

Sponsorship and the Achievement of Corporate Objectives

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Abstract

Sponsorship has become an important instrument in the marketing mix and investments are substantial. As a result, the importance of demonstrating sponsorship effectiveness is growing. This paper aims to contribute to previous sponsorship research by offering a conceptual overview of how sponsorship can affect firm performance and the various external factors that are present in this process.

Additionally, past empirical studies regarding sponsorship effects are considered to gain more insight in the current state of the literature, and, based on this, several generalizations are offered. It can be concluded that although empirical research on sponsorship's effects advanced, several areas remain unexplored. Most importantly, the focus of earlier research has been mainly on branding effects of sponsorship, whereas sponsorship has several other important applications, which have been scarcely investigated. In the article, specified directions for further research are given.

Sponsorship and the Achievement of Corporate Objectives

Over the last few decades sponsorship has evolved from a merely philanthropic activity to an extremely popular marketing vehicle. Along with this, sponsorship expenditures have increased rapidly. In fact, it has been argued that the rate of sponsorship growth has outpaced advertising growth (e.g. Cornwell, 2008) and even growth of any other instrument in the marketing communications mix (Crompton, 2004).

In line with the increasing sponsorship investments, interest in demonstrating the returns of sponsorship has been growing both in business practice and in academics. Additionally, in general, there is an increased concern for marking marketing expenditures more accountable (e.g. Rust, Ambler, Carpenter, Kumar, & Srivastava, 2004). It has become crucial for managers to be able to justify their marketing investments, including sponsorships, especially in periods of economic downturn. Therefore, exploration of the effect(s) of sponsorship on firm performance is crucial, but a generally accepted theoretical framework for this is not yet available.

Cornwell, Weeks and Roy (2005) developed a valuable theoretical framework of the different factors that are present in consumers' information processing of sponsorship communication. However, this model maintains sponsorship's outcomes at a consumer level and does not consider the outcomes at the firm level. Furthermore, the authors focused on sponsorship as a marketing communication instrument directed at (potential) customers, so other target groups are not incorporated in the model. This article aims to fill both these gaps.

In particular, the objectives of this paper are twofold. The first aim is to provide an overview of how sponsorship can contribute to firm performance. Secondly, previous empirical research on sponsorship's effects is reviewed. The aim is not to provide a comprehensive overview of earlier studies but to discuss typical studies in the field and to

critically examine the research stream, identifying generalizations and directions for further exploration. This paper focuses specifically on studies regarding sponsorship's effects and, in this regard, it differs from other theoretical review articles on sponsorship, which focused on all kinds of sponsorship research (e.g. Cornwell & Maignan, 1998; Walliser, 2003), or solely on sponsorship's effects on consumers (e.g. Poon & Prendergast, 2006).

The remainder of this paper is structured as follows. First, we elaborate on the different sponsorship objectives and target audiences. Then, the paths through which sponsorship might contribute to firm value are presented and previous research on the different sponsorship effects is discussed. Finally, directions for further research are identified.

Sponsorship Objectives

A frequently adopted definition of sponsorship is from J.A. Meenaghan (1983, p. 9): "...sponsorship can be regarded as the provision of assistance either financial or in-kind to an activity by a commercial organization for the purpose of achieving commercial objectives". Thus, this definition implies sponsorship objectives with a commercial character, which means that increasing firm profitability is the end goal for the sponsor.

Generally, there are various ways to increase profitability in a firm (increasing sales volume, decreasing costs, higher margins). Additionally, sponsorship is a multi-faceted vehicle, which can take multiple forms and has differing effects. As a result, there are multiple channels through which sponsorship may contribute to firm profitability, which is reflected by a large variety in sponsorship objectives.

Meenaghan (1983, p. 17) proposed that the range of sponsorship objectives involves "broad corporate objectives" (corporate image, goodwill, relationships etc.), "product-related objectives" (linking a product brand to the sponsored object), "sales objectives", "media coverage", "guest hospitality" and "personal objectives" (the managers' interest). In

particular, image and awareness goals have been found to be mentioned most often by sponsorship managers (e.g. Cornwell & Maignan, 1998; Walliser, 2003).

A related finding is that the most important target group of sponsorships involves a firm's (potential) customer base (Crowley, 1991). However, sponsorships may also target other audiences. Crowley (1991) identified in a survey among 70 senior-managers in Ireland eight potential target groups of sponsorships: product markets (both existing and potential customers of a company), suppliers, the workforce, the general public, the local community, the business community/ key decision makers and shareholders. Others have come up with similar results regarding possible target groups of sponsorships (e.g. Gardner & Shuman, 1988; T. Meenaghan, 2005).

It is important to note that the goals of sponsorship might overlap, since sponsorship projects are often expected to reach multiple objectives at a time. For example, sponsorship might contribute to both brand awareness and brand image. Likewise, some objectives may involve multiple target audiences. For example, sponsorships aiming at awareness and image building may be targeting customers and employees.

Furthermore, there are different hierarchical levels of sponsorship objectives. Increasing sales, for instance, is a sponsorship goal, which may be accomplished directly through sponsorships, by sponsorship-specific promotions or sales activities at a sponsored event. However, most often, increasing sales levels is an end goal of sponsorship, which is reached via the more indirect way of building brand equity (e.g. the sponsor's brand awareness, image and attitude). On the other hand, media coverage and brand equity objectives can be considered intermediate sponsorship objectives since they are not in themselves contributing to increased profitability but it is assumed that higher brand equity leads to more favorable consumer behavior.

Except in the case of companies where a principal-agent conflict is present (thus, a

sponsorship agreement is signed for satisfying a manager's personal objectives rather than achieving commercial objectives), it can be assumed that enhancing firm value through increased profitability is the major reason for undertaking sponsorships. The specification of intermediate objectives and the target audience, then, determine sponsorship policy and guide sponsorship decisions and actions (i.e. in what way a sponsorship should contribute to firm profitability). This process differs per sponsor, depending on many company specific factors as the sponsor's industry, corporate policy and culture, financial position, the level of expertise of the sponsorship manager etc. As a result, the design and quality of sponsorship programs vary widely.

For reasons of clarity, in the remainder of this paper four clusters of sub-objectives of sponsorship are maintained. These include all possible target audiences except for the sponsor manager himself, because we assume that ultimately increasing firm profitability is the end objective for any sponsorship. The four sub-objectives consist of improving a brand's market performance (target audience: potential and current customers), strengthening employee bonding (target audience: the workforce), building relationships with other stakeholders (target audiences: customers and important decision makers such as politicians, suppliers etc.) and increasing shareholder value (target audience: shareholders). In the next section it is described how sponsorship might contribute to these objectives and how this ultimately relates to improved firm performance. Furthermore, related previous empirical research on sponsorship effects is discussed per sub-objective.

