i>advertising context</i>
Duration +	Pitts and Slattery 2004; Simmons and Becker-Olsen 2006
Involvement +	Grohs, Wagner and Vsetecka 2004; Ko, Kim, Claussen, and Kim 2008; Kim and Kim 2009
Fit +	Pham and Johar 2001; Koo, Quarterman, and Flynn 2006; Wakefield and Bennett 2010
Familiarity with the sponsoring brand +	Johar and Pham 1999; Pham and Johar 2001: <i>brand prominenc</i> ; Pestana Barros and Silvestre 2006: <i>consumer's knowledge of the sponsor</i>
Gender male > female	Kinney, McDaniel, and DeGaris 2008; Stipp and Schiavone 1996
Education level +	Kinney, McDaniel, and DeGaris 2008; Dekhil 2010
Age -	Kinney, McDaniel and DeGaris 2008

Table 2: Factors affecting Cognitive sponsorship process

Affective and Conative sponsorship process	
Factors influencing	Researches References
Leverage +	Weeks, Cornwell, and Drennan 2008
Perceived ubiquity of the sponsor, degree of focus in sponsorship activity +	Speed and Thompson 2000
Perceived sincerity of the sponsor +	Speed and Thompson 2000; Dees, Bennett, and Villegas 2008; Olson 2010
Involvement +	Gwinner and Bennett 2008; Ko, Kim, Claussen, and Kim 2008; Olson 2010: <i>involvement with sports category</i> Speed and Thompson 2000; Levin, Beasley, and Gilson 2008; Olson 2010: <i>involvement with sponsored object</i>
Fit +	Speed and Thompson 2000; Simmons and Becker-Olsen 2006; Gwinner and Bennett 2008; Dees, Bennett, and Ferreira 2010
Attitude toward sponsorship +	Roy and Graeff 2003; Zhang, Won, and Pastore 2005: <i>attitude towards commercialization in sports</i>
Pre-sponsorship attitude towards the sponsor +	Speed and Thompson 2000; Chanavat and Martinent 2009; Olson 2010

Table 3: Factors affecting Affective and Conative sponsorship process

2.6 Consumer attitudes

The purchasing intentions of the consumers are strongly linked to their feelings, thoughts, experiences and external factors that they take into account before they proceed with purchases. Moreover, the purchase intention of people represents and reveals their character, behavior and decision making for the purchasing process (Fishbein and Ajzen, 1975). Additionally, consumers purchase intention is possible to be determined through their responses, involvement and feedback on the products and services. Researches showed that consumers highly involved in purchasing processes present higher rates in consuming (Dodds, et al., 1991; Schiffman and Kanuk, 2000).

Consumer attitude is a principal for companies to know how to satisfy their existing and potential customers and through that to increase the revenues of the organization (Blackwell et al., 2001). Consumers are a financial strength that companies should measure, evaluate and manage constantly (Blattberg, 2001). Therefore, the companies should to investigate in depth consumers' attitudes before they build and plan their strategies.

Consumer attitude depends on understanding the behaviors and actions of individuals that are involved in the purchase and usage of products and services and also the decision making process that leads to the purchase (Blackwell et al., 2001). Moreover, the attitude of the consumers is based on what they want, how they want to purchase and the factors that influence their satisfaction (Grunert, 2000). Consumer attitude is a complex concept since it reflects the human psychology and opinion. Nevertheless, it is crucial for the companies to use tools and approaches to reveal their customers' attitudes in order to better understand what products and services they should offer to them and also how to promote them properly to reach them and attract them.

Research on the consumer attitude can lead to observe consumers and conclude to assumptions (Mowen, 1990). More precisely, the understanding and appreciation of consumer attitude is perceived as a distinctive advantage for successful businesses. The companies uninterruptedly try to understand consumers with aim to better understand the market (market orientation) (Blackwell et al., 2001; Farrelly and Quester, 2003).

Blackwell et al. (2001) developed a theory about the consumer decision making process introducing six stages; need recognition, information research, evaluation of alternatives before the purchase, purchase, consumption and evaluation after the consumption. More specifically, the procedure starts with the need recognition which relies between the incongruity of an actual and desired state (Kotler et al., 1998). This stage might be influenced from internal and external aspects and it is the representation of individuals' normal needs (internal stimuli) and what people sight, sound or touch (external stimuli).

Blackwell et al. (2001) support that consumer motivation signifies the satisfaction of both physiological and psychological needs of the consumers through products acquisition and consumption. Once the need recognition is defined the consumers search for information concerning the products they need (Schiffman et al., 2001). In that stage the decision making process is about identifying all the possible options to make a better choice. Subsequently, the pre-purchase evaluation of alternatives takes place meaning that the consumers determine the available alternatives known also as the consideration set (Blackwell et al., 2001). The scope of the consideration set might be small in case of loyal customers to brands or large in case the customers are open to new brands. This stage is significantly affected by memory recalls and existing knowledge on brands (Blackwell et al., 2001). Once the consumer evaluates all the alternative option the purchase takes place and subsequently the consumption. The final step is the evaluation of the purchase and consumption which is relevantly important since it is critical for the future purchasing choices of. In case that the consumer is efficiently satisfied the probability to buy again the same product is high while in opposite case it is highly possible to switch to another brand (Mason, 1999; Speed and Thompson, 2000).

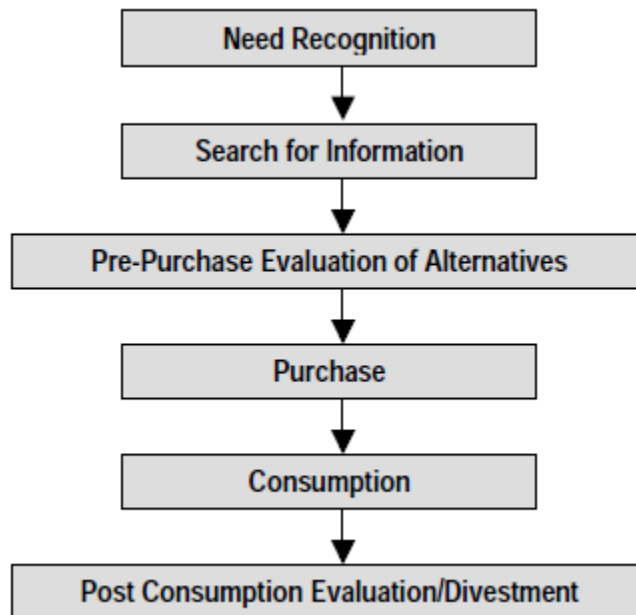


Image 4: Consumer decision making process (Blackwell et al., 2001)

Consumers attitude is a dynamic procedure since it changes frequently and rapid due to consumers' perception and actions changes (Olson and Peter, 2008). People respond to marketing strategies that focus on different aspects such as product, price and place (Amstrong and Kotler, 2007). These marketing strategies influence the buyer decision process and by extension the buyers' response in terms of brand, product, dealer choice and purchasing time.

