SPORT SPONSORSHIP VALUE CO-CREATION

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Author: Susanne Hirvonen
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Supervisor: Mika Skippari

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JYVÄSKYLÄN YLIOPISTO
UNIVERSITY OF JYVÄSKYLÄ

ABSTRACT

Author	
Susanne Hirvonen	
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Abstract

Sport sponsorship is globally the size of $65 billion and is an established marketing communication platform. Despite its relevance for marketers, sponsorship is still lacking severely behind on research. The state of sponsorship literature has been year after year noted to be inadequate on many aspects of sponsorship and especially sponsorship relationships, even though it is a growing industry. Due to sponsorship evolving from passive donor and recipient relationships to longer term valuable partnership, the co-creation of value becomes important. This research adapts value co-creation to sponsorship for one of the first times to gain information about the drivers of value co-creation and co-destruction in sponsorship.

The aim of this research is to identify the distinct drivers and the process of value co-creation and co-destruction in sponsorship from both sponsee's and sponsor's perspective. In addition, since value co-creation hasn't been studied in sport sponsorship, one objective is to recognize the value co-creation's occurrence.

The study was conducted through qualitative methods with an abductive approach. The data was collected from 10 semi-structured theme interviews from quality informants. Half of the informants were professional athletes from different individual sports and half were company representatives that have exquisite experience of sponsorships. The selected informants are significant actors in sponsorship and their knowledge of this phenomenon is outstanding. The data was analyzed with content analysis and thematic analysis.

The findings are divided into four themes: sponsorship motives, stakeholders in sponsorship, value co-creation and value co-destruction in sponsorship. The motives for sponsorship emphasized long-term sponsorships, and good brand suitability was the key element in sponsorship. Sponsor's motives were branding, advertising and responsibility when sponsee's were income, athlete branding and personal values. Stakeholder's role, especially manager's, was found to be significant in sport sponsorship. Manager's role was controversial and their impact on value co-creation and co-destruction gained polarized results. Communication and shared resources were found to impact value co-creation and co-destruction notably and value co-creation was emphasized to be valuable for both parties.

Key words

Sponsorship, value co-creation, service-dominant logic, value co-destruction, stakeholders, managers, sponsorship relationships

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Tiivistelmä

Urheilusponsorointi on globaalisti kooltaan $65 miljardia ja vakiintunut markkinointikeino. Huolimatta sponsoroinnin merkityksestä markkinoinnin kentässä, sponsoroinnin tutkimus ja kirjallisuus ovat jäljessä alan kehityksestä. Sponsorointi on kehittynyt passiivisesta lahjoittaja-vastaanottaja suhteesta pitkäikäisiin ja arvokkaisiin partnerisuhteisiin. Tässä tutkimuksessa liitetään arvon yhteisluonti ensimmäisiä kertoja sponsoroinnin kenttään.

Tutkimuksen tavoite on lisätä arvokasta tietoa sponsoroinnin suhteista ja tunnistaa arvon yhteisluontiin ja yhteistuhoamiseen vaikuttavia ajureita molempien sponsorin ja sponsoroitavan näkökulmasta. Lisäksi yhtenä tavoitteena on tunnistaa arvon yhteisluonnin esiintyminen sponsoroinnin kentässä ja miten se näyttäytyy, sillä arvon yhteisluontia ei ole juurikaan tutkittu sponsoroinnin kentässä.

Tutkimus toteutettiin käyttäen kvalitatiivisia tutkimusmenetelmiä ja abduktiivista päättelyä. Data kerättiin semi-strukturoiduilla teemahaastatteluilla 10 haastateltavalta. Puolet haastateltavista oli ammattiurheilijoita eri yksilölajeista ja puolet eri yritysten edustajia merkittävistä toimijoista sponsoroinnin kentässä. Valitut haastateltavat ovat merkittäviä toimijoita sponsorinnin kentässä ja heidän tietonsa tästä ilmiöstä on erinomaista. Aineisto analysoitiin tyypittelyllä ja teemoittelulla.

Tulokset on jaettu neljään ryhmään: sponsoroinnin motiivit, sponsoroinnin sidosryhmät, arvon yhteisluominen sponsoroinnissa ja arvon yhteistuhoaminen sponsoroinnissa. Sponsoroinnin motiiveissa korostui pitkäaikaiset sponsorisuhteet ja hyvä brändien sopivuus oli keskiössä. Sidosryhmien, erityisesti managerin, rooli todettiin merkittäväksi sponsoroinnin kentässä ja se näyttäytyi sekä positiivisesti että negatiivisesti. Managerin rooli oli ristiriitainen ja managerien vaikutus arvon yhteisluontiin ja yhteistuhoon sai kontroversiaalisia tuloksia. Kommunikaatio ja jaetut resurssit havaittiin vaikuttavan arvon yhteisluontiin ja yhteistuhoamiseen merkittävästi, ja arvon yhteisluonti koettiin arvokkaaksi molempien sponsorin ja sponsoroitavan näkökannalta.

Asiasanat

Sponsorointi, arvon yhteisluonti, arvon yhteistuhoaminen, palvelukeskeinen logiikka, sponsorointisuhde, sidosryhmät

Säilytyspaikka

Jyväskylän yliopisto

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1 INTRODUCTION

Sport marketing and sponsorship reported a healthy growth of 8% (compounded annual growth rate) yearly before COVID-19 (PwC, 2020) and when pandemic strung, the industry recovered well and has now bounced back to where it was. The engagement of audience has grown rapidly from 2019 to 2021, and sponsorship benefits largely from this. (PwC, 2021.) The state of sport marketing and sponsorship is globally on a steady foot, but the sport marketing and sponsorship literature, on the other hand, is not. Sport marketing and sponsoring research became truly active in the 90's and has ever since had a slow but steady pace of increase in academic research (Jin, 2017). Even though sport marketing and sponsoring has increased its popularity among the marketers from one decade to another, the research is lacking severely behind. One example of this is the lack of definitions in sport marketing research field. Multiple studies have stated that the sponsoring literature is lacking the theoretical and conceptual foundations that serve as the basis of scientific research (Lin & Bruning, 2020; Olkkonen, 2008). Cornwell & Kwon (2020) state in their systematic review of sponsorship-linked marketing from 1996 to 2017 that sponsorship literature has failed to identify and examine ''the complexity of sponsorship-linked marketing ecosystem that influences both the audience response and management decision making''. They found that there is a clear surplus in audience response studies in sponsorship and vast deficiency in studies considering, for example, relationships. All in all, sport marketing is lacking many aspects in the research field.

Sport marketing includes much more than sponsorship, but sponsorship is one of the most popular marketing mediums in sport marketing field (Shank, 2009). Sponsorship has multiple definitions, but sponsorship is described to be marketing promotion activity that influences brand equity (Cornwell & Kwon, 2020). Sponsoring is often connected mostly with sport sponsoring but sponsoring includes also other recipients like cultural sponsoring. Sponsorship is globally the size of $65 billion and to compare, advertising spending is $628 billion (Cornwell & Kwon, 2020) which makes sponsorship a significant marketing medium.

Sponsoring has moved from passive donor and recipient relationships to longer term valuable partnerships (Lund, 2010). One of the key elements in

sponsoring is the relationship between the sponsor and the sponsee. The relationships have become more deeper, and they have increased their importance in sponsoring (Lund, 2010) Sponsorships have been referred to as strategic alliances in literature due to this evolution in sponsorship (Farrelly & Quester, 2005; Urriolagoitia & Planellas, 2006). Long-term sponsors are found to be associated with more positive outcome that includes better recall and recognition of sponsors (Cornwell et al., 2001). In these long-term partnerships, the value is more co-created, and the results can depend on the nature of the relationship. Even though sponsoring is highly attached to relationships, there is not a lot of research that covers sponsoring relationships (Cornwell & Kwon, 2019; Morgan et al., 2019). Lin & Bruning (2020) highlighted in their research suggestions that relationship aspect needs unquestionably more research in sponsorship literature. In the recent years, sponsorship has been related to influencer marketing (Ye et al., 2021) and, for example, Bu et al. (2022) studied the effects of interaction between the influencer and the audience that motivated a value co-creation process and Kolyperas et al. (2018) studied sport fans' roles in value co-creation. But other than audience-influencer/athlete perspective, value co-creation has not been used much in the context of sponsorship. Even the audience-influencer value co-creation literature is still very scarce, but value co-creation in sport sponsorship relationship literature is even more scarce and almost inexistent. This study is one of the first studies that examines value co-creation in sport sponsorship relationships, and compares the sponsee's and sponsor's perspectives.

The creation of value can be seen as a key element in marketing and business (Lindgreen & Wysntra, 2005). Value creation shows up time after time in the academics and its importance is impeccable. Competition gets harder and industries need to gain more market share and defend against competitors. Perechuda (2009) highlights that in the circumstances of the modern network economy, the concept of value is broader than profitability, rentability and effectiveness. The traditional dual configuration ''company-client'' does not illustrate contemporary market's needs anymore as well as it did before. It's necessary to reorient the focus from the old success factors more to contemporary market's needs, which means pondering the importance of intangible resources – especially relations, information and knowledge – and the value co-creation's role (Lefebvre, 2012). Companies need to create value to customers, but also to stakeholders (Galvagno & Dalli, 2014). Value co-creation allows two parties to create value through interaction. Co-creation allows companies to view customers, suppliers, and other stakeholders from the same side, instead of looking at them from the opposite side. Vargo et al. (2008, p. 149) argue that ''value is co-created when service systems, such as individuals and organisations, integrate operant resources (a resource that is capable of acting on other resources such as skills and knowledge) and operand resources (a resource that is acted upon such as goods) in a mutually beneficial way''. This helps the company to develop new business opportunities and create more value from the relationship. (Vargo & Lusch, 2004; Galvagno & Dalli, 2014.)

Value co-destruction is used to describe value co-creation where the value creation turns out to be negative and the process declines at least one of the participant's well-being (Plé & Chumpitaz, 2010). This can be intentional or

accidental, but the actions of at least one actor create a negative impact on at least one of the actors in the process. Smith (2013) argues that value co-destruction is ''triggered by a failure of the resource integration process to co-create expected value''. All in all, value co-destruction creates negative impacts and can be seen as a result of risks in value co-creation. With amplifying information regarding value co-destruction, the aim is to prevent value co-destruction from occurring or increasing knowledge of the possible risks.

This research's frame of reference is the concept of value co-creation. Sponsoring and sponsorship relationship will be studied in the context of value co-creation to gain deeper information about the sponsor's and sponsee's value creation and co-creation. The aim of this research is to create insight of the value co-creation process, recognize the value co-creation process' possible existence and identify the possible features that the nature of sport marketing brings to value co-creation. Value co-creation is used also in a network perspective since many scholars have seen over-simplistic customer-supplier two-party relationship unrealistic in today's business (Gummesson & Polese, 2009; Mazurek, 2014). In network perspective, value co-creation is used to understand also who are involved in the sponsorship and in the value co-creation process and how they affect it. In addition to value co-creation, value co-destruction is studied to gain information on its drivers and how and why it occurs in sport sponsorship. Since sponsorship hasn't been commonly studied in the context of value co-creation and co-destruction before, this research collects the theory base separately from both sponsorship and value co-creation and co-destruction literature.

1.1   Research justification

Sport sponsorship is globally the size of $65 billion (Cornwell & Kwon, 2020), but is still lacking severely behind on research. The state of sponsorship literature has been year after year noted to be inadequate on many aspects of sponsorship and sponsorship relationships (see for example Lin & Bruning, 2020; Cornwell, 2017; van Rijn et al., 2019). Despite its relevance and importance in the marketing scheme, sponsorship has remained widely under-studied. Due to sponsorship's size in the marketing industry, the companies must have found it efficient or appealing marketing, but to have better understanding of the subject, the literature should be more comprehensive. Value co-creation, on the other hand, has received a lot of interest due to globalization and network approach. Value co-creation has been found to explain modern business, where companies don't work in blank space, but are affected by multiple actors from all around the industries (Vargo & Lusch, 2017). But value co-creation is still rather new concept in the literature, and Saarijärvi et al. (2013) have stated that value co-creation has some differences in the definition and the literature of value co-creation is still forming. Value co-creation is very relevant and receives increasing amount of

attention in literature, but is still lacking some aspects in the literature to have a more comprehensive base.

This research is one of the first ones to study value co-creation in the context of sport sponsorship. By combining sponsorship with value co-creation, this research is able to gather valuable information about sponsorship relationships, that have enormous role in the success of sponsorship. This study is important for sponsorship literature, but also adds information and supports value co-creation literature. In addition, this study also examines value co-destruction, which has received less attention than value co-creation, but has been found to have large impacts on all parties participating in value co-creation (Plé & Caceres, 2017).

1.2 Research objectives and questions

The purpose of this study is to provide contributions to the field of sponsorship by extending knowledge of sponsorship relationships and the process of value co-creation and co-destruction. The primary objective is to identify the distinct drivers and the process of value co-creation in sponsorship from both sponsee's and sponsor's perspective. By this the study aims to enhance and advance the understanding of value co-creation in sport sponsorship and recognize the drivers that encourage to value co-creation. Since value co-creation has not been studied in the context of sport sponsorship, this study also aims to recognize the occurrence of it. Another focus is to increase knowledge of value co-destruction in sport sponsorship and provide information on what enhances it and how it occurs in the relationship. All of these objectives are influenced by other stakeholders in sponsorship, and this study aims to recognize their influence on the process. Since all parties need to participate in the process for it to be value co-creation (Vargo & Lusch, 2004), it was necessary to also recognize how all parties involved in sponsorship influence the value co-creation and what resources are shared in it. The primary research questions were set to be the following:

RQ1: What are the drivers of value co-creation in sport sponsorship?

In addition to this main research question, the following secondary research questions were involved to gather more complete knowledge of the subject.

RQ2: What are the motives for sport sponsorship?

RQ3: Who are involved in value co-creation and how the parties influence the value co-creation process?

RQ4: What are the drivers of value co-destruction in sport sponsorship?

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1.3   Key concepts and definitions

This research has some main concepts and definitions that are in the essence. First of all, the research will examine sponsorship. Sponsorship's definition has not still till this day discovered established definition that would be recognized by scholars. It has been said to be one of the biggest weaknesses of sponsorship since it appears in multiple occasions and sponsorship literature is lacking foundation of research (Olkkonen & Tuominen, 2008). But sponsorship definition has few elements that have been recognized by multiple scholars. These are commerciality, brand association, marketing, right acquisition, reciprocal activity and relationships (see for example Head, 1981; Cornwell & Maignan, 1998; Polonsky & Speed, 2001; Fullerton & Mertz, 2008). Sponsorship definition is more broadly defined and analyzed in Chapter 2.

Value co-creation, and all definitions and concepts attached to it, is the second large theme of this thesis. Value co-creation has been noted to have conceptual differences between the scholars, which may increase confusion around the concept and thus weaken the usability of the concept in practise (Saarijärvi et al., 2013). Value co-creation has been summarized to be creation of value with different stakeholders and allows companies to create value through interaction. Co-creation allows companies to view customers, suppliers and other stakeholders from the same side, instead of looking at them from the opposite side. This helps the company to develop new business opportunities and create more value from the relationship. (Vargo & Lusch, 2004; Galvagno & Dalli, 2014.) According to Vargo & Lusch (2017), value co-creation is constant creation and utilizing of resources which is enabled by reciprocal exchange and combining. Value co-creation is defined more broadly in Chapter 3.

Lastly, value co-destruction is a possible outcome of business, public and consumer collaboration. Value co-destruction means that not all relationships outcome positive or value creating end results. The relationships can end up creating negative outcomes or have negative influence in the value creation (Plé & Cáceres, 2010). Value co-destruction has been defined as ''an interaction process between service systems that results in a decline in at least one of the system's wellbeing'' (Plé & Cáceres, 2010). Value co-destruction can emerge due to different reasons, but one of the most commonly acknowledged reason is information or inadequate communication (Vafeas et al., 2016). The declined wellbeing can appear as frustration or then lost resources, such as money or goods. It can lead to impaired brand image or other similar or result as weakened sales. The result can be different in each case but the connective factor is that one or more actors gain a negative result from the relationship.

1.4 Research structure

This thesis consists of six chapters. The first chapter guides the reader to the subject of the thesis and presents the background and justifications to the research. Chapter 2 regards the sponsorship literature. The second chapter reviews previous sponsorship literature and gives necessary knowledge of the topic to understand the studied subject. Chapter 3 contemplates value co-creation, value co-destruction and most important approaches attached to them. Chapter 4 focuses on the methodological part of the study. In the fourth chapter the chosen method is presented and analyzed, as well as the research philosophy. Chapter 5 reports the results that are gathered in the study. The results are separated into four themes: sponsorship motives, stakeholders in sponsorship, value co-creation and lastly value co-destruction. And finally, chapter 6 concludes the results into theoretical contributions and managerial implications based on the results. In addition, the limitations of the study are analyzed and recommendations for further research are offered.

2 SPORT MARKETING AND SPONSORING

Sport marketing was already recognized in the ancient Greece and Rome while promoting the spectacles (Mullin et al., 2014). The gladiators were highly branded athletes that used many of the same marketing habits as marketers do today (Hardy et al., 2012). Dating that far back in the history, sport marketing has had historically a long way to go.

Sport is a form of entertainment. Its purpose is to make pleasure for spectators and participants. Therefore, competitive sport is always connected to consumers. Sport's nature is also deeply attached to marketing. Competitive sport, as itself, needs spectators and participants and they need to market their form of entertainment to receive this. In addition to marketing the sport itself, sport is also a tool for other marketers. This means that sport uses marketing and marketing uses sport. (Shank, 2009.) This makes sport marketing multidimensional and interesting to look deeper into. This research focuses on marketers using sport and athletes as marketing tools and therefore, the theory focuses on this aspect.

Sport marketing is a growing field of marketing and affects increasing amount of people attached to the field (PwC, 2019). However, sport marketing is fundamentally marketing that takes place in a specific environment where the nature of that environment affects the activity. Shank (2009) describes sport marketing as specific application of marketing principles and methods to sports and non-sports products and services, and combining the product or service with sports. Sport as itself, on the other hand, can be seen as a social product and service, and it is marketed within a group of people (Traquattrini et al., 2015). Sponsorship is not the only sport marketing medium, but it is one of the most popular forms of sport marketing (Shank, 2009). Sponsorship is a marketing communication instrument that can be used widely to different purposes from corporate goals to product and brand goals (Chadwick et al., 2018). Sponsorship has evolved throughout the decades, and nowadays it has been partly attached to influencer marketing (Ye et al., 2021). Sponsees can market as influencers but have certain features that are not common in the influencer field. Athletes have often larger audience since they receive attention in the media and from other platforms, in addition to social media.

