



UNIVERSITY OF GOTHENBURG
SCHOOL OF BUSINESS, ECONOMICS AND LAW

*Finnish Olympic Athletes' Perceptions of
Sponsorship and Value Creation*

*– a cross-sectional study on Finnish Olympic athletes' perceptions of
sponsorship and how they create value for their sponsors*

Author

Mathias Heinonen

Supervisor

Johan Brink

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University of Gothenburg, School of Business, Economics and Law

Institute for Innovation and Entrepreneurship

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Abstract

Sponsorship of athletes is rarely researched from the point of view of the athlete. This thesis, thus, investigates Finnish Olympic athletes' perceptions of sponsorship and how athletes create value for their sponsors. The research takes a qualitative approach. The employed data analysis method is a thematic analysis with an inductive and semantic approach. A literature review was done after which semi-structured interviews were conducted with three participants. The analysis shows motivational factors in athlete decision-making, the role of managers in the sponsorship equation, how athletes deal with companies, athlete perceptions on why they are sponsored, and what activities athletes undertake to create value. I conclude that athletes are value-orientated in their decision-making, guidance and feedback on athlete work is not on a sufficient level, and a proactive role in communication is beneficial for relationship building. Additionally, the analysis offers several key takeaways for aspiring athletes in their sponsorship endeavors.

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A handwritten signature in black ink, appearing to read 'Mathias Heinonen', with a long horizontal flourish extending to the right.

Mathias Heinonen

MSc Innovation and Industrial Management

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1 Introduction

The introductory chapter offers a brief background on sponsorship and how Olympic athletes relate to commercial sports followed by the problem definition, purpose and research questions, delimitations and scope, and finally the disposition of the thesis.

1.1 Background

Sponsoring is the act of supporting an event, individual, or organization financially or by supplying products or services. This thesis focuses on individual sponsorship of athletes which is not to be confused with corporate sponsorship of events and organizations. Additionally, sponsorship should not be confused with philanthropy as sponsorship is done with the expectation of commercial return. ("Sponsor (commercial)", 2020, May 30th)

Sponsorship in general involves two main activities. First, a transaction between a sponsor and a sponsee, where the sponsee receives a fee and the sponsor obtains the right to associate itself with the sponsee and their activities. Second, marketing of the relationship by the sponsor. If the investment is to generate value, both activities are required. (Cornwell & Maignan, 1998) Cornwell and Maignan's (1998) definition is rather narrow as it relies only on the sponsor to leverage the relationship in hopes of value creation. Farrelly, Quester, and Burton (2006) point out that sponsorship has undergone a paradigm shift from short-term transactional agreements to relationship-orientated strategic partnerships. This shift entails that sponsorship is a bilateral and mutually beneficial relationship where both parties are expected to carry the responsibility of leveraging the relationship to create value. Thus, also the sponsee is expected to take part in the marketing of the relationship.

Sponsorship is without a doubt a risky investment due to the non-predictability of the outcomes of sponsored entities. Furthermore, the intrinsic risk is heightened if the sponsored entity is an individual. (Cornwell & Maignan, 1998; Walliser, 2003) Without sponsorship though, the very existence of sports is threatened (Kelly, 2018). Salenius (2016) reports that many top athletes in Finland live close or below the poverty line and that 79% of the surveyed Finnish athletes that represented Finland in the London, Sochi, and Rio Olympics were at least partly dependent on sponsorship revenue. Financial hardship creates psychological stress for athletes that takes

the form of worry, stress and pressure which in turn affects their performance and results (Kössö, 2016). Furthermore, sports are more often than not coupled with culture and together they have the capability to have a positive impact on society, thus understanding the underpinnings of sponsorship is of interest from not only a financial point of view, but also from a societal point of view. Even though sponsorship is considered to be part of the marketing mix, a case for interpreting it as corporate social responsibility (CSR) would not be a long shot. The increasing importance of CSR and organizational commitment to society might just be the reason for companies to understand and improve their sponsorship programs and be able to communicate their social efforts.

In order for companies to internally sell and justify their investments in sponsorship, a business case needs to be made. The business case needs to clearly define value and be able to communicate the value between the parties and externally. Jacobs, Jain, and Surana (2014) report that one-third to one-half of US companies don't have a system in place to measure sponsorship return on investment (ROI) comprehensively. Undoubtedly, athletes are equally clueless about their actions and the return they are generating. Farrelly, Quester, and Burton (2006) state that little is known about the underpinnings of sponsor-sponsee-relationships or about the sport entities' role in generating value. Thus, the first step of improving measurement of sponsorship returns is to understand the sponsor-sponsee-relationship. Presumably, the sponsoring parties know and understand their role in a sponsorship deal but have little knowledge of how a sponsee perceives their role and responsibilities. Understanding the athletes' point of view and perceptions is arguably a path for improving the bilateral partnerships. The second step in the process of improving measurement systems is to understand the value sponsees create to know what to measure.

By understanding and appreciating the sponsor-sponsee-relationship and the value created by athletes, companies could overcome the hurdle of quantifying the value of their sponsorship investments and also be able to communicate the gains between the parties and to fight internal resistance. Furthermore, if the athletes themselves understand their role and the value they create, the fact might put them in a position of advantage during their next sponsorship negotiation.

1.2 Commercial Sports and Olympic Athletes

Sports have been a vehicle for public entertainment throughout history, from the ancient Greek sporting festivals to today's NFL Super Bowl. But sports have never been as commercialized as they are today. Economic organizations and corporate interests have gained power and control over the meaning, purpose, and organization of sports which has led to decisions about sports being dominated by economic factors. (Coakley, 2004) A recent example of the dominance of economic factors is the controversy around the postponement of the forthcoming Tokyo Summer Olympics. The coronavirus outbreak led to the organizing bodies to weigh the economic losses against the health of staff, fans, and athletes. Postponement or cancellation of the Olympic Games was out of the question due to the financial losses it would have entailed until it became an inevitability that postponement is the only viable option.

Coakley (2004) states:

Corporate interests influence team colors, uniform designs, event schedules, media coverage, and the comments of announcers during games and matches. Media companies and other corporations sponsor and plan events, and they own a growing number of sport teams. Many sports are corporate enterprises, tied to marketing concerns and processes of global capitalist expansion. The mergers of major corporate conglomerates that began in the 1990s and now continue in the twenty-first century have connected sport teams and events with media and entertainment companies. The names of transnational corporations are now synonymous with the athletes, events, and sports that bring pleasure to the lives of millions of people. (p. 338)

Commercial sports are played and organized around profit. The success of these sports depends on i.e. gate receipts, the sale of media broadcasting rights, and other revenue streams. Commercialization of sports has shifted the orientation of sports from aesthetic to heroic in order to attract mass audiences. Sports with an aesthetic orientation have an emphasis on i) beauty and pleasure of movement, ii) ability and mastery of technical skills, iii) willingness to explore limits, and iv) commitment to staying active and involved as a participant. Sports with a heroic orientation, on the other hand, have an emphasis on i) danger and excitement of movement, ii) style and mastery of dramatic expression, iii) willingness to go beyond limits, and iv) commitment to victory and success of the team and sponsors. Though, not all sports

have experienced commercialization in the same degree. As is demonstrated later in the literature review, Olympic sports started and continued a long stretch with an pure amateur idealism, but in tandem with the emergence and growth of commercial sports and mass media, also the Olympics have become a stage to showcase professional sports and a vehicle for commercial actors to reap profits. (Coakley, 2004) Even though the Olympics are permeated with commercial objectives and sports have in general shifted from aesthetic to heroic orientations, a big chunk of Olympic athletes play or partake in individual sports that still have an aesthetic orientation and do not attract big audiences outside of the Olympics. Thus, these sports are not entirely controlled by the commercialization of sports. Examples of such sports are i.e. gymnastics, figure skating, and diving (Kobiela, 2016). It could also be argued that sports that are not attracting huge audiences are more capable of maintaining the aesthetic orientation of their sport. Athletes involved in sports characterized by an aesthetic orientation are able to gain financial benefits of the commercialization of sports, but often are outside of the professional leagues where players are payed salaries reaching millions. Thus, it is an interesting case to investigate individual sponsorship of Olympic athletes.

1.3 Problem Definition

Farrelly et al. (2006) found in their research that sponsorship as a medium is, or at least was, in a state of full transformation during the time they published. Their interviews revealed that sponsorship is no longer a set of tactical actions relying on short-term, peripheral, and transactional agreements. Rather, sponsorships are viewed as strategic, relationship-orientated, long-term, and at the very core of corporate and brand positioning. Furthermore, they revealed that industry expects sponsees to invest in the relationship and act as genuine producers of value. Little is known about how athletes perceive their role within said relationships, which possibly leads to sub-par relationships that don't reach their full potential. Thus, it is of interest to increase knowledge within said domain.

Furthermore, value is difficult to attribute to particular actions in sponsorship agreements. The value might be realized at distinctly different times and from various sources, either directly or indirectly. Sponsees usually receive revenue, in the form of a rights fee, at the beginning of a sponsorship relationship. The value sponsees receive can thus be categorized as tangible and direct. Sponsors, on the other hand might not realize any ROI until later. Often, realization of any ROI requires some form of activation. (Farrelly et al., 2006) Activation refers to

investments and actions taken either by the sponsor or jointly by both parties to leverage the property to generate value. Shedding light on the activities athletes undertake to create value might ease the process of improving measurement methods by pinpointing the activities that need measuring.

1.4 Purpose and Research Questions

With regard to the background and problem discussion, the purpose of the thesis is to shed light on the athletes' perception of sponsorship and value creation activities in sponsorship deals. The aim of the thesis is to increase industry's understanding of their contractual counterparts and the value adding activities in order to improve relationships and measurement methods. The findings of the thesis can hence be used by industry to better understand their contractual counterparts and to pinpoint the value creating activities athletes undertake to develop more comprehensive measurement systems. Additionally, increased knowledge of how sponsees perceive their role can be used as grounds to improve existing and future relationships.

Similarly, the findings can be used by athletes as knowledge to understand their role in the sponsor-sponsee-relationship and the value creation process. Ability to produce and communicate value might give an edge for an athlete to use as leverage in sponsorship negotiations. Ultimately this could reduce the financial burden and take athletes out of the catch-22 situation where athletic development and funding are in constant conflict.

The research questions are divided into a main and a sub-question:

Main: How do Finnish Olympic athletes perceive sponsorship and the value creation process within sponsorship deals?

Sub: How do Finnish Olympic athletes create value for their sponsors?

1.5 Delimitation and Scope

Sponsorship exists in different forms and between different parties, i.e. the sponsor being a corporation, individual benefactor, or some form of non-profit organization and the sponsee being an individual, a team, an event or activity, a non-governmental organization (NGO), or a nonprofit organization (NPO). For the purpose of the thesis, it was found necessary to delimitate the scope of sponsees to consider only individual athletes or teams consisting of a maximum of two athletes. Thus, henceforth, the term team refers to a sport entity with two athletes. The

scope of sponsor is not delimited because the markets for sponsorship funding are small, especially in the Nordic countries (E. Heinonen, personal communication, February 1st 2020), and as a consequence athletes rely on multiple types of sponsors (Salenius, 2016).

Additionally, the author's perception is that different nations and cultures value and view sports in varying ways which affects i) the perception and position of athletes in society, and ii) the willingness to allocate money to sports. Coakley (2004) affirms that the structure and dynamics of commercial sports vary from nation to nation. Thus, it is necessary to scope the research for the Finnish market. Access to athletes and teams as interviewees also supports this scope.

1.6 Disposition

The thesis consists of seven different parts, following the order specified in *Figure 1*. The thesis starts off with an introduction which gives i) background for the choice of topic, ii) a discussion of the problem, research questions and its delimitation, and iii) an outline of the remainder of the thesis. A literature review is conducted to review the main ideas relating to the topic of the thesis and to offer a theoretical backbone for the discussion of empirical findings. The methodology chapter aims to demonstrate how the choice of design and research methods are suited to answering the research questions. The empirical findings chapter is where data findings are presented in a systematic manner. The thematic analysis chapter lays out the findings sorted into themes. The discussion chapter is reserved for argumentation and investigation of the findings from different perspectives while applying previous literature to the discussion. Simultaneously, the discussion chapter offers the answers for the research questions. Last but not least, the conclusions chapter aims to tie the different strings together and offer the implications of the thesis, its limitations, and suggestions on future research.

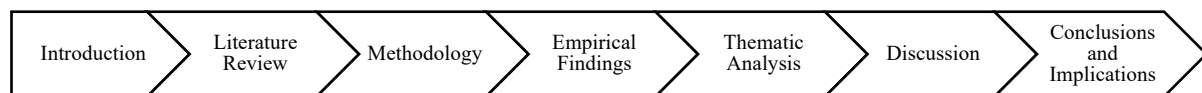


Figure 1 – Disposition of Thesis

2 Literature Review

The literature review of this thesis is presented in accordance with *Figure 2*. Firstly, an introduction is given on what the modern *Olympics Games* (OG) are. The introduction is followed by the history and revival of the OG, where after the issue of amateurism and professionalism in the Olympic context is presented. The purpose of familiarization with the OG and the unique context of the athletes is to set the stage for understanding why sponsorships are of vital importance for the athletes. Secondly, the bulk of the literature review focuses on defining sponsorship and sponsorship value, introduces the reader to the resource-based view on sponsorship, and the stakeholders in sponsorship. A sponsorship definition is given to accurately describe the phenomenon. Value in the sponsorship context is presented to highlight the intangible nature and difficulty of measuring outcomes of sponsorship. The resource-based view on sponsorship highlights the strategic nature of such relationships and presents prerequisites for a successful relationship. The stakeholders are introduced to give an overview of the multiple avenues that companies can take to in the hopes of creating value; additionally, the chapter sets some boundaries to the roles of sponsor, sponsee, and managers of sponsees. Thirdly, value creation activities and the different forms they can take are presented. This section of the literature review familiarizes the reader with the concept of athlete value creation and presents what has been found to create value in previous studies. Lastly, a previous study on the perceptions of athletes is presented.

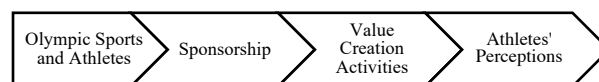


Figure 2 – Literature Review Funnel

2.1 Olympic Games and Athletes

The OG is a quadrennial multi-sport global sports festival celebrated by people all over the world. A separation between summer and winter sports is achieved by organizing two separate events, the summer OG and the winter OG respectively. According to the International Olympic Committee (IOC), the ultimate goal of the sports festival is cultivation of people and world peace through sports. The 2016 Summer Olympics in Rio hosted 11,238 athletes from 207 nations. The athletes competed in 41 disciplines across 28 sports. ("Promote Olympism in Society", 2020, Feb 24th).