Sponsorship's Contribution to Improved Brand Market Performance

Improved brand market performance, and in particular increased sales, is the main objective of most sponsorships. Obviously, when sales level increase is the desired sponsorship outcome, the specified target audience must involve a firm's (potential) customers. There are various ways in which sponsorships might stimulate market

performance.

First, sales increases can be achieved directly through sponsorship-specific promotions or through direct selling via the sponsored entity (J. A. Meenaghan, 1983), such as selling merchandising, food and drinks in stadiums. However, in most cases these earnings (if apparent at all) are not enough to cover total sponsorship expenditures. Thus, most sponsorships aim at increasing sales via a more indirect route, namely through the creation of brand equity.

Previous research among sponsorship managers shows that it is widely believed by practitioners that sponsorship has the potential to contribute to brand equity building (e.g. Cornwell, Roy, & Steinard II, 2001; Henseler, Wilson, Götz, & Hautvast, 2007). Brand equity has traditionally been a central concept in the marketing discipline. Keller (1993, p. 8) defines customer-based brand equity as “the differential effect of brand knowledge on customer response to the marketing of a brand”. This definition implies that, in a simplified setting, brand equity is present when a branded product, which is identical to another product in all aspects except for the brand name, receives more favorable consumer (cognitive, affective and/or behavioral) responses to marketing than its unbranded counterpart.

Figure 1 depicts the brand value chain, which was initially developed by Keller and Lehmann (2003, p. 29), but for this paper it is adapted specifically to sponsorship activity. The model summarizes how a sponsorship program might contribute to improved brand market performance, by affecting customer-based brand equity.

It is proposed that a sponsorship activity should first encounter favorable customer responses. In this respect a hierarchy of consumer effects has been defined, which relates consumer exposure to behavior. Keller and Lehmann (2006, p. 745) defined five responses in this hierarchy, namely awareness, associations, attitude, attachment and activity. Despite the limitations of hierarchy of effects models (for example the assumption of conscious

information processing), the general framework is still applied often in advertising and the use in a sponsorship context has also been recognized (e.g. Chanavat & Martinent, 2009; Poon & Prendergast, 2006). Generally, for any marketing activity to be able to affect firm value, a certain response from the consumer is required, so at least one stage in the hierarchy of effects should be affected. In addition, whereas the same order is not always present, it has been accepted that the stages further in the hierarchy (e.g. attachment) are closer to consumer behavior and, thus, measurement of these responses is more accurate in predicting the resulting behavior.

The extent to which favorable customer responses are achieved depends first and foremost on the quality of the sponsorship program, specifically on the design of the sponsorship policy and the quality of sponsorship leverage (Cornwell, Weeks, & Roy, 2005). Sponsorship policy involves sponsorship project selection. Currently, many forms and types of sponsorships exist: sponsorship in sports (athletes, teams, leagues etc.), arts (e.g. artists, events) and culture (e.g. media, literature). By far the largest portion of sponsorship investments is devoted to sports objects.

In the selection process several issues arise, which require proper attention and investigation. These involve whether the sponsorship fits the brand and the target audience, the extent to which the sponsorship can be integrated in existing marketing policy, the relation with possible other sponsorships in the portfolio and the kind of sponsorship agreement (e.g. the level of exclusivity, kind of exposure etc.).

Sponsorship leverage or activation involves communicating the sponsorship agreement (i.e. to which extent is the link communicated properly?). It has been recognized previously that to be able to fully profit from signing a sponsorship agreement a firm should reserve substantial additional resources for leverage (Fahy, Farrelly, & Quester, 2004).

Another factor affecting the extent to which sponsorship evokes certain customer

responses includes the conditions in the sponsorship market; the presence of other sponsors, which might result in clutter in the marketplace, and potential ambushers (Cornwell, Weeks, & Roy, 2005). As Fahy et al. (2004) argue, the creation of a competitive advantage in the sponsorship market is a necessary condition for developing a competitive advantage in the product market. To some extent, the characteristics of the sponsorship market are known when making the sponsorship agreement decision and designing the contract, but there will always be a degree of uncertainty, particularly for future ambush activity.

Finally, favorable information processing depends on several individual consumer characteristics, such as customer knowledge, past experience with the brand and/or the sponsored object, a person's character and the level of involvement with the brand and the sponsored entity (Cornwell, Weeks, & Roy, 2005). Sponsors who conducted market research adequately and who know their target group well, have some advantage in forecasting the response to a certain sponsorship, which makes policy decisions less insecure.

Favorable customer responses result in increased brand market performance if marketplace conditions are favorable. It depends among other things on the impact of possible competitor reactions, the support of channel members (e.g. suppliers, dealers) and on the size of the customer group whose responses are favorably influenced.

Increased brand market performance can take the form of higher market share (more new customers leading to increased sales), a higher purchase frequency or volume by current customers, a decrease in price elasticity and a higher willingness of customers to pay premium prices (higher margins), all ultimately affecting profitability. Furthermore, as has been discussed, sponsorship might lead to increased sales (thus, a strengthened market position) directly, which is displayed by the direct arrow in the model. The impact of shareholder value is the end objective only for publicly traded firms, for other commercial sponsors the end objective is profitability.

In the next section, earlier academic research on sponsorship's branding effects, in the form of research of customer responses to sponsorship, is discussed.

Previous Research on Customer Response to Sponsorship

Since sponsorship is largely considered a marketing communications instrument, previous academic research on sponsorship effectiveness has been focused mainly on sponsorship's effectiveness in communicating with (potential) customers. Typically, scholars attempt to investigate the extent to which information processing and absorption in the consumer's mind have taken place after any kind of sponsorship exposure.

Cornwell et al. (2005) distinguish in this respect between three levels of customer outcomes: cognitive (awareness, image), affective (liking, preference) and behavioral responses (purchase intent, purchase commitment and behavior). It has been argued, based on earlier advertising studies, that in evaluating sponsorships effectiveness, one must consider all three dimensions of cognition, affect and experience (Poon & Prendergast, 2006). Most previous research, however, has been concentrated around customer's cognitive responses to sponsorship.

Moreover, most often event studies have been conducted in which one component of the sequence of communication effects (such as awareness) of sponsorship is investigated, rather than different outcomes in relation to one another, although a few notable exceptions exist (e.g. Chanavat & Martinent, 2009; Ko, Kyoungtae, Claussen, & Kim, 2008; Koo, Quarterman, & Flynn, 2006; Speed & Thompson, 2000). In the next sections, findings on sponsorship's communication effects are summarized for several stages in the hierarchy of effects, namely awareness, image and purchase intentions.