Sponsorship has advanced from a passive donor and recipient -relationship to more long-term partnerships where value is co-created. This brings more depth to the relationship and on the other hand, the relationship increases its importance. (Lund, 2010.) Sponsors and sponsees have both become more strategic in their work in sponsoring. Sponsors are seen to seek more value from sponsorship opportunities and sponsees aim to achieve their own goals in marketing their brand. (Farrelly, Quester & Burton, 2006.) Sponsorships have been referred to as strategic alliances in literature due to this evolution in sponsorship (Farrelly & Quester, 2005; Urriolagoitia & Planellas, 2006). Stipp & Schiavone (1996) have referred sponsoring even as cobranding partnerships.

However, sport marketing and sponsoring has one problem that comes up in many articles and researches: sponsorship research's biggest weakness is the lack of definitions. Olkkonen & Tuominen (2008) state that the sponsoring literature is lacking the theoretical and conceptual foundations that serve as the basis of scientific research. The definitions and concepts' ambiguity and looseness make sponsorship and sport marketing research difficult and makes it even more challenging to compare and compile different studies. Sponsorship is also lacking different perspectives in literature. For example, sponsorship relationship is still very understudied subject, even though it's importance in sponsorship is impeccable. Cornwell (2017) state that ''despite sponsorship's effectiveness as an international marketing communications platform for global brands and its importance to sponsored organizations, the dynamics of sponsor-property relationships have been afforded scant attention'' and van Rijn et al. (2019) argue that ''it is necessary to understand the drivers of sponsor-sponsee relationships, and in particular, insights are needed into potential disruptors of these relations.''. This research will address this issue by adding information about sport sponsorship from both perspectives: the sponsor's and the sponsee's.

In this chapter, literature review will be used to get an overview of the concept of sponsoring and sponsoring literature. This chapter will begin by addressing the concept of sponsoring and its definitions in sport marketing literature. After addressing the concept and definitions, I will move on to literature review of sponsoring in the recent decades and more specific approaches and perspectives in sport marketing and sponsorship.

2.1   The definition of sponsoring

Sponsoring has multiple definitions in the literature. Sponsoring is lacking a strong base in academic literature and therefore sponsoring has not established theoretical and conceptual foundations that serve as the basis of scientific research. Most of the scholars that have defined sponsoring in their work, origin from the 90's or the early 2000's. In the last decades, sponsoring definition in the

literature has suffered from a large deficit and therefore cannot be found comprehensive definition that would cover sponsoring nowadays.

Sponsorship literature has increased considerably over the last decades. But still there are several perspectives and areas that are understudied. Sponsorship covers many more areas than sports, which makes the research even more scattered. But even though sports marketing dates back far in the history, the research comes quite far behind. For example, Internation Journal of Sports Marketing and Sponsorship was originally released 1999 and at the turn of the millennium, the research was at its peak and many of the researches date back to the beginning of the millennium (see: Meenaghan, 2001; Pham & Johar, 2011; Polonsky & Speed, 2001; Speed & Thompson, 2000; Tripodi, 2001). During the recent decade, the pace has slowed down even though the industry has grown throughout the years and the market has gone through enormous changes.

Jin (2017) went through the research from 1999 to 2016 and made a compilation of the trends published in Internation Journal of Sports Marketing and Sponsorship. In International Journal of Sports Marketing and Sponsorship the most studied sport types were mostly team sports. Olympics and World Cup in general were also very popular, but individual sports were quite behind mostly in the statistics. Four topics covered almost 58 precent from the whole sample. These were sponsorship effects, brand performance, sport event sponsorship and consumer behaviour. All of these had over 100 publications and after these the next four had from 60 to 1 publication. USA was by far the most active country to publish on this journal and the European countries were less represented. From this compilation we can see that sport marketing and sponsoring research is lacking in many areas and the research base is quite narrow in most of the areas.

Sponsoring has never established an agreed definition by the scholars (Walliser, 2003). It was an issue decades ago and it still is an obstacle in the sponsorship literature. In many definitions in the 90's, sponsoring is not addressed directly as marketing medium, but it is generally treated as a part of marketing (Ko et al., 2017; Nickell et al., 2011; Polonsky & Speed, 2001; Reiser et al., 2012). Some studies attach sponsoring to philanthropy and mix up these together. This might be due to the lack of definitions on this field, but most scholars nowadays differentiate philanthropy from sponsoring. This also seems to happen more in the earlier studies and sponsoring definition seems to have evolved throughout the years. These definitions that include philanthropy in them are not highly valued or used in sport marketing literature, probably due to their lack of accuracy. Nowadays sponsoring seems to be more clearly a marketing medium and, for example, in Finland's tax law sponsoring is stated to be a tax-deductible since it is a marketing action (Laki elinkeinotulon verottamisesta 360/1968 8 § 5).

Sponsorship is described to be ''endorsement of a specific event to help corporate goals by improving corporate image, expanding attention to brands or straightforwardly stimulating sales of products or services'' (Koronios et al., 2022). Other description is that sponsoring is a commercial activity where the sponsor buys the right to attach their company with the sponsee in an agreed and mutually beneficial way (Mullin et al., 2007; Olkkonen & Tuominen, 2008). The sponsored can be an athlete, association, event, cultural organization, or something else (Koronios et al., 2020). Head (1981) was one of the first ones to start

defining sponsoring. Head (1981) states sponsorship to be commercial activity that aims for carefully planned goals and both the sponsor and sponsee benefit from it. Already in Head's (1981) definition, the reciprocal approach can be seen, and it was clear that it is used to gain advantage in the business.

Sponsorship definition can be also seen to be split into definitions that highlight commercial activity and definitions that highlight image perspective (Masterman, 2007; Lough, 2005). But both groups have many things in common and articulate clearly the reciprocity and the nature of collaboration whereof both parties should benefit from. Some scholars divide the definitions that include philanthropy in them from those that are commercial activity (see Hoffman, 1998; Mack, 1999; Mullen, 1997), but it seems that those that include philanthropy have not established a strong position in the sponsoring definition nowadays since it does not portray sponsoring the way today's sponsoring field works. But still sponsoring differs from other marketing mediums, since it still has attachment to the goodwill -element in some way (Meenaghan, 2001). Even though sponsoring is recognized to be commercial activity, it is still perceived partly as goodwill activity in the customer's perspective. This can help the company to put up an image that they are doing partly goodwill when they are actually doing sponsoring as a marketing action.

Table 1. Sponsorship definitions. 1

Reference	Definition
Head (1981)	Sponsoring is business that aims to carefully chosen goals. Both sponsor and sponsee benefit from it.
Meenaghan (1983, 1991)	Sponsoring is a financial investment or a similar pay in kind to an entity, that the sponsor can use for commercial purposes in return for the investment.
Tuori (1995)	The company borrows the image of the sponsee to communicate to the target group they are aiming for. Thus, sponsorship means renting and utilizing the image of an individual, group, event or other activity for defined marketing communication purposes.
Cornwell & Maignan (1998)	Sponsorship includes two activities: exchange with the sponsored entity and communication about this association, which allows the sponsor to utilize this association in their marketing mix.
Polonsky & Speed (2001)	Sponsorship is a commercial activity, where sponsor acquires the right to market their company by associating with the sponsee.

Vuokko (2004)	Sponsorship is a way and a channel to communicate their interests, aspirations and products or services by attaching them to an object of meaning, such as a person or an event.
Lagae (2005)	Sponsorship is like any commercial agreement in which the sponsor provides funding or other benefits to achieve a connection between the sponsor's image, brand or products and the sponsee. Therefore, they obtain the right to promote this connection to achieve direct or indirect benefits that have been agreed by both parties.
Sneath et al. (2006)	Sponsorship is a commercial activity where the sponsor acquires the right to associate themselves with an event to achieve the related benefits from the attachment, and/or have contact with the event's audience.
Mullin et al. (2007)	Sponsorship is the acquisition of rights to be associated or attached with a product or event to obtain the benefits associated with this association or attachment.
Masterman (2007)	Sponsoring is a two-way, reciprocal activity that benefits both the sponsoring entity and the object of the sponsorship.
Ferrand et al. (2007)	Sponsoring can be seen as a communication strategy that is integrated into other strategies that pursue commercial and corporate goals. The company utilizes its right to associate the product, brand and organization with an event, public figure or other organization in commercial business between the parties.
Fullerton & Mertz (2008)	Sponsoring includes a set of activities in which the marketer aims to utilize their official relationship with a team, athlete, event or some other organization.
Valanko (2009)	Sponsorship is commercial activity. Sponsoring affects and works through brand image and has an indirect effect through the association between the sponsor and the target audience.
Lin & Bruning (2020)	Sponsorship is a purposeful exchange relationship between a sponsoring entity and a separate sponsored entity in support of a tangible activity, event or dialogue engaged by the sponsored entity.

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[1] The definitions are summarized by the author of this research.

All these definitions highlight reciprocity. It seems that reciprocity is one of the rallying points in sponsorship definition. This makes philanthropy quite hard to fit in the sponsoring definition. From looking at these definitions, it seems that philanthropy and sponsorship are divided, and they are not seen as similar actions. Many of the definitions highlight the commerciality and the exchange of rights. Commerciality is separately defined and brought up by Valanko (2009), Sneath et al. (2006), Lagae (2005), Polonsky & Speed (2001), Tuori (1995) and Meenaghan (1983, 1991) in the definitions. Sneath et al. (2006), Lagae (2005) and Polonsky and Speed (2001) mention acquiring rights in their definition. It seems that the newer definitions mention the acquisition of rights more often than the definitions from 90's.

Meenaghan (1983, 1991) definition highlights the commerciality, but also states that the sponsor right can be paid as *pay in kind*, instead of money, but there must be some sort of exchange of goods and the payment must be negotiated and agreed by both parties. Tuori (1995), Lagae (2005) and Valanko (2009) bring up the image -perspective in sponsorship definition. They address in their definition that the sponsorship is attached to image perception and the sponsor uses the image of the sponsee to have an influence on the target audience.

Polonsky & Speed (2001) definition is one of the most used definition among the scholars. It is succinct and understandable to readers. Despite the succinctness, it contains all the fundamentals of sponsorship. It mentions the commerciality, acquisition of right, association to the sponsee and marketing the relationship.

Fullerton & Mertz (2008) definition does not mention the acquisition of the right but focus on the utilization of the sponsoring relationship. The relationship is only mentioned by using the term ''official relationship'' between the parties. It's highlighted that sponsorship can the utilized in many different ways that benefit the sponsor. In their article, Fullerton & Mertz emphasize that sponsorship always requires two parties.

Cornwell & Maignan (1998) divide sponsoring into two different activities: the buying of the right and communicating about the connection to the target group. They highlight the factor that the sponsor must market and communicate about the right and connection to reach the goals. The acquisition of the right itself does not make wonders. To reach the goals of the sponsorship, the target group must know about the sponsorship and the sponsor should invest to the marketing of the sponsorship in addition to the acquisition of the right.

Cornwell & Maignan (1998) argue that one character of sponsorship is the diversity of the goals that are set for the relationship. According to Polonsky & Speed (2001), no sponsorship theory recognizes any limitation related to sponsorship goals or measurements. It seems that the goals of sponsorship are not defined in the definition and can vary significantly between different actors.

Sneath et al. (2006) regards sponsoring more through event sponsoring rather than person sponsoring. All the other definitions regard more into the person sponsorship -perspective. Sneath et al. (2006) argue that sponsorship is a commercial activity where the sponsor acquires the right to be attached to the event to achieve benefits from being attached to event and/or take contact with

the event's audience. Mullin et al. (2007) mention event sponsorship in their definition but take wider approach than Sneath et al. (2006) in their definition and include more recipients in it.

Vuokko (2004) and Valanko (2009) focus more on the utilization of the sponsorship rather than on the acquisition of the sponsoring right. Valanko (2009) emphasized the image perspective on the definition. Vuokko (2004) addresses that the company can use sponsoring to communicate about their interests and use them to benefit in their market. Tuori (1995) emphasized already in the 90's the image perspective in addition to Valanko (2009). Lagae (2005) also states that sport experience has strong emotions attached to it and this has been seen to have a positive impact on companies that sponsor athletes and sport events.

Unfortunately, there can not be found many newer definitions of sponsorship, and all the current definitions are over 10 years old, except of Lin & Bruning (2020). Lin & Bruning (2020) highlight relationship in their definition and it supports this research with its view of sponsorship's evolution. It would be interesting to see more of how the term has evolved and developed since the marketing field has evolved in the past 10 years significantly due to the digitalization and globalization (Busca & Bertrandias, 2020). However, it seems that sponsorship definition has few things strongly attached to it and the fundamentals of the definition – reciprocity, commerciality, and exchange of rights – have likely stayed the same.

2.2   Sponsorship as marketing

Sponsorship is often addressed in literature as a marketing medium. Some scholars discourse sponsorship directly as a marketing medium when some use the definition more vaguely. In sponsorship definition, there can be seen many characters from marketing but only Tuori (1995), Cornwell & Maignan (1998) and Polonsky & Speed (2001) directly attach sponsorship definition to marketing. Tuori (1995) states that sponsorship is used for defined marketing communication purposes. Cornwell & Maignan (1998) argue that the association from sponsorship is used in company's marketing mix to utilize from the sponsorship connection. And Polonsky & Speed (2001) define that the company acquires the right to market the sponsorship connection by using sponsoring in their marketing mix. Fullerton & Mertz (2008) also state that marketers are the using entity in sponsorship which refers to sponsorship being part of marketing. Therefore, sponsoring can be seen as an equal part of marketing mix (for example Cornwell & Maignan, 1998) or as an additional function to marketing mix (Chadwick et al., 2018).

Chadwick et al. (2018) have listed the sponsor's expectations in sport sponsoring (table 2). The biggest motive was corporate's goals and then came in the following order brand goals, product goals, relationship goals and lastly came the managers personal goals or reasons. Corporate goals can be, for example, increase sales and brand goals can be increase brand knowledge and awareness. These goals can overlap each other, and the company can have a corporate goal

and also a brand goal for sports sponsorship. Table 2 shows well the motives and goals for sports sponsorship and how it can vary between companies. Chadwick et al. (2018) analyzed 4 companies motives and goals for sponsorship and divided them into themes.

Table 2. Sports sponsorship motives and goals (Chadwick et al., 2018).

Categories of Analysis	Olympikus	Unimed-Rio	Petrobas	Ipiranga
Corporate: increase sales, increase ROI and conquer new markets.	Increase sales. Guarantee the company's ROI. Consolidate the company's position.	Increase sales.	Increase sales incentivized by promotion linked by sports. Consolidate the company's position.	Draw more consumers.
Brand: improve brand knowledge, awareness and image, change the public perception of the company and its products.	Increase brand knowledge and awareness with more visibility and exposure. Position itself and be recognized as a brand with certain image. Endorse the quality of products winning consumers' trust and improving the brand's image.	Increase knowledge and awareness of the brand. Reinforce the positioning through association in sports.	Increase brand knowledge and awareness in new markets. Position itself as a brand to certain image and as a company that invests in sports.	Increase visibility of the brand, gaining more knowledge. Position itself as a brand. Endorse the quality of products winning consumers' trust and improving the brand's image.
Product	Develop products with sponsees.	Not observed.	Develop, test and improve products jointly with the sponsees.	Develop, test and improve products jointly with the sponsees.
Relationship with strategic customers, opinion formers, the community and collaborators.	Not observed.	Develop a relationship with strategic customers and with collaboration with the presence of the athletes in the company.	Develop a relationship with strategic customers. Develop close ties with opinion formers.	Develop a relationship with strategic customers. Facilitate the integration of new retailers by maintaining the sponsorship that was formerly the purchased company's.
Personal	Not observed.	Not observed.	Not observerd.	Some retailers may have a personal reasons for sponsorship.

Sponsoring has few fundamentals in the definition that fit the character of marketing medium. These are commerciality (Valanko, 2009; Sneath et al., 2006; Lagae, 2005; Polonsky & Speed, 2001; Tuori, 1995; Meenaghan, 1991), reciprocity (for example Head, 1981; Masterman, 2007; Mullin et al., 2007) and exchange of rights (see for example Sneath et al., 2006; Mullin et al., 2007; Polonsky & Speed, 2001). One definition is that sponsoring is a commercial activity where the sponsor buys the right to attach their company with the sponsee in an agreed and mutually beneficial way (Mullin et al., 2007; Olkkonen & Tuominen, 2008). The sponsored can be an athlete, association, event, cultural organization, or something else (Koronios et al., 2020). The sponsor relationship depends on which type of recipient is the sponsee. Sponsoring is fundamentally marketing that takes place in a specific environment and the nature of the sponsee affects therefore the environment. For example, whether the sponsee is an event or an individual person, it makes an enormous difference in the marketing strategy and in the sponsorship relationship.

Reiser et al. (2012) highlight that marketers should see sponsoring as an essential marketing medium to build a brand and raise awareness. They underline that this is especially important when the media is fragmented and there is plenty of marketing channels to choose from. Nowadays, the media is way more fragmented than it used to be even just few decades ago and customers get one-way communication from companies at all places and all the time. It's difficult to create communication with a customer that stands out from the masses and sponsoring is one way to reach a customer. Reiser et al. (2012) also state that generally, according to multiple researches, the costs of sponsoring are less than the profits from the sponsoring if the sponsorship is correctly executed. This proves that sponsoring can be an effective marketing tool but must be executed right to gain the best advantage from it.

There are many similarities between sponsoring and advertising. Nickell et al. (2011) argue that sponsoring's and advertising's goals often overlap each other but accomplish these goals by different means. The goals to do sponsoring as a marketing medium differ between the companies like they do also in advertising. The ultimate goal is to increase sales and profits, but the smaller goals to achieve this can differ. Tripodi (2001) has listed company's goals for sponsoring. He has divided the goals as company related goals and product or brand -related goals. The company related goals can be to increase public awareness of the company and its services, improve corporate image, change public perception, increase community involvement, build commercial relationships and goodwill, and improve staff relations and motivation. The product or brand related goals can be to increase target market awareness, position in the target market, increase sales and market share, and prevent or preclude competition. Nickell et al. (2011) says that advertising is easier to control, but with sponsoring it's possible to get rid of the limitations of one-way communication. Even though sponsoring is rather old marketing tool compared to some other marketing mediums, like social media, sponsoring is still often seen as a creative and modern marketing tool (Nickell et

al., 2011). It's highlighted that traditional marketing tools do not reach the customers nowadays as well as they used to (Lacey et al., 2010).