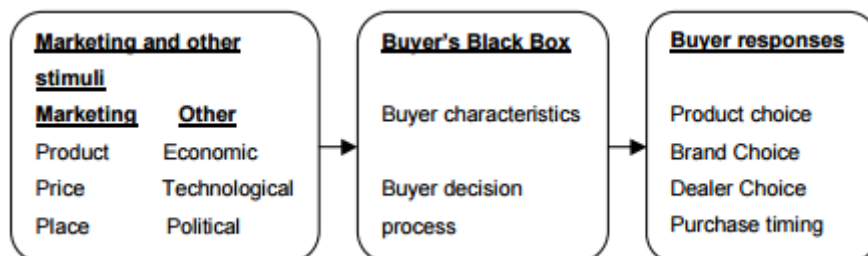


Image 5: Model of Buyer Behavior (Armstrong and Kotler, 2007)

2.7 Return On Investment (ROI)

Return on investment (ROI) is the “the net return divided by the investment and more specifically the incremental profit as a ratio of the incremental expenditure (Ambler and Roberts, 2008). Marketing is essential to business success and thus marketing projects evaluation can define whether the company succeeded or failed (Seggie, Cavusgil and Phelan, 2007). One of the means for the evaluation is the demonstration of the investments output (Harris, 2007). By showing accountability marketers may earn the respect of clients (Hieggelke, 2005). Although there are many approaches to measure the performance of a company such as questionnaires for consumers satisfaction the measurement of business actions in monetary terms is one of the best methods (Bolton, 2004). Monetary measures are strongly connected to economic returns (Richard, Devinney, Yip and Johnson, 2009). Hence ROI can be used since it is a financial measurement for marketing and a mean to compare the investment benefits (Lenskold, 2002; Phillips, 2007). Consequently, it helps to understand the success or failure of the marketing activities (Wood, 2009).

Chapter III: METHODOLOGY

3.1 Research approach

The analytic strategy and planning is essential for the researcher in order to handle the evidence properly, conclude to analysis outcome and exclude wrong interpretations (Foster, 1998). Research can be categorized in three groups; exploratory, descriptive and explanatory (Saunders, 2007; Yin, 2003). The exploratory studies contribute to the clarification of a problem and its understanding. The main approaches for the exploratory studies are literature search, discussions with experts on a specific topic and focus group interviews (Saunders, 2007). The descriptive studies attempt to explain that the objective of the research is to represent an accurate profile of individuals or situations (Saunders, 2007). The explanatory studies focus on an issue and try to explain it through the relationships between the variables (Saunders, 2007).

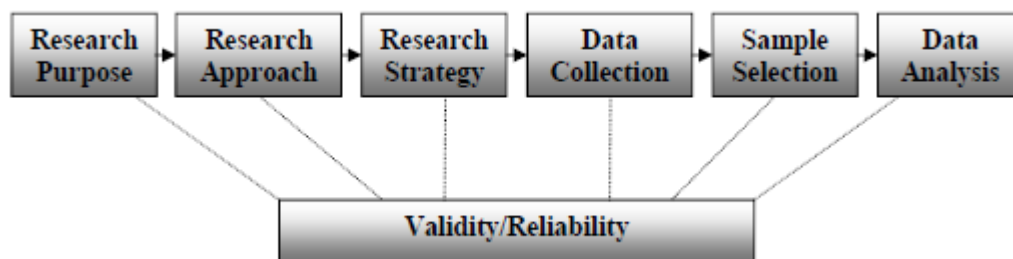


Image 6: research Methodology (Foster, 1998)

Another approach arise from Kumar (2010) who proposed a diagram that indicates the different types of research. The research can be observed from three viewpoints, the application of the study finding, the objectives of the research and the enquiry mode for the research conduction. For the purposes of this study the objectives that includes the exploratory research is used.

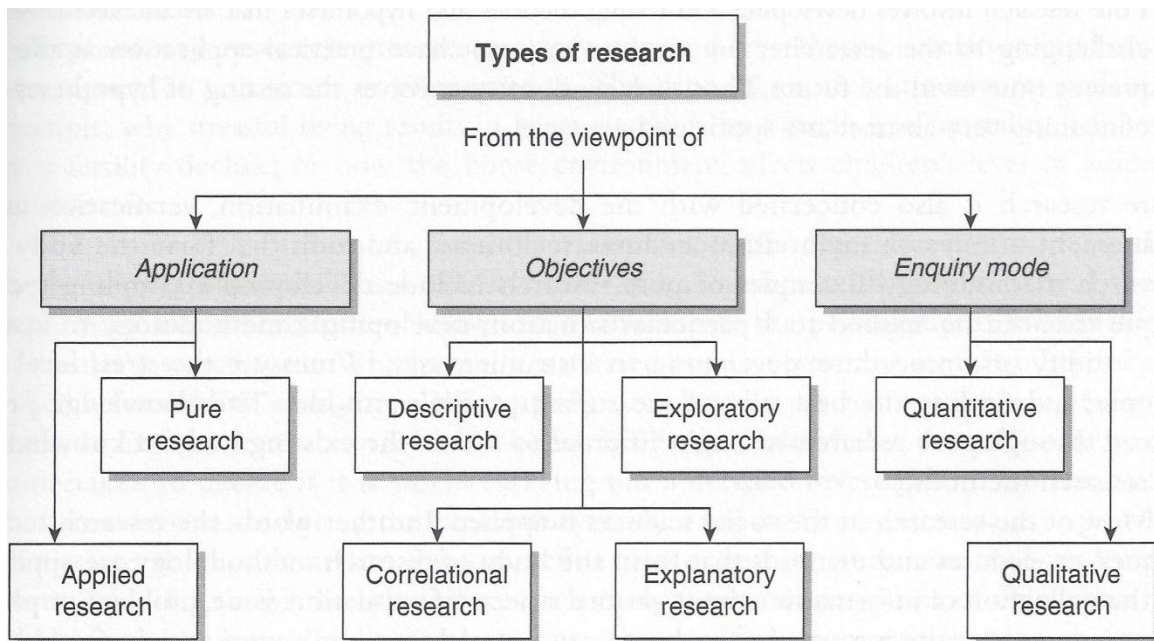


Image 7: Types of research (Kumar, 2010)

In the case of the sport sponsorship and its impact on consumer attitudes and ROI the most suitable and appropriate research method is the exploratory. The main reason is because this paper is based on the existing literature and attempts to link the existing theories and research findings in order to conclude to assumptions.

Pratt (2009) claimed that the exploratory research is a method to understand the world for a point of view of those who in depth studied, examined and articulated a topic. It is a tool regularly used to understand the human attitude and the motivations/reasons that lead to such

behavior. Additionally, it is an approach that contains creativity and it is likely to be a good initiative for the development of new theories. Moreover, the exploratory studies are recommended in cases that the investigated topic is broad and particularly complex, the present theory on the subject is limited and the framework is vital (Dul and Hak, 2008).

3.2 Research approach

The research methods for a study can be either quantitative or qualitative. The quantitative research method integrates a logical method throughout the literature and perceives the science models as acceptable and sufficient information tools (Bryman and Bell, 2007). This method implies that there is only one outcome from the analysis which is independent of human awareness and the dependent and independent variables are empirically measured. Thus, neither the variables are manipulated by the researcher nor the researcher is manipulated by the variables (Sale et al. 2002).

The qualitative research approach is mainly based on the reality as perceived from the researcher and it usually presents many outcomes that can change any time according to the situations. Thus, the qualitative method is not commonly chosen since it does not represent the common opinion. Nevertheless, it is an approach that offers flexibility and as the data is gathered and interpreted at the same time, it ensures a great level of flexibility and simplifies the complexity of data.