2.1.1 History and Revival

The OG has its origins in ancient Greece where at least four sporting festivals were active by the end of the 6th century BCE. These sporting festivals were sometimes called *classical games*, and they had major societal importance. The most famous of the sporting festivals was the one held at Olympia and was consequently called the Olympic Games. When Greece lost its independence to Rome in the middle of the 2nd century BCE, support for the classical games fell considerably. But it wasn't until later, about 400 CE, when emperor Theodosius I or his son abolished the sporting festivals all together because of their pagan associations. (Young & Abrahams, 2020)

The modern Olympic movement was chiefly revived by Pierre de Coubertin, but the very idea of modern Olympic Games had been in the thoughts and productions of i.e. Evangelis Zappas, who had organized the Greek Olympics since 1859; he in turn got the idea from Panagiotis Soutsos, a Greek poet who called for revival of the Olympic Games as early as 1833. In Paris 1894, Coubertin was able to convince a congress on international sports to revive the OG. Coubertin's ambitions were not met with equal ambition, but a unanimous vote for the revival of the OG was given at the end of the congress. The vote was casted chiefly to please Coubertin. Nevertheless, the inaugural Games of the modern Olympics were opened in Athens, Greece by the king of Greece in April 1896. (Young & Abrahams, 2020)

The control and development of the OG is entrusted to the IOC which is headquartered in Lausanne, Switzerland. The IOC is responsible of maintaining the regular celebration of the OG every four years. The IOC promotes development of sports throughout the world and sees that the games are carried out in the spirit that inspired its revival. The committee has a maximum membership of 115, of whom 70 are individuals, 15 current Olympic athletes, 15 national Olympic committee presidents, and 15 international sports federation presidents. (Young & Abrahams, 2020)

The OG are divided into two main games: The Summer OG and the Winter OG. Additionally, the IOC oversees the Youth OG and the Paralympic Games. Until the 1992 Winter OG in Albertville, France, the Winter Olympics were celebrated on the same year as their summer counterpart (1992, Los Angeles). Since 1994, the Winter OG are held every four years, two

after each Summer OG. The time between two consecutive summer or winter OG is called an Olympiad. ("Olympic Games", 2020, Feb 5th)

2.1.2 Amateurism and Professionalism

In general, an amateur athlete is one who participates in a sport largely or entirely without remuneration. Professionals on the other hand are paid for their training and competitive efforts. As an ideal, amateurism has been eagerly guarded in the 19th and beginning of the 20th century by the upper class. (Coakley, 2004) Before the 1970's, the OG were designated strictly for pure amateur athletes which consequently closed out all professional athletes. This separation of amateur and professional athletes originates from the aristocratic ethos where gentlemen were not best at one specific thing, but rather they became all-rounders following the saying *a sound mind in a sound body*. A prevailing concept of fairness has permeated the OG throughout its history. Especially after the revival of the OG, practicing and training was considered equal to cheating. Athletes who played a sport professionally were thought to have an unfair competitive advantage over those who played the sport as a hobby. (Eassom, 1994)

During the 20th century, class structures evolved and the definition of the amateur athlete as an aristocratic gentleman became outdated (Eassom, 1994). The lines between amateurs and professionals became further eroded at the advent of state-sponsored full-time amateur athletes, which was a commonplace practice in the Eastern Bloc countries. Western countries, who had self-financed amateur athletes were put at a disadvantage. Several other controversies throughout the history of the modern Olympics led to amateurism requirements gradually being phased out. After the 1988 OG, all professional athletes were made eligible for the Olympics by an IOC vote. The eligibility of professionals is subject to approval by the international federations (IF) in charge of each sport. (USAToday, 1999) The only international federation to exclude professionals from the OG is the wrestling IF, United World Wrestling. Exclusion of professionals is motivated by the fact that professional wrestling is staged with pre-determined outcomes ("Amateur Sports", 2020, Feb 20th).

In the 1970's and 80's when the IOC started moving towards acceptance of professional athletes, a widespread phenomenon called *shamateurism* had reached its peak. Oxford Reference defines shamateurism as:

The pretence that the athlete has the status of an amateur, when he or she is in fact a full-time and/or professional sportsman or -woman...some athletes—nominally amateur—could divert all their income into trust funds, for use on international travel or anything at all that could be linked to their training needs. In some sports, amateurs also accepted under-the-table payments to wear particular apparel or use specific brands of equipment. State socialist societies had also supported the shamateur quite blatantly, in giving individuals positions in, say, the military, while they led the life of the full-time elite competitor. ("*shamateurism*", 2020)

Shamateurism as a definition is dangerously close to what sponsorship constitutes but has some distinction to it. Even though shamateurism and sponsorship works for the athlete as a way to make ends meet financially, the term shamateurism alludes foul play and dishonesty whereas sponsorship alludes an ordinary way of conduct within today's sporting world. The distinction between the terms has to do with context and time. Financing amateur athletes before the proliferation of professional sports was frowned upon, and in some cases sanctioned if you were caught. But, as the line between amateur and professional athletes within the majority of sports has blurred or vanished, so has the interpretation of financing amateur athletes as something fraudulent. Regarding the motives of financing amateur athletes, a distinction needs to be made between state-sponsored athletes and industry-sponsored athletes. Sports has been, and still is, intertwined with high political stakes which motivated e.g. the Eastern Bloc countries to offer amateur athletes positions within government branches in the hopes that athletic success would give a political edge. Coakley (2004) lists promoting the prestige and power of a community or nation as one of the purposes for government involvement in sports. The practice of financing athletes via governmental involvement is today far reached and a commonplace. E.g. the Finnish Armed Forces offer positions such as non-commissioned officer athlete. The position allows the athlete to use two thirds of their time training and competing, while one third is allocated for military-related work. ("Huippu-urheilu - määräaikaiset liikunta-aliupseerit", 2020, Feb 21st) Industry undoubtedly has had a commercial motive in financing amateurs in exchange for them to wear and use their brands.

Pierre de Coubertin and the wealthy aristocrat likes who developed the modern Olympics also used their power to establish the amateur definition that favored athletes from wealthy backgrounds. Nevertheless, in the context of Olympic sports, the distinction between amateurs and professionals is no longer the controversy which it has been, mainly due to several revisions

of the amateur definition. However, even though the economics and power in sports operate in distinct ways compared to the advent of the modern Olympics and participation in the OG has become more equitable, the fact remains that training and competing at the elite level requires considerable resources. Elite athlete training has become mainly privatized. Some athletes are lucky enough to have their expenses be covered by sponsors, but others must cover their expenses on their own or their family's dime. (Coakley, 2004)

2.2 Sponsorship

The sponsorship chapter contains a variety of sponsorship theory. First, the evolving definition of sponsorship is laid out. Second, value in the sponsorship context is discussed from a theoretical point of view. Third, to highlight the paradigm shift sponsorship has undergone, the resource-based view of sponsorship is presented with examples. Lastly, the internal and external stakeholders of sponsorship are presented.

2.2.1 Sponsorship Definition

In this chapter, a blanket-definition of what sponsorship constitutes is given and discussed, after which a more comprehensive definition is presented to describe a sponsorship relationship between an athlete and a sponsoring entity. The extended definition is offered to more accurately describe the kind of sponsorship relationships which are examined in this thesis.

Cornwell and Maignan (1998) carried out an international systematic literature review on sponsorship research and propose a blanket-definition based on their work:

...sponsorship involves two main activities: (1) an exchange between a sponsor and a sponsee whereby the latter receives a fee and the former obtains the right to associate itself with the activity sponsored and (2) the marketing of the association by the sponsor. Both activities are necessary if the sponsorship fee is to be a meaningful investment. (p. 11)

The definition proposed by Cornwell and Maignan (1998) acknowledges that a sponsorship relation has two parties, a sponsor and a sponsee. A sponsor is any entity that has the motivation and means to pay a fee to a sponsee in return for the rights to associate itself with the sponsee. More often than not, the sponsor is a firm or a benefactor. A sponsee on the other hand is an individual, a team, an event, a NGO, or an NPO; in the context of this thesis, a sponsee is either

an individual or a team consisting of a maximum of two athletes. This delimitation and its motivations are outlined in the chapters 1.5 and 3.4.1.1. Furthermore, the definition describes that sponsorship is an investment made by the sponsor. The investment costs are made up by i) a fee in exchange for the right to associate itself with the sponsee and ii) activation costs for marketing the association with the sponsee. Cornwell and Maignan's (1998) definition suggests that the sponsor ought to carry both the cost for the association-rights and the activation costs. Lastly, the definition emphasizes the importance of marketing the sponsorship for the investment to be meaningful. This emphasis suggests that the value for the sponsoring entity lies in the outcomes of marketing efforts made by the sponsor. Strasser and Becklund (1991) and Katz (1994) point out that sponsored athletes among other things give motivational talks, host sales meetings, act as influencers, host clients and employees at events, and partake in product development. This suggests that a sponsorship investment's value does not solely rely on the outcomes of marketing efforts, rather something special is occurring in the relationship between the involved parties. Moreover, the definition raises constraints as for who does what and limits the attractiveness of the sponsee as the relationship is seen only as a short-term marketing transaction (Renard & Sitz, 2011). Thus, a more comprehensive examination and definition is called for; one which catches the value creation process undertaken by the sponsee.

Shank and Lyberger (2014) redefine sponsorship as "investing in a sports entity...to support overall organizational objectives, marketing goals, and more specific promotional objectives" (p. 344). Shank and Lyberger's (2014) definition widens the scope of potential value creation avenues and thus lifts some the constraints and limitations that were apparent in Cornwell and Maignan's (1998) definition. In addition, Urriolagoitia and Plannellas (2007) state that "modern sponsors now recognise [sic] the strategic role of sponsorship and the great potential for creating value from a longer-term relationship" (p. 157). Urriolagoitia and Plannellas (2007) suggest that a sponsor and sponsee form a strategic alliance which "is a close, long-term, mutually beneficial agreement in which resources, knowledge, and skills are shared with the objective of enhancing the competitive position of each partner" (p. 158). A strategic alliance perspective thus suggests that greater value can be created and extracted if both parties, rather than only the sponsor, contribute with resources, knowledge, and skills on a long-term basis.

Walliser (2003) conducted an extension and update to Cornwell and Maignan's (1998) international review of sponsorship research and found that risk is an intrinsic characteristic of

sponsorship due to the non-predictability of the outcomes of sponsored entities. This intrinsic risk is heightened if the sponsored entity is an individual.

2.2.2 Value in the Sponsorship Context

Sponsors have the capacity to generate value from sponsor-sponsee relationships in terms of objective setting (Irwin & Sutton, 1994), activation (Quester & Thompson, 2001), evaluation (Cornwell, Pruitt, & Ness, 2001), or integration into their communications mix (Meenaghan, 1991). Farrelly et al. (2006) state that for most sponsors, corporate and brand image building is the primary motivation for engaging in sponsorship, and the prime objective is to use the image of the sponsee to define, enhance, or re-establish their own image. Value in the sponsorship context used to stem from mere exposure of the relationship with a sponsee, but development in the sponsorship market has shifted the value to stem from strategic branding. This development entails that the value is generated and captured via different means of communicating or leveraging the relationship with a sponsee to the public.

Sponsors might not realize any value on their investment until much later. Speed and Thompson (2000) state that it may require years of long term association with a sponsee for sponsors to generate a shift in consumer attitude toward the sponsor's brand. Additionally, for the attitude to even appear to shift, ongoing activation efforts are required during the relationship.

Farrelly et al. (2006) explain that sponsorship value is highly intangible and risk-inherent compared with most vertical channel relationships. Vertical channel relationships refer to suppliers and buyers in a given value chain. In such vertical relationships, the source of value (such as a product) and the roles of both supplier and buyer are well known and clearly defined in both industry and academic research. Horizontal service contexts, including sponsorship relationships, are not as clearly defined. Farrelly et al. (2006) point out that the cause and effect of one's commitment is more clear in vertical channel relationships than in a horizontal relationship. Additionally, as the value in vertical channel relationships is tangible, the ability to do cost-benefit analyses is more evident. By contrast, value in sponsorship relationships is difficult to attribute to specific actions and is often realized from various sources and at different times.

Farrelly et al. (2006) point out that there are no established measures allowing for comparison of the relative value of different sponsees. However, several proxy indicators have been developed and proposed. These proxy's include e.g. aggregate media exposure measures, target audience rating points, and share price valuation following a sponsorship announcement (Farrelly et al., 2006). While these proxy indicators can be directional for high stakes deals, they are not suitable in the context of average Olympic athletes as the size and exposure of such deals is insignificant compared to e.g. Coca-Cola sponsoring the Olympics. Farrelly et al. (2006) also argue that "...such measures are, at best, crude reflections of sponsorship value." (p. 1017), and that the contribution of sponsorship to intangible assets may be a more useful way to establish its value. Farrelly et al. (2006) support their argument by pointing out the indirect and generative nature of value in sponsorship. Intangible assets in the context of sponsorship can refer to among other things brand value, consumer goodwill, company culture, and other organizational capabilities.

Nevertheless, little is known about the role of motives or processes that underpin the sponsor-sponsee relationship or about the sponsee's role in generating value (Farrelly et al., 2006). In other words, the sponsor-side of the relationship is understood somewhat well, but the sponsee's role in the relationship has been neglected in research. An exception to the intangibility and vagueness of value in sponsorship is the value sponsees receive. Sponsees normally receive revenue in the form of rights fees at the beginning of a sponsorship relationship which is both direct and tangible, i.e. cash.

2.2.3 Resource-Based View of Sponsorship

Sponsorship has undergone a paradigm shift from short-term transactions to strategic long-term partnerships, this shift suggests that different sponsorship capabilities and their development lies in the core of successful sponsorship relationships (Farrelly et al., 2006). Hence, the sponsorship context is highlighted from a resource-based view. Industry structure (Porter, 1980) accounts, at most, only 8-15 % of the variance in firm performance (Amis, Pant, & Slack, 1997), which led to interest in an individual firm's resources as a foundation for strategic decision-making. This interest has produced academic literature contributions which amounted to what has been coined as the resource-based view of the firm (Grant, 1991). Strategic management within firms is carried out with the aim of achieving a position of sustainable competitive advantage. In order for a resource or competency to be sustainable, it should be

hard to identify and comprehend, non-transferable, not easily replicated, and owned or controlled by the firm. (Grant, 2016) Resources and competencies from which sustainable advantage may be derived are appointed to six major categories according to Hofer and Schendel (1978): financial resources, physical resources, human resources, technological resources, organizational resources, and the resource of reputation.

“The more tacit and intangible a resource, the longer its probable duration as a source of advantage. Resources that are not articulable, not observable in use, and not apprehensible are the longer term sources of advantage” (Wright, 1994, p. 56). Keeping the sustainability aspect of organizational competencies and resources in mind, Grant (1991) argues that company or product image and reputation are the two most important intangible resources, because they depreciate relatively slowly. Even though an individual firm’s reputation by itself has no value or market for it, coupled with the rest of the company, corporate image and reputation are potentially highly valuable, non-imitable sources of sustainable value (Amis et al., 1997). Both McDonald (1991) and Meenaghan (1983) argue that sport sponsorship, if implemented with good judgement, can be a valuable and cost-effective tool with which to enhance and promote a firm’s image and reputation. Thus, Amis et al. (1997) argue that managers should view sponsorship as a valuable resource with potential to enhance and promote their firm’s image and reputation. Consequentially, if sponsorship is done correctly, the firm can realize sustainable advantage.

Amis, Slack & Berrett (1999) found that “Firms which were successful had developed their sponsorship competently and made it an intrinsic part of their overall marketing strategy” (Walliser, 2003, p. 16), which suggests that in order to get sponsorship competencies that are regarded as sustainable, thought and resources need to be poured into developing sponsorship competencies. Additionally, both Farrelly et al. (2006) and Amis et al. (1997) point out that not only does a firm need to plan and pour resources to gain an advantage, but they also need time to develop such skills.