Sponsorship has evolved throughout the decades, and due to social media, sponsorship has been nowadays linked with influencers (Ye et al., 2021). Sponsees can market as influencers but have certain features that are not common in the influencer field. Athletes have often larger audience since they receive attention in the media and from other platforms, in addition to social media (Itkonen et al, 2007). Sponsees could be seen as influencers and therefore, the influencer literature could be partly attached to sponsees. Though, this needs still further research to fully recognize sponsees as influencers. Influencers have been seen to be effective and cost-efficient marketing tool (Hudders et al., 2020). Influencers have been seen to have word-of-mouth impact on their collaborations (Lin et al., 2018), but due to regulation regarding the disclosure of collaborated posts, this word-of-mouth effect has partly weakened (Evans et al., 2017; Kim & Kim, 2020). Influencers have been recognized to be more effective when the collaboration is long-term and the brand and influencer are a good match (Ye et al., 2021).

2.3 Sport sponsorship's features

Sport sponsorship is, at the same time, attractive and risky marketing medium. Sponsorship is a great tool to get rid of the limitations of one-way communication (Nickell et al., 2011) and has the possibility to be very effective marketing tool by attaching the company with the sponsee (Shank, 2009). But at the same time, sport's fundamental is the unpredictability as it has multiple factors that can affect the end-result. In addition to that, the audience's preferences are also very difficult to identify and that makes the audience difficult to predict. (Itkonen et al., 2007.) On the other hand, sport sponsoring enables a great visibility and success as a result of the sponsee's sport success (Itkonen et al., 2007).

One of the contributing factors in sponsoring is the engagement of the sport audience. The engagement and loyalty of the sport audience and fans, affects the sponsoring as a marketing medium greatly. This is one of the reasons why sport sponsoring is considered as an attractive marketing medium. (Olson, 2010.) Woodside & Summers (2012) studied the impact of sponsoring with a low-involvement products. Low-involvement products don't require a long consideration in the buying process. Their study showed a positive relation between sponsoring and the buying of the low-involvement product. The relation was even stronger if the customer related with the sponsee. This shows that the attachment to the sponsee can increase the willingness to buy and especially if the consumer relates to the sponsee. But it also highlights the fact that the sponsor should consider wisely who they choose to sponsor. It's most effective when the sponsee is relatable and valued. And this sponsorship has to be communicated so that the consumer is aware of it. Tsiotsou & Alexandris (2008) had similar results in their study where they studied basketball fans in Greece and noticed that the

engagement with the basketball team increased positive image of the sponsor. The engagement with the basketball team affected the fans image of the sponsor, willingness to buy their product and word-of-mouth (Tsitsou & Alexandris, 2008). Sport marketing has been seen to be more effective when working with innovative attitude and ability to make innovations (Corthouts et al., 2021). It's crucial for sport marketers to identify the most significant features that attract spectators, participants and views (Ratten, 2016).

Sponsoring often includes indirectness from both parties from the marketing perspective. The company cannot control everything the sponsee says or how the sponsee markets the sponsor and on the other hand the sponsee is often used in marketing by the company as well. Even though, these are often in advance agreed, the final result can always vary. (Itkonen et al., 2007.) Indirectness can be seen as one of sponsoring's fundamentals and it enables risk factors as both parties might not be in full control of the end result.

Even though the sponsor usually goes through thoroughly the possible sponsees and how they match the company, there's always unpredictability and risk factors with the sponsee. The company has to consider sponsoring through financial factors as well as image perspective. Nowadays, the sponsoring contracts consist of clauses that are made to prevent cases where the company would face financial losses, or their image and brand would weaken because of actions of their sponsee. (Itkonen et al., 2007.) This gives the company the possibility to detach themselves from the sponsee if a serious violation happens and show the public that they do not stand with the sponsee's actions. In some ways, this can be even used as a positive press to show the company's values to the public by taking actions when their stakeholder is acts contrary to their values as a brand.

One special feature sport sponsoring has is its bond with media. Itkonen et al. (2007) argue that sport and especially high-level sport constitute a triangle with media and market. Each of the actors in the triangle need each other: if the sport product isn't good enough, the market won't be interested of it, and it is difficult to gain sponsors. At the same time, the media is not interested of the poor sport product and the lack of sponsors doesn't help it since the sponsors are essential part of building an interesting sport product. The sponsors that want media visibility are seeking for a sport product that gains it which makes the media and market dependent of each other. Giulianotti (2005) also states that all three parties pursue as large audience and popularity as possible and strive this with activating the audience. Therefore, all the parties strive for the same goal and are essential parts on reaching and activating the audience. After the audience is activated and engaged, sponsoring is significantly more efficient (Olson, 2010; Woodside & Summers, 2012).

2.3.1 Sponsoring from the sponsee's perspective

Often sponsorship is examined from the sponsor's perspective and sponsee has received much less attention in the literature (Toscani & Prendergast, 2018). In addition to the sponsor, the sponsee is also affected by the sponsorship. The brand image transfer is not only occurring on the sponsor's aspect but also on the sponsee's side. It is more of a ''multidirectional process''. (Westberg et al., 2011.)

The sponsorship parties are affected by the brand strength and reputation of each other, and this can bring positive but also negative effects for both of the parties (Morgan et al., 2020). When either of the party's brand is executing well, the other party received benefits from it. On the other hand, if a scandal or crisis becomes apparent, it can affect negatively the other party's brand (Kahuni et al., 2009).

There is not a large amount of literature examining the sponsee's side or how the sponsorship affects the sponsee and its equity. There is still a large gap in the knowledge of, for example, how the audience behaviour changes towards the sponsee due to the sponsee's sponsorship. But the number of papers evaluating this side is rising and from the recent years, there has been growing number of research examining this perspective (e.g. Morgan et al., 2020; Jensen & Cornwell, 2017; Westberg et al., 2011). Sponsorship is addressed recently as co-branding alliance (Tsiotsou et al., 2014), strategic alliance (Farrelly & Quester, 2005) and co-branding partnership (Stipp & Schiavone, 1996). All of these amplify the image of sponsorship being a multidirectional relationship where both parties influence each other.

Sponsee can receive positive influence from the sponsorship and can create image reflections that influence how the audience perceives and behaves towards the sponsee (Henseler et al., 2009). Sponsees can have agendas, beyond financial ones, that are more strategic (Wolfe et al., 1997) or marketing-related (O'Reilly & Huybers, 2015). The sponsee can pursue strategic alliances through sponsorship and this can be one of the main reasons for sponsorship instead of financial. The sponsee can also benefit marketing-wise from sponsorship if the sponsor's brand is recognizable or good for the sponsee's brand as well. Nowadays, arising athletes can make sponsorship deals that are not that significant financially but to make a portfolio of how they deal with sponsorship and build their own brand image through the sponsor and sponsorship. The sponsor can also offer visibility through their own marketing that can benefit the sponsee.

Sponsee can have multiple sponsors at the same time (Boronczyk et al., 2018) which is often not considered in studies (Chavanat et al., 2009). Having multiple sponsors can be a positive signal for potential sponsors since it signals professionality (Dickenson & Souchon, 2018). Dickenson & Souchon (2019) examined sponsee's perspective in sport event sponsorship and came to the findings that entitativity and perceived authority influence the sponsee's equity and collective responsibility. Entitativity describes the feeling of groupness or sense of community instead of independent individuals. It was found that entitativity can drive the sponsee to seem responsible for the actions of the sponsor in audience's perspective. They also found that other sponsors can indicate a more professionally run and prominent event which causes positive effects on the event. Therefore, sponsee can be attached to the sponsor's responsibility due to entitativity, but it can also indicate positive signals to the audience and other possible sponsors. (Dickinson & Souchon, 2019.)

Morgan et al. (2019) studied sponsorship management from the sponsee's perspective. This study was from sport event perspective, meaning that the sponsee was an event. It differs from individual athletes, but the key findings can be applicable to other sponsees too. They found three main factors affecting the relational effectiveness. These were clear and compatible strategy, development

of positive inter-organisational culture and inter-personal relationships, and stability. These key factors were found to avail the sponsorship to be long-lasting and effective on both sides.

2.3.2   Sponsoring from the customer's perspective

Significant number of sponsorship literature examines the objectives of companies involved in sponsorship or the impact of sponsorship (e.g. Apostolopoulou & Papadimitriou, 2004; Farrelly, 2010; Ko et al., 2017). But sponsorship has multiple stakeholders affecting the end-result. All the way from the sponsor to the customer, the results can be affected by each stakeholder. It can be other members of the team working with the sponsorship relationship, like the sponsee's manager or some other member, who is affecting to the success of the relationship. And then naturally the sponsor and the sponsee affect the effectiveness greatly. But the success of the relationship can also be affected by the customer's values and previous experiences.

One reason and goal to do sport sponsorship is to influence the customer's willingness to buy or brand perception (Chadwick et al., 2018). In the end, the sponsor often wants to increase sales and have better brand image (Tripodi, 2001). The result from sponsoring does not only come from the actions of the company and the other stakeholders. Behind their success or lack of success are multiple factors that the company should consider before going into sponsoring. These factors are, for example, brand image from the consumer's perspective before sponsoring, consumer's experiences, social and behavioural attachments and the consumer's attitude and values. (Alexandris et al., 2008; Cornwell et al., 2005.) These factors affect the result rapidly, but at the same sponsoring can soften or strengthen the conceptions. At best, sponsoring can be so powerful that it changes the conception entirely.

The ethics of sponsored content has been reviewed the last years. Influencers, as well as sponsees, do collaborated posts on social media that have a word-of-mouth effect on consumers (Ye et al., 2021). Ethical concerns were brought up concerning sponsored posts after realizing that consumers had trouble discerning commercial content from organic user-content (Evans et al., 2017). In addition, other harmful impact was brought up from not disclosing the sponsored posts, concerning especially children. This regulation has impacted sponsorships from customer's perspective since it is illegal nowadays to not make a disclosure about sponsored posts which has led to the customers have a better recognition of advertisements (Boerman, 2020). This has led to increasing in consumers' brand recognition (De Jans et al., 2018) but also led to decrease in consumers' credibility perceptions, brand attitudes and purchase intentions (Kim & Kim, 2020; Evans et al., 2017). Although, Hwang & Jeong (2016) found that influencers that emphasized that they are giving their honest opinions even though it is a sponsored post, received better word-of-mouth impact and the negative effects from sponsorship disclosure were reduced.

2.4   Sponsoring relationships and network approach

Sponsorship has advanced from a passive donor and recipient -relationship to more long-term partnerships where value is co-created. This brings more depth to the relationship and on the other hand, the relationship increases its importance. (Lund, 2010.) Nowadays, the companies have choices with sponsoring. Some can do sponsoring without putting much effort to the relationship and some can use significant amount of time and effort to building the relationship and sharing the knowledge efficiently. This can depend on the company's goals and intentions. Using sport marketing as a marketing tool, the goal can be short-term or long-term and the marketing actions base on those goals.

Sponsors and sponsees have both become more strategic in their work in sponsoring. Sponsors are seen to seek more value from sponsorship opportunities and sponsees aim to achieve their own goals in marketing their brand. (Farrelly, Quester & Burton, 2006.) Sponsorships have been referred to as strategic alliances in literature due to this evolution in sponsorship (Farrelly & Quester, 2005; Urriolagoitia & Planellas, 2006). Stipp & Schiavone (1996) have referred sponsoring even as cobranding partnerships. This describes well how sponsorship has evolved more strategic and professional throughout the years.

Olkkonen (2001) analyses sponsoring through the network approach in multiple examples and describes how to use interorganizational network approach as a theoretical frame of reference in future research. Olkkonen (2001) states in his article that network approach is understudied among academics, but immensely important in the field of sponsoring. Olkkonen (2001) also indicates in their article that the value of interaction and industrial network approach comprehends better the key factors of sponsorship. Network approach has been seen to be effective approach to understand sponsorship since nowadays sponsoring includes often other parties in addition to the athlete and the company. The athlete may have a team of marketing professionals that can include managers, marketing companies or other marketing professionals (Abeza et al., 2019). In addition to this, athletes can have assistants and other employees working with them.

Strategic alliances are seen as one possible framework for sponsoring. Sponsorship has developed more into strategic co-marketing alliances. Farrelly & Quester (2005) discuss on network approach in sponsorship, and they discovered alliance factors that accelerate co-marketing alliances. Alliance factors can be, for example: strategic compatibility, goal convergence, commitment, trust, and satisfaction.

Corporate social responsibility (CSR) has been seen to make a shift in the rules of branding. It's important for a company to have a responsible image in the consumer's eyes. (Vallaster et al., 2012.) This can be seen in sponsoring as well. The sponsee must have a good reputation and match the company's values and desired image. PwC (2021) listed most important shifts in sport marketing in their annual sports survey. The survey is very comprehensive and shows broadly how people working or attached to sport portray sports marketing's future and present state. The survey showed that stakeholders are driving sport's societal change. This covers the whole sport's field but is also attached to sponsoring. The

sponsors and investors have expectations that require the sponsee to represent their desired image. The rise of purpose-driven sponsorship was seen to be one key element in current sponsorship. (PwC, 2021.) Especially, those who seek long-term relationship in sponsoring, should look closely into the values, brand, and image of the sponsee. This could be even more important than the sponsee's achievements in sports. The public perception and coverage can be more valuable than the track record in sport. This opens possibilities to more athletes to earn and provide for their selves regardless of sporting achievements, but also makes sports marketing even more focused on the athlete's marketing skills.

Woratschek et al. (2014) conducted a framework for sport value. They identified the large gap of literature in sports economic theory. SVF (sport value framework) was made from critical review of existing literature on sports management and combining it with service-dominant logic and value co-creation. Woratschek et al. (2014) found 10 foundational premises on value co-creation in sport management (Table 3). This framework focuses on the ecosystem of sports industry and sports firms and sport organizations are reviewed in the centrum. This framework shows the characteristics of sports industry to which this research also relies on. The foundational premises differ from specifically sport related premises to more value co-creation related. And these foundational premises are portrayed with levels from meso to intra depending on the population size of the foundational premise.

Sponsorship in culture and performing arts has, for example, received far less attention than sports. This could spring from the fact that sport sponsorship dates quite far in the history and sport sponsoring is far more common than culture sponsoring. But one research from cultural sponsoring is by Lund (2010) who investigated sponsoring from a similar perspective as this research. Lund (2010) examined value co-creation in sponsorship relations at the Royal Swedish Opera. Based on that research, it was found that inadequate knowledge was harmful for the sponsorship relationship and knowledge should be highlighted more in the value co-creation process from both sides. This finding is similar to what, for example, Vargo & Lusch (2008) have argued.

There are many perspectives that lack academic research that would help understand the dynamics of sponsoring better. Sponsorship is, for example, lacking the understanding of how the relationships develop between the sponsor and the sponsee (Olkkonen, 2001). Even though sponsorship is highly reliant on relationships, it is very understudied aspect in sponsorship. Due to this, this research focuses on the relationship aspect and aims to gain a better understanding on the key drivers and motivations in value co-creation.

Table 3. Sport value framework (Woratschek et al., 2014).

FP 1	Sporting activities are the core of sport management
FP 2	Service is the fundamental basis of exchange in sport.
FP 3	Sport goods (products and services) are vehicles for service provision.
FP 4	Firms and customers can only offer value propositions.
FP 5	Sport firms create value propositions mainly in the configuration of a value network.
FP 6	Sport customers co-create value primarily by integrating resources from their social groups.
FP 7	Value is always co-created by firms, customers and other stakeholders.
FP 8	Co-created value is always in value-in-use.
FP 9	Co-created value is always value-in-context.
FP 10	The role of firms, customers and other stakeholders is to integrate the resources of their specific networks to co-create value.

Nature of Exchange

Intra-Level

Micro-Level

Meso-Level
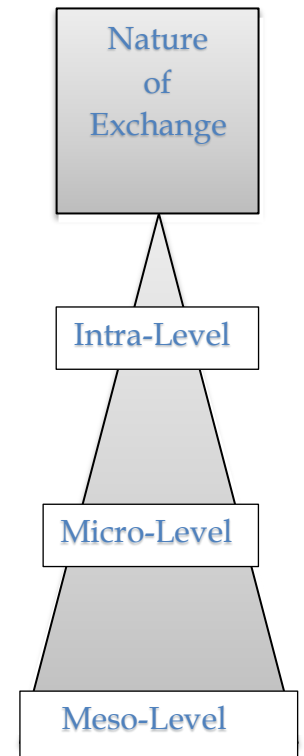
3 VALUE CO-CREATION

Value has become the most dominant factor in service marketing literature. Understanding value, value process and value creation has become one of the main questions in literature and business. Value has evolved from straightforward definition of benefits and sacrifices to more complex definition where emotions, personal values and other similar notions affect the value creation. Value creation is seen as a process instead of an exchange. (Vargo & Lusch, 2008.)

To be able to understand value co-creation, it's necessary to understand value as a definition, the concept and its nature. Value co-creation is difficult to truly understand without having the necessary knowledge of value creation and how value creation has evolved throughout the decades, service-dominant logic and everything attached to these themes. Value co-creation has been criticized for being too dependent on other marketing concepts and theories and it is lacking a steady foundation in the literature field despite its popularity and increasing attention. But value co-creation is still highly important in marketing literature since it describes modern-day network approach where actors are not individuals working in their bubble but rather linked to other actors and their actions. The uni-dimensional, and so-called older version, of value creation was widely attached to monetary value and it has been criticized for being over simplified and outdated view (Leroi-Werelds et al., 2014). Network approach, in value creation and other marketing concepts, has been said to replace the two-party customer-supplier relationships in literature since multi-party approach is seen as more accurate description of the field (Lund, 2010). Therefore, value co-creation could be seen as an important pillar in marketing literature but to be able to understand it, it needs a solid background from other marketing fields.