For this study the qualitative method was selected and more specifically a case study and interviews conduction. This is due to the fact that a case study and interviews provide real time information, up – to – date, with complete and meaningful characteristics (Yin, 2009).

Furthermore, the interviews can be described as an ideographic method that individuals are observed in order to generate a generic observation about the subject examined (Gibbs, 2008).

3.2 Case study

The qualitative method used - case study research - does not include statistical analysis (Yin, 1984; Sekaran, 2003). The qualitative researches are usually not clear and it is highly plausible to be overwhelmed with evidence (Eisenhardt, 1989). In order to avoid this, not only one case study is presented.

The case study is normally suggested in business studies in cases that the subject is generic and particularly complex, when the present theory on it is not sufficient and when the framework is vital (Dul and Hak, 2008). Case studies are typically selected when the research focuses on a specific theme and the researcher desires to understand and explore it entirely (Hoon, 2013).

The selection criteria for the companies that are investigated are based on the relevance – whether the companies have relevant experience and history with sport sponsorship and also the information availability online.

3.3 Research Steps

In order to better realize the research structure, the subsequent table (see table 4) shows the research steps of this paper and the corresponding chapter.

Presentation of the research questions	Chapter I
Identification of previous literature on the subject	Chapter II
Identification of the most appropriate methodology (case studies)	Chapter III
Information seeking online	Chapter IV
Case studies	
Correlation of the theory and case studies	
Outcome presentation	Chapter V

Table 4: Research structure

3.4 Data Collection

The data collection in an exploratory study is normally executed with interviews, focus groups, research in academic and professional literature and case studies (Dul and Hak, 2008; Sekaran, 2003). In this paper the information and data were collected mainly from online sources, companies' reports and academic studies.

The procedure followed for the qualitative data analysis was based on the five-phased cycle Yin (2011) introduced. This five-phased cycle is used for the aims of this study because it is an approach that permits the researcher to move back and forth between the research stages.

- **Compilation:** The principal phase of the cycle is the collection of the accessible information – articles, documentations, statistics and reports. Then, all this information is

grouped in order to enable an easy, efficient, structured analysis that responds the research questions of this paper.

- Disassembling. The subsequent phase is to split the complied information into divisions according to the research questions they reply. Therefore, information is categorised on thematic subjects.

- Reassembling. The reassembling stage contains the structure of the information hierarchically. The purpose of this phase is to circumvent biased results once comparing the theory with the gathered data.

- Interpreting. The most critical part of the cycle is the interpretation of the information analysis, because it converts the data into answers for the research questions. It is a delicate procedure that needs attention and it ought to be reasonable, empirically precise, value-added and reliable.

- Concluding. The latter phase in the cycle of the qualitative research is the combination of the theory with the research discoveries with aim to conclude to detailed results for the sport sponsorship.

Thus, the whole five-phased cycle Yin (2011) introduced aims to the best and most efficient result analysis in combination with the theory finding in order to answer the research questions of this paper accurately.

Chapter IV: RESULT ANALYSIS

4.1 Sports Sponsorship and consumer attitudes

Companies try to create positive strong connections with consumers with the help of marketing and promotional strategies. While several tools such as advertising, social media campaigns, and public relations are in the center of the marketing campaigns and constitute the primary focus of the marketers, sponsorship has managed to conquer a significantly important position in the campaigns as well. The most common sponsorship examples are the funding of TV and radio programs (corporate sponsorships) and event sponsorship (Harvey, 2001). Examples that show the power and growth of sponsorships over the last years are the increase of sponsorship expenditures in the United Kingdom which grew from 4 million dollars in 1970 to 107.5 million dollars in 1997. Similar is the case of the sponsorship expenditures in the United States where the amount raised from 850 million dollars in 1985 to 8.7 billion dollars in 2000 (McDaniel, 1999). The increase in the sponsorship expenditures is rapid and it is expected to grow even more.

More specifically, companies that present extraordinary features in sponsorship are the Anheuser-Busch and Phillip Morris which spend 135 million dollars in 1998 (corporate sponsorships). Also, Coca Cola invested 650 million dollars on the Olympic Games in 1996 in Atlanta (event sponsorships). Moreover, MasterCard invested 7.6 billion dollars in sponsorship on the World Cup in 1999 from which the 67 percent of the amount was specifically for sports sponsorship (Meenaghan, 2001; Madrigal, 2000).

In the United States and Europe the greatest amounts spend are mainly for the entertainment and competition industries (McCook, 2004). For instance, the football industry is one of the top sectors for money investments in Europe. Additionally, Americans are motivated to adopt a healthy life style. Approximately the forty percent of the American population is exercising at least once per week (Douvis, 2004). Thus, those markets are attractive for sport sponsorships.

Nevertheless, the facts mentioned previously cannot guarantee the success of the sponsorship as part of a marketing campaign neither the reaction of the consumers. Consumers' attitudes are normally unpredictable and constitute one of the major problems in sport sponsorship (Harvey, 2001; Meenaghan, 2001). Many researchers attempted to investigate how sport sponsorship influences consumers' attitudes (Douvis, 2004). The outcome was that indeed the sport sponsorship affects the behavior of the consumers but the level that it does it and the reasoning behind that are still unclear.

4.2 Attitudes components

To realize how sport sponsorship affects consumer's attitude, it is essential to analyze first the attitude of the consumers. An attitude might be defined as an indication charged with emotion that inclines a class of behaviors and actions to a specific class of social situations (Triandis, 1971). Attitude has been also defines as "a continuing evaluative disposition toward an object or class of objects" (Chisman, 1976).

Attitudes consist of three components, the affective, the cognitive and the behavioral. The cognitive component is simply the knowledge, belief or idea individuals have about the object (e.g. what they believe about a brand) (Chisman, 1976). The affective component is the

emotional attachment individuals have towards the object (e.g. whether they like or not a brand (Triandis, 1971). The behavioral component denotes how individuals reacts towards the object (e.g. how they react when they are exposed to a brand) (Triandis, 1971; Madrigal, 2000).

Instead of focusing on the traditional cognitive and conscious influence on the sponsorships, Hansen, Martensen and Riis Christensen (2005) focused on the emotions and attitudes towards the sponsorship as influence drivers. It is suggested that the attitude towards the brand exposure and the emotional responses caused by this exposure dominate in cases where the involvement is low or the peripheral information processing happens (Zaichkowsky, 1985; Petty & Cacioppo, 1986; 1993). For instance, when individuals are exposed to the logo of a company while they follow a football game, the stimuli processing implies low involvement activity since watching the football game is the high involvement activity. Thus, the exposure to a brand is usually unconscious when other activities are in the main attention of the individuals.