Amis et al. (1997) propose that four factors need to be in congruence in order for a potential resource (sports entity) to be capable of offering a sustainable advantage. The resource needs to be heterogeneously distributed across the industry, imperfectly imitable, imperfectly mobile, and associated with ex-ante limits to competition. Amis et al. (1997) go as far as arguing that

the heterogeneity of a resource is of such overriding importance that the rest of the prerequisite factors are dependent on it.

2.2.3.1 Prerequisite One: Resource Heterogeneity.

Heterogeneity of a resource in the sponsorship context refers to the availability of similar sport entities that could be used to reach the same population. The following examples might be old but serve the purpose of demonstrating heterogeneity of resources well. Virginia Slims cigarettes sponsored the professional women's tennis tour in the US with the aim of associating itself with a high-profile population of young, athletic women. Sport entities with the same population characteristics were not readily available in the US for rival cigarette manufacturers to partner up with, thus creating a sustainable advantage for Virginia Slims. Another example is Marlboro's sponsorship of Formula 1 (F1) team McLaren in the 1980's and 90's. Even though other cigarette manufacturers sponsored other F1 teams, they did not enjoy the same returns as Marlboro did. Namely because McLaren differentiated itself from the other teams by being a superior team by dominating the sport for 12 years up until 1993. In both examples, Virginia Slims and Marlboro became the beneficiaries of a heterogenous distribution of resources. (Amis et al., 1997)

2.2.3.2 Prerequisite Two: Non-Imitability

“Any advantage gained from superior resources would be ephemeral if such resources could be easily imitated or otherwise replicated” (Amis et al., 1997, p. 85), thus the second prerequisite for creating a sustainable advantage is the non-imitability of a resources by competitors. The non-imitability characteristic of a resource is satisfied if the sponsorship produces a unique outcome that fits well with the image the sponsor is otherwise conveying. It would be rather unwise to spend resources on a sport entity if it does not share the values of the firm or its desired target audience. Amis et al. (1997) use Budweiser and Super Bowl's relationship as an example to demonstrate the non-imitability prerequisite. “Budweiser beer is aimed, predominantly, at male consumers largely through images of tough men and sensual women” (Amis et al., 1997, p. 86), and Super Bowl as a sport entity ties well in with this image with its “powerful, tough male athletes, and scantily clad female cheerleaders” (p. 86). Furthermore, Super Bowl enjoys a special status thanks to the high viewing numbers and sensationalism around the event. Thus, it is arguable that Super Bowl satisfies the non-imitability prerequisite,

and additionally, the characteristics of the sport entity are in line with the image Budweiser's otherwise would convey.

2.2.3.3 Prerequisite Three: Non-Mobility

A third condition needs to be satisfied if a resource is to offer a sustainable advantage, namely that it is non-tradable, or if tradable, is of greater value within the firm that currently controls the resource. If a resource is perfectly mobile, it would result in competing firms being able to quickly acquire valuable resources which would make the original first-mover advantage obsolete. Amis et al. (1997) argue that the synergies associated with the examples given for resource heterogeneity and non-imitability often makes resources imperfectly mobile, making it hard for other firm's to compete on par with the first-mover. If other cigarette manufacturers would try to compete with the outcomes of the aforementioned Marlboro-McLaren relationship, they would need to invest disproportionately far more money than Marlboro to do so. Similar problems apply to breweries trying to compete with the Budweiser-Super Bowl outcomes. (Amis et al., 1997)

2.2.3.4 Prerequisite Four: Ex-Ante Limits to Competition

Competition of a resource might drive costs of obtaining a resource to offset the potential returns. Thus, ex-ante limits to competition must occur to counter the threat of competitors driving the cost up of obtaining rights to a sport entity. "In other words, before establishing a superior resource position, there must be limited competition for that position" (Amis et al., 1997, p. 86). Uncertainty or risk associated with adopting a new position or entering a market discourages firms from attempting to take advantage of potentially profitable resources. The uncertainty and risk might even entirely prohibit firms from perceiving a resource as potentially profitable. Fortunately, sponsorship is characterized by high risk, thus limiting the competition naturally. The risks associated with sponsorship are even higher when the sport entity is largely unknown or has yet to prove itself. Therefore, sport entities with ex-ante limits to competition are plentiful and often in need of sponsorship dollars. Amis et al. (1997) highlight Volvo Cars-North America's sponsorship in 1974 of what was then a small, but up-and-coming, 4 year-old tennis tournament which "could have, quite literally, been sponsored by anyone" (p. 87). The tournament developed into a multimillion-dollar Volvo International Tennis Tournament which was one of the largest tennis events in the US and was a source of high exposure until its demolition in 1998.

2.2.4 Stakeholders in Sponsorship Deals

In Cornwell and Maignan's (1998) blanket-definition (see chapter 2.2.1), the two main internal stakeholders are discussed in detail, but an important internal stakeholder has been left out until now. Gray (2006) states that athletes become professional in one of two basic ways, by playing as an employee of a professional team (i.e. football or ice-hockey) or by competing as an individual in a professional sport (i.e. tennis). Employees of professional sports teams typically employ a sports agent who negotiates on their behalf the contracts with teams and sponsors. Individual professional athletes on the other hand typically employ a business manager, a financial planner, and or an attorney to negotiate on their behalf. Unfortunately, the literature on athlete management focuses on the sport agents of employees who play in professional sports teams. The principal differences between a sports agent and an athlete manager is the type of athletes they represent and that the former needs to register and meet the requirements of the players' association of the league in which the athlete employee plays in. The latter on the other hand does not typically need to meet any formal requirements to act as an athlete manager. Additionally, the structures and dynamics between the contexts of sports agents and athlete managers vary. Nevertheless, whether the athlete plays basketball in the National Basketball League or sails as an individual for their national team, they need an advocate to handle their contract negotiations, resolve conflicts with teams and sponsors, and facilitate sponsorship and other financial opportunities. While the athlete focuses on sports, the agent's and manager's responsibility is to handle off-the-court matters for the athlete. Sports agents typically earn a commission for their services in one of two ways, either the athlete pays a cut from their revenue streams or the team pays a percentage of the employment deal value. In the sponsorship context, both sports agents and athlete managers earn a commission from the athletes' revenue streams. (Gray, 2006)

Regardless of the form a sponsorship deal takes, there is a set of stakeholders that sponsors ought to keep in mind when designing how to achieve their corporate objectives. It is worth mentioning that all sponsorship deals do not activate themselves in a way that would create value via all stakeholders, rather it is a pick and choose game where the best activation avenues are chosen to meet the objectives of the sponsorship.



Figure 3 – External stakeholders for sponsorship agreements (Gardner & Shuman, 1988)

Gardner and Shuman (1988) developed a sponsorship stakeholder framework from a public relations function which views the effects of company activities on different stakeholders. The framework is fairly general and simple, but it demonstrates well the diverse effects a sponsorship can have depending on the objectives. In the second column, the different stakeholders are shown. In the third column, the different objectives are listed which in turn generate outcomes that are listed in the fourth column.

Consumers as a stakeholder include both current and potential customers of a sponsor's products or services. A sponsorship can have the objective of increasing awareness, salience, and image of the sponsor as a whole or of its products and services. For example, showcasing products at an event can increase brand recognition and enhance the association of the products with the lifestyle of the target market members. (Gardner & Shuman, 1988) The logic of the argument lies in that increased awareness, salience, and image generates value in the form of increased sales.

Sponsorships can also affect non-consumers of a sponsor's products and services. The non-consumers are financial institutions, community leaders and employees. Sponsorships can increase awareness among financial institutions and thus facilitate capital raising, getting loans or attracting investors. Gardner and Shuman (1988) argue that financial institutions may be more inclined to invest in firms that they are familiar with (through exposure) and in firms which are associated with good community citizenship.

Sponsorships can also affect community leaders by being identified as good neighbors, which in turn leads to increased willingness by the community to cooperate with the sponsor. Gardner and Shuman (1988) argue that firms can counter public mistrust and the notion that they do not contribute to community welfare by sponsoring community events. Sponsoring community events fosters goodwill among all stakeholders within the community and may counter misgivings done in the past. Gardner and Shuman (1988) cleverly point out that sponsoring community related activities is not to be mixed with philanthropic activities as the primary objective is to increase profits. Philanthropic actions on the other hand have altruistic motives.

Last but not least, Gardner and Shuman (1988) argue that sponsorships can increase productivity by strengthening esprit de corps among employees and members of its value chain. The potential benefits of a strengthened esprit de corps are argued to be enhanced productivity and customer service, decreased turnover and absenteeism, and increased enthusiasm for new products or their re-branding or re-positioning on the market.

2.3 Athlete Activities for Value Creation

This part of the literature review familiarizes the reader with the activities athletes undertake to create value for their sponsors. In other words, what are the different things athletes do to activate the sponsorship to create returns for the sponsoring entity. The costs of these activities can be covered by the sponsoring entity, the sponsored entity, or jointly. The activities athletes undertake are outlined in the sponsorship contracts.

Amis et al. (1999) suggest that athletes give motivational talks, host sales meetings, glamorize new products, entertain customers, partake in product development, build pride within organizations, and act as employees for an organization. Dumont (2016) on the other hand offers a shorter list where athletes act as promoters for product and brands, inform and infuse consumers on the use of products, and act as lifestyle ambassadors. The activities can be put into two categories: internal and external avenues of value adding activities. The internal avenues of value adding activities are activities that are aimed for internal stakeholders of an organization, whereas the external avenues are aimed for external stakeholders. The following paragraphs shortly describe the different forms the activities can take and what the argued value created is.

Athletes can give motivational talks to both internal and external stakeholders of a sponsoring entity. Ratten (2015) argues that athletes can be viewed as entrepreneurs that accumulate social, emotional and leadership skills and knowledge in their sporting endeavors. Thus, athletes can be great people to bring into an organization to speak about their experiences and knowledge. These talks can have a wide range of purposes. An individual athlete can for example talk about the importance of hard work, perseverance, and sacrifice etc. in the hopes that it boosts motivation or work ethic. On the other hand, sports team members can be brought in to give talks on the importance of communication or trust which have the potential to affect efficiency and work morale amongst coworkers in an organization. The aforementioned examples are aimed for the internal audience of an organization, but the same talks could easily be directed for external stakeholders of an organization. For example, a sponsoring entity organizing a sales event could bring in their sponsored athletes to give motivational talks to current and potential customers as a dangling carrot to increase event participation or act as an wow-factor which would affect the willingness to purchase or consume the sponsored entity's products or services.

2.4 Athletes' Perception of Sponsorship

The only article found which addresses athlete perceptions of sponsorship is Dumont's (2016) *Understanding ethnographically athletes' perception and experience of sponsorship: the case of professional rock climbing*. The research draws on multi-sites and digital ethnographic fieldwork in the US and Europe. 22 high profile rock climbers, 14 media producers, eight team managers and agents, and four consultants were interviewed. Furthermore, online and offline audio-visual materials were collected and analyzed to arrive at the results.

Dumont's (2016) findings indicate that sponsorship in the context of rock-climbing is shaped by a low-organized and competitive labor market, limited economic circulation, and vocational commitment. Athletes' commitments revolve around strong emotional and socio-symbolic aspects, as well as close social relationships with companies' members. According to Dumont (2016), companies struggle in understanding and addressing athletes' expectations. Especially difficult is communicating and providing athletes with guidelines and objectives about their work.

Dumont (2016) suggests three managerial implications as a conclusion to his research. First, companies have acknowledged the role of financial motivation in the decision-making process of athletes but have not yet acknowledged the significance of social and symbolic rewards of sponsorship and values. Thus, individual sponsorship requires establishing sustained dialogue between sponsors and sponsees to develop accurate understanding of how to unify goals and expectations. Second, to strengthen the success of the partnership, companies need to increase the involvement of athletes in the development of the relationship and take a proactive role in including athletes in the process. Third, companies need to provide athletes with guidelines and objectives on how to fulfill their professional obligations. If supplementary guidelines and feedback are not supplied, the athletes are less inclined to work efficiently.

3 Methodology

The methodology chapter explains the methodological choices made with regards to the thesis. The chapter includes the type of research conducted, how data was collected and selected, how the data was analyzed, the tools used in the research, and the rationale for the choices of methods.

3.1 Research Strategy

A qualitative research strategy is chosen on the basis of i) that previous research has not yet been done within the perceptions of the relationship and value creation process between Olympic athletes and their sponsors, ii) the aim is to contribute with knowledge which can later be used to develop theory, and iii) the research questions are exploratory as it is framed *how* things are perceived and *how* value is created. Qualitative research has “an inductive view of the relationship between theory and research, whereby the former is generated out of the latter” (Bryman & Bell, 2011, p. 386). Thus, reasons i) and ii) are motivated by the inductive relationship between theory and research. Bryman and Bell (2011) argue that a qualitative research strategy is called for when words rather than numbers are the primary source of data. The research questions pose *how* questions; as a consequence, the collected data comes in the form of words rather than numbers which rules out a quantitative strategy.

3.2 Interview Research Design

The interviews are designed to offer insight for the main research questions. The population of Olympic athletes in the Finnish market is relatively small and the flexibility required to immerse into *how* athletes perceive the relationships and *how* value is created within sponsorship deals calls for a mixed methods *cross-sectional* and *multiple-case study*. When choosing between a multiple-case study and a cross-sectional design, Bryman and Bell (2011) prompt you to ask yourself: what is the focus? If the focus is on the cases and their unique contexts, it is a multiple-case study; if on the other hand, the emphasis is on producing general findings with little regard for the unique contexts of the individual cases, it is better viewed as a cross-sectional design. This binary categorization is not satisfactory as the emphasis is on producing general findings within the unique context of Olympic sports. Thus, only a mixed design definition satisfies both the unique context of the Olympic sports (multiple-case study) and the emphasis on general findings (cross-sectional design). For simplicities sake, the study shall be called a cross-sectional study. The design can also be labeled as *positivistic* as the goal is to extract variables from their unique context in order to generate generalizable findings and build theory (Bryman

& Bell, 2011). The purpose of the thesis is to contribute with knowledge which can be developed into theory, thus a qualitative research design with an inductive approach is justified.

3.2.1 Level of Analysis

The level of analysis is on the individual level as the cases focus on individual athletes. To avoid confusion, it ought to be mentioned that some Olympic sports are played or raced in teams of two or more people. Thus, including teams in the sample would suggest a mixed level of analysis. Bryman and Bell (2011) point out the problematic nature of combining data from different levels to produce a meaningful analysis as data derived from one level to represent something at another level could lead to misinterpretation and misattribution. The delimitation of the thesis stipulates that only individual athletes and teams comprising of a maximum of two athletes are included in the sample. The delimitation to individuals and teams with a maximum of two athletes decreases the risk of misinterpretation and misattribution as the fundraising and value creation efforts of a two-person team can be considered to be similar in nature as the ones of an individual athlete.