Value co-creation can be demonstrated through service-dominant logic. From this perspective, value co-creation is reviewed as interaction between service systems (Vargo et al., 2008; Maglio et al., 2009). Service systems refers to value co-creation configuration, that are formed by people, technology, information, and value promises, that connect service systems (Maglio & Spohrer, 2008). These service systems can co-create value that occurs by integrating resources with other service system's resources (Vargo et al., 2008). These service systems are not limited to co-create value between two actors, but it can occur

between multiple actors and the actors can be any stakeholders (Echever & Skålen, 2021). For example, in university the value co-creation process is a learning process where the student and the professor integrate and utilize their own resources but also surrounding resources that can be, for example, other students or professors, books or information systems, and co-create value with those resources (Edvardsson et al., 2011).

Unlike value co-creation often assumes, resource integration and involving multiple actors in value creation does not always result as positive outcome (Echeverri & Skålen, 2011), but the value can also be negative (Grönroos, 2008). This is called value co-destruction. Plé & Cáceres (2010) define value co-destruction to be ''an interactional process between service systems that results in a decline in at least one of the systems''.

In this chapter, literature review will be used to get an overview of value, value co-creation and value co-destruction. This chapter begins with approach to value and value creation, in which service-dominant logic will be presented. Service-dominant logic serves as a theoretical foundation for comprehending value co-creation. After this, value and value creation definitions will be reviewed since they play a significant role in value co-creation, partly due to the lack of mutual understanding of value definition among the scholars. Different terms, such as perceived value, uni-dimensional approach and multi-dimensional approach, will be presented to understand the value co-creation literature since these terms are often linked to value co-creation phenomenon. After this, value co-creation and value co-destruction will be reviewed and lastly, I will end this chapter by discussing about network approach in value co-creation.

3.1   Service-dominant logic

Value co-creation has been used to describe through service-dominant logic and they are often used together to describe the phenomenon. Value has evolved during the decades from uni-dimensional goods-dominant logic to service-dominant logic and can be seen nowadays as wider and more comprehensive. Goods-dominant logic bases value largely to the monetary value that was formed when the customer used the goods, and the company sold the goods to the customer. Goods-dominant logic and uni-dimensional value definition goes hand in hand and favors each other, and both lean to the perspective of sacrifices and benefits. Good-dominant logic and uni-dimensional value definition have been criticized for being too straight-laced and produce inadequate conceptualization (Leroi-Werelds et al., 2014). Because of this, service-dominant logic, value co-creation and more comprehensive multi-dimensional value definition came to fulfill this deficiency in the literature. Service-dominant logic leans more on to the process and enables the value to be created already before the interaction happens between the company and the customer. (Vargo et al., 2008.) Service-dominant logic requires to consider products as a service offering instead of perceiving them as a cash exchange. To conclude, value has evolved from uni-dimensional approach, where monetary perspective and benefits and sacrifices dominated, to multi-

dimensional approach, where value is seen as more complex concept and related notions, such as personal values, impact the value creation process (see Table 2.).

Service-dominant logic rose in the marketing domain as a unified way-of-thinking concerning value co-creation. Value co-creation, as a concept, tackles the limitations of the goods-oriented perspective of value creation and therefore, value co-creation is a result of the rising of service-dominant logic (Spohrer et al., 2008). Service-dominant logic and value co-creation have been impeccably linked together since they both describe the same phenomenon. Service-dominant logic has been used in different marketing subfields like branding (see for example Payne et al., 2009; Halliday, 2016), customer engagement (see for example Brodie et al., 2011), customer perceived value (Edvardsson et al., 2011), marketing communication (see for example Ballantyne & Varey, 2006; Bacile et al., 2014), marketing strategy (see for example Madhavaram et al., 2014) and social marketing (see for example Luca et al., 2015). Service-dominant logic has therefore expanded to many fields of marketing and affects marketing fundamentals profoundly. Vargo & Lusch (2004, 2008) summarize the core argument of service-dominant logic to be that service providers can only provide customers with value propositions and the value is co-created with the stakeholders involved in the service process. This displays well how value co-creation and service-dominant logic are linked to each other and how they are often described as one phenomenon.

Although service-dominant logic and, therefore also, value co-creation were originally linked to mostly service areas, this view has expanded to include also products and all marketing regardless of the field. Rust & Huang (2014) stated that it's inevitable that all marketing will follow the formerly specialized service marketing literature and practice. It is considered that Vargo & Lusch (2004) article was one of the first ones to represent a framework that later became the service-dominant logic and they have been pioneering researchers ever since in the field of marketing and particularly in service-dominant logic and value co-creation. Vargo & Lusch (2017) stated that back in 2004 when they presented their first version of service-dominant logic, it was very straightforward and simple. The logic was easiest to understand in service-for-service exchange instead of goods-for-money or goods-for-goods. The logic is tied tightly to activities that require knowledge and resources to be executed. This follows the idea of value being co-created and delivered by multiple actors. But to conclude, service-dominant logic was created to narrate service field but has evolved to be used in all marketing regardless of the field. (Vargo & Lusch, 2017.

3.2 Definition of value and value creation

The creation of value can be seen as a key element in marketing and business (Lindgreen & Wysntra, 2005). Value has many definitions in academics, but often it is unclear what value is in the context of value creation and co-creation (Grönroos & Voima, 2012). It is crucial for a company to understand value, but still, it seems that the concept of value is also difficult to value or measure for companies (Lindgreen & Wynstra, 2005). It has only been studied by academics in the past decades more since it hasn't been always necessary to emphasise value in the past. Companies did well without thinking about value because they achieved high profitability since the markets were highly regulated and resources were scarce (Doyle, 2000). Nowadays value is in the centrum of marketing and every company tries to find out how to create value to the stakeholders and what the value is.

As described earlier, value has evolved from one-dimensional approach to multi-dimensional and is considered nowadays more complex than the benefit-sacrifices perspective. To describe this change, goods-dominant logic and service-dominant logic are also used. Goods-dominant logic bases value in the exchange and the value is created in the exchange. The one-dimensional approach of value is much easier to describe since it is simple and relies on the monetary value and transactions were in the centrum (see for example Grönroos, 1982; Grönroos 1989; Doyle, 1989; Gutman, 1982). In the multi-dimensional approach value can be influenced by other variables and actors which makes it more comprehensive but also more difficult to investigate. Value is seen as a process instead of an exchange between the customer and the seller.

Perceived value and value can mean the same or completely different in the literature. It depends on the definition, whether the meaning of the terms is the same or differs from each other. This shows one of the biggest weaknesses in value literature. The lack of foundations in value definition makes it difficult to compare different studies and terms and concepts can be misused or the meaning can be different. In one study value and perceived value are used together as synonyms when in another the meaning can be completely different. Zeithaml (1998) states that ''value is the customer's overall assessment of the utility of a product based on perceptions of what is received and what is given''. This shows how value and perceived value can base on the same phenomena and overlap each other. Perceived value became more evident as the service-based market rose in the 1980's. Before the rising of service marketing literature, Vargo et al. (2008) analyse that at that time, value appeared in literature only during interaction, i.e, either when using the goods or buying the goods. Therefore, the literature gained a new term called perceived value, which is often perceived as more comprehensive and wider. The literature field was in need of a new term for value that would fill the gaps in the old definition. The conception of value creation cogitates upon the increased acknowledgment of perceived value as a key factor in strategic management (LeBlanc & Nguyen, 2001; Burns & Woodruff, 1992) and one of the most important factors in obtaining a competitive edge (Parasuraman, 1997). Even though perceived value occurred more in the marketing

literature, value definition evolved also towards the more comprehensive definition that takes into account other related notions and variables in the value creation.

The concept of value creation's complexity is clearly visible when asking the questions of what value is, where, how, by whom and when the value is created (Voima, Heinonen & Strandvik, 2010). Value differs between who is experiencing the value and how the term value is used (Miles, 1961). What makes it even harder, value creation can differ vastly between people (Heinonen et al., 2010; Voima, Heinonen & Strandvik, 2011). Value creation is a process and it differs between people at what stage the value creation happens and what counts as a value creation. Grönroos & Voima (2012) used an example of vacation to demonstrate the issue: for one person the vacation creates value, for another person the value is attached to the friends who they travel with and for someone else the value creates already in the process of dreaming and planning the vacation. This makes value difficult to compare and make consistent conclusions across the value literature.

Miles (1961) differentiates four kinds of value: use value, esteem value, cost value and exchange value. Lindgreen & Wynstra (2005) gathered the concept of value into deeper inspection. Value has two levels: the value of goods and services and value of relationships. Relationship value definition has two different orientations: the creation of value through relationships and resulting value of relationships. Value co-creation leans much more heavily on the creation of value through relationships. However, what makes value discussion contradictory is that some academics claim that ''companies cannot deliver value, but only offer value propositions'' (Vargo & Lusch, 2004) and customers are always needed in the value-creation process (Vargo & Lusch, 2008).

3.2.1 The changes in the value definition

Value literature and definition has evolved and formed throughout the decades. Before the 1980's value did not play significantly large role in the marketing literature, as also stated in the previous chapter, even though some studies were made (see for example Miles, 1961). Therefore, this analyze will begin from the 1980's and summarize each decade's trends in the value literature. Notably, table 4 and this summary is very concise and narrow, but the meaning is to showcase the trend and progression of value definition and literature and not produce a complete summary of the evolvement of value literature. This table and summary have been adapted from Alakoski (2014). In her study, the value has been broadly analyzed, and the table and summary of changes in value definition and literature are somewhat a summarized version from Alakoski (2014), with added points to each decade. The added points were collected from multiple sources but, for example, literature reviews were used (e.g. Zeithaml et al., 2020; Sánchez-Fernández & Iniesta-Bonillo, 2007).

In the 1980's value was still largely based on the transaction and monetary value. Though, interest and attention towards perceived value arose in the 80's (Zeithaml et al., 2020). Grönroos (1982) explored value from the transaction

exchange perspective and for example Doyle (1989) and Gutman (1982) were focusing on the product's quality and features in value context. The value was highly linked to the costs and economic benefits. In the late 1980's the change could already be seen and for example Grönroos (1989) brought to the value literature relationship approach and moved from purely exchange value to value evolving on interaction.

In the 1990's the value continued to evolve more in the direction of relationships and brought more process perspective to the literature. Ravald & Grönroos (1996) linked value to the customer relations and, for example, Wilson & Jantrania (1995) focused on the competitive factors and how value is attached to those. Dodds et al. (1991) linked value to emotions. Norman & Ramirez (1993) researched value chain management and resource management and, like Norman & Ramirez (1993), process and chain management was one of the trends in the 90's in value literature.

In the 2000's value progressed more into service orientation and service-dominant logic was brought to the value literature (Vargo & Lusch, 2004). Value was continued to attach to emotions (Addis & Holbrook, 2001) and value co-creation perspective came with a thud to the value literature (Vargo & Lusch, 2004; Ordanini & Pasini, 2008). Also, understanding the type, measurement and operationalization of customer value gained an increasing amount of interest (see for example Sánchez-Fernández et al., 2009). Perceived value was added as one of the research priorities in this decade (Sánchez-Fernández & Iniesta-Bonillo, 2007).

During the last decade, in the 2010's, customer became the centrum in the value literature. Customer oriented perspective rose and, for example, Helkkula et al. (2012) argue that value is formed in the customer's life. Also, Grönroos & Voima (2013) studied value through the customer-oriented perspective. Customer value's conceptualization and measurement increased attention (Zauner et al., 2015). In addition, value process and its emergence and management were arising in the literature (e.g. Kelleher et al., 2019).

Table 4. Changes in the value definition and literature. Adapted from Alakoski (2014).

Decade	Perspectives and trends in the value definition	Key words
in the 1980's	Transaction and monetary value were highly attached to value. Perceived value begun to receive attention (Zeithaml, 1988; Dodds & Monroe, 1985). Transaction exchange (Grönroos, 1982). Product quality and features (Doyle, 1989; Gutman, 1982). Relationship perspective (Grönroos, 1989)	Transaction exchange Quality Monetary value Costs Price Perceived value before defining it
in the 1990's	Relationships and process perspective were linked to value. Customer relations (Ravald & Grönroos, 1996).	Relationships Processes Value chains

	Competitive factors (Wilson & Jantrania, 1995). Emotions (Dodds et al., 1991). Value chain management and resource management (Norman & Ramirez, 1993).	
in the 2000's	Service orientation and service-dominant logic was attached to value. Service-dominant logic (Vargo & Lusch, 2004). Emotions (Addis & Holbrook, 2001). Value co-creation (Vargo & Lusch, 2004; Ordanini & Pasini, 2008). Customer value and understanding the type, measurement and operationalization of it (Sánchez-Fernández et al., 2009). Perceived value as research priority (Sánchez-Fernández & Iniesta-Bonillo, 2007).	Service-orientation Understanding customers Value co-creation Perceived value
in the 2010's	Customer-oriented perspective was linked to value. Value is formed in customer's life (Helkkula et al., 2012). Customer-oriented perspective (Grönroos & Voima, 2013). Conceptualization and measurement of customer value (Zauner et al., 2015). Value process management (Kelleher et al., 2019).	Customer-orientation Value in customer's perspective Customer value's conceptualization and measurement Value process management

3.2.2   Perceived value

Another popular view on value assessment is ''perceived value'' (Sánchez-Fernández & Iniesta-Bonillo, 2007). Perceived value is used to highlight value's complexity and multidimensionality. Perceived value regards not only the sacrifices and benefits but also other relevant notions that are constructed from the customer's perspective (Holbrook, 1999). Sánchez-Fernández & Iniesta-Bonillo (2007) state that these notions can be, for example, customer's personal values. Holbrook (1999) has divided personal values into different groups: extrinsic or intrinsic values, reactive or passive values and internal or external orientation (see Table 5). In his article, the value's definition highlights the perceived value and experientiality and he defines it as ''interactive relativistic preference experience perceived by customers''.

Table 5. A typology of Consumer Value (Holbrook, 1999).

		Extrinsic	Intrinsic
Self-oriented	Active	Efficiency (output/input, convenience)	Play (fun)
	Reactive	Excellence (quality)	Aesthetics (beauty)
Other-oriented	Active	Status (success, impression management)	Ethics (justice, virtue, morality)
	Reactive	Esteem (reputation, materialism, possessions)	Spirituality (faith, ecstasy, sacrednedd, magic)

Perceived value, as well as value, is lacking common consensus in its fundamentals that work as a base for the definition and concept. Khalifa (2004) states that perceived value is one of the most misused concepts especially in service marketing literature but also all-around social sciences. This leads to inconsistency in perceived value literature and measures. According to Boksberger & Melsen (2011) perceived value has been, since the beginning, highly dependent on other widely researched marketing concepts and this has led to criticism and controversial conversations among the scholars. Sánchez-Fernández & Iniesta-Bonillo (2007) described the nature of perceived value (see Table 6) in uni-dimensional approach and multi-dimensional approach. It shows a good example of perceived value's nature and how it is lacking a common consensus in the definition. It is difficult to give one definition of the concept, but Table 6 shows well the nature of perceived value. It is often seen that uni-dimensional approach is over-simplified and therefore scholars use nowadays more multi-dimensional approach when discussing about perceived value.

Table 6. The nature of perceived value in uni-dimensional and multi-dimensional approaches (Sánchez-Fernández & Iniesta-Bonillo, 2007).

Uni-dimensional nature	**Multi-dimensional nature**
Roots in economic theory and cognitive psychology	Roots in consumer-behaviour psychology
Utilitarian and economic conception	Behavioural conception
Cognitive approach	Cognitive-affective psychology
Simplicity	Richness and complexity

Knowledge of how value is evaluated	Specific direction on how to improve value
Lack of agreement regarding the antecedents of value	Lack of agreement on regarding the components of value
Confusion about the relationship among the antecedents	Confusion about the relationship among the components
Direct observation of value	Observation of value through its components
Widely embraced in the literature	Hardly embraced in the literature

3.3   Value co-creation

Value co-creation has gained more and more attention since the 1990's. In the early 2000s, value co-creation could be seen in many theoretical essays and empirical analyses. At that time, value co-creation questioned some of the most important pillars of capitalist economies with showing that stakeholders could be on the same side and value can be added even before the market exchange (Prahalad & Ramaswamy, 2000; Vargo & Lusch, 2004). Value co-creation pictures value creation, distribution and exploitation differently than many theories back at that time.

The fundamental of service-dominant logic is that value is co-created, and value co-creation is a consequence of actions and interactions to which the common resources are targeted (Grönroos & Voima, 2013; Vargo & Lusch, 2008; Grönroos, 2011). Value co-creation allows two parties to create value through interaction. This enables companies to create value with different stakeholders. Co-creation allows companies to view customers, suppliers and other stakeholders from the same side, instead of looking at them from the opposite side. This helps the company to develop new business opportunities and create more value from the relationship. (Vargo & Lusch, 2004; Galvagno & Dalli, 2014.) Co-creation is described to be ''the joint, collaborative, concurrent, peer-like process of producing new value, both materially and symbolically'' (Galvagno & Dalli, 2014). According to Vargo & Lusch (2017), value co-creation is constant creation and utilizing of resources which is enabled by reciprocal exchange and combining. Therefore, value co-creation isn't only combining resources but describes the whole process in which the actors in the ecosystem utilize their own resources to create value (Schulz et al., 2021).

Often, value co-creation is referred to provider-customer –relationship, but as value co-creation has evolved, the concept has been used to describe multiple different relationships in addition to provider-customer. Vargo et al. (2020) argue that instead of using the terms provider and customer, we should use the term actor, since all the parties participate in the value co-creation process and the actors can vary. Also, Tuunanen et al. (2010) argue that the term actor should be used in value co-creation since it highlights the current network perspective that is in a significant role in value co-creation. Grönroos & Voima (2013) also state

that value co-creation is a process in which provider, customer and possibly other stakeholders participate.

Value co-creation can be split into three approaches of process: the customer process, the joint value creation process and the provider process (Payne, Storbacka & Frow, 2008; Grönroos & Gummerus, 2014). This means that each of these processes prepare separately for the interaction and value co-creation (Järvi, Kähkönen & Torvinen, 2017). Value co-creation appears in various relations differently and it is, therefore, rather extensive concept. Despite this framework using only customer-provider –relationship to describe value co-creation, it is a good example of value co-creation's multitudinous process. Value co-creation is formed at various times and by various actors.