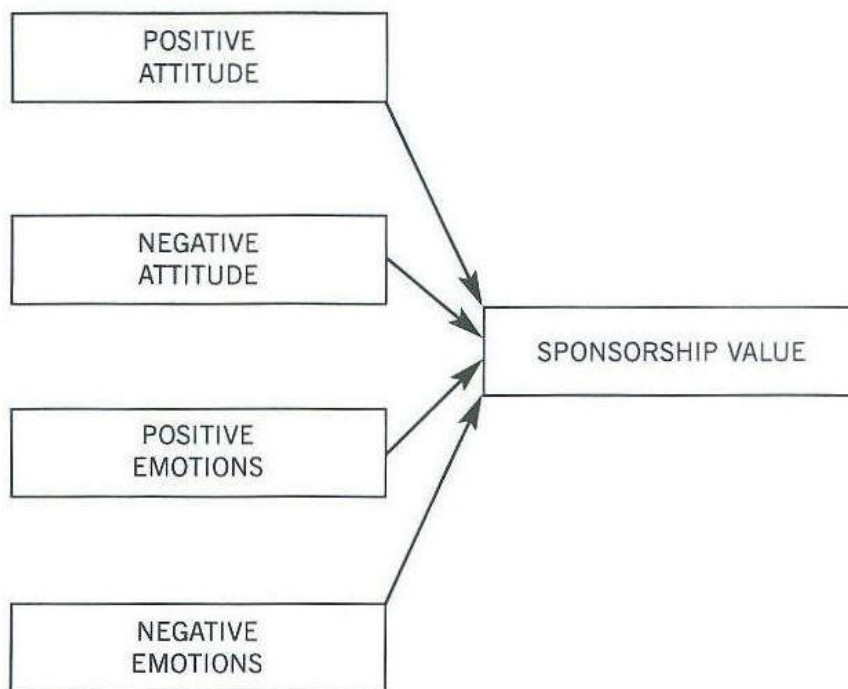


Image 8: Emotional and attitudinal responses as drivers of sponsorship value

(Hansen, Martensen and Riis Christensen, 2005)

4.3 Attitude Formation

When people are forming attitudes, stimuli are generalized and many different objects are placed into the same category of associations in their minds (Triandis, 1971). Once a category is formed through cognition, it can be associated with pleasant or unpleasant affective states (Lardinoit, Derbaix, 2001). When assigning the attitude, there is a prediction being made from previous observations of how a person acts at certain times towards an object. Attitudes are not perfect in this, since it is possible for people to have beliefs that are inconsistent with their feelings, but people will usually “select” consistent beliefs (Chisman, 1976). For instance, if a person changes his or her attitude toward one related thing, others will fall in line. But generally, attitudes are consistent if a person’s beliefs and actions toward an object reflect their feelings about it in some way, which leads to attitudes being assigned according to the affective component.

4.4 The Relationship of Sponsorship and Consumer Attitudes

The ideal case for companies concerning the three attitude components would be their harmonic existence and interaction in order to achieve consistency (Dean, 1999). The sponsors wish to evoke positive feelings to the consumers due to their sponsorships and hence to cause a link between the company and the consumers. Once the positive feeling is created and the link is formed, a “halo effect” might lead the consumers to consider that the products are better than those of their competitors. For instance, in case that the exposures are related to something for which individuals have empathy (e.g. football, formula1, tennis), the positive emotional connections might intertwine. Therefore, sports sponsorship is considered one of the most powerful tools in marketing, since most people are positively linked to sports, athletes or sport events (e.g. Olympic games) (Lardinoit and Derbaix, 2001).

An aspect that might increase the influence of sponsorship on consumer attitudes is the cognitive component meaning the thoughts and considerations of the attitude. In case that the thoughts and beliefs of the consumers (cognitive component) are protuberant to their memory, the influence will be bigger on the consumer's attitudes and hence in their behavior (Levin, 2001). Consequently, for the consumers that are fan of sports, marketers can plan sport sponsorships in order to increase the intensity of exposure to a specific brand.

Additionally, another factor that might affect a sponsorship's efficacy is the importance and position of a company in the market (Lardinoit, Quester, 2001). There might be an interaction between the market share and the effective corporate sponsorship actions. More precisely, as sponsorship escalates consumers' awareness about a company, the impact might be bigger in market share. Thus, the value of the corporate sponsorship is higher.

4.5 Sport Sponsorship and Return on Investment (ROI)

Sport sponsorship might have an effect on consumers' attitude and thus to the revenues of a company. Many authors supported that sponsors and investors tend to improve a company's sales revenue by giving their products an important place in media coverage since in that way the return on investment improves (Kim, 2010; Long et al, 2004; Mullin et al, 2000). Also, it is believed that sponsorships contribute efficiently on improving the return on investment through the promotion and advertising of products, the improvement of sales and the increase of brand awareness (Tsiotsou and Alexandris, 2009; Stotlar, 1999).

Consequently, sport sponsorship is thought to have a significant impact on the financial issues of a company and might lead to the increase of its financial performance. The financial situation of firms concerning the impact of the sport sponsorships is usually measured with event studies. In that way the company assesses the economic value of sport sponsorships and their

effect in the stock market. Abnormal stock return usually indicates the need for stock price changes, which is identified due to sports sponsorship (Miyazaki and Morgan, 2001; Kim and Morris, 2003; Prutt, Cornwell and Clark, 2004; Sneath, Finney and Close, 2005).

In the event studies, the sponsor's effort to help the success of a sport event can be transformed to a positive evaluation for the sponsor company in two perspectives. Sports sponsorship is a marketing and advertising tool for companies. Nevertheless, the massive volumes of advertised brands and the huge marketing campaigns from different firms might decrease the chances for the differentiation of a sponsorship as a marketing tool and cause minor effect on consumers' purchases and thus on the stock market value (Miyazaki and Morgan, 2001; Prutt, Cornwell and Clark, 2004).

On the other hand, the sponsoring firm might be satisfied with the positive and socially responsible image it has created due to sport sponsorships but this fact does not imply that the investors have also a positive impression. Many investors believe that sponsors spend too much effort to facilitate sports and athletes globally. The sponsoring companies offer the opportunity to teams and individual athletes to continue their career under a stable financial environment. In that case, investors are more willing to invest on companies that support sports, and thus, it is expected that sports sponsorship will improve the financial value of the sponsoring company.

The value of sport sponsorship can be evaluated by the Return on investment (ROI), meaning that companies expect to receive at least an equivalent amount of money in return of what they invested (Lynde, 2007). The ROI in a company can have many forms such as increase in sales of products and/or services that were promoted through sport sponsorship, increase in expenditures of the target group customers due to the sponsorship, increase of media attention via the sponsorship, personal relations building. That means that although the ROI is a good estimator for sport sponsorship evaluation, it might not be sufficient since they are returns on objects and activities due to sport sponsorships as well.

Many companies measure the success of their sponsorships as a result in their sales. The goal is to forge an emotional connection with consumers that galvanizes behavioral change, prompting consumers to buy your product. By separating the impact of investment on total brand sales, companies are able to accurately determine the true value of sponsorship activity.

A company that sponsors the Olympics Games usually evaluates the influence of its sponsorship based on its main business and compares the previous (historical) sales with the sales achieved during and after the sports event. For instance, the TV sales of a company might increase by 85% during and after the Olympic Games which cause an increase in the ROI as well from \$8.20 to \$11 per dollar spent. Similar situation might imply in the online advertising where the sales increased by 14% and the ROI from \$9.10 to \$12.20.6 per dollar spent.