3.3 Literature Review Design

The literature review is designed to offer insight into the research questions and act as a context-setter. As with any research project, once the research question has been identified, the next step is to search the existing literature and write a literature review. The goal with a literature review is to review the main ideas relating to the topic of the thesis. As the approach between theory and research is inductive, this means that a narrative review is more suitable than a systematic literature review. The design of the literature review is thus *narrative*. (Bryman & Bell, 2011)

Literature reviews are critiqued by their lack of thoroughness and that they reflect the researcher's biases. To avoid such critique, the narrative approach includes explicit procedures which make such biases less likely to affect the review. (Bryman & Bell, 2011)

3.4 Research Methods

In order to answer the research questions, the data originates from both interview and literature review data. The interview data was collected in the form of semi-structured interviews with Finnish Olympic squad athletes and the literature review data was collected from academic

journals, books or book chapters, news outlet articles, government internet page, encyclopedias and IOC information found on their webpage.

3.4.1 Interview Data Collection

The primary data was collected based on semi-structured interviews with three Finnish Olympic athletes. Semi-structured interviews were chosen due to the flexibility they offer. Additionally, the semi-structured nature assures a sufficient level of focus during the interview which allows for collection of relevant data. (Bryman & Bell, 2011) Some questions were rather narrow and closed-ended questions that were meant to gather background information on the interviewees, while the majority were open-ended which allowed for contextual variation and personal reflection on the topics. Furthermore, the open-ended questions highlighted the specific circumstances of each of the sports the interviewees partake in.

An unbiased approach is vital for semi-structured interviews so that the interviewer does not impose their views on the interviewee. An unbiased approach also ensures reduced risk of misinterpreting data. (Bryman & Bell, 2011) For transparency's sake, the author admits to having predisposed views on the interview-topics as he has witnessed relatives and friends engaging in fundraising activities. After the first interview, the lack of unbiasedness was noticed, and appropriate action was taken to eliminate imposing thoughts on the rest of the interviewees. Nevertheless, the author did not find it reasonable to dismiss the first interview due to the novel data gained from said interview.

3.4.1.1 Sampling

Convenience sampling was employed due to the small population of Olympic athletes in Finland. The population of potential interviewees were identified through the Finnish Olympic Committee documents containing all Olympic squad members. The interviewees were contacted through Facebook and or Instagram with a personalized message outlining the thesis subject and asking for their contribution. In total 15 athletes from the 2012, 2014, 2016, 2018, and 2020 Finnish Olympic squad members were contacted of which six replied and three wanted to partake in an interview. The population was chosen based on personal interest in the athletes, which might impose a bias on the data. A larger sample size would have been desirable to increase the external validity, but as per usual for master's thesis's and unfunded research, a smaller sample size is commonplace.

The interviewees had to meet certain criteria in order to be eligible for an interview: i) the athlete had either been or is a member of the Finnish Olympic squad for the 2012, 2014, 2016, 2018, or 2020 Olympics, ii) not retired, and iii) play or race as an individual or in a team of maximum two members as outlined in the thesis delimitation and level of analysis.

Finnish Olympic Squad Members					
Sport	Name	Date	Duration	Format	Language
Road Cycling	Lotta Henttala	2020 March 18th	45 min	Skype	Finnish
Sailing	Lumi Valo	2020 March 23rd	1h 50min	Skype	Finnish
Hurdles	Nooralotta Neziri	2020 April 8th	1h 9min	Skype	Finnish

Table 1 - List of interviews

3.4.1.2 Interview Guide

An interview guide was set up with before the first interview. The interview guide was revised after each interview to better shed light on the more important topics and cut back on the superfluity and asking basically the same thing twice in different words. Furthermore, some of the questions in the original interview guide were outright off topic, which justified the elimination of certain questions in order to streamline the interviews. No new questions were added in hindsight in order to secure comparable data points between the interviewees. (Bryman & Bell, 2011) The original interview guide is found in Appendix A.

As has been established, sponsors are important for athletes with regards to athletic development. Thus, a risk of athletes only focusing on the positive aspects of sponsorship is apparent as they would not want to risk their sponsors finding out about the athletes' negative views. The issue of positive-biased statements was highlighted in the interviews and were scrutinized by asking tough questions about negative experiences and conflicts.

3.4.1.3 Conducting the interviews

From the outset, the interviews were planned to be face-to-face interviews which would have allowed for more nuanced conversations with personal engagement. Additionally, face-to-face interviews allow for interpretation of non-verbal communication. (Bryman & Bell, 2011) Due to the novel COVID-19 outbreak, alternative course of action was called for. Athletes were put

in quarantine with limited or no contact with non-essential people in order to decrease the risk of catching the virus. Requesting face-to-face interviews would have been unreasonable for a number of reasons. Thus, Skype interviews were employed. Skype has an in-built recording function which has the ability to record both the video and audio streams. Interviews started as video calls, but as soon as the formalities of introducing the subject and getting consent for recording were done, the video stream was cut off to increase the audio quality. By dropping the video stream, non-verbal cues were harder, if not impossible to pick up on. A compromise had to be made between audio quality and including the video stream. I weighted the quality of audio more to increase the usability of recordings in a later stage to transcribe the interviews and consequently use said transcripts in the analysis.

The interviews were conducted in Finnish, the native language of the athletes. Some athletes spoke Swedish as their alternative native language and consequently, the answers to some questions were given in Swedish as some vocabulary was more readily available for the interviewees. The mixture of languages used in the interviews and the language of the thesis raises a concern regarding decreased comparability between the interviews. Regardless, I believe the views of the athletes are more nuanced and better expressed in their native language which leads to a richer analysis. Quotes used in the empirical findings and discussion chapters are freely translated to English by the author.

3.4.2 Literature Review Data Collection

The main steps of a systematic review process include i) specifying the question and planning the review, ii) conducting the review, and iii) reporting and dissemination. The steps of a systematic review are borrowed for the narrative review. The first step involves specifying the research question which needs to be clearly answerable. In the case of the literature review, the research question which needs answering is the sub research question: *How do Olympic athletes create value for their sponsors?* The question clearly states the *context* (Olympic athletes in sponsorship agreements), *intervention* (value creation), and *outcome* (value). What the question does not specify is the *mechanisms* which would explain the relationship between interventions and outcomes, which is exactly what the question aims to answer. (Denyer & Tranfield, 2009) Next, the boundaries of the review are set.

Developing a protocol for the boundaries of the review reduces the risk of bias, increases transparency, and guides in the search of literature. The protocol is what makes the review systematic. (Duquesne University, 2019) Locating studies was done mainly through Gothenburg University Library's *Supersearch* function which directed to various databases. The articles referenced in the literature review were hosted in EBSCO, JSTOR, and Science Direct. Additionally, some relevant grey literature, including internet-articles and unpublished research commissioned by private institutions was utilized in the literature review to fill in the factual gaps that published research could not fill. The employment of grey literature is justified by the need to shed light on the context of the Olympic sports and state of sponsorship in general. The grey literature was identified through Google searches. In addition to the grey literature online, books on sports, sports marketing, and sports management were used in the literature review for the same purpose as grey literature.

The identified keywords used to locate literature were *sponsorship, sport, athlete, perception, resource-based view, value creation, brand, relationship, sports agent, and athlete management*. The keywords were used individually and in different combinations. Though the keywords were helpful in locating relevant literature, the most fruitful discoveries were made in the references of articles.

Eligibility for inclusion was based on a set of predefined exclusion and inclusion criteria which are presented in *Table 1*. All non-English and Swedish articles were abandoned before title screening. After title screening, all abstracts and introductions of grey literature were assessed for relevance. If abstracts and introductions of grey literature were found to be relevant, the full-text was read. With regards to books, the references were found in the articles used in the literature review and the content needed was located via a search function for the e-books. For transparency of the literature review, it ought to be mentioned that I did not keep track of the number of articles, books, and grey literature that were in the screening process.

Selection criteria	Scientific databases	Grey literature
Inclusion	<ul style="list-style-type: none"> - Peer-reviewed scientific journals, book chapters, articles in press - No time-frame restrictions - Content related to sports and athlete sponsorship - English or Swedish language 	<ul style="list-style-type: none"> - English or Swedish reports/articles - No time-frame restrictions - Unpublished research commissioned private institutions
Exclusion	<ul style="list-style-type: none"> Prior to title screening <ul style="list-style-type: none"> - Non-English or Swedish articles During title screening <ul style="list-style-type: none"> - Articles without abstract or full-text available - Articles and books not focusing on the mechanisms of sponsorship During abstract and full-text screening <ul style="list-style-type: none"> - Articles and books viewing the relationship from only the sponsoring party's perspective 	<ul style="list-style-type: none"> - The origin of information is not mentioned and cannot be traced back to origin.

Table 2 – Inclusion and exclusion criteria for the literature review

3.5 Data Analysis

The chosen method for data analysis is the thematic analysis, which is common for qualitative research. The method is applied to a set of interview transcripts. The data is examined to identify reoccurring themes and pointing out differences across data points. (Bryman & Bell, 2011) The strengths of the thematic analysis lie in its ability to find out about people’s perceptions, knowledge, experiences or values. The thematic analysis has a great advantage in that it allows for flexibility in interpreting the data. At the same time, the flexibility of interpretation can be the methods biggest flaws as it involves a heightened risk of missing nuances in the data, it is subjective, and it heavily relies on the researcher’s judgement. Reflecting carefully on interpretations reduces the risk of bias and misjudgment. (Caulfield, 2019)

I have chosen an inductive approach to the analysis which allows the data to determine the themes that emerge. The inductive approach is chosen as the literature review and existing research has not focused on the perceptions of the athletes in sponsorship agreements. In order to reduce the risk of misinterpretation of data, a semantic approach to the analysis is chosen. The semantic approach means analyzing the explicit content of the data, in contrast to a latent approach where the researcher is required to read into the subtext and assumptions underlying the data. (Caulfield, 2019)

The thematic analysis follows a six-step process: i) familiarization, ii) coding, iii) generating themes, iv) reviewing themes, v) defining and naming themes, and vi) writing up. Step one involved transcribing the audio, reading through them and taking initial notes. The interviews were partially transcribed due to the interviews taking detours off the topic and include lots of non-relevant information. Step two involved highlighting phrases or sentences in the data and coding them to describe their content. Everything relevant and potentially interesting was

coded. For the coding of data, NVivo 12 was employed. Step three, generating themes, involved identifying patterns among the codes and sorting them into themes which are broader than codes. A theme can include one or several codes. The codes that are too vague or not relevant enough were discarded. The aim was to create themes that aid in answering the research question. Step four, reviewing themes, involved going back to the data and confirming that the themes represent the data. Any discrepancies were sorted at this stage. Step five, defining and naming themes, involved formulating what the author means by each theme and describing how it helps understand the data. Step six, writing up, involved presenting the findings in the empirical findings and analysis chapters. The empirical findings chapter lays out the findings according to each interview and offers a thick description. The thematic analysis chapter addresses what each of the themes are and describes the findings with quotes. In the discussion chapter, the themes are discussed, possible explanations are laid out and contrasted with relevant literature. Hence, the discussion chapter lays out the answers for the research questions. The implications and key takeaways of the findings are laid out in the conclusions chapter. (Braun & Clarke, 2006)

3.6 Research Quality

I have chosen to evaluate the quality of research in terms of alternative criteria as opposed to only reliability and validity which are developed mainly for quantitative research. The nine criteria suggested by Lincoln and Guba (1985) and Guba and Lincoln (1994) applied to this research quality section are divided into trustworthiness and authenticity. The trustworthiness criteria are: i) credibility, ii) transferability, iii) dependability, and iv) confirmability. The four criteria parallel internal validity, external validity, reliability, and objectivity respectively. The additional authenticity criteria are: i) fairness, ii) ontological authenticity, iii) educative authenticity, iv) catalytic authenticity, and v) tactical authenticity.

3.6.1 Trustworthiness

The first trustworthiness criteria is credibility, which involves respondent validation and ensuring that the research is carried out according to good practice. Respondent validation is done through submitting the data analysis to the respondents in the hopes that the accounts are correct representations of the social context. After the data analysis was done, the method, empirical findings and analysis were submitted to all three respondents for validation. The research was with one exception carried out following good practice and the advice in Bryman

and Bell's (2011) book on business research methods. As outlined in chapter 3.4.1, one account of interview bias occurred, which was rectified for the remaining interviews. Furthermore, the author has intentions of setting up an Olympic sailing campaign after the completion of his studies and might thus have come across sensitive information that could give him an unfair advantage. The ethical issue was brought up in the beginning of the interview with Lumi Valo (sailing). Nevertheless, the athlete decided to give the interview which I am thankful for.

Transferability is the empirical issue of findings holding true in some other context, or in the same context at a different time. This issue is tackled by offering a thick description of the context which the athletes operate in. (Bryman & Bell, 2011) The literature review chapter offers a wholesome description on the Olympics and Olympic athletes, sponsorship as a whole, and value creation in this context. Additionally, in the empirical findings chapter, a somewhat detailed description is given on the contents of the interview. Furthermore, the delimitation of the thesis outlines the context.

Dependability of qualitative research can be achieved by an auditing approach which involves keeping complete records of all phases of the research process in accessible form for peer review. (Bryman & Bell, 2011) No formal auditing has taken place other than peer-review of the working document during the writing process and formal opposition at the end of the thesis project. The interview recordings, partial transcripts and all documents related to writing this thesis are available upon request.

Conformability involves ensuring that the researcher has acted in good faith. This entails that the conduct of the research and the findings are not swayed by personal values or theoretical inclinations. Guba and Lincoln propose conformability to be one of the auditing objectives. As mentioned, such formal auditing has not been made. Complete objectivity is impossible in qualitative research (Bryman & Bell, 2011), and I have disclosed the aforementioned bias during the first interview and the ethical dilemma regarding one of the interviews.

3.6.2 Authenticity

Fairness of a research is concerned by the degree of fairness to which the research represents different viewpoints among members of the social setting. The sample is small and does not have an equal distribution between sexes which limits the ability to state that the sample fairly

represents the social setting. What can be stated, though, is that all the athletes in the sample play or race in different sports which increases the fairness somewhat. Ideally, the sample would have consisted of athletes both from the summer and winter Finnish Olympic squads. Unfortunately, no members of the winter squad agreed to partake in the interviews.

Ontological authenticity is concerned if the research helps members to better understand their social milieu. In my humble opinion, the analysis arrives to a point where the ontological authenticity is fulfilled.

Educative authenticity is concerned if the research helps members to better appreciate the perspectives of other members of their social setting. Again, I believe that the analysis arrives to a point where other members of the studied context can gain the perspective of the interviewees.

Catalytic authenticity is concerned if the research has acted as an impetus to members to engage in action to change their circumstances. The evaluation of catalytic authenticity is impossible to carry out as the research is not focused on suggestions that would generate change of circumstances. Athletes may find some value in reading this thesis on their own fundraising journey and thus act as an impetus. Industry practitioners on the other hand may use the findings to develop their relationships with athletes.

Tactical authenticity is concerned if the research has empowered members to take the steps necessary for engaging in action. As with catalytic authenticity, it is impossible to evaluate this point without feedback from athletes and industry practitioners. I sure hope the findings give some empowerment and inspiration for athletes to develop their fundraising skills.

The authenticity criteria are not *real* measures of quality but can be used to assess the usability of research. Thus, the authenticity criteria, excluding fairness, are thought provoking but lack the robustness of what reliability and validity measures are to quantitative research.

4 Empirical Findings

The empirical findings chapter include detailed descriptions of the findings from each interview to offer a thick description which alleviates the issue of transferability of the findings. Additionally, in the descriptions, the ways the interviewed athletes create value for their sponsors are presented to act as a complement to the literature review which aims to answer the sub research question of how athletes create value for their sponsors.