Sponsorship awareness studies

Accurate sponsor identification is typically viewed as critical in assessing sponsorship

effectiveness (Johar, Pham, & Wakefield, 2006). The intuition behind it is that the target group needs to be at least aware of the sponsorship before their attitude and behavioral intentions will possibly be enhanced. It is possible, though, that sponsorship sometimes works below the conscious level, for example when an individual who is exposed to a sponsorship develops a favorable attitude towards the sponsor directly without being consciously aware of the sponsorship. More specifically, it has been argued by Cornwell et al. (2005) that additional research on implicit memory, which refers to affect formation in the absence of conscious information processing, in a sponsorship context would be valuable.

In table 1, the reported findings of previous studies on sponsorship awareness are summarized. The findings revealed that there sometimes exists confusion (and as a result misidentification) with the public in identifying sponsors (e.g. Johar, Pham, & Wakefield, 2006). The misidentification problem has led several authors to study the factors that affect sponsor identification.

A first factor that has been found to positively influence sponsor identification accuracy is the level of exposure to the sponsored event (i.e. Johar, Pham, & Wakefield, 2006; Wakefield, Becker-Olsen, & Cornwell, 2007). According to Johar et al. (2006) this occurs because sponsor identification accuracy tends to be higher when the link between the sponsor and the event is strongly encoded in the consumer's mind and can be directly retrieved from memory. The assumption is that the more one is exposed to the link, chances of cognitive learning effects increase and the more likely it is that the link will be encoded in memory, everything else kept equal.

Secondly, a person's level of involvement with regard to the sponsored object is an important factor determining sponsorship awareness (e.g. Johar, Pham, & Wakefield, 2006; T. Meenaghan, 2001; Wakefield, Becker-Olsen, & Cornwell, 2007). Highly involved consumers are more likely to be exposed to sponsorship communication because they follow

the sponsored entity (Shank & Beasley, 1998), and, following the reasoning above higher exposure is expected to lead to higher accuracy in sponsorship identification. In addition, more involved consumers are more likely to pay attention to sponsorship exposure (hence, are more likely to learn the sponsorship linkage) since they are more interested and willing to engage in active information processing.

Then, it has been found that consumers tend to invoke brand prominence and event-sponsor relatedness as heuristics to recall sponsors, when the link between the sponsor and the sponsored object cannot be retrieved directly from memory (e.g. Grohs, Wagner, & Vsetecka, 2004; Johar, Pham, & Wakefield, 2006; Wakefield, Becker-Olsen, & Cornwell, 2007). Accuracy of sponsor identification thus is predicted to be higher when the sponsor is a prominent brand (as opposed to a less prominent brand) and when the sponsor and the event are viewed by consumers as fitting together (in comparison to lower perceived relatedness), all else being equal.

Generalization 1: sponsorship awareness is positively related to the level of individual exposure to the sponsorship.

Generalization 2: the relationship between sponsorship exposure and sponsor identification is moderated by brand prominence, perceived fit and an individual's level of involvement with the sponsored entity.

Image and attitude studies

Brand image has been defined as “perceptions about a brand as reflected by the brand associations held in memory” (Keller, 1993, p. 3), whereas attitude toward the sponsor involves a more general evaluation from the consumers’ part: “a consumer’s overall evaluation of an organization sponsoring the event” (Keller, 1993, p. 4). In this respect, a change in brand associations is a more cognitive consumer response, whereas a change in brand attitude presents the affective stage.

It has been argued that sponsorship works in a way that is similar to the way celebrity endorsement works in enhancing (corporate) image. In theory, when a sponsor and an object become linked in consumers memory, either consciously or unconsciously, the image of the sponsored entity is expected to be transferred to the brand or to 'rub off' to the sponsor to some extent (e.g. Grohs, Wagner, & Vsetecka, 2004).

Despite the importance of image enhancement as a sponsorship objective, academic evidence on the effects is limited (Walliser, 2003). Table 2 provides an overview of studies in this field. One way previous research addresses image effects is by consumer surveys exploring the link between sponsorship awareness and corporate image. Javalgi, Traylor, Andrew and Lampman (1994) were the first to conduct an exploratory study of the corporate image of five sponsors and found that the effect of the respondent's level of sponsorship awareness on their perception of corporate image differed largely between the sponsors that were investigated: for some sponsors, corporate image was more positive among respondents who were aware of the sponsorship than among those unaware, whereas for other companies it was the other way around. Pope and Voges (1999) replicated this study and reported no significant relationship between the belief that an organization is a sponsor and its (corporate) brand image.

Other researchers have focused on examining the degree of image transfer as a result of sponsorship. For example, Gwinner and Eaton (1999) investigated the relation between brand image and event image in an experiment. They found a significant degree of image transfer apparent, especially in instances in which brand and event are linked. Grohs et al. (2004) investigated the effects of pre-event sponsor image, sponsor awareness and event image on post-event sponsor image among sponsors of a winter sports event. They found pre-event sponsor image as the most important predictor, but both sponsor awareness and event image also had a significantly positive effect.

To summarize, previous studies report mixed results. Scholars seem to agree to some extent on the *potential* enhancement of brand image and attitude, as a result of sponsorship. Thorough understanding of how it works does not exist but scholars agree that there are important external factors present. The variables found contributing to image transfer as a result of sponsorship are to a large extent similar to the factors in sponsorship identification and consist of the degree of perceived fit between the sponsor and the sponsored object (e.g. Koo, Quarterman, & Flynn, 2006; Simmons & Becker-Olsen, 2006), event/activity involvement or interest (e.g. Alexandris, Tsaousi, & James, 2007; Grohs & Reisinger, 2005) and sponsorship exposure (Grohs & Reisinger, 2005).

Some researchers found beliefs about sponsors' motives influencing attitude towards the sponsor directly (d'Astous & Bitz, 1995; Speed & Thompson, 2000). Consumers are argued to realize that sponsorship involves a return for the sponsor but also to be sensitive to commercial exploitation (T. Meenaghan, 2001).

In addition, the pre-sponsorship sponsor image and/or attitude seems to determine to a large extent the attitude towards the sponsor after the sponsorship (e.g. Grohs, Wagner, & Vsetecka, 2004). The research findings of Carrillat, Lafferty and Harris (2005) suggest that, for familiar brands brand associations are more structured in memory and therefore relatively stable, so the effect of sponsorship on consumers' attitudes and purchase intentions is higher for a low as opposed to a high familiarity brand.