Value co-creation depends also on the type of relationship. Järvi et al. (2017) split value co-creation and co-destruction to three types of relationships: B2C, B2B and public actor interactions. Value co-creation is different between these relationships. In B2C relationship, value co-creation emerged for example from dialogue, customer engagement, self-service, customer experience, problem solving, co-designing and co-developing. In B2B relationship, on the other hand, value co-creation arises when closeness, trust, transparency, rapport, information and problem solving are present. In public actor interaction, value co-creation presents itself when voluntary or involuntary involvement of service users appear in any of the design, management, delivery or evaluation of the public service. (Järvi et al., 2017.) Therefore, value co-creation can be seen to take place all over the field, regardless of the type of interaction.

3.4   Value co-creation in business ecosystems

The concept of ecosystems arose from ecology where organisms are dependent on their actions and develop by time in a natural environment (Ritala et al., 2013). This has been used to describe modern business where actors are dependent on each other and work together in an ecosystem. Moore (1993) created the concept of ecosystem in business and defined it as ''a community of economic entities which cooperate through business networks, in an established common environment''. Ecosystem highlights the fact that companies don't work in a bubble separated from rest if the world but instead are constantly influenced by environmental factors like stakeholders and society (Kujala & Kuvaja, 2002). Akaka & Vargo (2015) state that ecosystem approach emphasises social context, interaction, resource integration and combining them to value co-creation.

Ecosystem differs from network by its characteristics. Ecosystem creates value by diverse interaction and every stakeholder has an individual identity and their actions evolve the nature of the ecosystem (Gyrd-Jones & Kornum, 2013). Network is more static, and the actions of every actor do not have such a large impact in the whole network unlike in ecosystem. In a business ecosystem, the actors should also have a shared vision and goal in their operated market. This

enables the companies to cooperate and claim a mutual benefit (Kandiah & Gossain, 1998).

Business ecosystem does not only consider the positive effects of it, but also highlights the sacrifices. Clarkson (1995) states that the company strategy should be planned in a way that benefits organisation's stakeholders equally. This means that the company should be able to do decisions that are beneficial for all actors instead of only their company. Therefore, companies cannot make profitable decisions for their owners if they are made at the expense of their stakeholders.

The actors in an ecosystem create value together. Gyrd-Jones & Kornum (2013) represented a new perspective for ecosystem: the stakeholder ecosystem. In stakeholder ecosystem the value is co-created, and the co-creation is in the centrum of the ecosystem. This shows how value co-creation is linked to ecosystems by its core. Pera et al. (2016) address the lack of multi-stakeholder value co-creation research by investigating this perspective in their research. They found out that the motives to participate in a multi-stakeholder ecosystem are reputation enhancement, experimentation and relationship building. They also found out that the values don't necessarily need to align with other stakeholders and diversity enhances the co-creation at some levels.

3.5 Value co-destruction

Value co-creation generates many positive outcomes, and they are often brought up while promoting value co-creation. But like every theory, it has also a negative side and risk factors that need to be considered. Vargo et al. (2017) underline that it is important to review the negative sides along the positive sides. Value co-destruction is a term used to describe the negative sides of value co-creation. In value co-destruction, the value creation becomes negative instead of positive which results in worse outcome than it was before (Grönroos, 2008). Plé & Chumpitaz Cáceres (2010) summarize value co-destruction to be "an interactional process between service systems that results in a decline in at least one of the systems' well-being ". In their definition, value co-destruction can arise from accidental or intentional actions. It can also differ between the actors how the value co-destruction appears. For one actor the value creation can be positive and for another negative. (Plé & Chumpitaz Cáceres, 2010.) Value co-destruction is according to Lintula et al. (2017) understudied subject compared to the attention value co-creation receives. Lintula et al. (2017) defined value co-destruction as follows: ''a process between two or more actors whereby the value co-destruction interaction components (lack of resources, conflicts in resource integration, loss of resources, and attempts to restore resources) connect with individual actors' value co-destruction drivers (i.e., goals and intentions, expectations, and value perceptions) before, during, and/or after a service encounter, resulting in insufficient or negative perceived value or contradictions in the perceived value as determined by the focal actor.''. Lintula et al. (2017) emphasize resources and how the stakeholders interact and use resources. They argue that resources play a significant role in value co-creation and co-destruction. The reasons for value co-destruction can

vary but in many researches resources were at a significant role. The resources can be misused by one or more actors which leads to value co-destruction (Lintula et al., 2017); Järvi et al., 2018; Plé & Chumpitaz Cáceres, 2010), the resources can be deficient (Järvi et al., 2018; Lintula et al., 2017) or one of the resources is lacking, such as information (Järvi et al., 2018) or interaction (Plé & Chumpitaz Cáceres, 2010).

Lintula et al. (2017) conducted a framework based on large number of articles considering value co-destruction (see Table 7). The framework presents the process of value co-destruction as an attempt to describe the factors that influence in the end-result. It shows the risk factors in different phases of the process.

Figure 1. Framework for value co-destruction process (Lintula et al., 2017).
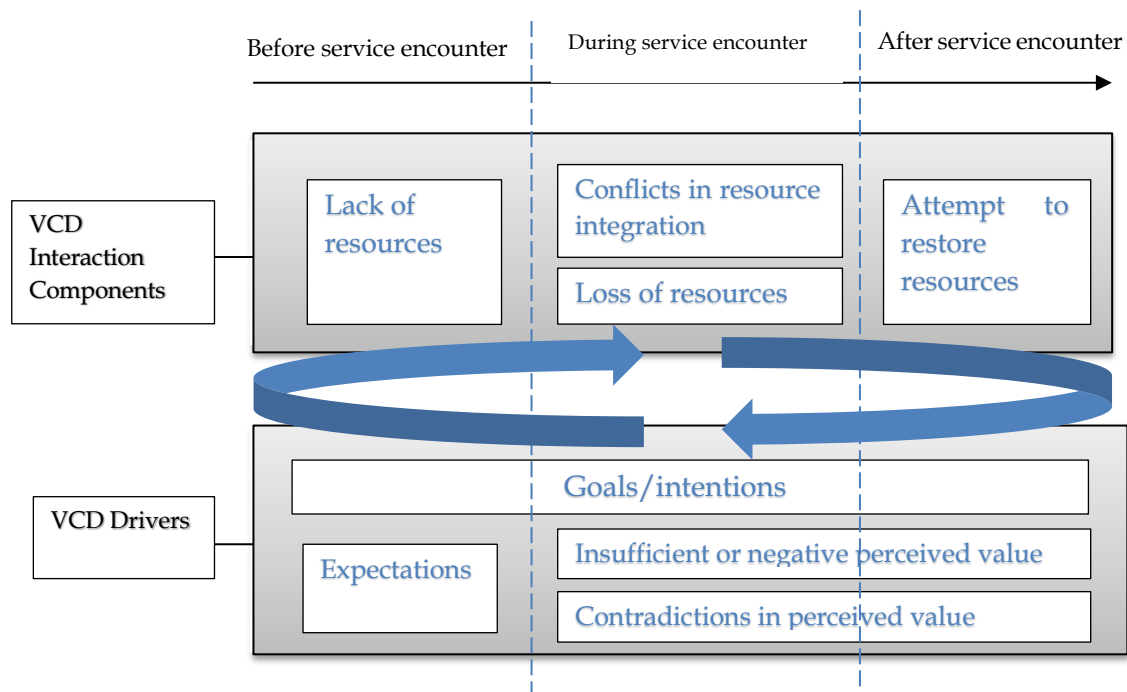
3.6 Network approach in value co-creation

Network approach has increased its popularity from non-traditional organizations to all businesses. Nowadays, organizations do not control all sides of business in a hierarchical standard and, contrarily, form alliances with other parties (Erickson & Kushner, 1999). Value is considered to be ''co-created among various actors within the networked market'' (Nenonen & Storbacka, 2010). Network approach recognizes that all business enterprises are concurrently suppliers and customers since every actor searches and contributes resources through relationships (Ford, 2011; Cantu et al., 2012). Value co-creation process has been seen to

inescapably lead to form networks since it involves multiple stakeholders who integrate resources and apply them through interaction (Gummesson & Mele, 2010; Kothandaraman & Wilson, 2001; Lusch et al., 2010).

Olkkonen (2001) explained network approach through layers: first layer in the network approach is constructed by the actors. These actors control the other two variables that are activities and resources. Actors can be organizations, parts of organization or individuals. Olkkonen (2001) described how these actors are connected. They are connected by different kind of bonds, such as economic, social, legal, technical and informational, and the bonds can be indirect or direct. Actors have their own identities in the network and the bonds affect the identity. The second layer, according to Olkkonen (2001), is the activity layer. Activities can be split into transformation and transfer activities and the activities integrate the actors together. And the third layer is resources. Activities need resources that are controlled by the actors. These resources can be anything from intangible resources, like information, knowledge or relations, to tangible resources, such as material.

Jaakkola & Hakanen (2013) summarise value co-creation to occur in three levels. First one is the individual actors, who ''execute activities to contribute and receive resources whereby they perceive benefits and sacrifices, i.e. they have their respective value creation contexts and processes''. Second comes the relationship level where value co-creation appears through interaction and collaboration. Third level is the network level where resources are integrated ''into a larger resource constellation through a pattern of activities by a web of actors''. With the network and value co-creation, the companies are able to propose a new value proposition to customers and outdo their old value proposition where the resources were scarcer without the network. This summary displays well the network approach in value co-creation. Network is part of value co-creation process, but not the only part of it.

4   DATA AND METHODOLOGY

This chapter demonstrates an overview of the methodology used in this study. The decisions made during this research are discussed and explained. These methodological decisions were made to support the target of this research. This research aims to create understanding of the value creation and co-creation process in sponsorship relationships and find connections and differences between the actors in the relationships. In this research, I gather data from two actors, the sponsor and the sponsee, in the process, but identify others through their perspective. The informants, both sponsee and sponsor, were high-quality sources of information and had unique knowledge of the topic. Value co-creation in sponsorship is very understudied subject and therefore, the aim of this study was to create knowledge and understanding of the subject from few different perspectives. In this study, the aim is to explore the phenomena without attempting to create general rules.

Figure 2. Methodological process.

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┌────────────────────────┐
│    Research strategy    │
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            ↓
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│   Informant selection   │
└────────────────────────┘
            ↓
┌────────────────────────┐
│     Data gathering      │
└────────────────────────┘
            ↓
┌────────────────────────┐
│   Analytical techniques │
└────────────────────────┘
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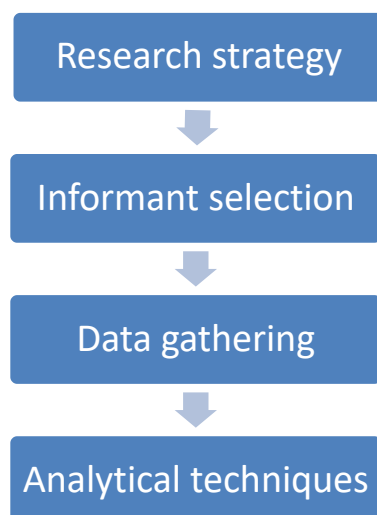
4.1   Research philosophy

Part of academic process is identifying and outlining a credible research philosophy. This means choosing the system which is used to elaborate knowledge on a specific subject (Saunders et al., 2009). Research philosophy indicates to other researchers the foundations that the arguments are presented on which helps to understand the assertions and arguments better (O'Gorman & MacIntosh, 2015). Research philosophy is much deeper than the practicalities since is answers the question ''Why research?'' (Holden & Lynch, 2004).

Research philosophy requires to contemplate two dimensions: the nature of society and the nature of science (Burrell & Morgan, 1979). The nature of society involves choosing between two views of society: regulatory or radical change. Regulatory perspective assumes that society evolves rationally, and radical perspective portrays society as in ''constant conflict as humans struggle to free themselves from the domination of societal structures''. (Holden & Lynch, 2004.) Radical perspective works better for this research since it can offer new and creative approaches to research and helps to keep an open attitude towards the subject. This was the best solution for this research since the subject and phenomenon is less studied. The nature of science was clear from the beginning. The two opposites on the nature of science are objectivist and subjectivist. This research applies more in subjectivist since the aim is to study the phenomenon from a qualitative perspective. (Holden & Lynch, 2004.)

4.2   Qualitative research

Research methods are usually divided into qualitative and quantitative methods (Hirsijärvi et al., 2007). Qualitative study aims to provide a complete and detailed description of the selected topic and it is broader and more exploratory when quantitative research is often narrow and conclusive (Shuttleworth, 2008). The aim of this research is to seek, view and explain essential phenomena within value creation and co-creation in sponsorship. The previous theoretical research in both value co-creation and sponsorship are used to create multidimensional conversation among the subject and phenomenon to understand better the subject (Eriksson & Koistinen, 2014). Metsämuuronen (2011) notes that qualitative research method is fitting for researches that explore the meaning of structures or settings of occurrences. Eriksson & Koistinen (2014) highlight that qualitative research method is more suitable when previous knowledge on the phenomenon is limited or scarce. Qualitative research methods are also seen to be suitable for studies that examine social relationships since it involves also the participants' experiences of reality (Adams et al., 2014). Usually, the sample size is small but involves more comprehensive analysis. All in all, qualitative research is a

methodological approach that aims to comprehensively understand quality, characteristics and meanings of an object (Tuomivaara, 2005).

Most of the previous studies that had somewhat similar approach, used qualitative methods since the knowledge of the subject is still very limited which is one reasoning for qualitative method (Eriksson & Koistinen, 2014). It indicated and demonstrated that qualitative method would be suitable for this research, but naturally I had to justify the method by other means as well. When searching information on sponsorship relationships or value co-creation, it became obvious that there is not enough research of sponsorship value co-creation to even argue that it occurs or how common it is. Therefore, the first question was to find out whether value co-creation happens in sponsorship relationships and after that study the phenomenon and the central drivers in it. This research aims to study social relationships and answer the question "How?", and as Adams et al. (2014) argue, qualitative research is more suitable for these kinds of studies. After having these foundations for this research, it became obvious that qualitative research method would be more appropriate and suitable for this research than quantitative research method.

4.3 Selection of informants

Purposeful sampling is often recommended in qualitative research. This ensures that the aims of a qualitative research can be achieved (Bryman & Bell, 2008). Purposeful sampling means that the informants are selected for this research instead of randomized. It allows the informants to offer rich data since they are filtered through a group of people and selected to be fitting for the researched phenomena (Eskola & Suoranta, 1998). The informants can be seen to possess information or knowledge on the researched phenomena, whether it is acknowledged or unconscious by the informant. The researcher evaluates and selects the informants before gathering the data. By this, the data will be more probably rich and useful since they can have a wanted background, knowledge or competence of the selected subject.

This study used purposeful sampling. Since the phenomenon is very specific and the number of participants in the value co-creation process is small. First of all, sponsoring is most common among athletes and naturally, not every person is a professional athlete. Second of all, the companies who do sponsoring, do it often as a marketing medium, which limits the people who possess information and experience of doing it. Considering these, the purposeful selection was suitable.

Notable is that the selection of informants was made by the researcher's evaluation. Since there is only one person making the selection, the knowledge of the possible informants was depending on one person. Possible informants were contacted regardless of their relationship to the researcher. Most of the

informants were not previously close with the researcher and not affected by previous conversations.

The informants were from two categories: sponsor and sponsee. The sponsors were selected by their activity in the sponsorship field. The companies have experience in the sponsorship field and the precondition was that it is reciprocal activity which means that it is not philanthropy. The selected sponsors do sponsoring as a marketing medium and aim to benefit from the activity. All the companies have multiple sponsees and have multiple years of experience. In addition to this, the informant was in a relevant role in the company, which often meant that the informant was a marketing manager or other person who oversaw the sponsorship relationships. The companies varied from different business industries and some of them were working in the sports business and provide sport-related services or products, but most of them are not in a sport-related field. Three of the sponsor informants were representing international company and size large in business. Two were working in Finnish market but are significant actors in their business field.

The sponsees were selected from different individual sports to achieve perspectives that were not attached to a specific sport. The selected sports had to be large individual sports. The selected sports were track and field, cross-country skiing and swimming. All the athletes are professional athletes and all of them have competed in multiple high-level competitions and most of them even at the Olympic Games. By this, the professionality and knowledge of the phenomenon was guaranteed. The arguments and limitations for the selection of the sponsees were: professional athletism, individual sport that is highly competed (e.g. Olympic sport) and have multiple long-term sponsorship relationships. In addition to this, all of the informants are active in social media and have a large audience in social media platforms.

All in all, the selection of informants was very successful and all the participants possessed information that was relevant and reliable for this study. To be able to produce useful information in this kind of research, the informants play a significant role in the process and luckily, this research does not lack in quality informants.

4.4   Data collection

After choosing the methodological approach and informant selection, the data was collected and analysed. The data consists of 10 semi-structured interviews that include 5 interviews from professional athletes in different individual sports and 5 interviews from companies that are active in the sponsorship field. It is typical for semi-structured interviews that the questions are same for all participants and the questions are open and do not include answer options (Tuomi & Sarajärvi, 2018). Semi-structured interviews are often guided by some sort of premade interview structure which makes them more comparable with each other. But semi-structured interviews allow complementary questions after each reply

to achieve rich data. (Hair et al., 2015.) Semi-structured interview is even described as dialogical and informal approach. But even though the progress of the interview might differ between informants, it is highlighted that it's crucial to prepare a structure on core themes, issues and topics that guide the interview. (Eriksson & Kovalainen, 2008.)

The semi-structured interviews were thematized beforehand, which means that the questions were divided by themes. Eskola & Suoranta (2014) argue that thematizing can be used to disclose relevant data in the specific research topic. The themes were represented beforehand to the informants. Eskola & Suoranta (2014) highlight that it's necessary to go through every theme but the order and extent can vary. There are two large themes in the interview structure: sponsoring and sponsorship value co-creation. The first theme consists more general questions about sponsoring, the informant's background in sponsorship, involvement of different stakeholders, benefits and risks of sponsoring and the influence of the named stakeholders. In the second theme the interview steers into value creation and co-creation. The discussion deepens more into the value of sponsoring, the value creation process and who are involved in it, value co-creation process, value co-destruction process and general opinions about the value co-creation in sponsorship. The themes were tested by one voluntary participant to polish up the clarity and structure of the questions.