4.1 Interview A, Lotta Henttala

The first interview was conducted with Lotta Henttala, a Finnish racing cyclist born in 1989. Currently Henttala rides for UCI Team Trek-Segafredo. Her background is in triathlon, but after winning the Finnish Under-16 road racing championships, her focus has been on cycling. Henttala has been part of the Finnish Olympic squad in 2016 for the Olympics in Rio de Janeiro and has been chosen to represent Finland in the now postponed (originally scheduled for 2020) 2021 Summer Olympics in Tokyo. Henttala is paid a monthly salary by her team, which makes up roughly 60% of her annual income. The team is sponsored by multiple brands. The remaining 40% of Henttala's income is made up by her personal sponsor LIDL. She is part of LIDL's (discount supermarket chain) All Stars team which is a pack of successful Finnish athletes. Additionally, Henttala has a deal with Toyota which gives her access to a car for a reasonable price.

Race cycling has a rather special characteristic which entails that athletes are part of multinational teams consisting of roughly 10-15 cyclists. The fact that teams are multinational, means that the athletes represent their teams instead of their home country when competing on the UCI Women's World Tour. If on the other hand, a cyclist qualifies his or her country for the Olympics and is chosen to the Olympic squad, he or she represents his or her country in the Olympics. Team affiliation is prohibited during the Olympics. This separation from team members in the Olympics proves to be difficult for countries who do not qualify several athletes for the discipline, because race cycling relies heavily on tactical teamwork during the races. An individual cyclist representing his or her country on a track which is not best suited for the rider's strengths is doomed not to win according to Henttala. Additionally, the tour team might have other more important races coming up before or after the Olympics, so team training is focused on those events. This all boils down to the fact that, for Henttala, the significance of the Olympics is rather low compared the professional cycling tour she races in with her team.

An interesting aspect of Henttala's business is the fact that her team and personal sponsors cannot be in conflict with one another. Team Trek-Segafredo's sponsors are higher up in the hierarchy and Henttala needs to get consent from the team if she wishes to strike a deal with a personal sponsor. In practical terms, it means that Henttala cannot attain a sponsor which is active in the same industry as her team sponsors. The percentage of personal sponsoring income could be higher according to Henttala, but personal sponsors shouldn't be in conflict with the team's sponsors. Henttala states that she has had to decline some sponsorship offers, because they have been in direct or indirect conflict with one of the team's sponsors.

Henttala has had a commission-based manager since 2016. The manager takes care of finding potential new sponsors, negotiation with them, and acts as the communication-link between Henttala and her personal sponsors. Henttala does not have any personal interest nor the time to attain sponsors, which is why she chooses to rely on a manager. She expresses that it is also easier and less demanding to let a manager handle her business as she doesn't personally need to be in Finland during the negotiation phase. Henttala admits that the desire to hire a manager, came from the realization that she had managed to attain some success and wanted to leverage the situation. Her part of the puzzle is to accept or decline potential new sponsors and acts as a mediator if and when conflicts between potential personal sponsors and team sponsors arise. When asked about trust, Henttala says she trusts her manager.

Though Henttala relies on a manager to attain sponsors, she has a set of values, based on which she chooses who to work with, and which companies are left on their own. It seems as if her ethical framework guides her choices. Henttala namely draws the line at nudity, animal cruelty, and environmentally questionable products. Additionally, Henttala evaluates the potential relationship based on the amount of work that would be required of her.

According to Henttala, she is not particularly media sexy, and the main reason she has been able to attain a sponsor has been due to her success. More precisely, she credits her WC medals from 2016. Which is coincidentally the same year she landed an eight-year deal with LIDL.

Henttala's obligations to her sponsors include posing and or acting for LIDL's commercials, being present at LIDL's annual joint media and team day and acting as a mentor for younger up and coming athletes. The two former commitments mean that the sponsorship is leveraged

on multiple fronts. The commercials are used for marketing purposes directed directly on consumers. The team slash media day is attended by at least media and employees which suggests a dual purpose: to leverage the media attention to align the brand with its All Star athletes and boost morale among employees. The mentoring commitment acts as a corporate social responsibility deed. She views the partnership with LIDL as being part of a big family which she thinks is nice. Henttala's commitments to her team sponsors include being present on social media and taking part of sponsor sales events as an honorary guest. Social media presence is an indirect marketing channel which is directed to fans and consumers alike. Attending sales events is also an indirect way of influencing potential consumers.

Henttala expresses her thankfulness to her personal sponsor that arranges her commitments in a way which allows sport to be her primary concern. When asked what Henttala has learned through her affiliation with sponsors, she mentions social and presentation skills. She is not as nervous during photo shoots as she used to be.

4.2 Interview B, Lumi Valo

For the description of the second interview, I have opted to use a pseudonym for the interviewee in conjunction with the epicene third-person pronoun *singular they*. Keep in mind that the singular they has the same inflected form as plural they (i.e. them, their, and theirs). Also, with regards the sponsors, the names of the companies are not disclosed, but the type of company is described. This entails that the readability of the description can be somewhat awkward, but less so, compared to using only a epicene third-person pronoun. The second interviewee has chosen to remain anonymous because they did not want their statements to be traced back to them.

The second interview was conducted with Lumi Valo, a Finnish competitive sailor in their late twenties. Valo has been part of the Finnish Olympic squad once before, after which Valo has had two sequential Olympic campaigns. Valo sails together with their partner in a two-person amateur team which means, in accordance to the description in chapter 2.1.2, that they do not receive a salary for their sporting endeavors. Shortly after Valo started sailing competitively, their natural assets were recognized and Valo had the opportunity to join an Olympic campaign with a peer much older than they. Sailing with older people meant that Valo developed an analytic mind. Funding for Valo's Olympic endeavors comes from sponsors which include, but

are not limited to, an original equipment manufacturer (OEM) in the automotive industry, a clothing brand, an energy cooperative, and an office supply conglomerate. In addition to these main sponsors, Valo's team have several smaller sponsors who contribute their campaign with equipment. Whilst Valo is focusing their Olympic campaign, they also study business part-time.

Valo has opted to employ a manager for their Olympic campaign which entails that a cut from the sponsor revenue streams are directed into the managers pocket. According to Valo, they have chosen to work with a manager because it saves time and resources. The managers role in their campaign has been to keep the sponsors informed about current affairs and handle the juridical aspect of the sponsorship agreements. Also, as the manager has been part of their campaign for a long period of time, the manager's role has evolved from purely a consultation service to mentorship.

Even though Valo's team has a manager whose role constitutes keeping contact with sponsors, Valo condemns athletes who shrug off their responsibility of keeping in touch with sponsors and leave it to their managers. Valo has taken a highly proactive role in being in contact with their sponsors. According to Valo, they share the responsibility within the team. In other words, both team members have taken a proactive role in nurturing the relationships with sponsors. Valo compares their sponsors with friends and family with stating "You wouldn't keep your friends, if you never visited them" (L. Valo, personal communication, March 23rd, 2020). The visits and times of contact do not need to be scheduled beforehand. The frequency of contact between them and their sponsors is highly dependable on the situation. If they are in the middle of an intense training block, Valo does not feel the need to be in contact with their sponsors as they allow work peace. A trait that Valo appreciates highly in sponsors.

Valo's perception on why they have been able to attain sponsors boils down to a few important points. Valo credits their authentic personality, professionalism, and sporting results as the main reasons they feel they have been able to attain sponsors. In addition, Valo's teammate has had success earlier in their career which makes the pair an interesting prospect for sponsors.

Valo's approach to attaining sponsors is utilizing their personal network. Valo has a genuine interest in people which has yielded positive results in the form of funding. They have realized the power of networking in the context of sponsorship. Valo made an important distinction in

that their motive for networking is not to gain access to potential sponsors, rather they realize that in networking lies an opportunity to learn and meet interesting people. Valo points out that suggesting a sponsorship agreement comes only when a relationship has gained solid ground and both parties have realized that working together could yield in a positive outcome. It ought to be mentioned that one of Valo's sponsors has been obtained through an open application.

Valo does not specifically list their obligations towards their sponsors, but names different things they undertake to create value. Valo has done TV commercials, attended company events for both internal and external stakeholders, attended events as a representative of their sponsor. Valo has also done guerilla marketing on behalf of their sponsor.

When asked what working with sponsors has taught Valo, they express that their patience has grown enormously. The process and route the sponsorship papers take in a company can be very long which prolongs the decision of whether or not funding is secured. This prolonged process has taught Valo when to keep their mouth shut and when not to. According to Valo, a healthy dose of rushing is ok, but in the long run, "silence is money" (L. Valo, personal communication, March 23rd, 2020).

4.3 Interview C, Nooralotta Neziri

The third and final interview was conducted with Nooralotta Neziri, a Finnish track and field hurdle runner born in 1992. Currently Neziri runs for Turun Urheiluliitto but does not receive a salary from the club she represents. This is a commonplace practice within Finnish track and field. Neziri started track and field when she was only 8 years old but transitioned to running hurdles when she was 17 years old when she was elected to represent the Finnish national team. Neziri holds and has held several Finnish youth and adult records. She was part of the Finnish Olympic squad in 2016. For the 2012 Olympics, Neziri ran the qualifying time a week after the cut-off period and unfortunately, she was not part of the 2012 Olympic squad. Neziri has several income sources. Neziri receives yearly governmental grants that go towards living expenses, i.e. housing, food etc. Neziri also has a governmental fund with which she can cover sporting related expenses, i.e. flights, equipment etc. These two income sources contribute with approximately 40% of total income (including expense covering). The remaining 60% comes through Neziri's company through which she operates her sponsorship deals and social media

marketing campaigns. In total Neziri has 8 sponsors and some smaller social media marketing deals.

Neziri has a manager who has been with her since she gained competitive recognition in 2013. The manager's role has shifted from total control over sponsorship activities to being a consultant for Neziri's own endeavors. Her manager takes care of the relationships he obtained in the previous years, but Neziri is enthusiastic about handling the relationships she has attained later on in her career. She holds a Master of Science degree in business. Neziri approximates that she does 60% of the work relating to sponsorships herself. According to Neziri, her managers most important role nowadays is to take care of all the media requests she gets. Compensation for the managers services is a 20% cut of the revenue streams the old sponsorships generate. According to Neziri, her manager does not take a cut from the new deals she has been able to attain even though he contractually could.

In contrast with Valo's approach of fundraising through their networks, Neziri approaches potential sponsors through cold calling or emailing. Whenever Neziri senses interest from potential sponsors and is asked what she can offer in return for funding, she is quick to turn the tables and asks what are potential areas of improvement that she could alleviate with her services. In Neziri's words, she can do just about anything in a sponsorship context.

Also Neziri takes a proactive role in keeping in touch with her sponsors. Her reasoning lies in that it would be unnecessary to have a manager in-between. She also states that no one knows her schedule and it is more convenient for her to directly keep in touch with sponsors regarding scheduling and planning for future courses of action. Neziri also mentions that part of the communication between parties constitutes planning campaigns that would best suit her and that the outcome does not look superimposed.

The list of obligations Neziri has towards her sponsors matches her statement of her being able to offer just about anything in a sponsorship context. Her main sponsors have full rights to name, picture, and sound which translates to the sponsors being able to use Neziri in whatever marketing avenue they please. She lists that her sponsors have employed this right on their webpages, TV commercials, radio commercials, and print media. Additionally, Neziri attends events, holds lectures about nutrition and recovery, hold running clinics, is at the sponsors disposal x amount of days per year, and offers logo visibility on her sporting apparel and

webpage. Neziri is quick to point out that also social media holds an important role as she is required and asked to show her affiliation with her sponsors on social media.

As with Henttala, Neziri is guided by her values when choosing among potential sponsors. Additionally, the general feeling and ambience of a company guides her also. Guiding values for Neziri are sustainability, healthiness of the products, and not being sexualized. The sustainability value is something that has caught on in a later stage and originates from the realization that sports is not always sustainable or ecological. Neziri is an advocate for healthy eating which is why it is important that the food companies she works with are aligned with what she stands for. Neziri realizes her role as a role model for her following which is why she does not want to be affiliated with firms that sexualize women's bodies. She points out that in order to run fast, you do not need to look a certain way.

Neziri states that she has a very positive and stable image that companies are willing to affiliate themselves with. Additionally, she has strived to be as authentic as possible which seems to have worked well. A positive and stable public image has led to Neziri gaining a role model status for younger people. Neziri admits that her success as an athlete resonates well but is thankful for having sponsors who have stuck with her through thick and thin.

When asked what Neziri has learned from working with sponsors she names conflict resolution, leadership skills, marketing skills, and general business skills that are transferrable to a career outside sports.

5 Thematic Analysis

The thematic analysis resulted in three major themes: i) the athlete, ii) the manager, and iii) the sponsorship context as seen in *Tables 3* through *5*. In the forthcoming chapters I will give a brief description of each theme and follow with relevant quotes to illustrate what the codes are based upon. For the first quote of each interviewee, a proper APA style reference is given, after which just the surname is typed to indicate who said what. This is done to increase the readability of the text.

Theme	Sub-themes	Codes
The athlete	Importance of funding	View on difficulty of sponsorship
		Developing as an athlete
	Sources of income	Money versus free equipment
		Employed by team
		Family
		Governmental funding
		Social media income
Athlete perception on why they are sponsored	Sponsor income	
	Number of sponsors	
	Length of sponsorships	
	Authenticity	
	Being a role model	
	Image	
Learned skills	Interesting prospect	
	Professionalism	
	Sporting results	
	Communication skills	
	Conflict resolution	
	Leadership skills	
	Marketing skills	
Entrepreneurial traits	Patience	
	Social skills	
	Transferable experience to the workplace	
	Educating oneself to offer better value	
	Network building	
	Self-reliance	
	Social media brand	

Table 3 - The Athlete, list of sub-themes and codes

Theme	Sub-themes	Codes
The manager	Managers	Reasons to have a manager
		Manager role
		Manager professionalism
		Manager compensation
		Trust in manager

Table 4 - The Manager, list of sub-themes and codes

Theme	Sub-themes	Codes
The sponsorship context	Approaching sponsors	Via manager Network Sponsorship application Cold approach Value proposition
	Basis on which sponsors are chosen	Values Cost-benefit analysis Time aspect of values
	Responsibility towards sponsor	Show loyalty towards sponsor Show respect towards sponsor Nurturing the relationship Deliver sporting results
	Athlete activities for value creation	Advertising Athlete internet page visibility Being at company disposal Events Guerilla marketing Lectures and clinics Logo exposure on sporting apparel Mentorship program Social media
	Communication with sponsors	Athlete brings new ideas Athlete has passive role Athletes has proactive role Direct communication with sponsor Disengaged stance Frequency of contact Indirect communication with sponsor
	Relationship	Desire to please sponsor Feeling like part of organization How is the relationship maintained Proximity breeds community
	Feedback	Insecurity Scolding
	Conflicts	Two or more sponsors in conflict Requiring things outside of contract Relationships with contacts
	Why have sponsorships ended	Why have sponsorships ended
	Good qualities in a sponsor	Flexibility Reciprocity Respect towards athlete Sponsor loyalty Work peace
Bad sponsor qualities	Changing the terms of contract Lack of reciprocity Lack of interest or disengagement Location Static organization	

Table 5 - The Sponsorship Context, sub-themes and codes

5.1.1 The Athlete

The athlete theme comprises of five separate sub-themes containing a range of codes. The athlete theme consists of the findings in the data that refer to the athlete's i) views on the importance of external funding, ii) sources of income, iii) perception on why they are sponsored, iv) entrepreneurial traits, and v) learned skills from sponsorship.