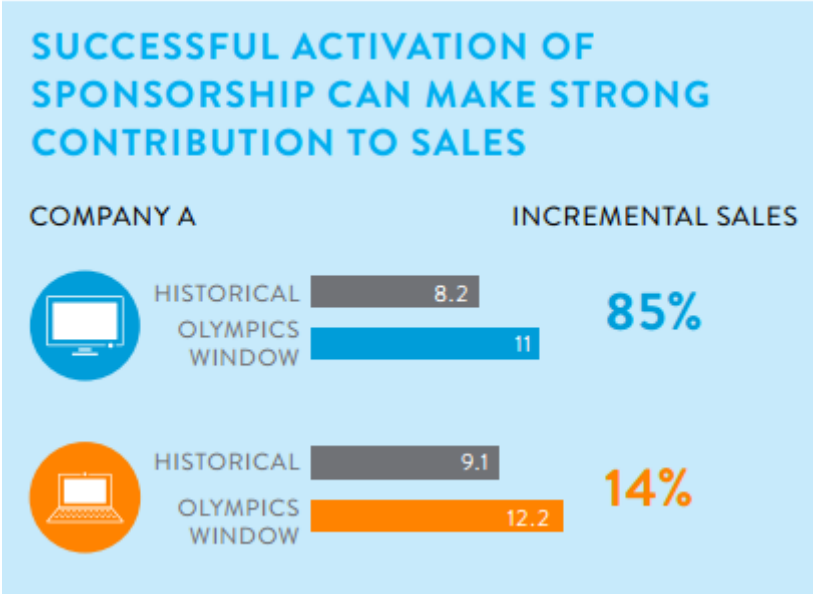


Image 8: Marketing Effectiveness (Nielsen, 2014)

This example indicates that sport sponsorship have a direct impact on the product sales and thus the return on investments of a company. Therefore, companies should be careful with the strategies developed for the sponsorships, and in order to better understand their outcome, they should assess the financial return of each sport event. In that way, they can evaluate the current strategies the company follows and their financial impact on the company but it is also a mean to predict future situations and plan efficiently future moves and activities efficiently.

4.6 Case Study AUDI

Audi is a car manufacturer established in 1909 in Germany. Today the Volkswagen Group in Germany owns it. The company has a long history in sponsorship since approximately 15% of the annual budget is destined for



sponsorships from which almost the 90% is for sport sponsorships. Few of the sports it is involved with are golf, football, sailing and skiing. Thus, the company invests in different types of sports, such as winter sports and water sports, attempting to attract consumers with different preferences and habits.

Audi's main objective is to enhance its promotional activity and thus to increase its sales. Sport sponsorship helps Audi gain exposure in media and social media platforms through the sports that it sponsors. In that way the company aims to create, hopefully positive, associations between the sports and the brand. Thus, the company is able to form a specific target group that

is related to sport sponsorships. For instance, the sponsorship for alpine skiing has as its purpose to link not only the sport with the brand but also to create an association to consumers' minds about the bad weather (snow) and Audi cars which are designed to overlap weather problems.



Additionally, Audi wants to create association with winning and successful team and athletes. Thus, the selection of the sports sponsorships is careful and based on the history or the predictions of the athletes or teams. The risk arises because the outcomes sport events are not predictable, there is no guarantee that the performance of the athletes will be good during an event or game.

Moreover, Audi aims to build strong relationships with retailers and their sellers. By using popular athletes or teams to support, the company might attract retailers. In that way, the image of the company is enhanced not only for the consumers but also for other parties.

As mentioned previously, the selection process of sponsoring objects is an important process for Audi. Initially the sponsored sport needs to be in line with the image the company desires to communicate. Also, it is important for the chosen sport to be interesting and attractive for the consumers who are the target group of the sponsorship. Audi's target group is mainly based on the age and the income of the consumers since the vehicles the company offers target individuals with specific characteristics. Moreover, the selection process of a sport concerning sponsorship includes the risk consideration. The major risk is that an athlete or a team might be caught with doping. In that case, the image of the athlete or the team is negative and the supporters develop negative feelings. Hence the image of the associate brand is ruined as well and the negative links are transferred to the company. Therefore, Audi focuses its sport sponsorships mainly on teams and not individuals athletes in order to decrease these risks.



Furthermore, another risk considered is the performance of the athlete and teams and also their popularity in media. Moreover, the current and previous sponsors are taken into account in order to evaluate if Audi fits the image the athlete already has or not. Another aspect is whether the current or previous sponsor is a competitor of Audi, which is something that usually the company avoids.

Audi strives to keep track of how the sport sponsorships affect its sales in different geographical regions. Nevertheless, the measurement of the impact of a sponsorship campaign is an extremely complex procedure.



Audi mainly focuses on the returns of investments in order to measure and evaluate the effectiveness of the sport sponsorship to the company. Moreover, in order to evaluate the attitudes, feelings and thoughts of the consumers, the company conducts surveys and interviews. Finally, the company is aware that the results of a sport sponsorship might not be obvious right away and thus their evaluation might not always be accurate. For instance, the sales of a product might not increase immediately after the campaign is realized and hence the measurement of changes of the company's image and revenues are not directly noticeable.

4.7 Case study Puma

PUMA was founded in 1948 by Rudolf Dassler in Herzogenaurach (Germany) when Rudolf Dassler and his brother decided to split the sport company they had since 1924. His brother founded a competitor called Adidas.

Puma has a long history in sport sponsorship. It started with the support of the Hannover football team, which was in the beginning of its public recognition when the team won the German championship. Later Puma started sponsoring individual athletes such as Fütterer who was a sprinter. Since then Puma focused on the production and promotion of shoes for athletes. Pele, Diego Maradona, Guillermo Vilas, Boris Becker are only a few names that Puma sponsors from different sport areas such as football and tennis. Also, Puma signed sponsorships with teams from national leagues such as U.S. National Football League (NFL), Italian National football team and the F1 team Ferrari.



Over the last years, Puma sponsors one of the biggest athletes, Usain Bolt. Since 2002, after Bolt won the 200m title in the World Junior Championships in Kingston, Puma decided to offer a sport sponsorship to him. To further promote Bolt's participation in Olympics in 2008 in Beijing, Puma released videos of Bolt running in the Icahn Stadium while he was preparing for the Olympic Games. By then Bolt had managed to hold the world record and all the attention was on him since he was a very promising athlete. Also, after his success with winning the world record, the media was constantly following him and was characterizing him as "Lightning Bolt" and "Bolt from the blue".

Puma was proved to be right in investing on Bolt in 2002 since the career and the media attention were a great benefit for the company. Bolt wore the golden Puma Complete Theseus spikes for the 100m final in Beijing since it was part of the sponsorship deal. This move was a winning strategy for Puma which predicted the future successes of the athlete and decided to support him for 14 years now. In that way, the company acquired consumers' attention to the maximum.



Puma has a characteristic that might leads to all these successful sport sponsorships. The company detects great athletes, with a successful promising career that last for years. In that way, the majority of its sponsorships were successful and long term. The consumers were exposed to Puma constantly in different sports, and they were usually linking Puma with success since the most of the sponsored athletes and teams won national and global competitions. Consequently, the main advantage of Puma is its ability to predict whether an athlete has a great future in sports, and also the company manages to maintain long-term sponsorships with athletes and teams in order to build a strong consistent image of its products.