Generalization 3: sponsorship has the potential to affect the sponsor's (brand) associations and attitude but this does not occur automatically.

Generalization 4: factors influencing the image transfer process involve perceived fit, individual involvement, the level of exposure, beliefs about the sponsor's motives and pre-sponsorship awareness/image/attitude.

Purchase intention studies

Measuring intent to purchase among consumers is the communication measure closest to investigating sponsorship effects in action terms. However, intent to purchase does not automatically translate into actual purchasing behavior. In fact, purchase intentions may be viewed as the link between attitude and behavior (Dees, Bennett, & Villegas, 2008). Recently, sponsorship's purchase intentions effects received more attention in academic research, which resulted in multiple studies. In table 3 several sponsorship studies that include purchase intentions are listed.

Various scholars found a significant relationship between consumer's attitude towards a sponsor and their intentions to purchase the sponsor's product (e.g. Chanavat & Martinent, 2009; Gwinner & Bennett, 2008; Speed & Thompson, 2000). In this respect, factors influencing attitude towards the sponsor (perceived fit, involvement, etc.) indirectly should affect consumers' purchase intent.

Moreover, Pope and Voges (2000) found support for a direct relation between sponsorship awareness and purchase intentions and their results suggest that corporate image is a covariate. In contrast, O'Reilly, Lyberger, McCarthy, Séguin and Nadeau (2008) found mixed results regarding sponsorship's effect on purchase intentions. They conducted a longitudinal analysis on consumer's opinions with regard to sponsors of the Super Bowls over six years. The results revealed moderate intent to purchase the sponsors' products due to the sponsorship, which varied for the investigated period. However, in this research consumers in general responded and there has not been any consideration of the target audiences for the various sponsors.

Generalization 5: sponsorship has the potential to affect consumers' purchase intentions via positively influencing attitude towards the sponsor, the sponsor's image and sponsorship awareness.

Sponsorship's Effect on Employees

High levels of employee motivation and loyalty yield several advantages for an organization. The basic premise is that satisfied employees are more motivated to achieve corporate objectives. This can for example contribute to improved service and, as a result, increased customer satisfaction. Furthermore, job satisfaction may yield other advantages, which have a positive impact on a firm's cost structure, such as a decrease of absenteeism, increased productivity and lower costs of hiring and recruiting personnel because of a lower turnover rate.

As a result, internal marketing is becoming more important. Sponsorships have the potential to contribute to this by strengthening company pride, employee morale and company identification (Gardner & Shuman, 1988). Moreover, sponsorships may assist in staff recruitment by positively influencing the level of company awareness and associations among potential employees (J. A. Meenaghan, 1983). Obviously, in order to achieve favorable employee outcomes, sponsored events with which (potential) employees identify must be carefully selected, so the effects depend on the sponsorship quality, as is the case with sponsorships targeting customers.

The effects that sponsorship has on employee relationships are not well documented in sponsorship literature and, thus, this is one of the areas that deserve further investigation (Walliser, 2003). Figure 2 graphically depicts a hypothesized framework of how sponsorship directed at employees might contribute to firm value. In particular, it would be valuable to develop a more solid grounded theoretical framework and to investigate which effects are present and which are not.

Sponsorship and Building Relationships with Stakeholders

Marketing theory and practice have become more customer centered and the belief that building and sustaining relationships with customers is in the end more valuable than

short-term acquisition, has been accepted widely (e.g. Rust, Zeithaml, & Lemon, 2000). Loyal customers are advantageous to an organization in that they create positive word-of-mouth, deliver higher value and are less sensitive to price rises. Furthermore, it is far more costly to acquire new customers than to keep current customers. These considerations are the basis for relationship marketing.

Not only building on customer relationships is valuable to a company, also investing in the relationships with other stakeholders, such as community decision makers, investors and suppliers, may be beneficial for a company's position, since these stakeholders all contribute to a firm's success. The possibility for relationship marketing with all these stakeholders, in particular through hospitality arrangements, in practice has become an important sponsorship objective in itself (Clark, Lachowetz, Irwin, & Schimmel, 2003).

A recent study by Palmatier, Burke Jarvis, Bechkoff and Kardes (2009) demonstrates that investments in relationship marketing enhance both customer trust and commitment, which in turn stimulate purchase intentions and market performance of the firm. The authors also found that the relationship is mediated by feelings of gratitude with customers and their reaction in the form of reciprocal behaviors. Gratitude can be argued to be important in sports sponsorship as well, where it has also been labeled goodwill (T. Meenaghan, 2001).

First, as in the study of Palmatier et al. customers invited for sponsorship related hospitality programs might develop feelings of gratitude towards the sponsor and consequently engage in reciprocal behavior. In addition, involved fans of a particular sponsored object might value the sponsor's support and generate feelings of gratitude towards a sponsor solely for being a sponsor (T. Meenaghan, 2001). The hypothesized process is shown in figure 3.

Additionally, sponsorships may serve as a mean for companies to demonstrate a selected target audience that they share their interests and in this way stimulate both

identification with the sponsor and favorable dispositions (liking, preference) (Cornwell & Maignan, 1998). In this respect, an organization's level of brand equity is closely related to the strength of the relationships with stakeholders. In the sponsorship value chain, described previously, these effects, such as customer attachment and the resulting possible price premiums, are incorporated in the customer response and market performance stages. Chanavat and Martinent (2009) indeed found in their study of multiple sponsorship arrangements in the 2006 FIFA Soccer World Cup in Germany that sponsorship can contribute to the consumer's attachment to the sponsor's brand.

Despite its potential value, the effects of sponsorship on stakeholder bonds in general and particularly on customer relationships have been scarcely investigated in sponsorship literature (Cornwell & Maignan, 1998; Walliser, 2003). It would be particularly valuable to study this application of sponsorship further.

The Role of Sponsorship in Increasing Shareholder Value

For publicly traded organizations, shareholders are an extremely important stakeholder group. Sponsorship can be a valuable mean to positively influence shareholders' opinions about an organization and their expected return on stock. More specifically, if sponsorship investments are viewed by the marketplace as valuable investments, stock prices should increase as a result of the announcement of a sponsorship agreement (i.e. Miyazaki & Morgan, 2001). In addition, sponsorship agreements might send the indirect message that a company has enough financial resources to cover sponsorship investments and thus in provides good investment opportunities (Pruitt, Cornwell, & Clark, 2004).

In figure 4, the way sponsorship might directly increase shareholder value is graphically illustrated and below previous research on sponsorship's effects on shareholders is discussed.