5.1.1.1 Importance of Funding

All the interviewees expressed varying explanations on why they thought external funding is of importance for athletes. All of the interviewees expressed that fundraising is difficult, but the reasons why it is difficult ranged significantly from a simple statement of the fact to a conflict of interest between an athlete's team and personal sponsors.

I would like to help athletes after my own career because I know that for many it is kind of a stumbling block. (N. Neziri, personal communication, April 8th, 2020)

The matter of the fact is that attaining one sponsor is not a particularly simple process. It's not like they would be flying to you through doors and windows. (L. Valo, personal communication, March 23rd, 2020)

It's quite difficult in a way because personal sponsors cannot be in any conflict with the team's sponsors. (L. Henttala, personal communication, March 18th, 2020)

Importance of funding for developing as an athlete was brought up by Neziri whose statement was solidified by Valo's statement comparing monetary funding with free equipment.

I got the feeling that I need to get something done in order to develop even more and I knew that it meant that I need more income in order to be able to compete and travel more. (Neziri)

It's always easy for companies to give equipment, but it's a cold hard fact that these projects are not run by equipment. (Valo)

5.1.1.2 Sources of Income

The sources of income varied for all athletes. Both Henttala and Neziri receive some sort of funding from the Finnish Olympic comity on a yearly basis. Valo did not mention any governmental funding, but I suspect that the matter of the fact is that she receives some sort of governmental or sporting association grants. Henttala is the only one of the trio that receives a monthly salary from her team. The team also covers all competition related travel and equipment expenses. All three athletes receive varying sums from sponsors, but Valo and Neziri stated that they are dependent of external funding from sponsors. Henttala has been fortunate enough to have family ties that have been able to contribute to her career in the beginning stages. Valo and Neziri did not mention funding from family. Neziri was the only one who mentioned generating income from her social media through affiliate or influencer marketing.

The world of social media has brought various smaller campaigns. From these, I can raise salary through my own company. (Neziri)

Henttala struck an eight-year deal with her one and only current personal sponsor LIDL. The deal was struck in 2016. Valo has a sponsor who they have worked with since 2010 throughout their different campaigns. Valo's other sponsors (three main partners and several smaller ones) have been secured for the duration of the current Olympiad. Neziri has eight sponsors, four of which she has worked with for at least eight years, and the rest are newer ones. All of Neziri's contracts expire 2020.

5.1.1.3 Athlete Perception on Why They Are Sponsored

The entire trio stated that having competitive success is a factor to take into account when asked why they think they are being sponsored. Additionally, Neziri brings to attention that results are not all mighty and other aspects play a role in keeping a sponsor.

Of course they expect results, but I haven't experienced in many relationships that if a race has gone bad or I haven't run a record during the season that it would've been any reason to end the relationship. (Neziri)

Of course, some success is needed in Finland. I'm not a terribly media sexy person that would have gotten public attention through scandals or comments, so success has been more important in order to get those sponsors. (Henttala)

Of course, the fact is that if you have good results, it will be much easier. (Valo)

Both Valo and Neziri mentioned their authentic public personalities as a contributing factor. Neziri additionally stated that she enjoys a role model status thanks to her prolonged positive image in the public eye. Valo states that her professionalism in taking care of her responsibilities is seen as an asset.

Surely personality plays a big part. I'm not nervous or don't fear on any level meeting new people. It comes relatively naturally...And I've always tried to be authentic. Many people have become infatuated with it. (Valo)

In my opinion, I'm a kind but goal orientated athlete and I think that it makes a pretty positive image...mainly being really positive and a role model for younger people has simply made a really good public image. And I've been myself, which appeals to people. (Neziri)

5.1.1.4 Learned Skills

The interviewees have learned a wide array of skills during their time working with sponsors. Neziri lifted marketing, leadership, and communication skills that are of transferrable nature considering a career change after her athletic career. As a person, Neziri says she has learned how to handle conflict situations better and how to stand her ground. Henttala on the other hand said that through working with sponsors, she has learned social skills and that she no longer has stage fright. Valo pointed out that she has learned patience due to the static and bureaucratic way companies work with sponsorship decisions.

I've learned how incredibly patient you have to be in these kinds of things. Those processes are so long. I've also learned when to open my mouth and when to keep it shut. (Valo)

5.1.1.5 Entrepreneurial Traits

Lastly, for the athlete theme, something that shined through all of the interviewees words was their entrepreneurial trait of identifying opportunities and acting upon them. All interviewees were quick to realize and seize the opportunity of attaining sponsors once they had created the initial window of opportunity with competitive results.

Neziri demonstrated self-reliance with stating that she has to carry the responsibility of funding herself and that she enthusiastically does so which has sparked a desire to be self-employed in the future due to the freedom it offers. Neziri is also vary of her social media brand which has opened a novel revenue stream for her. Lastly, to gain confidence regarding the lectures she gives to her sponsors, she has completed sport dietician basic studies.

I hope I have something figured out by then so that I can be self-employed because I enjoy this athlete lifestyle which I feel is like entrepreneurship and I would like to continue on this path where I am my own master. (Neziri)

5.1.2 The Manager

The manager theme comprises of on sub-theme, managers, and contains five distinct codes. The manager theme contains all the interviewees had to say about their managers. The manager theme consists of the findings in the data that refer to i) reasons for having a manager, ii) the managers role, iii) trust in manager, iv) manager professionalism, and v) manager compensation.

5.1.2.1 Reasons For Having a Manager

All of the athletes have a manager. In Neziri's case though, the manager's role had been slowly phasing out due to her enthusiasm and ability to manager herself. Neziri did, on the other hand, mention that she was pondering about pairing up with a "proper manager". The reasons the interviewees had opted to employ a manager were heterogenous.

Let's say that I don't have personal interest nor the time to seek any sponsors myself. (Henttala)

There would be a bit too much to do if you do it all by yourself. (Valo)

5.1.2.2 The Manager's Role

The manager's role looks quite similar in all cases. All the managers consult the athletes on the juridical side and draw up the contracts. And act as advisors regarding money matters. The managers seem to have control over the entire negotiation process. Neziri, though, has taken this control to herself gradually.

The contracts are drawn up between them. The entire framework. (Valo)

We have noticed that I'm quite efficient in managing myself, so we have transitioned to me taking 60% of everything into my own hands... When Jukka took care of everything, he thought which companies he could be in touch with and of course always asked me "are these ok?"... then Jukka negotiates all of the content and prices and draws a contract and at that point my role is to accept and sign the contract, after which take care of the agreed upon things. (Neziri)

Henttala lets her manager take care of everything from negotiation to communication with her sponsor. The manager acts as an intermediary between her and her sponsors every step of the way.

The manager has taken care of it. My problem is that I'm never in Finland so it's kind of hard to be present to talk about them. (Henttala)

Even though Valo takes initiative and a proactive role in keeping in touch with their sponsors, they admits that the manager plays a strong role in keeping the sponsors updated on current affairs. Neziri, too, takes initiative to stay in touch, but says her managers role is more focused on all the media requests she receives.

The manager has a strong role in keeping in touch and keeps the sponsors updated on current affairs. (Valo)

I receive quite a lot of media requests, but half of them go straight to Jukka. It's probably my managers most important role to take care of media relations. (Neziri)

5.1.2.3 Manager Professionalism

By cross-referencing Neziri's and Valo's interviews, it seems as if Valo has been able to secure one of Finland's top managers which entails professionalism. In order to keep Valo's anonymity, the name of the manager is not disclosed. Neziri on the other hand has a manager who has not managed athletes full time, but has a roster of three athletes, and describes her managers activities as a moonlighting side business. Even though Neziri's manager does not manage athletes full time, he has over 20 years of experience and is part of the Finnish manager association counsel. Henttala gave no comments on the professionalism of her manager and did not disclose the name of the manager either. For full disclosure, a question about the manager's professionalism was not asked directly, but Valo and Neziri gave comments when asked about other things.

Jukka just turned 67 and when we all end our careers, he won't continue either because at this stage this seems as a hobby. (Neziri)

5.1.2.4 Manager Compensation

Neziri was the only one to disclose the managers compensation, which is 20% of the revenue streams from her sponsors. Neziri's manager has not been invoicing for the sponsors Neziri has attained herself, even though contractually he could.

I think that he hasn't always invoiced them because I've been strongly part of the process for a long time, but officially it's 20%. (Neziri)

5.1.2.5 Trust in Manager

Henttala and Neziri both stated that they have full trust in their managers that they act in their best interest. Neziri states that her manager has been an integral part of her career and has been able to trust her manager fully and wants to keep him part of her team even though he eventually would not be managing her in the future.

Jukka has been so long a part of this that even though he wouldn't officially be a manager I want to definitely keep him as a part of the team. He has been an important person whom to trust...he does not tell my business to anyone and helps always when he has the opportunity. (Neziri)

5.1.3 The Sponsorship Context

The sponsorship context theme comprises of 11 sub-themes which highlight different steps of the sponsorship journey (approach, relationship, end of relationship) and also examines some of the relating aspects of the context more closely thanks to the revelations the interviews offered. The sponsorship context theme builds the bulk of the findings as much time was devoted to this.

5.1.3.1 *Approaching Sponsors*

The interviewed athletes had all different approaches for attaining sponsors. Henttala relies on her manager to find and contact potential sponsors. Henttala's manager bounces potential sponsors off Henttala who if interested needs to gain her teams approval before things move forward. Valo on the other hand relies on her vast network to find potential sponsors. Valo strives to build meaningful relationships with their network and then identify opportunities that benefit them and their sponsors. Valo's sailing team has also been successful in attaining a sponsor via an open sponsorship application. Neziri has had her manager looking for potential sponsors, but as she gradually has taken more control over the entire sponsorship process, she has opted to cold calling or mailing companies that she finds interesting prospects.

At this time, I have a manager who takes care of these Finnish sponsors. Let's say that I don't have personal interest nor the time to seek any sponsors myself. Those sponsors I have now are thanks to my manager and he now and then asks me if this or that would suit me and then I discuss with the team, but many of them have fallen through. (Henttala)

For example, I'm involved from the get-go when we have a new sponsor. I look at it from the perspective that I want to get to know the person I am working with. It's about what I can learn from it. If I've had an opportunity to get to know these people outside the thought [of sponsorship] as people, that has played a big part...get to know them first, then propose a partnership. (Valo)

It starts with coming across an interesting company...Then I start seeking contact info or ask around for them. Usually I look on the internet for the highest person in the

company and send them an email of my agenda. Then I ask if we can meet or if I can call and that's how it all starts and we start discussing. (Neziri)

Neziri offered insight into how she approaches the value proposition aspect when approaching sponsors. When companies ask her what she can offer, she is quick to state that she can offer almost whatever in a sponsorship context and turns the question to what are areas that the company would need help with and then adjusts her offer to suit the needs of the company.

I can kind of offer everything. It starts with what the company needs. We start discussing what the company wishes from i.e. it's marketing and where I can add value. (Neziri)

5.1.3.2 Basis on Which Sponsors Are Chosen

The most important aspect for the athletes when choosing amongst potential sponsors who to approach or whose offer to accept are the values the athletes hold. Both Henttala and Neziri state that having to showing too much skin in any way shape or form is a deciding factor. Neziri defends her stance with the will to set forth a sound body image which does not negatively affect her following. Neziri continues her list with values that guide her with saying that the nutrition supplement companies she represent have to offer healthy products which supports the agenda of setting forth a sound body image. Henttala and Neziri also agree that sustainability values are guiding their sponsorship choices. Both Henttala and Neziri are also guided by the ethicalness of the business models. Henttala tops her list of with stating that she would not accept sponsorship from a company who tests their products on animals, referring to animal cruelty. Unfortunately, in the interview with Valo, the basis on which they choose sponsors was not discussed.

I wouldn't go advertising a company if I had to take my clothes off or if they would be against my ethical values. (Henttala)

Of course you don't want a company as a partner if the company is strictly against my own values and things that do not suit my role...In all we have talked about sustainability and tried to bring that forward. It's an important value for me. (Neziri)

Both Henttala and Neziri do some kind of cost-benefit analysis when weighing their options. Henttala does the analysis based on feel while Neziri compares the potential obligations with past experience. Neziri acknowledges that work done for sponsors is more cost effective than working a regular job which some Finnish athletes do to support their sporting careers.

Interestingly, Neziri brought up the fact that sustainability hadn't been an important value for her in the past. But nowadays it is, after her realization that sports and the things she does are not always too sustainable.

5.1.3.3 Perceived Responsibilities Towards Sponsors

The perceived responsibilities the interviewed athletes feel towards their sponsors circle around loyalty, respect, and nurturing the relationship. All of the athletes expressed that it is a given that you uphold your end of the contract and do what's required, even though it might not be pleasurable. Neziri was the only one who stated that she perceives sporting results to be a responsibility towards her sponsors.

You go there, and you do it without crying about it. (Henttala)

Then, of course, to respect the sponsors. If you have a saddle sponsors or a drink bottle sponsors that you don't hang around with the wrong bottles on your bike even though you would be on a basic ride. You use the stuff you receive and respect the equipment that you are marketing. (Henttala)

Athletes must take responsibility of remembering their partners, you have to go visit them spontaneously and remember to thank them around holidays. I feel that really many forget these basic things. You wouldn't keep your friends, if you never visited them. (Valo)

As an athlete, of course they expect results. (Neziri)

5.1.3.4 Athlete Activities for Value Creation

This chapter sheds light on the second research question of how athletes create value for their sponsors. The sub-theme is comprised of nine different codes which signifies the spectrum of choices both athletes and sponsors have to leverage a relationship to create value.

All athletes take part in both internal and external events of the sponsoring company. The events types include, but are not limited to, trade shows, sales meetings, conferences, seminars, team building events, and product launches. Additionally, Valo has taken part of i.e. movie premiers and sporting events on behalf of their sponsors.

All athletes have been part of the firms advertising in one shape or form. Henttala takes part in LIDL's product advertisements. Valo has done i.e. TV commercials. Neziri mentions that her sponsors get full name, picture and sound rights. Those rights have been employed on her sponsors webpages, and for TV, radio, and print media advertising.

In practical terms, main partners get full rights to name, picture, and sound. They can fully customize those things for whatever marketing purposes they want. (Neziri)

Henttala and Neziri stated that their sponsors ought to be seen on their social media platforms which is an indirect marketing method. Valo did not mention social media during our interview, but after examination of their social media accounts, all posts show affiliation with their sponsors which indicates that social media presence is part of their deals. Additionally, Neziri runs smaller affiliate marketing campaigns on her social media platforms.

Additionally, Henttala's value creation activities include being part of a mentorship program for up and coming athletes. The program is part of LIDL's corporate responsibility program which enhances youth athlete prospects.

Valo mentions that they have also done guerilla marketing on behalf of their sponsor. They attended a sponsored event with a custom-made costume (neutral) which visibly showcased one of the events main competitors on the market. The stunt received media attention.