Puma is aware that consumers pay more attention to athletes considered “celebrities” more than to “non-celebrities”. Thus, the company usually chooses to sponsor athletes and teams

that are globally famous in order to reach the consumers easier and faster and spread its message. This message is that the brand contributed to the athletes' success and that has the ability to do the same to the consumers in terms of performance and imagery. Additionally, Puma attempts to engage the fans of an athlete or a team with its brand. Consumers' associate Puma with their favorite sport and believe that in order to support it they should purchase products of the specific brand. In that way Puma creates a link between the consumers / fans and the brand through the sports.

Furthermore, sport sponsorship increases Puma's credibility. The brand is globally famous for sports and thus the consumers prefer to purchase its products since great athletes trust it. An example of consumers' attitude is the increase of tennis rackets from 15.000 to 150.000 in 1985 when Puma sponsored Boris Becker who won the Wimbledon tournament.



CHAPTER V: CONCLUSION

5.1 Overview and Aim of the study

The primary reasons that led to this research subject vary among the authors' personal motivations, interested and curiosity to find more about the topic. The author has been exposed to many brands while watching sports events and/or athletes. Also, he can associate certain works words to certain brands and he was wondering if this was due to their sponsorship deals, so he decided to investigate what the companies gain when they sponsor a sport, event, athlete or team, and if it could be measured, and most importantly, if it was a worthy investment for companies as famous as Audi and Puma.

From the previously mentioned, the major objective of the research occurs which is summarized in the research questions which are *“Do sport sponsorship affect the sales of the companies? Do they influence the consumers' habits? How do the sport sponsorships influence the market?”* and *“Do sport sponsorships affect the return on investments of the companies?”*

5.2 Research methodology

The research determination is the preliminary point for the research continuity. Primarily a deep exploration on the existing academic and professional literature and the clarification of missing research takes place. Subsequently, the methodological method that is mainly based on the case studies for Audi and Puma is designed. Then the results analysis follows while the final

part of this research is the conclusions presentation and remarks concerning limitations and future research.

5.3 Research outcome

In conclusion, sport sponsorship has a significant influence on consumers' attitudes and the return of investment of a company. Sponsorships create emotional attachments between a brand and the consumers and succeed to affect effect consumers' cognitive structures. In case of sport sponsorships, it is common that highly involved fans tend to respond and engage more with a brand. Thus, the fit between the sponsors and the sponsored object should be good and in line in order to efficiently reach the desired market and capture emotional associations (McDaniel, 1999).

5.4 Limitations

The paper presents a number of limitations which are linked to the accuracy and the validity of the research. The limitations are illustrated below:

- The case studies are for companies from the sports and the automotive industry. Therefore, this study does not apply to sport sponsorships from other industries.
- The case studies concern big international firms with a great history in sport sponsorship. Thus, this paper does not cover the cases of small national or local companies that decided on sponsoring sport events and / or athletes.
- Sport sponsorship varies among the countries due to different cultures and other factors such as the financial situation of a nation. Therefore, an investigation on the sport

sponsorship effect on consumers' attitude and ROI globally might not apply to specific countries. For instance, ski is not a famous sport in Greece while it is a popular sport in Austria. Hence the sport sponsorships in different sports in different countries vary.

- The research methodology is mainly based on the academic literature and the case studies for AUDI and Puma. Although these methods are accurate, they are not sufficient to conclude to empirical results.
- The financial data of AUDI and Puma concerning the sport sponsorships were not available online. This is common since big companies are not always transparent regarding financial issues. Thus, the ROI research analysis is missing important information.

5.5 Further research

The limitations mentioned previously constitute a great initiative to further develop and improve this study. More particularly, the research method can also include interviews and surveys with consumers in order to receive more accurate and reliable information. Additionally, the case studies can include companies from different industries such as beverages and food. Furthermore, researchers can collaborate with companies in order to seek financial data and enrich the current study. Finally, the investigation on sport sponsorship can focus on specific countries or regions.

REFERENCES

- Ajzen, I. and Fishbein, M., 1975. Belief, attitude, intention and behavior: An introduction to theory and research.
- Ambler, T. and Roberts, J.H., 2008. Assessing marketing performance: don't settle for a silver metric. *Journal of Marketing Management*, 24(7-8), pp.733-750.
- Assimakopoulos, A.K., 1993. *Corporate sport sponsorship in Greece: perception of knowledge, attitude and involvement of business executives, sport administrators, and advertising executives*.
- Balasubramanian, S. K., Karrh, J. A., and Patwardhan, H. (2006). Audience response to product placements. *Journal of Advertising*, 35(3), pp. 115-141.
- Bell, E. and Bryman, A., 2007. The ethics of management research: an exploratory content analysis. *British Journal of Management*, 18(1), pp.63-77.
- Blattberg, R.C., Getz, G. and Thomas, J.S., 2001. *Customer equity: Building and managing relationships as valuable assets*. Harvard Business Press.
- Breuer, C., and Rumpf, C. (2012). The viewer's reception and processing of sponsorship information in sport telecasts. *Journal of Sport Management*, 26(6), pp. 521-531.
- Cardoso, A., Petrova, D.P. and Cairrão, A., 2015. Assessment of the Effectiveness of Sport Sponsorship as a Tool of Marketing Communications. *The International Journal of Business and Management*, 37, pp.133
- Chanavat, N., and Martinet, G. (2009). Sponsor and sponsored objects interactions: Effects on consumers' perceptions of brand image, brand attachment, and purchasing intention. *Journal of Sport Management*, 23(5), pp. 644-670.
- Chisman, Forrest. (1976). *Attitude Psychology and the Study of Public Opinion*. University Park: Pennsylvania State University Press.

Cornwell, T. B., Pruitt, S. W., and Clark, J. M. (2005). The relationship between major-league sports' official sponsorship announcements and the stock prices of sponsoring firms. *Journal of the Academy of Marketing Science*, 33(4), pp.401-412.

Cornwell, T. B., Relyea, G. E., Irwin, R. I., and Maignan, I. (2000). Understanding long-term effects of sports sponsorship: role of experience, involvement, enthusiasm and clutter. *International Journal of Sports Marketing and Sponsorship*, 2(2), pp.127-143.

Cornwell, T.B. and Maignan, I., 1998. An international review of sponsorship research. *Journal of advertising*, 27(1), pp.1-21.

Crompton, J.L., 2004. Conceptualization and alternate operationalizations of the measurement of sponsorship effectiveness in sport. *Leisure studies*, 23(3), pp.267-281.

Crowley, M.G., 1991. Prioritising the sponsorship audience. *European Journal of Marketing*, 25(1), pp.11-21.

d'Astous, A. and Bitz, P., 1995. Consumer evaluations of sponsorship programmes. *European Journal of Marketing*, 29(1), pp.6-22.

Dean, Dwane. (1999). Brand endorsement, popularity, and event sponsorship as advertising cues affecting consumer pre-purchase attitudes.

Dekhil, F. (2010). The effects of the type of audience, involvement, interest and socio-demographic variables on sponsor recall: the soccer African Nations Cup. *International Journal of Sports Marketing and Sponsorship*, 11(2), pp.158-175.

Dodds, W.B., Monroe, K.B. and Grewal, D., 1991. Effects of price, brand, and store information on buyers' product evaluations. *Journal of marketing research*, pp.307-319.

Dodds, W.B., Monroe, K.B. and Grewal, D., 1991. Effects of price, brand, and store information on buyers' product evaluations. *Journal of marketing research*, pp.307-319.