The Effect of Sponsorship on Shareholder Value

Over the years, several researchers addressed the issue of measuring sponsorship return by investigating the effect on stock prices (e.g. Clark, Cornwell, & Pruitt, 2009; Miyazaki & Morgan, 2001; Pruitt, Cornwell, & Clark, 2004). The basic assumption is that stock prices immediately reflect investors' reactions to new, readily available information in the marketplace. If the marketplace views sponsorships as fruitful investments, it is believed that stock prices should rise when a company announces to invest in sponsorship.

Using the event study analysis technique several authors reach fairly consistent results with differing studies and indeed demonstrate that sponsorship announcement is followed by a rise in share prices (i.e. Clark, Cornwell, & Pruitt, 2002; Miyazaki & Morgan, 2001; Pruitt, Cornwell, & Clark, 2004). Miyazaki and Morgan (2001, p. 13) for example investigated the effect among a sample of 27 sponsors of the Olympic Games and conclude that "the acquisition of Olympic sponsorship is seen by the marketplace to be a positive event". Pruitt, Cornwell and Clark (2004) report extremely positive effects on shareholder value (an increase of \$300 million dollars over 24 sponsors net of sponsorship costs) as a result of the announcement of investing in sponsoring NASCAR teams, a highly popular car racing venue in the United States.

However, some scholars also reported different results. For example, Farrell and Frame (1997) reported that sponsorship announcements were followed by a decrease in shareholder wealth based on their analysis of 26 events. Cornwell et al. (2005), then, analyzed 53 sponsorship announcements in different sports. They reported mean increases in stock price valuation, but found also that the returns varied largely per sponsor. Moreover, Clark et al. (2009) found in their analysis of 114 title sponsorship announcements that overall share prices were not impacted, indicating that sponsorships fees represent their market value, with the positive exception of NASCAR sponsorships.

Thus, it seems that the impact of sponsorships on shareholder wealth differs for sponsoring firms and projects. Previous research points to differing factors that determine the magnitude of change in stock returns as a result of sponsorship announcement.

First, there is some evidence that the expected performance of the sponsored entity (team or individual), is positively related to the stock price increase as a result of the sponsorship announcement (Clark, Cornwell, & Pruitt, 2002; Pruitt, Cornwell, & Clark, 2004). Second, the level of perceived fit or congruence between the sponsor and the event or object seems to play a role in investors' reactions (e.g. Clark, Cornwell, & Pruitt, 2009; Cornwell, Pruitt, & Clark, 2005).

Clark et al. (2002) conducted an investigation of 49 stadium-and-naming rights agreements and their effects on share prices. They found the length of the sponsorship contract to be a variable positively affecting the magnitude of share price increase as a result of the sponsorship announcement.

With regard to the size of the sponsoring firm size, ambiguous results have been found: Clark et al. (2002) and (2009) found this factor to have a significantly positive influence, whereas Samitas, Kenourios and Zounis (2007) and Cornwell et al. (2005) found the opposite direction, thus higher share price increases for small sponsoring firms and firms with low market shares.

Finally, an interesting other potentially valuable function of sponsorships, which hardly received attention in literature, is addressed by Clark et al. (2002). The authors found in their research that NASCAR sponsorship programs receive more favorable investor reactions with high technology firms than with traditional firms. They hypothesize that this effect occurs because high technology firms usually imply information asymmetry and, thus, riskier business for potential investors. This finding has been replicated by Cornwell et al. (2005) and Clark et al. (2009). Sponsorship, thus, might potentially reduce insecurity with the

investment and thus may have an important ‘signaling function’.

Generalization 6: sponsorship announcements are likely to positively influence shareholders’ wealth but the effects differ depending on sponsor and sponsor program specific factors, which include fit, performance of the sponsored entity (in the case of competition sports), presence of agency problems, sponsor size and duration of the agreement.

Generalization 7: for firms operating in high-technology and other branches with information asymmetry and high risk, sponsorship might have a signaling function

Discussion & Directions for Further Research

In figure 5 the relationships, which have been investigated in previous sponsorship research, are depicted graphically. To summarize, previous research on sponsorship effects has been concentrated in two streams, namely research of sponsorship’s effect on customers and studies that investigate sponsorship’s effects on shareholder value. Moreover, research on customer responses to sponsorship has mostly been focused on the first stages of the hierarchy of effects, namely attention (more specifically sponsorship awareness), image and attitude of the sponsor.

Previous studies point to several critical success factors in sponsorship’s effect on customer responses. In particular, the influences of perceived fit and the target group’s level of involvement with the sponsored object have been considered in many sponsorship researches. Both aspects seem to affect sponsorship awareness and the degree in which image, attitude and purchase intentions are enhanced. Brand prominence and the level of exposure are two other factors that have been found to favorably influence sponsorship identification.

As has been discussed before, research of the relationship between sponsorship and customer reactions has been restricted to measurement of behavioural (purchase) intentions,

so 'true' behaviour to our knowledge has hardly been investigated. Furthermore, literature on sponsorship's effectiveness consists of many event studies in which just one separate component of the sequence of communication effects (such as awareness) of sponsorship is investigated, although there are a few exceptions (e.g. Chanavat & Martinent, 2009; Ko, Kyoungtae, Claussen, & Kim, 2008; Speed & Thompson, 2000).

From a psychological point of view, research on the role of implicit memories in sponsorships would be valuable, more specifically it would be worthwhile to investigate situations where sponsorship communication is unconsciously processed and leads to favorable attitudes and/or action (Cornwell, Weeks, & Roy, 2005)

Finally, the processes which are present in sponsorship's effects on customer, employee and other stakeholder relationships have not been identified, neither hypothesized extensively. The attachment to the sponsor of these target groups in the form of for example loyalty intentions, satisfaction and brand commitment has hardly been researched in a sponsorship context. Here goodwill and gratitude can be expected to play a vital part (T. Meenaghan, 2001), but these constructs have not received much attention in empirical up to this point, probably because they are largely intangible.