Neziri stated the widest array of activities that she undertakes to create value for her sponsors. Not only does she partake in internal and external company events, is used for advertising purposes, and affiliated with her sponsors on social media, but she also offers lectures, clinics, visibility on her webpage, and logo exposure. Also, Neziri states that she is at company disposal 1-5 days per year for whatever the company needs.

5.1.3.5 Communication With Sponsors

Two of the interviewed athletes take a proactive role in communicating with their sponsors, namely Valo and Neziri. This means that Valo and Neziri actively seek to reach out to their sponsors to maintain a relationship. For both Valo and Neziri, the communication between them and their sponsors can be categorized as direct. Neziri states that it is just more convenient to be directly in contact with her sponsors without a middleman. Even though, Valo and Neziri take a proactive role, their managers do play a role in communication as well. Henttala, on the other hand, takes a passive role and lets her manager take care of communicating with sponsors. Henttala has a slight disengaged view on communication.

I'm at least in contact with all the people who work at the companies. We have been working together for so many years. I am in contact with them a lot. And especially with company X's CEO and marketing director and a couple of others I can just call whenever. (Valo)

I get in touch with all my companies quite regularly. Especially now during corona and I haven't heard from them I've sent them messages saying hi and wishing everything is going well and if I can help some extra. (Neziri)

Through the manager. It all goes through there. (Henttala)

The manager has taken care of it. (Henttala)

Both Valo's and Neziri's sponsors welcome the athlete's input in current marketing efforts. Neziri states that sometimes when her sponsors are planning something, they contact her and ask for her input so that the outcome does not seem superimposed on her persona. Valo states that whenever they and their teammate have ideas, they are welcomed and discussed.

Valo was the only one to comment on frequency of contact but had a hard time to determine a frequency mainly due to the variety depending on what kind of training period or racing period they are in at the moment.

5.1.3.6 Relationship

The relationship sub-theme is most convenient to divide up in three separate parts as the athletes had very varying things to say about the relationships they hold. The statements are presented in the chronological order of the interviews.

Henttala's only statement about the relationship she holds with her sponsor was the following: "We are sort of a big family, so that's really nice". It is unclear if she refers to the company or the group of athletes that are sponsored by her sponsor. As for keeping in touch, the relationship is maintained and all practicalities are handled through her manager.

Valo states that she aims to maintain their relationship with their sponsors together with their teammate. Their interest lies in getting to know the people who work for their sponsors on a personal level and tie meaningful relationships. Valo's view on the relationship with their sponsors resembles a family or friendship relationship that they aim to nurture.

We are after all a team and it's important that we both are part of it... I feel that really many forget these basic things. You wouldn't keep your friends, if you never visited them. You would never be able to maintain a relationship if you never reach out or go and say hello to them personally. For some, these basic things are surprisingly hard.
(Valo)

Neziri's relationship building seems to begin with a desire to please sponsors and be a good investment. She states that she has a hard time saying no to requests and finds herself in situations where she feels she has to say yes in order to be as good as an investment for her sponsors as she can be. Neziri feels like a part of sponsoring organization in some cases. She spontaneously meets with the sponsors that are in her current home which increases her feeling of being part of the sponsoring organization. If, on the other hand, the sponsors are not in close proximity to her, she does not feel the same communal feeling.

When the company was in Finland, yes, but now when everything is taken care of from Holland, I practically don't have that kind of relationship with them anymore... But then for example the city of Jyväskylä and Foodin are from Jyväskylä so I meet them regularly and see their staff which breeds a really tight bond with them. (Neziri)

5.1.3.7 Feedback

As for feedback only Henttala and Neziri had things to say. Henttala states that they do not receive official feedback of their activities and are not communicated goals for different campaigns etc. Henttala's team does have a playful competition on who is able to increase the most their social media followers and the top three were awarded. This implies that the team does want to increase their reach, but without formalities or guidelines on how to do it. Neziri states that from half of her sponsors she receives feedback and that companies in general quite poorly evaluate the success of their sponsorship investments.

In a way, there is nothing. I have never received any messages that I have to post more or less. So it's pretty flexible in my opinion. (Henttala)

Let's say that from of my sponsors I don't get any...Quite poorly some evaluate them. (Neziri)

Both Henttala and Neziri mentioned scolding from their sponsors. In Henttala's case, a teammate received scolding due to improper equipment on her bike which was posted on social media. Neziri on the other hand received scolding due to two sponsors being in conflict with each other. One of the logo-spots on Neziri's clothing did not suit her clothing sponsors which led to the clothing sponsors to demand her to take it off. The situation has not yet resolved.

Neziri also states that she wishes she could get more feedback because she wants to offer maximal return on investment for her sponsors. Her goal is always to keep relationships ongoing and thus she wants a chance to correct actions which have led to potential unhappiness in the investment. Neziri states that she wants to receive feedback also for her sense of security in the relationship.

5.1.3.8 Conflicts

The conflicts sub-theme raises the issues the interviewed athletes have had with their sponsors. The most common conflict that popped up during the interviews was conflicts caused by two or more sponsors being in conflict with each other. As mentioned several times above, Henttala has a set of team sponsors and personal sponsors. Henttala cannot strike sponsorship deals with

companies that would have a conflict of interest with her team sponsors which has put her in a spot where she has to decline sponsorship opportunities. Additionally, Henttala mentions that sometimes the gear she is equipped with on behalf of her team does not always suit her and a compromise has to be found as they often spend hours upon hours riding their bike. Henttala did not disclose how any of the equipment conflicts have been resolved. Neziri mentions an instance where two of her sponsors have been in conflict. The instance has been described in chapter 5.1.3.7, where her clothing sponsors demanded her to strip a logo off her apparel even though, according to Neziri, she has every right to have the logo attached according to the contracts she has with her clothing sponsor.

Neziri also mentions that she has faced conflict when her sponsors have recognized the importance of social media and started requiring affiliation with their brand on her social media platforms even though that has not been part of the deal. When these deals were struck several years ago, social media did not play the role it does today which sheds light on why this has become a contemporary issue for Neziri. Neziri has aimed to find balanced and compromising solutions to the requests but has failed to incorporate changed terms which would lead to increased value of deal. For full disclosure, Neziri has not even asked for changed terms as a consequence of her sponsors requiring more from her than the contracts stipulate.

According to Valo they have not experienced any conflicts with their sponsors but sheds light on a misfortunate event which led to a contract falling through. Valo stresses the importance of building relationships with people before proposing sponsorship partnerships. This is thanks to an instance where Valo too eagerly made her way through to a deal which led to someone suspect ingenuity of Valo's side. The lesson learned from this instance is the importance of meaningful relationships and patience in dealing with potential sponsors according to Valo.

5.1.3.9 Why Have Sponsorships Ended

The sub-theme is a code in its own right because there was only one instance where an ended relationship was brought to light. The underlying reason for the relationship ending was the misalignment of values according to Neziri. A nutrition supplement company's marketing strategy included using social media influencers as vehicles to sell their products. Neziri stated that "I didn't want to be a fitness babe" which led to an atmosphere where she felt wasn't

desirable. In conjunction with her sponsor, they ended the relationship after the two-year contract came to its end.

5.1.3.10 Good Qualities in a Sponsor

Henttala highlighted flexibility to be a good quality in a sponsor. Her sponsor takes into consideration when she is available for commitments and does not intervene in her training schedule. Henttala is thankful for the flexibility her sponsor offers her.

Neziri and Valo both highlighted reciprocity as a good quality. Valo mentions that it is good to by turns go through the requirements and plans for a year instead of setting a plan for two years and then not hear from each other. The reciprocity breeds success in the relationship according to Valo. Neziri states that for her reciprocity is important because it is a way of receiving feedback and improving the relationship. For Neziri, reciprocity also means that the sponsors show interest in her and respect the work she does on behalf of her sponsors. When her sponsors keep in touch and offer feedback, she does not feel like charity or something the sponsors feel forced to do.

Valo expresses her gratitude for getting work peace from her sponsors. They do not mind sponsors being in contact but respects the gesture of allowing them to focus on athletic achievement.

Lastly, Neziri highlight loyalty of sponsors regardless of bad results during slump years. Neziri has been fortunate enough that her results during sub-par sporting years has not led to ended relationships.

5.1.3.11 Bad Qualities in a Sponsor

The interviewees did not specifically mention bad traits of sponsors, but the sub-themes are based on what could be read through the lines. Taking into account that the following qualities are not direct statements from the interviewees, I will not follow the same form as before where specific athletes state specifics. Rather a simple listing of the traits is sufficient. It was implied that changing terms of contract during the contract period is not desirable by athletes. If the changes were met with reciprocity in the form of higher compensation or allowing the athletes to change terms, it would be more acceptable for sponsors to act in such manner. Lack of

interest and disengagement from the athlete was not seen as desirable either. Location of the sponsor is not per se a bad trait, but if a sponsor is geographically distant from the sponsored athlete, it is not always possible to leverage the relationship. Lastly, static and bureaucratic organizations grind some nerves as decisions tend to drag.

6 Discussion

The problem definition of the thesis lifts two distinct problem areas on the table. Namely, how athletes perceive their role within sponsorship relationships and how they create value for their sponsors. This chapter discusses how the findings from the thematic analysis relates to the literature review and research questions. Chapter 6.1 aims to answer the main research question whereas chapter 6.2 aims to answer the sub-research question.

6.1 Athlete Perceptions

Chapter 6.1 and its subsequent sub-chapters answer the main research question of *how do Finnish Olympic athletes perceive sponsorship and the value creation process within sponsorship deals?* As mentioned in the literature review, only one study was found to have researched the athletes' perceptions of sponsorship (Dumont, 2016). Thus, the discussion on athletes' perceptions partly follows Dumont's format, and is partly formed by the data which was collected from the interviews. As previous findings on the matter are practically non-existent, the discussion relies heavily on my personal inferences of the data and is rarely contrasted or confirmed by previous findings.

6.1.1 Motivational Factors in Athlete Decision-making

The findings indicate that athletes rely on a mix of different sources of income, ranging from governmental funds and grants to sponsorships and family contributions, which is no surprise as athletes need to make ends meet without the burden of a conventional nine to five occupation. The prospect of moonlighting a conventional job is an option for all athletes, but the data suggests that athletes make a cost-benefit analysis with the conclusion that other sources of funding are more forgiving in a sporting context. The motivation to seek sponsorship funding is two-fold and derives partly from the appreciation of the fact that in order to develop as an athlete, considerable resources are an inevitability, and partly wanting to seize the opportunity which has been created by recognition of sporting results. The findings offer little surprise on motivations to seek funding, but in contrast with Dumont's (2016) findings, vocational commitment to athletic development is not the only driver in play, as the monetary upside of attaining sponsors is observed in the data. Additionally, the data suggests that self-reliance and entrepreneurial traits drive funding activities which is harmonious with Parris et al. (2014) and Ratten's (2015) comparison of athletes as entrepreneurs.

A considerable weight should be attributed on how values affect athlete decision-making in choosing amongst potential sponsors. Amis et al. (1997) highlight the need for sponsors to select the right athletes, that is, athletes congruent with the image the sponsors is otherwise conveying. Similarly, this selection process is taking place on the athlete side. The data suggests that the values athletes hold, determine the population of companies which are considered as options to work with. In some cases, the degree to which a company's values align with the athletes' values acts as a determinant on satisfaction and success of the relationship. This implies that both companies and athletes should be careful about who they get in bed with. The data suggests that values relating to sustainability, sexualizing, animal cruelty, healthiness of products, and unethical business conduct have high market value in the sample. Apparent in the data is also that the values athletes hold dear, can change with times. For example, the data might have not shown sustainability as a central value if the study was conducted 20 years ago. This goes to show that the values athletes base their decisions on can change in the wake of contemporary socio-cultural discussion.

The data indicates that, from the athlete's point of view, flexibility, reciprocity, respect, loyalty and work peace contribute to the athletes' satisfaction in their current sponsorship relationships. Athletic development and focusing on one's craft takes up big chunks of an athlete's time, thus, it is no surprise that athletes appreciate flexibility and work peace from their sponsors. After all, an athlete's main goal is to excel in their sport. Reciprocity and respect are fundamental in any relationship, and it is no surprise athletes appreciate dialogue and credit where credit is due. Farrelly et al. (2006) found in their research that high levels of commitment, when not reciprocated, could lead to relationship disharmony. Their study, though, looked at the sponsor-side of the equation. Thus, the findings of this study confirm that the fact holds true even on the sponsee-side of the equation. Additionally, sponsors changing the terms of contract or put in other words, raising the expectations of the sponsee commitment to the relationship, can breed contempt if not reciprocated. Athletes anticipate and expect such raised expectations to correlate with their financial reward. Furthermore, competitive success is not a given in sports, thus loyalty of sponsors seems to be of importance in the athletes' point of view. The appreciation of loyalty might stem from the sense of financial security it offers to athletes if and when they hit a slump.

Lastly, sponsors with a static or bureaucratic organization can cause tension among athletes. The slow decision-making processes of companies is a highlighted area which athletes notice.

As previously mentioned, athletes can be compared with entrepreneurs, and can thus be considered fast and agile in their actions. Hence, it is no wonder that slow decision-making processes found in organizations might be viewed as something unsought.

The findings indicate that athletes have a great deal to learn from sponsorship. A wide array of learned skills was inferred from the interview data. Athletes may learn skills that are transferrable to a career outside of sports, which might be a motivation to engage with the sponsoring companies. However, a more plausible interpretation of the data would be that learning skills through sponsorships is simply a byproduct of the process. Nevertheless, sponsored athletes might have an additional benefit compared to non-sponsored athletes when choosing to retire from sports.

6.1.2 The Managers Role in the Equation

All of the athletes in the sample have a manager, which is contradictory to Dumont's (2016) finding that managers remain rare. Worth mentioning though, is that the sport domains are different which might explain the difference. I did not expect the sample athletes to all have managers, but as the data goes to show, the contradictory holds true. The reasons for enlisting a manager are heterogeneous and vary depending on the needs of the athlete. The interviews reveal that the managers' roles are not precisely defined, but they are fairly uniform across the sample. The data suggests that the principal reason for having a manager is the expertise they offer in the domains of law and contracts.

The communication with companies occurs partly or entirely through managers. In some cases, all communication with sponsors is left at the hands of the manager, and in others, the athlete plays a more proactive role in communicating with their sponsors. Nevertheless, the data indicates that managers are seen as a fundamental part of the puzzle as they offer valuable advice in domains usually far unknown for athletes. Namely, juridical and contractual consultation. The findings are yet again contradictory to Dumont's (2016), as he states "on the whole, agents are seen as 'elements of uncertainty' challenging the trust and emotional dimension shaping most relationships between athletes and companies" (p. 536). It is understandable that athletes are not knowledgeable on law and contracts as they often transition into sports at a young age and might not educate themselves until after their career in sports. But as the case of Neziri goes to show, her studies in business have led her to a path of increased

independence where the manager's role is diminishing. Hence, it is only reasonable to ask if the domains of law and contracts are something an athlete could learn by themselves and consequently leave the intermediary behind?

Most of the observed cases showed a close relationship between athletes and managers which extends beyond the sponsorship context. In all cases the manager turnover was practically non-existent. The low turnover rate of managers begs the question why. Are the athletes simply so happy with their managers or is there another explanation? One possible explanation is that the sample shows that the athletes trust their managers, which in turn implies that the managers act in a manner which prioritizes the athlete's interests and not their own. A second possible explanation could be that the managers have had an impeccable effect on the athletes' careers and as a consequence, the athletes show loyalty in sticking with their initial managers. Lastly, a possible explanation might be the relatively modest values of sponsorship deals in the Finnish context which amounts to athlete management being an unattractive career prospect and the market not being saturated enough to allow for turnover.