The interviews were conducted via video calls and live setting. Two interviews were conducted in a live setting and the rest were conducted via video call. The interviews were recorded by the permission of the participants and transcribed afterwards. Transcription refers to word-for-word writing the qualitative material of the recording (Hirsjärvi et al., 2004). The transcription was made carefully and after doing it, the recordings were destroyed.

4.5   Data analysis

After the data was gathered, it was necessary to analyze it. The analysis began with making a transcription of the taped interviews. From there, the analysis can differ between studies, since qualitative analysis can be conducted in many ways (Bryman & Bell, 2008). To summarize, generally the phases are coding and analysis (Eskola & Suoranta, 1998). But there are various data analysis methods for qualitative research which makes it necessary to choose a suitable path. If the data analysis methods are not chosen carefully and suitably, it can affect the study's credibility (Eskola & Suoranta, 1998).

The researcher should keep in mind the empirical data and theoretical framework when conducting the individual analysis (Eisenhardt, 1989). This is since the interviews should be systematized into valuable and meaningful topics that produce reliable information (Yin, 1981). The data of the thesis was analyzed using a theory-driven analysis. Previous research was kept in mind while conducting the analysis so the theory section and results went hand in hand. Along

with this, the researcher's own observations were valuable and this made it possible to create new information at the same time (Tuomi & Saarijärvi, 2006). Abductive reasoning, i.e. the logic of scientific reasoning, was used to analyze the research data. Abductive reasoning is used when forming a theory with the help of a leading idea. Abductive analysis enables the researcher to use the previous literature, but also to create a new information. The purpose for this study was to create new information, in addition to strengthening existing one, since the literature of sponsorship value co-creation is scarce and almost non-existent. Due to this, abductive reasoning played a large role in the data analysis. (Tuomi & Saarijärvi, 2006.) For example, stakeholders in sponsorship were brought up more often in the data than anticipated and therefore, their role in the themes was larger planned before. The analysis alternates between previous literature and the data collected by the researcher. Abductive reasoning was used for data that did not have a solid theoretical foundation in which the results could be base on. In abductive reasoning, the starting point is a set of observations, and it proceeds to the most probable explanation from the observations. (Tuomi & Saarijärvi, 2006.)

Data analysis consisted also content analysis and thematic analysis. Content analysis was first introduced by Miles & Huberman (1994) and has become one of the most used qualitative analysis methods throughout the years. Content analysis can be used to find similarities but also differences in the data (Eskola & Suoranta, 2014). Content analysis has three key phases: data reduction, data display and conclusion drawing. Data reduction was made in this research in a chronological order. Using chronological order, the researcher is able to understand causal relationship in the phenomena (Miles & Huberman, 1994). After the data reduction, data display aims to show the findings in an understandable and compact way. Data display played a significant role in making the data clear and understandable. The third phase was the conclusion drawing, which focuses on relevant findings. Findings can be linked to theoretical framework. (Miles & Huberman, 1994.) In addition to content analysis, thematic analysis was used to divide the data into themes. Thematic analysis helps to find themes that rise from the data and after that the themes can be put to closer display to find valuable findings (Eskola & Suoranta, 2014). The themes followed the structure that was used in the interviews which showed that the thematized interviews were suitable for this research and the interview structure was well formed.

5 RESULTS

In this chapter, research results will be analyzed and presented. Research results are based on the qualitative data that has been collected. The results are divided into 4 themes. The first theme is the motives for sponsorship. The motivation for sponsorship is necessary to analyze to be able to understand value co-creation and compare the differences between the athlete and the company. After motivations, the stakeholders in sponsorship are analyzed. From there the results will move on to value co-creation in sponsorship. And lastly, the value co-destruction in sponsorship is presented. The data was collected in Finnish and the direct quotes are freely translated by the author from Finnish to English.

5.1 Sponsorship motives

It was important to unravel the motivation for sponsoring from both parties. The motivation and goals for sponsoring affect the value co-creation since it shows the mindset to sponsoring from both parties. The sponsorship motives vary between the respondents and sponsees and sponsors. From the data it could be seen many similarities inside the groups but when comparing sponsees and sponsors, there could be seen some differences. The motives are presented in two groups: sponsee's and sponsor's. The risks and weaknesses of sponsorship will be shortly discussed in the end of this section. To be able to understand the motives, the risks and weaknesses help to unravel the thoughts behind choosing sponsorship as marketing activity. Companies often ponder pros and cons of each marketing activity before deciding.

  The sponsee respondents highlighted that their main motivation to do sponsorship is income. They also mention sponsorship be used in their athlete branding and strengthening their own brands. This is taken into account in the sponsorship selection. Sponsors highlighted the advertisement value and branding in sponsorship. The commercial value was the main motivation, but also responsibility was found to be one main motivator in sponsorship. The sponsorship motives are presented in table 8.

Table 7. Sponsorship motives.

Sponsee	Sponsor
Income	Branding
Athlete branding	Advertising
Personal values	Responsibility

The motivations for sponsorship were in line with the literature. There could be found some incompatibilities between the sponsors and the sponsees. Most of the sponsees wanted the collaboration to be strictly commercial and preferred not to have any philanthropical aspects to it or the collaboration to be referred even as sponsoring. Only one athlete said to have sponsors that have strong personal urge to provide aid and not benefit commercially. But even that respondent said to prefer sponsorships that are effective for the company since it brings stability for the athlete. But since sponsorship nowadays has only very few cases where companies did not want compensation from providing aid for athletes, this question is more hypothetical.

The second incompatibility was the importance of the athlete's success in the sponsorship. Three athletes said that they prefer the collaboration to be strictly brand-related and one even said that cuts away all aspects of the athlete's sport success from the sponsorship collaborations. And few companies mentioned the athlete's success to be one motivator in the sponsoring. Athletes want to secure their income whether they succeed in their sport and on the other hand, companies feel like the sport success cannot be fully taken away from sponsorship.

Both sponsees and sponsors emphasized the importance of the good fit with both of their brands. Both wanted the values to align and have similar goals in the sponsorship. Both also preferred long-term sponsorships, but athletes were more strict about it. Some companies did both short- and long-term sponsorship when all of the athletes preferred to only do at least 6-month contracts. This might though be because the respondents that were chosen for this study, were athletes and companies that have experience in value co-creation in sponsorship which is more common in long-term collaborations.

Sponsees and sponsors were emphasizing the social media in sponsorship and both said that the sponsorship deal includes social media advertising or presence in the sponsee's social media. Social media was seen to be the key element in sponsorship and most of the sponsorship content happens on social media and only small fraction of sponsorship deals include something else like presence at some event or something similar. Only one athlete said that in their sport they still have some sponsors who don't require social media advertising and still sell logo spaces for companies.

5.1.1 Sponsee's motives for sponsorship

Sponsee's motives for sponsorship had two key elements: income and athlete branding. Sponsorship was seen as partly separated from sports, even though the sponsorship is attached to the athlete brand. The sponsees strictly dissociated philanthropic activities from sponsorship, and it was brought up through the term sponsorship, which was found to be misleading. Sponsorship was seen as any other stakeholder activity, and it was highlighted that it does not include philanthropy. Many of the respondents prefer sponsorship that includes a clear reciprocal activity, and does not include strongly the will of support or philanthropy. The sponsees want sponsorship to be seen as commercial activity and sponsees to be recognized as marketing service. Sponsorship was seen as a natural way to utilize the audience's interest in sports and their athlete brand. Sponsorship was often attached to social media presence, and all of the respondents had a strong social media presence, which they have built.

''Frankly, I feel like sponsorship as a term, is really difficult since I feel like it's more collaboration and co-partnership, just like any other stakeholder or partner the company has'' - Athlete 2

''For me, the term sponsorship comes to mind as 'attach logo to my garment and put the money in the pocket' -type of activity. It's not how the sponsorship works nowadays and therefore, I've decided to use the term collaboration to dodge any misunderstandings'' - Athlete 3

Income

The athletes mention the biggest motive to be income and monetary value. The reason for sponsorships is to provide for themselves and possibly their families since many of them mention that simply being an athlete does not provide enough. All of the athletes emphasize long-term contracts and sponsorships. The reasons for this were that it requires less work since the sponsorship acquisition, making the contract and the process before the execution are time consuming and they find the collaboration to be more valuable for all parties if they are long-term. This is supported by multiple studies that highlight sponsorship's evolution towards value-seeking long-term collaborations (see for example Morgan et al., 2019; Lund, 2010; Farrelly et al., 2006). Long-term contracts were seen as more valuable, not only in income, but also in the quality and effectiveness.

''Predominantly, I choose only long-term collaborations, I don't do at all two-post collaborations, but mainly at least 6 month or longer contracts. The biggest reason for this is that acquiring and

making the contract is very time-consuming and also, I feel like it's more valuable for me, for the company and also for my followers that the collaboration is long-term.'' - Athlete 2

''I have sponsors from multiple sources since I have my own sponsors which divide into equipment contracts, personal companionships and commercial cooperations. And then I have sponsors through my sport club and my sports' national federation and national team. It's quite a lot to handle and therefore, I try to choose only long-term partnerships that are multiple years and even with the commercial cooperations, I try to choose over 6-month contracts.'' - Athlete 4

''I do sponsorships because that's how I earn money. Sport, as itself, does not bring much to the table, but with sponsoring I can provide for myself.'' -Athlete 1

Athlete brand

The sponsorships are also seen to be highly attached to the athlete's own brand and this was found to be one of the motivators of sponsorship. Sponsorship can be used in their athlete branding and strengthening their own brands. This influences the sponsorship selection. All of the athlete respondents said that they don't take every sponsor they are suggested or offered but take into account other factors than money, even though the compensation and income was the main motivation for sponsorship. The athletes aim to upkeep their own brand and build their audience. Strategic compatibility is also found to be one key element in long-term sponsorships (Farrelly & Quester, 2005). The athletes say that they take into consideration the sponsorship's brand value and brand recognition. Brands that have already large brand recognition and a good, compatible brand with the athlete, the respondents mentioned to value even more than compensation. It's part of the athlete's brand building and they feel that they benefit from the sponsor's brand and can gain more visibility from the sponsor and strengthen their own brands. It was found to give also credibility as a marketing professional to have large companies work with the athlete. This is also supported by Morgan et al. (2020) that highlight that sponsorship parties are affected by the brand strength and reputation of each other, both positive and negative influence. Some of the athletes mentioned also the sponsorship's influence on their audience. They want to make content that is interesting for their followers to upkeep their audience's interest and their brand.

''I choose sponsors that are in line with my values and I actually use their products or services. For example, if I have a chain saw company as my sponsor and I've barely ever used a chain saw, I don't see it being very effective marketing.'' - Athlete 4

''I'm nowadays very precise with who I choose as my partners and it's really important for me that our values align and that the companies are relevant for me. They are often sports related companies. This is because if I take a construction company to be my sponsor, my audience doesn't care about the content and it's not effective. It's difficult to make the content, the content does not succeed and the company doesn't get what they wanted and my audience doesn't get anything from it. I want my audience to think that the brand or product is interesting and they gain something from the collaboration. I choose brands that are compatible with my life, brand and also relevant to my audience.'' -Athlete 2

''In my early years, I took every sponsor I could. But now that my athlete brand is nationally recognized and companies want to work with me, I'm very careful with who I choose as my partners. And also the sponsorship deals are not attached to my success in sport but rather to my brand as an athlete.'' - Athlete 3

''Sponsorship's value is that an individual can create something. Create value for a brand or support the brand's growth and sales with their own input, and also the same way the company supports the athlete's brand building.'' - Athlete 2

Personal values

Sponsorship was used to present and promote the athlete's personal values. This was separated from athlete branding, even though it can be seen highly attached to it. The values had to match with the sponsee, and the athletes found it to be for also other reasons than just the audience perception. Athletes wanted to be responsible and have companies that share similar values. It was important for the athletes to feel that they are responsible and choose sponsors that share same values. The athletes had different values that they brought up, but the importance of shared values was impeccable. The athletes felt sponsorship meaningful if they were promoting companies that align with their values. This brought them the feeling of meaningfulness.

''They need to share the same values as I do and mirror also the way I do things, you know, like with a little twinkle in eyes.'' - Athlete 3

''I choose sponsors that are in line with my values. --- For example, I've lately declined to partner with an alcohol company because of my values.'' - Athlete 4

''Sponsorship gives value and meaningfulness to my life also. I can influence positively to my surroundings through promoting things that align with my values like antiharassment etc. This brings me a feeling of meaningfulness.'' - Athlete 1

5.1.2 Sponsor's motives for sponsorship

The sponsors highlighted commercial value. Commercial value could be split into two themes: branding and advertising. They found sponsorship to be most important in enhancing the brand and therefore, wanted to do sponsorship. Athletes were also used in advertising products and services, and found to be rather cheap and effective way to advertise. All of the respondents said that, in the end, sponsorship aims to enhance the sales and have commercial benefits from sponsorship. But in addition to commercial value, sponsorship was seen as part of the company's responsibility. Sponsorship was attached to responsibility and some respondents had a personal will to help athletes, and therefore chose to use them in their marketing.

Branding

The sponsors mention the most important motive to be the commercial value and branding. Sponsorship was used to strengthen their brand through the athlete and the sport. They find athletes to be authentic. This is seen to be one key element in sports sponsorship since the companies believe athletes to be authentic in marketing and believe the audience to be more committed to them than normal influencers. It was found by multiple respondents that it's better that they are not polished marketing professionals and are rather authentic personalities. Few mentioned that they would rather choose more unknown athletes over polished world-known athletes since the marketing is often then less efficient.

''The value is that we support someone who wants to succeed in their sport, and we get information from there and these emotional experiences that sport gives. And then we can utilize these and get authentic content to our sales and marketing.''- Company 3

''We have built our brand from the beginning through certain sports and athletes and chose to be very active in them, and from there we've built our sponsorship and our brand.'' - Company 5

''This is such a multidimensional thing. We believe that sponsorship is interactive to multiple directions. Sponsorship adds to our brand dynamism and freshness and we get the people to understand

Sponsorship was seen as one of their marketing activities where they can show their values. The athletes represent something that the companies desire or want to upkeep. They want to improve their brand and athletes were seen to be effective in it. Respondents mentioned that ''a good fit'' was more important than the visibility or number of followers since the marketing field is more difficult in a way nowadays since the consumers are more aware and you need to create value for the product and the marketing. This is also supported by the literature, since sponsorship has been seen to be highly attached to brand strengthening or building (Chadwick et al., 2018; Reiser et al., 2012; Morgan et al., 2020). Also, few of them mentioned that they want to be attached to the athlete's success in their sport. Itkonen et al. (2007) found also that this was one motivator for sponsorship. One company said that the athlete's success doesn't matter after a certain point, unless the athlete becomes an Olympic medallist or world-known athlete. On the other hand, one company said that they want only athletes that have the potential to be or are the best in the world in their sport.

''Primarily we want to find a good match with our values and goals. So, it's more important who you choose to sponsor rather than whether you do sponsoring. Of course the increase of sales is always most important but you need to create value with your marketing and create a reason why the consumers want to buy your product. This is what we're pursuing with sponsorship.'' - Company 1

''We want to be attached to the athlete when the athlete successes. We might even start to sponsor someone quite early if we believe the athlete could be very good later on.'' - Company 4

''We have long-term sponsorships, 5-10 year, and the match has to be good. The sponsees have to have the capability to be the best in the world in their sport, but also they need to be a good fit for our brand.'' - Company 5

Advertising

Sponsees found sponsorship to be rather cheap way to market their products or services. Athletes were used in branding, but it was also mentioned that they are

used in more straight-forward advertising. The companies used athletes when launching new products, wanted to enhance sales of certain products or services or wanted visibility. Some of the brands are sports related companies and they find it extremely important to be relevant in their target group and sponsoring is efficient way to do it. One respondent mentioned that they have always done sponsoring and it's a natural way to market their products. They want visibility and find athletes to be authentic marketers.

''Mostly we do sponsoring to promote our company and our products. We want more visibility in our target group. Sponsoring is rather cheap and efficient way to do marketing, in addition with other marketing tools of course.'' - Company 1

''I hate to say this, but we do sponsoring because we've always done it. The company management believe in its (sponsorships) effectiveness, and that probably why they emphasize sponsorship in marketing'' -Company 3

''Of course we want to benefit from sponsorship in commercial way too. It's proven that influencers altogether commit their audience very well and athletes are very underutilized in this. They are very authentic and it's actually even better if they are not polished marketing professionals and rather authentic athletes. The more authentic the better advertisement for our products'' - Company 2

Responsibility

Even though commercial benefit is the main reason for sponsorship, many brought up the aspect of responsibility. Few companies mention that sponsorship is part of their responsibility program or that they also have a personal urge to help athletes. Chadwick et al. (2018) also found as one motivator in sponsorship to be personal goals and interests. Responsibility and personal urge to help athletes was found important by some respondents, but sponsorship still had to be reciprocal activity. The respondents who mentioned personal motivation did say also that it would be quite hard to justify sponsorship if it was only philanthropy or was based on personal interest only. Responsibility was seen as partly branding, even though some respondents had genuine will to do good, it was still attached to brand image as well. Some companies said that it's purely commercial and would not do it if it wasn't so profitable. It was around half of the respondents that mentioned responsibility and personal interest, and then the other half said that it is strictly commercial.

''Sponsorship is part of our responsibility program so of course, it also includes the aspect of responsibility. We also really wanted to help athletes.'' - Company 2

''I do also have a personal desire to help athletes (in addition to the commercial goals). Every athlete that has come in my time here, they've been like 'I want to be the best' and I want to help them achieve it.'' - Company 3

''I have a strong personal urge to help athletes. I have my emotions attached in this and big part of this is that I just really want to give those who need it. And athletes are often, as we know, financially in a tight place and need help.'' - Company 4

''We wouldn't do sponsoring if it wasn't this profitable. It has been very good marketing for us, and we've built our brand on it.'' - Company 5

5.1.3   Sponsorship's risks and weaknesses

To be able to understand the motives, the risks and weaknesses help to unravel the thoughts behind choosing sponsorship as marketing activity. This is also helpful to be able to understand value co-destruction. Companies often ponder pros and cons of each marketing activity before deciding. Sponsorship was found to be rather low-risk marketing activity. Most of the respondents noted that sponsorship doesn't include any significant risks or weaknesses. Some features of sponsorship were seen though as both strength and weakness. Especially the marketing competence among athletes was seen as an advantage, but also as disadvantage. Companies felt like authenticity is one of the athletes' advantages, but it also makes things sometimes more difficult when they don't have the commercial knowledge or marketing competence. Also, the athlete's and company's brands being connected to each other by public is also a positive occurrence but could turn into a negative one if either of the brands would harm their own image. This could occur if, for example, an athlete did something that would harm their own brand and then it would affect negatively to the sponsor's brand as well. And this goes both ways. It could harm the athlete's brand if the sponsor is unethical or did something the public perceives unethical. But mostly the risk that was identified is that the sponsorship would be ineffective, and the sponsors wouldn't gain from the sponsorship.