In summary, several topics could be addressed in future research on sponsorship effectiveness. These consist of:

- The role of goodwill and gratitude in sponsorships
- Further empirical research on customer response to sponsorships
investigating the relations between various brand equity outcomes
- The role of implicit memories in customer responses to sponsorship
- Research that relates sponsorship to actual customer behaviour and/or
'hard figures' about the firm's market performance

- Research that determines sponsorship's effects on the firm's relationships with stakeholders, in particular with customers and employees

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Tables

Table 1
Studies of Sponsorship Awareness

Author(s), journal, year	Type of study	Reported findings
Bennett, R., <i>European Journal of Marketing</i> , (1999)	Survey among 789 supporters of three Premier League soccer teams at games during the season	Most frequent visitors produce highest recall: “mere exposure effect”.
Johar, G.V.; Pham, M.T., <i>Journal of Marketing Research</i> , (1999)	Two laboratory experiments, 44 and 65 respondents	Market prominence and relatedness bias in sponsor identification.
Pham, M.T.; Johar, G.T., <i>Psychology & Marketing</i> , (2001)	Laboratory experiment among 34 respondents	Sponsor identification is higher for prominent brands as opposed to non-prominent brands.
Grohs, R.; Wagner, U.; Vsetecka, S., <i>Schmalenbach Business Review</i> , (2004)	Pre-post survey among 132 Austrians concerning the Alpine Ski World Championships 2001 in Austria.	Event-sponsor fit, event involvement and exposure are dominant factors in predicting sponsor identification.
Pitts, B.G.; Slattery, J., <i>Sport Marketing Quarterly</i> , (2004)	Pre-post mail survey among 187 and 121 season ticket holders of a university football club	Sponsorship awareness increases with duration of sponsorship.

Table 1
continued

Author(s), journal, year	Type of study	Reported findings
Johar, G. V.; Pham, M. T.; Wakefield, K. L., <i>Journal of Advertising Research</i> , (2006)	Survey among 399 attendees of a baseball game	Sponsorship identification is in general low, but increases with a sponsor's market prominence, perceived relatedness and the visiting frequency.
Koo, G. Y.; Quarterman, J.; Flynn, L., <i>Sport Marketing Quarterly</i> , (2006)	Survey among 162 (pre-test) and 452 participants who watched the 2003 College Bowl Championship Series	Respondents in the high image fit group (as opposed to low image fit) displayed higher accuracy in sponsorship identification.
Wakefield, K. L.; Becker-Olsen, K.; Cornwell, B. T., <i>Journal of Advertising</i> , (2007)	Survey among 230 visitors of a baseball game	Sponsor-event relatedness and market prominence affect recall. Cued recall affects recall accuracy in a negative way, though this depends on the type of sponsor.
Ko, Y. J.; Kim K.; Claussen C. L.; Kim, T. H., <i>International Journal of sports marketing and sponsorship</i> , (2008)	Survey among 390 attendees of one or more 2002 Fifa world cup games	Sports involvement positively influences sponsor awareness, image and purchase intentions directly and the constructs are interrelated.

Table 2
Studies of Sponsorship and Consumer Attitude and Image

Author(s), journal, year	Type of study	Reported findings
Javalgi, R.G.; Traylor, M.B.; Gross, A.C.; Lampman, E., <i>Journal of Advertising</i> , (1994)	Telephone survey among 200 heads of the household	The link between sponsorship awareness and image transfer differs per firm.
D'Astous, A.; Bitz, P., <i>European Journal of Marketing</i> , (1995)	Experiment among 92 undergraduate students	The nature of the sponsorship, perceived sponsor-object link and sports interest influence corporate sponsor image.
Stipp, H.; Schiavone, N.P., <i>Journal of Advertising Research</i> , (1996)	Telephone survey among 479 watchers of the Olympics	Perceived advertising quality, positive attitudes about Olympic sponsors and visibility during the Olympics lead to enhancement of corporate image
Gwinner, K.P.; Eaton, J., <i>Journal of Advertising</i> , (1999)	Laboratory experiment among 135 undergraduate students	Sponsorship results in image transfer and image transfer is enhanced when event and brand are perceived as matching.
Pope, N.K.L.; Voges, K.E., <i>Journal of Marketing Communications</i> , (1999)	Survey among 964 undergraduate students	No significant relationship between sponsorship awareness and the sponsor's image.

Table 2
Continued

Author(s), journal, year	Type of study	Reported findings
Grohs, R.; Wagner, U.; Vsetecka, S., <i>Schmalenbach Business Review</i> , (2004)	Pre-post survey among 132 Austrians concerning the Alpine Ski World Championships 2001 in Austria.	For all investigated sponsors a basic degree of image transfer is present, which is stronger when the sponsorship is leveraged and there is a sponsor-event link.
Grohs, R.; Reisinger, H., <i>International Journal of sports marketing and sponsorship</i> , (2005)	Survey among 125 respondents, with regard to Alpine Ski World Championships, Austria	Event-sponsor fit and event involvement affect image transfer. Higher exposure leads to an increased image transfer if fit is high.
Carrillat, F.A.; Lafferty, B.A., <i>Brand Management</i> ,(2005)	Laboratory experiment among 172 undergraduate students	Effect of sponsorship on attitude and purchase intentions is stronger for low familiarity brands as opposed to brands that are highly familiar.
Simmons, C.J.; Becker-Olsen, K.L., <i>Journal of Marketing</i> , (2006)	Two experiments among 120 and 236 non-marketing students	Perceived high fit (both created and natural), as opposed to low fit, leads to increased perceived clarity of positioning and attitude towards the sponsorship, which leads to higher firm equity (attitude and behavioural intentions towards the firm).

Table 2
Continued

Author(s), journal, year	Type of study	Reported findings
Koo, G.Y.; Quarterman, J.; Flynn, L., <i>Sport Marketing Quarterly</i> , (2006)	Survey among 162 (pre-test) and 452 participants who watched the 2003 College Bowl Championship Series	Respondents in the high image fit group (as opposed to low image fit) displayed more positive corporate image and brand attitude.
Ko, Y.J.; Kim K.; Claussen C.L.; Kim, T.H., <i>International Journal of sports marketing and sponsorship</i> , (2008)	Survey among 390 attendees of one or more 2002 Fifa world cup games	Sports involvement positively influences sponsor awareness, image and purchase intentions directly and the constructs are interrelated.
Gwinner, K.; Bennett, G., <i>Journal of Sport Management</i> , (2008)	Survey among 552 attendees at the Louisville, Kentucky stop of the Dew Action Sports Tour	Brand cohesiveness and sport identification lead to higher perceived event-sponsor fit, which affects attitude toward the sponsor, which leads to higher purchase intentions.
Chanavat, N.; Martinent, G., <i>Journal of Sport Management</i> , (2009)	Survey among 289 French university students, who indicated to be interested in and had watched at least two matches of the 2006 FIFA Soccer World Cup	In multiple sponsorship arrangements, brand image variables influence brand attachment, which in turn influences the intent to purchase a sponsor's products.