A variance in the degree of professionalism of the managers can be inferred from the data. Additionally, none of the athletes gave accounts of their manager's role being actively seeking new sponsorship opportunities which seems as an area of improvement. Low saturation and competition on the athlete manager market and the relatively low value of sponsorship deals in Finland could serve as an explanation. Also, relevant athlete management education in Finland is infrequent and short-natured. Athletic development seems to be dependent on financial resources and, thus, a market with more professional athlete managers could offer an influx of additional resources to the athletes. Hence, the variance in the professionalism of athlete management worrisome.

6.1.3 Dealing With Companies: The Relationship and Communication

The sample shows both proactive and passive approaches to direct and indirect communication methods between athletes and their sponsors. The choices between direct or indirect methods seem to be based on the athlete's view of the sponsorship process. If the athlete is disengaged and does not care about the sponsorship process, they opt to rely on communicating through their manager. On the other hand, if the athlete is interested in the people they work with or enthusiastic about the process, they opt to keep in touch and build relationships. The data

suggests that when athletes take a proactive approach and are in direct and personal contact with members of the sponsoring company, strong social relationships between athletes and the companies are built. Furthermore, proximity and frequency of contact seems to lead to athletes feeling like part of the sponsoring organization. These findings are congruent with Dumont's (2016).

Feedback and guidance is a "fuzzy process, showing strong variations across companies" as Dumont (2016, p. 536) puts it. The statement is in line with the findings of this research. Some cases highlighted instances of supple guidelines and poor or non-existent evaluation or feedback on work. The athletes have contracts specifying their professional obligations, but they receive little guidance on how to fulfill those obligations. My interpretation of the data is that receiving feedback is part of the reciprocity and respect which athletes expect and appreciate in the sponsorship context. Thus, the companies in the sample do not fully fulfill the reciprocity and respect criterion. Dumont (2016) points out that athletes expect companies to provide them with financial, social and symbolic benefits. If the monetary rewards athletes receive do not change according to how well the athletes fulfill their obligations, an important aspect of fulfilling the expectation athletes have on receiving social benefits, is to supply them with sufficient feedback and guidance. Dumont (2016) found that the logic of emotional ties at the core of sponsorship relationships is a variable that should be managed to foster athletes' commitment. Failure in doing so, has a negative impact on commitment, leads to fragmentation of these relationships and propels athletes to search for new sponsors.

On another note regarding reciprocity, Farrelly et al. (2006) found that companies expect sponsees to financially reciprocate the level of commitment they as sponsors have. This expectation of reciprocity is apparent in athletes as well, but not only regarding economic factors. Rather, the athletes' expectations seem to revolve around levels of emotional or social commitment, or in other words, non-rational aspects.

Even though the data suggests that the sample's sponsors are not supplying the athletes with ample guidance or feedback, the findings suggest that athletes perceive their relationships with most companies as bilateral. The inference of the bilateral perspective of the athletes stems from the data showing instances of dialogue aimed to develop the relationship and the expected outcomes of the relationship. Also instances where the athletes have taken a proactive role in suggesting how the relationship could be activated were found in the data. Farrelly et al. (2006)

label dialogue aimed to develop and expected outcomes as collaborative capabilities. They found that successful sponsorships were those in which sponsees in particular recognized the need to collaborate and understood the benefits of doing so. Farrelly et al. (2006) point out that much of the collaborative development amounts to being proactive as a sponsee. Though, both the sponsor and sponsee should give generous attention to developing collaborative capabilities as it seems to enhance the relationship and the outcomes of it.

Friction between athletes and their sponsors is evident in the instances of conflict. Athletes perceive to have responsibilities towards their sponsors which include showing respect and loyalty towards them, delivering sporting results, and nurturing the relationship. Conflicts can arise from sponsors not adhering to these same responsibilities the athletes perceive to have. Though, to be honest, the responsibilities athletes perceive to have are more often than not unspoken and non-rational which makes it practically impossible for companies to know these expectations. One possible solution to alleviate this information asymmetry is discussing the expectations each party has.

6.1.4 Athlete Perception on Why They Are Sponsored

The data clearly shows that athletes have an understanding that their sporting results makes them prospects for sponsorship investments. This finding is rather unsurprising and could be considered a hygiene factor for being a prospect for sponsorship investment.

More importantly, the findings indicate that the athletes, at least in most cases, understand the importance of their public image and authenticity in the public eye. This understanding of the importance of image and authenticity might stem from the fact that athletes have conformed to the expectations companies have. Farrelly et al. (2006) state that for most sponsors, corporate and brand image building is the primary motivation and the prime objective is to use the image of the sponsee to define, enhance, or re-establish their own image. Also, as sponsorship value has shifted from exposure to strategic branding, athletes are more compelled to consider their own brand and how it can be leveraged in the sponsorship context. In this sense, it is of utmost importance for athletes to conform to the expectations of sponsors.

On another note, the case could be that companies would not always be interested in the athletic success an athlete has had, but rather only the combination of their image, reach and

engagement on various social media platforms. If sponsors would begin to disregard athletic achievement and weight social influence more highly, it would entail changed market conditions and could lead to a more saturated market of athletes fighting for sponsorship deals. The consequences of a changed and saturated market are, perhaps, that some athletes with high athletic ability and little social influence are not able to attain sufficient funds to further develop their athletic abilities and thus become irrelevant for sports and sponsors. This alternative scenario highlights the need for athletes to develop and consider their personal brands and conform to the expectations sponsors have on them.

6.2 Value Creation Activities Athletes Undertake

Chapter 6.2 in tandem with chapter 2.3 answers the sub-research question of *how do Finnish Olympic athletes create value for their sponsors*. The data indicates that Finnish Olympic athletes largely create value for their sponsors in a traditional sense as outlined in the literature review. Activities outlined in the literature review include giving motivational talks, hosting sales meetings, glamorizing new products, entertaining customers, partaking in product development, building pride within organizations, acting as employees for and organization, informing and infusing consumers on the use of products, and acting as lifestyle ambassadors. (Amis et al., 1999; Dumont, 2016) All but one of the activities listed above were found in the data. The sample athletes do not partake in product development. Not being involved in product development is not unusual if the athlete is sponsored by companies that do not produce equipment for the specific sport that the athlete plays. Dumont's (2016) sample consisted of rock-climbers who were sponsored by rock-climbing brands, thus, it would not be uncommon for at least some of the sample to be part of developing the equipment used in the sport.

As expected, in conjunction with the rise of social media the world over, the role of social media has taken a foothold in sponsorship, but not to the point where it would be all mighty and conventional sponsorship activation techniques would be all but forgotten. Quesenberry (2018) confirms that the need for paid social advertising has increased as organic reach has decreased significantly and marketing has shifted from a focus on reach to engagement. Social media is important for engaging current and prospective customers, but traditional advertising and public relations in mass media are still effective tools for generating awareness (Quesenberry, 2018). The effectiveness of traditional public relations tools explains why a total shift to social media advertising has not happened, and there is place for the conventional ways of generating value for sponsors. Though, this development coupled with the rise of influencer marketing suggests

that sporting results as a hygiene factor might no longer hold. A new emerging hygiene factor for athletes to fulfill could be a likeable public image and a large following that companies can use to leverage the sponsorship.

The data also indicates that athletes use novel methods to create value for their sponsors. Guerilla marketing, mentorship programs, and visibility on the athlete's webpage are novel activation methods which were not found in the literature review. Guerilla marketing itself is nothing novel, but athletes initiating the idea and engaging in it is. This further strengthens the analogy of athletes as entrepreneurs, as one of the defining characteristics for an entrepreneur is finding and acting upon opportunities. Mentorship programs on the other hand relates well to the growing concern about CSR. Sponsors are keen to create and maintain the goodwill of the public through public relations (Quesenberry, 2018) and mentorship programs fit the description like a hand in a glove. Visibility on an athlete's webpage is in itself nothing exciting, it is merely an extension to influencer marketing, where instead of using the athlete's social media platforms, the platform for increasing reach is the athlete's webpage.

7 Conclusions and Implications

Sponsorship of athletes is rarely researched from the point of view of the athlete. Even less consideration has been given to the context of Olympic sports, even though it has undergone a total shift from pure amateurism to allowing pro-athletes to participate on one of the biggest sporting scenes in the world. Thus, this research focuses on Olympic athletes' perceptions of sponsorship and how they create value for their sponsors. The findings contribute knowledge on sponsorship and offers insights to companies and athletes alike. This thesis adds to growing research on individual sponsorship by starting from the perceptions athletes have developed of sponsorship. The knowledge provided in this thesis can assist companies in gaining better understanding of how athletes perceive sponsorships and, thus, can assist in successfully managing and developing their partnerships with athletes. In conjunction, the findings can assist athletes in gaining knowledge of different ways of approaching sponsors, what managers can be useful for, and what they could include in their value proposition when approaching sponsors.

7.1 Managerial Implications and Athlete Takeaways

The empirical findings chapter in conjunction with the thematic analysis and discussion chapter thoroughly and exhaustively answers the research questions. This chapter on the other hand offers the most apparent (managerial) implications and key takeaways of the findings for sponsoring entities and athletes.

First, the socio-cultural values that companies are conveying surely affects athletes' motivation to be sponsored by specific companies. This strongly implies that the choices of athletes are, at least partly, value-orientated. If companies are looking into getting into sponsorship or desire to be more desirable sponsors, they need to align themselves with the values of the athletes or seek athletes that are aligned with theirs. As discussed, these values can change based on contemporary socio-cultural shifts, so awareness on current shifts is of value to stay relevant.

Second, the analysis shows that athletes are supplied with insufficient amounts of feedback and guidance on how to fulfill their professional obligations. Improving measurement and evaluation of the work done by athletes, and then communicating those findings to sponsored athletes could alleviate both the lack of feedback, but also the feeling of reciprocity and respect expected by athletes. Companies will gain in providing ample guidance and feedback about the

professional responsibilities athletes have. Also, feedback inevitably increases the frequency of contact, which should carry positive benefits for relationship building. This managerial implication holds true especially if the sponsors experiences a high level of commitment from the sponsee.

Third, sponsors are increasingly expecting sponsees to reciprocate the financial commitment they as sponsors make. In the context of Olympic athletes though, it is somewhat unreasonable to expect athletes to pour financial resources into leveraging the relationship in marketing terms as the revenues athletes receive are mostly funneled into athletic development. What the athletes lack in reciprocating financial commitment, they make up with emotional and social commitment to their sponsors. Furthermore, athletes expect to not only gain financial rewards, but also reciprocity of their emotional and social commitment. These expectations are often unspoken and sometimes non-rational, hence opening a dialogue about expectations could alleviate the problem of both parties seeming to act in an information.

For the athletes, several key takeaways ought to be mentioned. First and foremost, networking and building meaningful relationships with industry representatives is a powerful way of building a foundation for long-lasting sponsorships. Second, formulating an athlete's value proposition to cater the specific needs of a sponsoring company is of outmost importance to be able to land sponsorships and deliver value in them. Third, once an agreement has been made, taking a proactive role in communicating with the sponsor builds relationships that are mutually beneficial. The list of athlete takeaways would not be complete without urging aspiring athletes to understand the importance of developing their personal brands so that they can be powerful vehicles for sponsors to define, enhance, or re-establish their corporate and brand images as it is the primary motivation for companies to get into sponsorship.

7.2 Limitations and Future Research

Limitations should be noted, in particular due to the qualitative nature of the research limiting the generalization of the findings. The sample is rather small and represents only summer Olympic sports. The athletes are sponsored by a wide variety of companies from small businesses to big corporations in various industries. The sponsorship contracts are most likely to be made on an individual basis, and additionally the values of the contracts vary not only between athletes, but also between contract to contract for one athlete. All things considered;

more extensive research is needed to provide a more accurate state of the perceptions of athletes. To increase the generalizability of the findings, a sample representing more sports, especially in winter sports, would be to recommend.

Even though the sample is relatively small and represents a small portion of the population of Finnish Olympic athletes, the author suspects that the findings are to some degree applicable to sponsor-sponsee-relationships for individual athletes playing team sports outside the context of Olympic sports. To keep in mind is that the findings are most probably not applicable to sponsor-sponsee-relationships where the sponsee is i.e. a sports team, sports organization, or league as such sport entities sponsorship relationships are more often than not handled by employees of the sport entity and not the athletes themselves. The author suspects though that the findings are not too generalizable outside the context of the Finland as the structure and dynamics of commercial sports vary from nation to nation.

All things considered; future research is needed to establish a more comprehensive representation of the perceptions of athletes. Future studies should take into account a broader representation of summer and winter sports, the varying sizes of sponsors, and contract heterogeneity. Furthermore, a comparative study on the perceptions and expectations sponsors and athletes have could unravel the underlying mechanisms that make up sponsor-sponsee-relationships.

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Appendix A – Interview Guide

- Name, gender, age, sport?
- Reliance-percentage on sponsorship funding?
 - o Other sources of income?
- How many individual sponsors?
- How do you choose which potential sponsors to approach?
- Can you describe the process of finding potential sponsors?
- How do you approach sponsors and what feelings does this process evoke?
- How many sponsors have you approached? Thoughts about it.
- Did you develop skills or capabilities in order to obtain or retain the partnerships?
- How did you justify your need for sponsorship and what did you offer in return?
 - o Did you investigate the needs of the sponsor prior to meeting or contacting them?
- What were the terms you negotiated on?
 - o Sum size, duration etc.
- What do you think was the deciding factor for getting the sponsorship?
- What activities do you undertake on behalf of the company?
 - o Are you doing marketing/influencing on the company's behalf?
 - o Is the company using you in their external communication?
 - o Is the company using you in their internal communication?
 - o Do you entertain customers or suppliers?
 - o Product development?
 - o How do you feel about the different tasks you have?
- Did any conflicts arise in the negotiation process?
- What are your general feelings about the relationships you have with sponsors?
 - o How do you perceive the work you do for your sponsor?
- What do you think is expected of you as a sponsored athlete? How do you meet these expectations?
- What does the relationship look like and how do you communicate?
 - o Frequency of contact, point of contact
- How do the sponsors communicate the objectives of the relationship? Is there room for improvement?

- Does the company offer guidelines to reach said objectives or do you have free hands to obtain the objectives?
- Are the objectives being followed up? Do you receive feedback?
- How much time do you devote to managing the relationship(s)?
- How you work towards maintaining the sponsor?
- Has your relationship with the sponsor evolved? On who's initiative? How?
- Can you describe your role in the relationship? What are the sponsor's responsibilities?
- Has there been conflicts during your relationships? How have possible conflicts been handled?
- Have you done the things you offered in the negotiation phase?
- Have your sponsors requested things outside of your contract? How did you meet this request?
- Have you requested something outside of your contract from your sponsors? How did they accommodate the request?
- How do you determine your satisfaction on the relationships?
- What is your satisfaction level with the relationships you have?
- Are there differences in the level of commitment of your sponsors? What might the differences depend upon?
- What skills have you learned during the partnerships?
- What factors have led to termination or non-renewal of partnerships?
 - o How did you handle the situation? What feelings did it evoke?