Dolphin, R.R., 2003. Sponsorship: perspectives on its strategic role. *Corporate Communications: An International Journal*, 8(3), pp.173-186.

Dolphin, R.R., 2003. Sponsorship: perspectives on its strategic role. *Corporate Communications: An International Journal*, 8(3), pp.173-186.

Douvis, John. (2004). A review of the research areas in the field of sport marketing: foundations, current trends, future directions. *Cyber Journal of Sport Marketing*. Retrieved June 17, 2004. <http://www.ausport.gov.au/fulltext/2000/cjism/v4n2-3/douvis43.htm>

Eisenhardt, K.M., 1989. Agency theory: An assessment and review. *Academy of management review*, 14(1), pp.57-74.

Farrelly, F. and Quester, P., 2003. The effects of market orientation on trust and commitment: The case of the sponsorship business-to-business relationship. *European Journal of Marketing*, 37(3/4), pp.530-553.

Fishbein, M. and Ajzen, I., 1975. *Belief, Attitude, Intention and Behavior: An Introduction to Theory and Research*. Reading, MA: Addison-Wesley, 6.

Frawley, S. ed., 2016. *Managing Sport Mega-Events*. Routledge.

Gibbs, G.R., 2008. *Analysing qualitative data*. Sage.

Gilbert, D., 1988. Sponsorship strategy is adrift. *The Quarterly Review of Marketing*, 141, pp.6-9.

Goertz, G., Hak, T. and Dul, J., 2008, August. Ceilings and floors: theoretical and statistical considerations when the goal is to draw boundaries of data, not lines through the middle. In *Proceedings of the 2008 American Political Science Association Annual Meeting*, Boston, Massachusetts, USA.

Gwinner, K., and Bennett, G. (2008). The impact of brand cohesiveness on brand fit in a sponsorship context.

Gwinner, K.P. and Eaton, J., 1999. Building brand image through event sponsorship: The role of image transfer. *Journal of advertising*, 284, pp.47-57.

Hansen, F., Martensen, A. and Riis Christensen, S., 2005. Modelling emotional and attitudinal responses as drivers of sponsorship value. *International Journal of Sports Marketing and Sponsorship*, 7(1), pp.69-74.

Harvey, B., Gray, S. and Despain, G., 2006. Measuring the effectiveness of true sponsorship. *Journal of Advertising Research*, 464, pp.398-409.

Harvey, B., Gray, S., and Despain, G. (2006). Measuring the effectiveness of true sponsorship. *Journal of Advertising Research*, 46(4), pp.398-409.

Harvey, Bill. (2001). Measuring the effects of sponsorship. *Journal of Advertising Research*. Vol. 41, pp. 59-65.

Head, V., 1981. *Sponsorship: the newest marketing skill*. Woodhead-Faulkner.

Herrmann, J., Walliser, B., and Kacha, M. (2011). Consumer consideration of sponsor brands they do not remember. Taking a wider look at the memorisation effects of sponsorship. *International Journal of Advertising*, 30(2), pp.259-281.

Hieggelke, B., 2005. Marketing ROI—Learn It, Love It, Act on It. *American Marketing*.

Hoek, J., 1999. Sponsorship: An evaluation of management assumptions and practices. *Marketing Bulletin-department of Marketing Massey University*, 10, pp.1-10.

Johar, G. V., Pham, M. T., and Wakefield, K. L. (2006). How event sponsors are really identified: a (baseball) field analysis. *Journal of Advertising Research*, 46(2), pp.183-198.

Journal of Advertising Research. Vol. 41, pp. 48-58.

Journal of Advertising. Vol. 18, pp. 2-12.

Journal of Sport Management, 22, 410-426.

Kiesler, Charles and Collins, Barry and Miller, Norman. (1969). *Attitude Change; A Critical Analysis of Theoretical Approaches*. New York, New York: John Wiley and Sons.

Kinney, L., McDaniel, S. R., and DeGaris, L. (2008). Demographic and psychographic variables predicting NASCAR sponsor brand recall. *International Journal of Sports Marketing and Sponsorship*, 9(3), pp.169-179.

Ko, Y. J., Kim, K., Claussen, C. L., and Kim, T. H. (2008). The effects of sport involvement and corporate image on intention to purchase sponsors' products. *International Journal of Sports Marketing and Sponsorship*, 9(2), pp.79-94.

Kotler, N. and Kotler, P., 1998. *Museum strategy and marketing*. San Francisco.

Kotler, P. and Armstrong, G., 2007. Princípios de marketing. In Princípios de marketing pp. 600-600.

Lardinoit, Thiery and Derbaix, C. (2001). Sponsorship and recall of sponsors. *Psychology and Marketing*, Vol. 18, pp. 167-190.

Lardinoit, Thiery and Quester, Pascale. (2001). Attitudinal effects of combined sponsorship and sponsor's prominence on basketball in Europe.

Lee, M.S., Sandler, D.M. and Shani, D., 1997. Attitudinal constructs towards sponsorship: Scale development using three global sporting events. *International Marketing Review*, 143, pp.159-169.

Lenskold, J.D., 2002. Marketing ROI: Playing to win. *Marketing Management*, 11(3), pp.30.

Levin, A. M., Beasley, F., and Gilson, R. L. (2008). NASCAR fans' responses to current and former NASCAR sponsors: the effect of perceived group norms and fan identification. *International Journal of Sports Marketing and Sponsorship*, 9(3), pp.193-204.

Levin, Aron and Joiner, Chirs and Camron, Gary. (2001) . The impact of sports sponsorship on consumers' brand attitudes and recall. *Journal of Current Issues and Research in Advertising*. Vol. 20, pp. pp.23-31.

Madrigal, R., 2001. Social identity effects in a belief–attitude–intentions hierarchy: Implications for corporate sponsorship. *Psychology and Marketing*, 182, pp.145-165.

Madrigal, Robert. (2000). The influence of social alliances with sports teams on intentions to purchase corporate sponsors' products. *Journal of Advertising*. Vol. 29, pp. 13-24.

Marshall, D.W. and Cook, G., 1992. The corporate sports sponsor. *International Journal of Advertising*, 114, pp.307-324.

McCook, Kristie and Turco, Douglas and Riley, Roger. A look at the corporate decision making process. *Cyber Journal of Sport Marketing*. Retrieved July 12, 2004. <http://www.ausport.gov.au/fulltext/1997/cjasm/v1n2/mcook.htm>

McDaniel, Stephen. (1999). An investigation of match -up effects in sport sponsorship advertising: the implication of consumer advertising schemas. *Psychology and Marketing*. Vol. 16, pp. 163-184.

McDonald, C., 1991. Sponsorship and the image of the sponsor. *European Journal of marketing*, 2511, pp.31-38.

Meenaghan, T. and O'Sullivan, P., 2001. Editorial: The passionate embrace—consumer response to sponsorship. *Psychology and Marketing*, 182, pp.87-94.

Meenaghan, T., 2001. Sponsorship and advertising: A comparison of consumer perceptions. *Psychology and Marketing*, 182, pp.191-215.

Meenaghan, T., 2001. Sponsorship and advertising: A comparison of consumer perceptions. *Psychology and Marketing*, 182, pp.191-215.

Meenaghan, Tony (2001). Understanding sponsorship effects. *Psychology and Marketing*. Vol. 18, pp. 95-122.