Table 3
Studies of Sponsorship and Consumer Purchase Intentions

Author(s), journal, year	Type of study	Reported findings
Pope, N.K.L.; Voges, K.E., <i>Sport Marketing Quarterly</i> , (2000)	Survey among 964 undergraduate students (convenience sample)	Purchase intentions are significantly related to the belief that a company is a sponsor, corporate image and prior brand use.
Speed, R.; Thompson, P., <i>Journal of the Academy of Marketing Science</i> , (2000)	Survey among 237 students (convenience sample)	Attitude toward the sponsor, attitude towards the event and perceived fit affect purchase intentions.
Carrillat, F.A.; Lafferty, B.A., <i>Brand Management</i> , (2005)	Laboratory experiment among 172 undergraduate students (convenience sample)	Effect of sponsorship on attitude and purchase intentions is stronger for low familiarity brands as opposed to brands that are highly familiar.
Simmons, C.J.; Becker-Olsen, K.L., <i>Journal of Marketing</i> , (2006)	Two experiments among 120 and 236 non-marketing students (convenience sample)	Perceived high fit (both created and natural), as opposed to low fit, leads to increased perceived clarity of positioning and attitude towards the sponsorship, which leads to higher firm equity (attitude and behavioural intentions towards the firm).
Alexandris, K.; Tsaousi, E.; James, J., <i>Sport Marketing Quarterly</i> , (2007)	Survey among 257 attendees of a Greek all-star basketball game	Beliefs about sponsorships, attitude towards the event and the centrality part of involvement are significant predictors of purchase intentions.

Table 3
Continued

Author(s), journal, year	Type of study	Reported findings
Ko, Y. J.; Kim K.; Claussen C.L.; Kim, T.H., <i>International Journal of sports marketing and sponsorship</i> , (2008)	Survey among 390 attendees of one or more 2002 Fifa world cup games	Sports involvement positively influences sponsor awareness, image and purchase intentions directly and the constructs are interrelated
Gwinner, K.; Bennett, G., <i>Journal of Sport Management</i> , (2008)	Survey among 552 attendees at the Louisville, Kentucky stop of the Dew Action Sports Tour, structural model estimation	Brand cohesiveness and sport identification lead to higher perceived event-sponsor fit, which affects attitude toward the sponsor, which influences purchase intentions positively.
Dees, W.; Bennett, G.; Villegas, J., <i>Sport Marketing Quarterly</i> , (2008)	Survey among 394 attendees at three football games of a US university team, multiple regression	Attitude towards the sponsor, goodwill (operated as beliefs about the sponsorship/sponsor's motives) and fan involvement impact purchase intentions directly.
O'Reilly, N., Lyberger, M., McCarthy, L., & Séguin, B. <i>Journal of Sport Management</i> , (2008)	Longitudinal analysis of consumer survey data over five years (389-958 respondents per year)	Purchase intentions for products of official Super Bowl sponsors due to sponsorship are moderate. Purchase intentions tend to vary over time in both directions (increase and decrease)

Table 3
Continued

<p>Koo, G. Y.; Quarterman, J.; Flynn, L., <i>Sport Marketing Quarterly</i>, (2006)</p>	<p>Survey among 162 (pre-test) and 452 participants who watched the 2003 College Bowl Championship Series</p>	<p>Consumers cognitive and affective responses to sponsorship (sponsor identification accuracy) and (sponsor's brand image and attitude) are positively related to purchase intentions.</p>
<p>Chanavat, N.; Martinet, G., <i>Journal of Sport Management</i>, (2009)</p>	<p>Survey among 289 French university students, who indicated to be interested in and had watched at least two matches of the 2006 FIFA Soccer World Cup</p>	<p>In multiple sponsorship arrangements, brand image variables influence brand attachment, which in turn influences the intent to purchase a sponsor's products.</p>

Figures

Figure 1
The Sponsorship Value Chain, Based on the Brand Value Chain (Keller & Lehmann, 2003, p. 29)