''I don't see big risks in sponsorship. The athlete's marketing competence cannot be naturally on the same level as a marketing

professional's but I don't necessarily see it as a negative thing. It might consume more time since you have to guide more some athletes, but I look at it like you can't expect them to be professional marketers when their job is to be athletes.'' - Company 1

''Well, naturally the athlete's marketing competence can be a risk and if the collaboration does not reach the results they wanted because of it. And also if the company is in an industry the athlete's audience doesn't care, the results can also be bad. So it's about the match.'' - Athlete 3

''Well, if the athlete does something stupid, it can harm the company and their brand and reputation. And also the other way around.'' - Athlete 4

5.2 Stakeholders in sponsorship

Value co-creation is highly linked to all stakeholders in sponsorship. To be able to analyze value co-creation process, all actors and their role in sponsorship were essential to recognize. Sport sponsorship often involves other participants in addition to the athlete. The informants were asked to name the most central stakeholders in sponsorship and describe their role. In addition to this, they were asked whether their input was positive or negative, and in which way they influence the sponsorship. Both sponsees and sponsors named multiple stakeholders, but three were brought up most often: managers, sport federations or Olympic committee and other athletes or companies. Regarding managers and sport federations, there were conflicting answers from both sponsees and sponsors. Other athletes and companies were found only positive influence, but they had less significant input in sport sponsorship since the occurrence is infrequent. Managers and sport federations or Olympic committee were mentioned by almost all informants and the answers were polarized. Some informants felt that managers and federations had a negative influence and they made things harder or were unnecessary when some felt that they were necessary and eased the process. The results are summarized in table 9.

Table 8. Stakeholders in sport sponsorship.

Stake-holders	Role in sponsorship	Contribution	Impact on sponsorship
Manager	Manager's role is to connect the athlete with companies and have the necessary competence on the business industry in which the athlete can be limited. The role can differ between athletes and managers. Mostly the manager deals with the sponsorships and business perspective of sports and eases the athlete's workload.	Manager's contribution is commercial knowledge and competence. Manager can be seen as a middleman with the athlete and the company. The manager could be seen to have the understanding of the athlete and the company and therefore enhancing the sponsorship for both sides.	Contradictory and received polarized results. Negative or positive impact.
Sport federation or Olympic Committee	Athletes can have sponsorships through the sports federations and Olympic committee. But they were seen as too passive in sponsorship and don't provide as many possibilities as many wished for. Federations often have athlete contracts that can also limit the athlete's possibilities in sponsorship.	Sport federations often limit the athlete's possibilities in sponsorship and don't provide many sponsorship possibilities. Companies had multiple bad experiences with sports federations and Olympic committee and felt that they harm the sponsorship. Some found ways to work with them but recognized a demand for development.	Mostly negative or passive impact.
Other athletes or companies	Other athletes helped to gain connections to companies, and it grows the athlete's network. Other companies that are involved in sponsorship were found helpful and valuable. Sponsorships that included two or more companies were found easy to work with since it spread the workload.	The contribution is that the workload is spread, and network and relationship can deepen and grow. Other athletes help to grow the network which was found to be essential in sponsorship. Other companies helped to spread the workload and make valuable sponsorships.	Positive impact.

5.2.1   Manager

The most common stakeholder among the respondents was a manager. All the companies had experience of a sponsee who has had a manager working with them and all of the athletes have had a manager or have a manager currently. Few of the athletes are part of a marketing agency, but they have their own manager-like person in the marketing agency. Manager's role was contradictory, and the opinions and experiences varied between informants.

Managers were found to be helpful, especially in the beginning of the athlete's career, to help the athlete learn to price their services, make contracts and acquire and manage the sponsorships. Managers were seen partly as teachers of business and many athletes felt that they did not have any experience of business before managers and sponsorships, and therefore, the managers were very helpful to teach the basics of business.

> *''Manager has the knowledge and experience, and perhaps knows to take into account things I wouldn't always know to even think about. Also, manager is good at checking the contract so that it's a good contract for me.'' - Athlete 4*

> *''I used to have a manager. In the beginning I didn't even know what kind of email to send to the companies. You know, what is should consist of. And one of the biggest one is that I, or many other athletes, didn't know what I can ask from the company, the number. The help to price myself was a big thing.´´ - Athlete 2*

> *''The marketing agency I'm in is good, because they push things and want to help me improve in my game. I also have my own manager-like person inside the company who runs most of my business.'' - Athlete 1*

> *''With manager, the sponsorships became a lot more professional at the time. I was able to build and strengthen my brand with the manager's help. The manager didn't, as itself, bring added value to the brand but recognized certain things that could be improved and that brought value to my brand. Manager helped me price myself and taught me about commerciality, which was a new world to me.'' - Athlete 3*

Many felt like the manager was a good addition in the beginning, but most of the respondents found that the manager's role later on is more difficult. As the athlete learns and the athlete's brand grows, the role was seen necessary to change. Athletes felt that the role of managers hadn't evolved as it should have since sponsorship has changed throughout the years. Athletes are capable of doing most of the things by themselves and see themselves more as marketing

service than an athlete who needs a manager dealing with their schedule. Often the athlete has already built a large audience on social media and their athlete brand and want to be in charge of their brand. It was also mentioned that athletes know other athletes that have their managers curate their social media and everything related to sponsorship content. None of the informants had experience of this and felt like the authenticity suffers from this.

Altogether, the managers role was found as complex and needed some change. Some informants mentioned that they would rather have a sales person than manager since it would better fit their needs. There aren't many sport managers that would have the necessary network and competence to work with the athletes and bring them added value that would justify their role in the value creation. Some have found solutions for this or a fitting person but many still struggle to find a good manager to help them with what they need help for. This has led to one of the athletes change the description of the manager to a more fitting role, one athlete to quit using a manager and one athlete to think about alternative options. Only two athletes were completely satisfied with the manager's role in the current state.

> *''I have my own company and then I have my, nowadays we use the term 'commercial advisor' since it's more fitting, and we run 95% of my collaborations and then I get 5% from a marketing agency. The marketing agency has more short-term collaborations which is the reason why I don't use them anymore.'' - Athlete 3*

> *''I left the manager because I had learned the scene already and everything necessary. I was already doing almost everything by myself so why pay someone like 20% for calling one phone call. I felt like I had a pretty wide network so why not do it myself.'' - Athlete 2*

> *''During the last years my manager told me quite clearly that it's really difficult to be a manager nowadays since many athletes do shorter collaborations and social media marketing is in a larger role. It has led to the manager leaving the industry and doing other jobs.'' - Athlete 5*

> *''I know many athletes that want to do it the easy way and they want companies to write them the texts and content and they just need to take a picture and post it. Some have their manager do it or a separate content creator that they've hired but I personally want it to be authentic and (the content) to look like me.'' - Athlete 3*

Even though the athletes had or have a manager, they work most things by themselves or independently without the manager. The manager can have a more active role in the first step, but as soon as the possible sponsor gets interested, the athlete steps in. The contract negotiations were often run by the

manager, but the athlete needed to be present for most of it too since a big part of it is the content of the partnership. It was found difficult to negotiate the content without the athlete since the athlete is the one who executes it. Therefore, the manager's role was seen as quite narrow and the payment for it was often seen as expensive. Athletes had personal will to be as involved as possible in the process. Even those who had trust in their manager and were satisfied to their role, wanted to be active in the process and do most of the things by themselves. Some athletes felt more comfortable to be in charge of the process instead of letting the manager do things without them.

''Usually I try to be as much involved in the process as possible. The manager is usually involved till the contract is signed, but after that it's just me. After all, the company makes the contract with you and not the manager.'' - Athlete 4

''The only thing that changed was that I run the negotiations too. Even though you had a really good manager, in the end the companies won't negotiate the content of the contract and what we're about to do without the athlete. I doubt that many companies would negotiate with a manager the whole year's content without talking with the athlete'' - Athlete 2

Inside the sponsor respondents, manager's roles were found controversial and there could be found different opinions and experiences. Some of the companies found managers to be helpful and made the process more professional when the other half found managers to be even destructive and harmful. The manager's role was seen to be unnecessary, and some had even left sponsorship deals because of a manager or said that they would've made the sponsorship deal if the athlete didn't have the manager. Some felt like the managers had often too high price propositions and couldn't reason the added value the price would bring. They felt that the deal got worse for the athlete and the company since there is a middleman who takes their portion from the compensation and does not bring anything valuable to the contract. On the other hand, two companies saw manager's roles valuable or neutral and necessary. They felt like the manager's role was necessary for the athlete and understood that the athlete benefits from having a manager dealing certain things for them. But it was also noted that it's necessary and important to have communication straight with the athlete too and managers should have a supporting role instead of being the main spokesperson towards the company.

''My experiences of the managers in sponsorship are pretty negative. The managers haven't had the competence and they've just made the process more difficult and the sponsorship more expensive without bringing any added value.'' - Company 1

''I felt like the manager are good at worrying about the athlete's time schedule for example. Like with X, they made sure that the production didn't last a minute too long since the athlete's recovery could suffer from it. And I felt much more comfortable to disturb the manager about things than the athlete if they had a competition season going on.'' - Company 2

''All of our athletes have managers and some have other people in addition. I think it's understandable that the athlete wants to have a person dealing certain things for them. But it's also nice that we have a lot of communication straight with the athlete too, I would argue that even more than some companies have.'' - Company 5

5.2.2 Sport federations and Olympic Committee

Other stakeholders that were named were national sport federations and Olympic committee. Both athletes and companies were more negative about their part in sponsorship. Some athletes felt like the federations limit their possibilities for their own sponsors since the athlete contracts between the national team athlete and the federation are strict and limiting. And they also felt like they don't gain from the contract as much as it limits their income. The contracts limit, for example, who they are able to choose as their sponsors since they are not allowed to have the competitors of the federation's sponsors and when to advertise own sponsors since they strict advertising own sponsors at any competitions the federation is sending the athletes. Few athletes felt like the federation is very passive in sponsorship and few said that they've had one or two sponsors through the federation, but they've quit some of those or detached the federation from it since the federation has made the sponsorship deal worse or more difficult for the athlete. The companies felt like the federations cost a lot of money, but the results are weak, and many felt like it was difficult to work with the federations. They felt like it was better to sponsor the athletes even though it might take more time from the company.

''The athlete contracts with the federation limit quite a lot. They have the right to use me for their sponsors x amount times a year, they limit who I can choose as my sponsors since I'm not allowed to have competitors as my sponsors and they limit when I can advertise my own sponsors. I understand that they need to get the money also but if I'm on the road for 200 days with the national team, I don't have much time to advertise my own sponsors.'' - Athlete 4

''I don't want to pay the federation any money, I rather arrange the athletes their benefits. The federations can get their money

elsewhere and if you give them a large amount of money, it just disap-
pears there to whatever nonsense. Those who do the work, earn the
compensation.'' - Company 4

''I've taken away my only sponsorship deal to a third party
through the federation after the things went wrong in the federation''
- Athlete 3

''The federations are so difficult. Some federations have far too little
resources for marketing and it's so difficult to work with them. Some-
times you don't get answers and they cost a lot. And the smaller the
sport, the more difficult it is to work with the federations.'' - Com-
pany 2

5.2.3 Other athletes and companies

In addition to these two stakeholder groups there were mentioned other compa-
nies and athletes. Other athletes who support each other and vouch and tip com-
panies of each other and sponsorship deals that require three parties: sponsee
and two sponsors. In addition to these, two athletes also used influencer market-
ing agencies and have received collaborations through them also. Three of the
companies did sponsorship deals that included two companies. All of them
found this easy and effective since the workload was spread and the values were
aligned with all the parties. Through this, it was also possible to give more money
to the sponsee and also require more from the partnership. Some companies men-
tioned that it felt to make them also closer with the other company or brand that
was involved. This made the value co-creation more valuable since there were
more parties that the value was created with, and the network could be used in
other parts of the business too.

''We have recently expanded our sponsorship through one of
our partners, so now we have another brand supporting the sponsor-
ship. This way we were able to offer the athletes more visibility, de-
mand more of the sponsorship and also offer more compensation to the
sponsee. I would like to have even more brands involved in this spon-
sorship and expand it even more through it. It doesn't even have to be
one of our customer or supplier to join this.'' - Company 3

''These three-way sponsorship deals that I have right now work
really well. It's often connected to humans and the human interaction,
but right now these work well because I like the people.'' - Company 2

''One of the most important stakeholders are other athletes and
influencers. I've gained few good connections through them and

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5.3 Value co-creation in sponsorship

All the respondents identified that they have co-created the value in sponsorship with two or more parties. Both athletes and company respondents had many similar aspects how the value co-creation occurred in their sponsorship. Both respondent groups identified that often the companies had some frame for the collaboration and what they wanted but the athlete knows their audience and how to reach and influence them. In addition, the athlete is an expert of their sport and the company is, on the other hand, an expert of their products or services and their target group. The ideal situation is that the company's target group they want to influence, and the athlete's audience go together. That way the athlete and the company can create value for the audience and the collaboration is valuable. But to achieve this, the co-creation process was seen to be necessary. Neither of the parties felt this to be able to happen without both parties' participation in the value creation process. Many participants mentioned that they have a lot of experience of value co-creation but it doesn't automatically occur in every sponsorship relationship.

''Yes. At least 90% of my collaborations base on the fact that we sit together with the brand or marketing managers and discuss how we can support their marketing through my athlete brand and social media. I have understanding and knowledge of my audience and I know when to post and advertise for it to be most effective and the company has their goals and ideas on what to promote and how. And then we try to match these.'' - Athlete 2

''Yes, we've co-created value but not with everyone. With sport X it's easier to co-create value than with Y. It gets easily with sport Y so polished and not authentic when with sport X we co-create value actively with the sponsees.'' - Company 2

''Yes, absolutely we co-create value in sponsorship. Sometimes we rely even too much to the sponsees. We give them a lot of responsibility on how to execute the collaboration after they've understood our goals and our brand. Some athletes are though more active than others. But they've had such excellent ideas that we couldn't even think of so athletes have brought value to the process.'' - Company 3

*''All of my collaborations are personalized to the company. I
have media cards where I have different packages when I approach the
company, but then we specialize the package to match their goals. And
we plan the collaboration together and I have the knowledge on my
audience and sport and they have their knowledge.''- Athlete 3*

5.3.1   Communication

Communication was found to be a key element in value co-creation. Through active communication the value co-creation process was activated and it was necessary to have a successful co-creation process. The participants said that in a successful value co-creation, they have active interaction and communication with the other parties. The necessary amount of interaction varied between the respondents and all of the respondents had different amount of interaction with each sponsee or sponsor. Therefore, it was dependent on the relationship to the other party, and some required more communication than others. But it was seen that usually it was better for the value co-creation process if they had more interaction. The amount of interaction varied from weekly and monthly communication to a few times a year. Often it was also seen that it's enough to be in contact when it's needed. And many respondents recognized that they should have more interaction with each other and that it would get them better results.

*''At least once a month. I also put every collaboration into check
before posting which increases the number of interactions. --- Mostly
it comes from me because I'm active when we seal the deal to have im-
mediately a new meeting to plan the future collaboration. After that it
depends on the company. X company wants to have a meeting before
each post and for example Y company just says that I have free hands,
but give some frame to the content.'' - Athlete 3*

*''We have almost weekly some sort of communication. I believe
that I create value for the athletes by making the communication as
personal as possible and being available for them.'' - Company 2*

Communication was recognized to be attached to other stakeholders as well. Stakeholders' part in value co-creation remains controversial and incompatibilities could be found among the respondents. Some athletes found manager's role valuable and necessary when others were more critical about it. Companies that found manager's role in sponsorship neutral or positive, felt that the biggest value of it was on the athletes' side. If the athlete had a manager, the communication changed since there was a middleman in between the athlete and the sponsor. It was emphasized that it is essential to have communication straight with the athlete in addition to communication with the manager. Without continuous contact with the athlete, the companies felt that the relationship is very distant

and poor. This affects the value co-creation process. Athlete respondents highlighted that they want to have interaction with the company and build a relationship with them even though they had or have a manager. The communication can be partly through the manager and some companies felt that it was easier to discuss certain things with the manager than with the athlete. They did feel more comfortable to contact the manager in the middle of the competition season when they didn't want to bother the athlete but, in the end, the content of the sponsorship had to be discussed with the athlete. The manager's role can be valuable and have a positive influence on the relationship, but it was important to have interaction and a relationship with the athlete too. Some companies found the manager's role unnecessary and felt that many managers were incompetence in their job and did not produce any added value for the athlete or for them.

''Even though the athletes have managers, we have a lot of communication straight with them and that's necessary in the relationship.'' - Company 5

''With X, the communication changed when the manager came into picture. We didn't have that much interaction with the athlete anymore and had to run through the manager the things. We felt that it was better before because we had more communication with the athlete. Communication is so important in sponsorship.'' - Company 1

''Even when I had a manager, I did most of the communication by myself. I don't think many companies want to negotiate and communicate only with the manager so it was better that I was involved too. And I also wanted to.'' - Athlete 3

Often the athletes felt that they were the active party in building the communication and the companies had more deviation. Some companies are active communicators automatically, but some rely on the sponsee to keep up the interaction. Many respondents, both sponsee and sponsor, recognized that they should have more interaction with each other and that it would improve their relationship and value co-creation. It was the most common improvement that was mentioned in the interviews. Some athletes were pondering different ways to have more active communication and two athletes mentioned one option to be a Whatsapp group where all their sponsors could be, and they could update what they have been doing lately in their sport and how everything has been. One athlete relied on the manager with the communication and felt that the manager did a good job with the continuous interaction and that the respondent could've been more active but felt that the amount of interaction was also enough. Communication seemed to be the main thing affecting the value co-creation since without it, the process didn't occur. All of the respondents emphasized the importance of communication, but many noticed that it could be improved, and

their personal resources are sometimes too scarce and there isn't enough time to do everything perfectly.