Miyazaki, A.D. and Morgan, A.G., 2001. Assessing the Market Value of Sponsoring: Corporate Olympic Sponsorships. *Journal of Advertising Research*, 411, pp.9-15.

Morgan, G., 2004. Spending on sport sponsorship? Just think of it as a transfer fee. *Marketing Week*, 2711, pp.18-19.

Mowen, J.C., 1990. Consumer behavior. *Upper Saddle River, NJ: Prentice-Hall*.

Nielsen, (2014). Going for gold. 1st ed. [ebook] Available at: <http://www.nielsen.com/content/dam/niensenglobal/apac/docs/reports/2014/Nielsen-Sports-Sponsorship-Whitepaper-November-2014.pdf> [Accessed 21 Nov. 2016].

Olkkonen, R., Tikkanen, H. and Alajoutsijärvi, K., 2000. Sponsorship as relationships and networks: implications for research. *Corporate communications: an international journal*, 51, pp.12-19.

Olson, E. L. (2010). Does sponsorship work in the same way in different sponsorship contexts? *European Journal of Marketing*, 44(1/2), pp.180-199.

Olson, E. L., and Thjømmøe, H. M. (2003). The effects of peripheral exposure to information on brand preference. *European Journal of Marketing*, 37(1/2), pp.243-255.

Olson, E. L., and Tjømmøe, H. M. (2009). Sponsorship effect metric: assessing the financial value of sponsoring by comparisons to television advertising. *Journal of the Academy of Marketing Science*, 37(4), pp.504-515.

Pham, M. T., and Johar, G. V. (2001). Market prominence biases in sponsor identification: processes and consequentiality. *Psychology and Marketing*, 18(2), pp.123-143.

Pitts, B. G., and Slattery, J. (2004). An examination of the effects of time on sponsorship awareness levels. *Sport Marketing Quarterly*, 13, pp.43-54.

Pope, N., 1998. Consumption values, sponsorship awareness, brand and product use. *Journal of product and brand management*, 72, pp.124-136.

Pratt, M.G., 2009. From the editors: For the lack of a boilerplate: Tips on writing up (and reviewing) qualitative research. *Academy of Management Journal*, 52(5), pp.856-862.

Pugh, C. and Wood, E.H., 2004. The strategic use of events within local government: A study of London Borough Councils. *Event Management*, 91-2, pp.61-71.

Quester, P. G., and Farrelly, F. (1998). Brand association and memory decay effects of sponsorship: the case of the Australian Formula One Grand Prix. *Journal of Product and Brand Management*, 7(6), pp.539-556.

Quester, P. G., and Thompson, P. (2001). Advertising and promotion leverage on arts sponsorship effectiveness. *International Journal of Advertising*, 41(1), pp.33-47.

Rifon, N.J., Choi, S.M., Trimble, C.S. and Li, H., 2004. Congruence effects in sponsorship: The mediating role of sponsor credibility and consumer attributions of sponsor motive. *Journal of Advertising*, 331, pp.30-42.

Roy, D. P. (2005). Global Sport Sponsorship towards a strategic understanding. In J. Amis and T. B. Cornwell (Eds.), *Global sport sponsorship*, Vol. 1, pp. 147-162.

Roy, D. P., and Graeff, T. R. (2003). Influences on consumer response to Winter Olympics sponsorship. *International Journal of Sports Marketing and Sponsorship*, 4(4), pp.355-373.

Sale, J.E., Lohfeld, L.H. and Brazil, K., 2002. Revisiting the quantitative-qualitative debate: Implications for mixed-methods research. *Quality and quantity*, 36(1), pp.43-53.

Sandler, D.M. and Shani, D., 1992. The value of sponsorship in sports marketing: An empirical study. In *Proceedings of the 1992 Conference of the American Academy of Advertising* pp. 82-83.

Schiffman, L.G. and Kanuk, L.L., 2000. *Consumer behavior*, 7th. NY: Prentice Hall.

Seggie, S.H., Cavusgil, E. and Phelan, S.E., 2007. Measurement of return on marketing investment: A conceptual framework and the future of marketing metrics. *Industrial Marketing Management*, 36(6), pp.834-841.

Séguin, B., Lyberger, M. R., O'Reilly, N., and McCarthy, L. (2005). Internationalising ambush marketing: a comparative study. *International Journal of Sports Marketing and Sponsorship*, 6(4), pp.216-230.

Sekaran, U., 2003. *Research methods for business: A skill approach*. New Jersey: John Willey and Sons, Inc.

Simmons, C. J., and Becker-Olsen, K. L. (2006). Achieving marketing objectives through social sponsorships. *Journal of Marketing*, 70, pp.154-169.

Sleight, S., 1989. *Sponsorship: What it is and how to use it*. McGraw-Hill.

Smith, A., Graetz, B. and Westerbeek, H., 2008. Sport sponsorship, team support and purchase intentions. *Journal of Marketing Communications*, 145, pp.387-404.

Speed, R., and Thompson, P. (2000). Determinants of sports sponsorship response. *Journal of the Academy of Marketing Science*, 28(2), pp.226-238.

Stammerjohan, C., Wood, C. M., Chang, Y., and Thorson, E. (2005). An ampirical investigation of the interaction between publicity, advertising, and previous brand attitudes and knowledge. *Journal of Advertising*, 34(4), pp.55-67.

Stipp, H., and Schiavone, N. P. (1996). Modeling the impact of Olympic sponsorship on corporate image. *Journal of Advertising Research*, 36(4), pp.22-28.

Stotlar, D.K., 2004. Sponsorship Evaluation: Moving from Theory to Practice. *Sport Marketing Quarterly*, pp.131.

Thjømmøe, H.M., Olson, E.L. and Brønn, P.S., 2002. Decision-making processes surrounding sponsorship activities. *Journal of Advertising Research*, 426, pp.6-15.

Thwaites, D., 1995. Professional football sponsorship—profitable or profligate?. *International Journal of Advertising*, 142, pp.149-164.

Triandis, Harry. (1971). Attitude and Attitude Change. New York, New York: John Wiley and Sons, Inc.

Tripodi, J.A., 2001. Sponsorship-A confirmed weapon in the promotional armoury. *International Journal of Sports Marketing and Sponsorship*, 3(1), pp.82-103.

Tsiotsou, R. and Alexandris, K., 2009. Delineating the outcomes of sponsorship: sponsor image, word of mouth, and purchase intentions. *International Journal of Retail and Distribution Management*, 374, pp.358-369.

Wakefield, K. L., Becker-Olsen, K., and Cornwell, T. B. (2007). I spy a sponsor. *Journal of Advertising*, 36(4), pp.61-74.

Weeks, C. S., Cornwell, T. B., and Drennan, J. C. (2008). Leveraging sponsorships on the internet: activation, congruence, and articulation. *Psychology and Marketing*, 25(7), pp.637-654.

Yin, R.K., 2003. Case study research design and methods third edition. Applied social research methods series, 5.

Yin, R.K., 2009. Case study research: design and methods. essential guide to qualitative methods in organizational research. fourth.

Yin, R.K., 2011. Applications of case study research. Sage.

Zhang, Z., Won, D., and Pastore, D. L. (2005). The effects of attitudes toward commercialization on college students' purchase intentions of sponsors' products. *Sport Marketing Quarterly*, 14(3), pp.177-187.