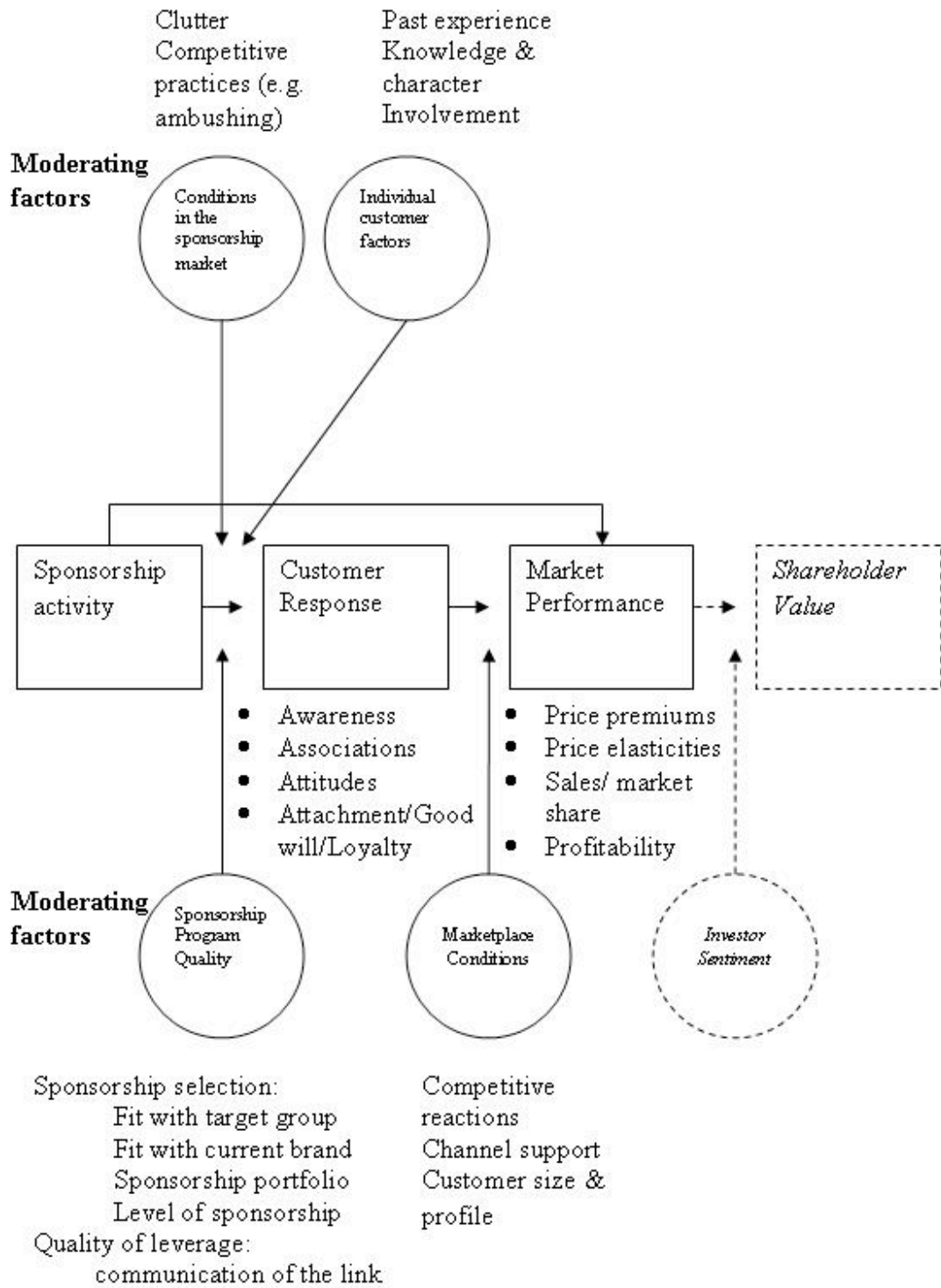


Figure 2

The Creation of Firm Value by Sponsorship Directed at Employees

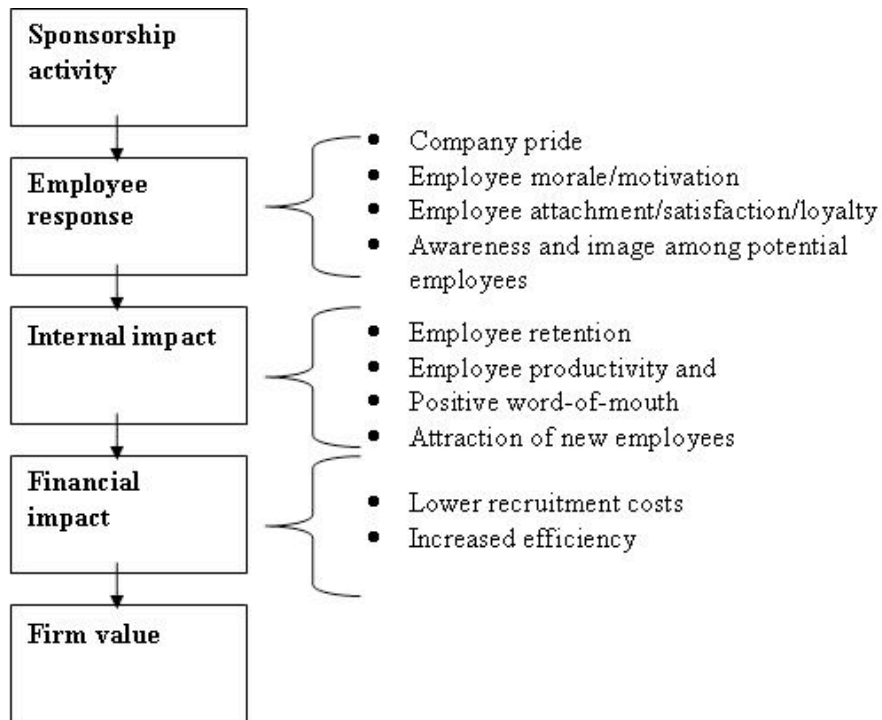


Figure 3
Sponsorship as a Relationship Marketing Instrument and the Influence on Firm Value

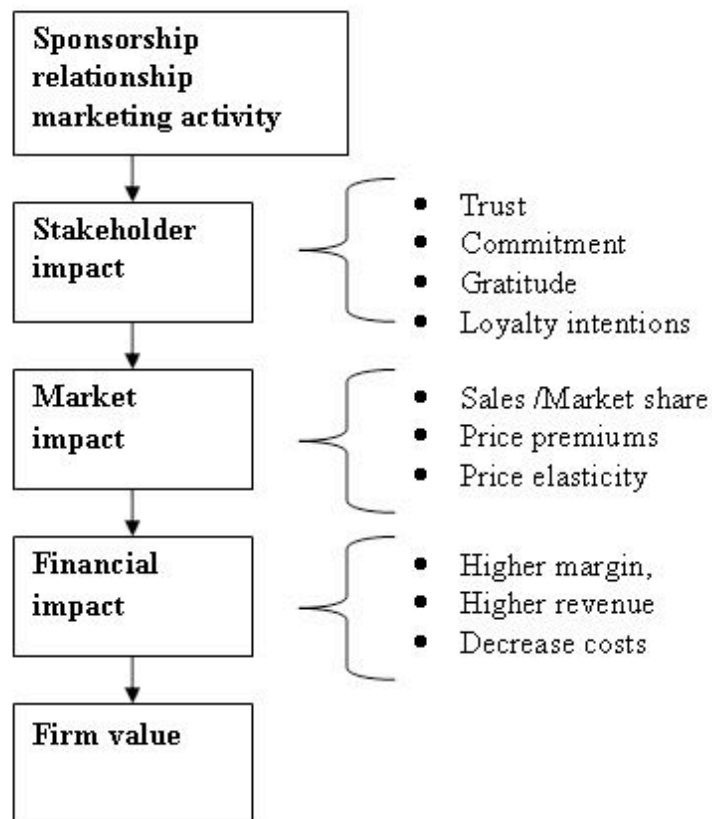


Figure 4
Sponsorship's Effect on Shareholder Value

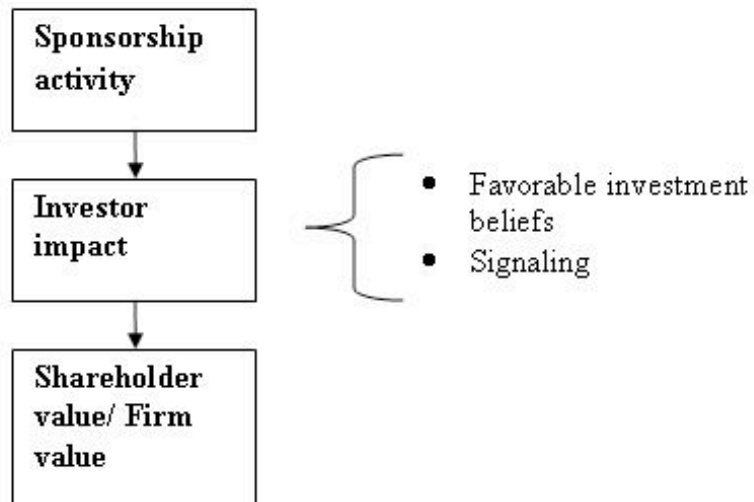


Figure 5
Overview of Previous Research