''I've been thinking about organizing a Whatsapp group where I could add all my sponsors and update about my sports so that I would communicate more with each one.'' - Athlete 4

''We have a lot to improve in our communication and how often we do it. Right now it depends so much on who the sponsee is and how active they are.'' - Company 1

''I know that we have improvement in the communication and I want to do it better. I've been thinking about giving X the responsibility of the communication so that it would be done better since I'm often too busy.'' - Company 4

''I relied to my manager in communication to my sponsors and I could've been more active sometimes. But I know my manager did it well so I didn't have to worry about it that much.'' - Athlete 5

5.3.2   Shared resources

Value co-creation includes shared resources (Vargo & Lusch, 2008; Grönroos & Voima, 2013). In this study, the most common shared resource was knowledge and information. The athletes were found to be experts of their sport and the sport industry. Many companies and athletes felt that athletes' expertise was knowledge of the sport and especially if the company was in the sport industry, the athletes were found to be valuable in sourcing information. Companies, on the other hand, were seen as experts of their business industry and had valuable marketing competence. Value co-creation occurred in multiple ways with the sponsee and the sponsor. Some companies had even produced products in collaboration with the sponsee and this is value co-creation in its core. Producing products together was found to be very efficient for the companies and the products often sold out due to the collaboration. The athlete's brand was discovered to be very efficient in the marketing, but also the athlete's knowledge of the product, especially if it was related to the athlete's sport, was highly valuable. To have this valuable sponsee-sponsor –relationship, long-term collaborations was seen to be necessary and communication had to be active and sourceful. Recipients felt that both parties have to be active in participating in the value creation for this to be possible.

''We source information through athletes. We pay some sponsees more and have an agreement that they give us information and keep us updated on all the latest news on the sport. They also take care of our interest to federations and they are the people we can consult if we need new athletes to our team. We pay them more since they are more valuable to us in a way.'' - Company 2

''I would do more of value co-creation with athletes if possible. I would like to produce more products in collaboration and have this kind of relationship with more athletes. But it requires a certain type of athlete. But it has been really profitable for us.'' - Company 4

''We've used our sponsees in our product branding and it has been profitable. Of course, not everything we try is always a hit, but overall, it has been a positive thing.'' - Company 5

5.3.3   The initiative for value co-creation

The initiative for value co-creation and communication was found to come from both sides: the company's and athletes'. Most athletes said that they are very active in communication and from the beginning make it clear that they can be contacted when necessary and they are willing to do different things. They highlighted that they found it important to keep good communication to the companies. Few companies said that the initiative comes from them and they are very active in building a good relationship and communication with the sponsees and few companies recognized that their resources are sometimes limited and could contact more and often the contacting is more on the athlete's responsibility. Often the athletes were the ones that offered or suggested certain actions that require value co-creation, such as product development or merchandise for the athlete.

''The initiative for communication comes from me to begin with, but the companies vary from very active communicators to less active.'' - Athlete 2

''I want to be very proactive in the relationship and contact the companies frequently.'' - Athlete 3

''Depends on the athlete and which type of athlete it is. But personally, I would like to have better communication and it's something we need to develop.'' - Company 4

5.4 Value co-destruction in sponsorship

Value co-destruction is a term to be used to describe negative results of value co-creation (Vargo et al., 2017). Value co-destruction is connected to the risks of sponsorship and is something that the companies and athletes should consider before starting a long-term relationship. Both athletes and companies had experienced value co-destruction in sponsorship. The seriousness of value co-destruction varied from mildly displeasing to more serious, but all the examples did not affect strongly to their company or brand in a long run. There were also multiple respondents who hadn't experienced value co-destruction in sponsorship. The value co-destruction was often led by lack of information. At some cases the value co-destruction was not as serious, but the value co-creation process was found to be non-existent or mildly negative due to passive interaction. In some cases, the value co-destruction was more harmful and had a larger impact on the relationship and value creation. Many athletes had experiences of sponsors who just cut all contact and the communication was poor which blocks value co-creation and valuable collaborations with them. It was found to be difficult to work with them if communication was very scarce or completely non-existent. Some athletes and companies had experience or had witnessed other athletes to sell products of their sponsor online. Often it wasn't against the contract, or the contract had just ended, but both athletes and companies saw it to be destructive for the sponsor and the athlete's audience and brand. It was controversial to promote products and then publicly sell them to the same audience. It could affect the athlete's reliability and attractiveness from the sponsor's and audience's perspective.

''I've had experiences where the sponsorship has ended, and the ending has not been well handled and it has brought us negative effects. They have for example destroyed our belongings worth of X euros and it was expensive for us. And then I've had one athlete selling our products on social media which naturally brought us negative press and it definitely destruct value for us.'' - Company 2

''I've seen some athletes sell their sponsor's products online just after the sponsorship has ended or during it. Even though it's not against the contract, it most definitely affects the sponsorship. Maybe these should be stated in the contracts since some people do it. But I

feel bad for the sponsors since their products look bad in those situations.'' - Athlete 5

''Well, for example, back in the days X athlete had a little too wild time in their life. And then the athlete's brand is affected and we're associated with the athlete but it wasn't that bad. And I don't see now any issues with our current sponsees and I don't see this as a risk right now.'' - Company 4

''I've had some sponsorships that I've ended because the communication is really difficult. -- And then also the resources can be smaller than originally spoken and it has affected the sponsorship '' - Athlete 3

''I've had companies that I've agreed with in the beginning to do certain things but then the things never happened. Either they were too busy or they didn't have the desire to do it after a while. But it's, in the end, the company who loses in these cases.'' - Athlete 4

5.4.1 Communication

Communication was the most common reason for value co-destruction or why value co-creation did not occur. Lack of interaction destruct the relationship and value creation. Better communication was seen to be one aspect that could've prevent value co-destruction from occurring, but some respondents said that it wouldn't be enough. Especially if the value co-destruction had already occurred, it was seen that communication afterwards would not fix everything. Since sponsorship is a relationship between humans, it could be seen that emotions affected the responses to value co-destruction and many respondents mentioned that emotions affect sponsorship relationships. Some respondents mentioned that they could've been more active in the communication to prevent or end the non-existent communication, but most respondents saw the value co-destruction to occur due to the other party. This might be since it's easier to discuss about negative things someone else has done or then they had only experienced value co-destruction from the other party.

''Better communication would've helped probably.'' - Athlete 3

''I could've been more active planning who does what and when and suggest these things and be more in contact to the company. Especially when I was younger it was more difficult for me to do this, but nowadays as I'm older and have more competence, I want to take care of my sponsors and focus on making a good collaboration.'' - Athlete 4

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*''I don't think it could've been fully prevented. I don't think
everything can be fixed by talking. I understand that someone wants
to switch to another sponsor, and we should have more strict con-
tracts to prevent this, but some things can't be fixed, and they just
unfortunately happen.'' - Company 2*

5.4.2   Human chemistry and values

The chemistry between the sponsee and the sponsor was found to be one key element in a successful sponsorship relationship and a bad chemistry was also found to be key element in value co-destruction. Chemistry and values were seen to align and if the respondents described ''the chemistry'' to miss, they often added that the values were also different. Since sponsorship is a relationship between humans, the people working with sponsorship had to get along. Company respondents emphasized that they wanted a good fit in sponsorship, and this meant that the athlete brand was suitable for their company but also that the athletes were pleasant to work with. It was also emphasized that it's important that the parties share same values to have a good fit. Good fit, values and chemistry affected value co-destruction to occur if these criteria were not met. This wasn't as often mentioned as communication, but many mentioned it as hypothetical problem that could occur, but don't have any experience of it yet. Often the human chemistry issues or values were already noted in the earlier phases when the sponsee or sponsor could still exit the possible sponsorship. It was found to be one reason why some sponsorships didn't happen, but it wasn't value co-destruction because the sponsorship never took place.

*''I've left some sponsors after the contract ended or didn't renew
the contracts because the chemistry wasn't good and the communica-
tion was bad. It wasn't that dramatic but it affected why I didn't want
to work with them anymore. I want to have a good feeling with whom
I'm working with.'' - Athlete 3*

*''I've had a situation where the athlete is nice and chemistry
worked with them, but the chemistry didn't work with the manager
and the manager was just too abrupt.'' - Company 1*

*''The issues often arise if the person is wrong, and the problems
are like human-connected.'' - Company 2*

5.4.3 Managers and sport federations

Value co-destruction has also occurred through different stakeholders. Managers and sport federations were found to be one key element in value co-destruction. Both athlete respondents and company respondents had experiences of manager destroying the value for them or affecting negatively to the outcome or sponsorship relationship. Some company respondents said that they have discontinued possible sponsorship negotiations due to the manager and recognized that the manager did not bring any added value and made the sponsorship less attractive. It was also noted that even though the athlete would be good, it's the athlete's responsibility to choose appropriate manager to work for them and they are in the end those who suffer from bad managers. Multiple companies had also experienced that managers easily price the athletes too high and then they start to auction the athlete to different brands and companies. This has been seen as a negative thing and been one reason why companies have been taken a step back from the possible sponsorship. Company respondents mentioned that they understand the athlete to try to gain as much as possible from a sponsorship, but they prefer to have athletes that signal stability in the sponsorship and don't threaten to leave to competitors after every contract term. Many mentioned that they want the athlete to also like their products or services and choose them as their sponsor also due to those reasons. It enhances the feeling of a ''good fit'' with the athlete brand and the company. The managers were seen to be handle the situations sometimes sloppily and discourteously.

> ''I haven't taken a sponsee due to their manager and I also have a sponsee with whom the collaboration has weakened after they got a manager. It's on the athlete's responsibility to choose a manager who runs their benefit and not their own by for example auctioning the athlete to every company. And in the end, it's the athlete's reputation that suffers from it.'' - Company 1

> ''I think manager can be a good thing and helpful, but often when a manager comes to the picture, the prices get a lot higher, and they don't offer added value. It can hamper if the manager just puts a zero to the price and the price isn't in line with other athletes. This can even end the sponsorship.'' - Company 2

The manager's character was often the main reason why they destruct value. In addition to companies, the athletes had also experience of bad managers. One athlete had experiences where due to the manager some possible sponsors went away and the manager didn't contact all companies the athlete wanted to. There was also an incident where the manager didn't act professionally, and the athlete chose later on to have a different manager or quit having a manager altogether. It was also recognized by multiple respondents that managers can generally be rather unprofessional or incompetent to this job, but speculated that it might be since the industry is so small and not all people in it have the competence and

networks to succeed in it. Some respondents said that managers had characteristics that made them less attractive for athletes, but there aren't that many good managers that would actually bring added value. The athletes have basically two jobs: their actual sport career and their athlete brand and marketing. The issue seems to be that athletes need and want help to run their business, but there aren't that many good managers or manager-like persons to help them. At worst, the manager destructs value from the athlete, which makes their role the opposite of wanted.

''We had different values and the manager didn't want to contact companies I wanted to. And the manager was inefficient sometimes in their work. And then I once had an incident where the manager didn't act like I wanted them to act like and it gave the company a bad image of me too. The manager is, in the end, a mirror of yourself.'' - Athlete 2

''There are quite large personas as managers and not in a good way. But there aren't that many managers to choose from which is hard for us.'' - Athlete 5

''It's sad because it's the athlete suffers from bad managers. The manager needs to be professional and if you want more money, you need to have the justifications for it and explain what added value we receive from it.'' - Company 1

6 DISCUSSION AND CONCLUSIONS

The final chapter discusses the main empirical findings presented in the previous chapter and debates them with the earlier studies discussed in the theory chapters. In addition to theoretical contributions and managerial implications, the main limitations, validity, reliability, and future research suggestions are discussed.

This research's purpose was to provide information on sponsorship and value co-creation by extending knowledge of sponsorship relationships and the process of value co-creation and co-destruction. The primary purpose was to identify the drivers in value co-creation and co-destruction from both sponsee's and sponsor's perspective. Since value co-creation has not been commonly utilized in the field of sponsorship, one objective was also to recognize the occurrence and process of value co-creation and co-destruction.

6.1 Theoretical contributions

Value co-creation has barely been utilized in the sponsorship literature and therefore, the theoretical conclusions are highly valuable for the field of sponsorship. To start with, value co-creation was found to occur in sponsorship relationships, and it was recognized by all respondents. Although, many respondents mentioned that value co-creation does occur in sponsorship, they've also had sponsorship relationships, where the value co-creation process is more weak or non-existent. Value co-destruction has been rather less acknowledged in the literature, and it hasn't been studied in the field of sponsorship. Value co-destruction was recognized to occur at some relationships, but it varied among the respondents whether they had experience of it and how severe the experienced value co-destruction has been.

6.1.1 Sponsorship motives

The motives for sponsorship were used to analyze and understand the drivers for sponsorship and value co-creation. Value co-creation related drivers were not specifically emphasized in the motivation of sponsorship. The motivations for sponsorship were in line with the literature. Even though many sponsorship definitions do not refer sponsorship as marketing, this study's participants highlighted sponsorship as a marketing medium. Sponsor respondents found brand-related benefits to be most important and it has been widely acknowledged in the literature as well (see for example Reiser et al. 2012; Olkkonen & Tuominen, 2008). Advertising was brought up in the interviews and it has been recognized in the previous literature that sponsorship and advertising are highly similar (Nickell et al., 2011). Sponsorship shares many features with advertising and therefore, sponsorship can be used to gain the advertising benefits. Lastly, the sponsors recognized personal interest and responsibility to be one motivator for sponsorship. Sponsorship was seen as a meaningful way to do good and support athletes to be the best in their sport. The respondents wanted to be a part of something they found meaningful and benefit from it marketing-wise. This personal interest or will to help has been recognized also in the literature (Chadwick et al., 2018). Sponsorship is interesting since it has multiple levels. The companies use sponsorship as a marketing medium and find it rather inexpensive marketing, but they also emphasize the responsibility and personal interest to aid and support the athletes. They highlighted how they truly want to see the athletes succeed and wanted to be part of their journey by helping them achieve their goals. This shows how the sponsorship relationship often develops into deeper relationship where the parties want to help each other succeed and do not only think about the risks and benefits from the activity but are also emotionally attached to it.

Sponsorship is often examined from the sponsor's perspective and sponsee's perspective has received much less attention. This study aims to produce information also from sponsee's perspective. Sponsees motivational drivers in sponsorship aligned with the previous literature, even though the literature is very scarce. Athlete respondents found the main motive to be income. Athletes saw themselves being a marketing service, just like any other marketing company, and had the pursuit to profit in their businesses. Another motive in sponsorship was to strengthen their own athlete brands through sponsors. This has been supported by literature (Westberg et al., 2011; Morgan et al., 2020). The brand image transfer goes both ways in sponsorship and athletes mentioned that they value the sponsors from this aspect too.

There could be found some incompatibilities between the sponsors and the sponsees. Most of the sponsees wanted the collaboration to be strictly commercial and preferred not to have any philanthropical aspects to it or the collaboration to be referred even as sponsoring. Only one athlete said to have sponsors that have strong personal urge to provide aid and not benefit commercially. But even that respondent said to prefer sponsorships that are effective for the company since it brings stability for the athlete. This advocates how the sponsorship industry has evolved from gratuitous activity to reciprocal activity, and the athletes are so

keen on it that prefer sponsorships that are reciprocal rather than receiving compensations without work. But since sponsorship nowadays has only very few cases where companies did not want compensation from providing aid for athletes, this question is more hypothetical.

6.1.2 Stakeholders

The stakeholders have received very little attention in sponsorship literature. Their importance and influence in the value creation and co-creation process was significant, whether it was a positive or a negative one. Managers were found to be the most common and significant stakeholder in sponsorship. Their role and influence received very contradictory and polarized answers in the interviews. Both sponsees and sponsors had contradictory opinions about managers. Many respondents had a negative opinion about managers and highlighted that the managers don't bring any added value to sponsorship or the athlete. Some respondents, on the other hand, felt that managers were an essential part of sponsorship and made sponsorship easier and more professional. The issues were seen to come from the manager's role, which has been recognized to be problematic, since sponsorship was seen to have evolved from the traditional sponsorship towards marketing and branding services. The manager is supposed to be a spokesperson for the athlete, but from both athletes and companies mentioned that many managers seem to pursue their own interests. Another reason for the negative opinions about managers was their personalities or incompetence. It was brought up that there are large personas working as manager which results to some unwanted results. It could also be seen that pricing was somewhat controversial topic. The athletes felt that managers were especially helpful in learning to price themselves, when some companies felt that when athletes hire a manager, the prices increase too much and added value is not provided and presented. But there were also athletes and companies that were satisfied with managers and felt that they were highly valuable and necessary in sponsorship. This could be due to the athletes finding a suitable manager that companies enjoy working with also. Generally, respondents didn't say that managers should be completely removed from the industry, but managers were seen to need development in their role. This topic remained controversial and needs further research.

Another commonly brought up stakeholder was sport federations and Olympic committee. Their role was less polarized than manager's and most of the respondents mentioned them as a stakeholder in sponsorship. Sport federations were seen as negative or passive and it was due to their role in sponsorship. They do not provide sponsorships for athletes, but athletes are highly influenced by athlete contracts that can limit their sponsorship possibilities. Athlete contracts differ between sports where some sports have very strict contracts with their federations and some sports don't have contracts at all. Companies felt that federations were expensive to sponsor, and the money was not spent efficiently. In addition, some companies felt that sport federations harm their sponsorships with athletes since they strict the athlete's possibilities, but many also noted that

they've found ways to work with them. The sport federations and Olympic committee can be an efficient way to support sport and be visible in sport, but its role in sponsorship is controversial. Since athletes cannot choose their federation or Olympic committee, it should be a beneficial relationship and most definitely should not exploit the monopoly status.

6.1.3 Value co-creation in sponsorship

Value co-creation was recognized to occur in sponsorship and all respondents had experience of value co-creation in sponsorship relationships. Value co-creation has been rather scarcely studied in multiple fields, such as sponsorship. Previous literature of value co-creation in sponsorship is almost non-existent. Lund (2010) studied value co-creation in culture sponsorship which is the closest study to this one. Value co-creation presents a theory to understand relationships, value creation and network perspective better and more realistically (Gummesson & Mele, 2010; Lusch et al., 2010).

From the interviews, few key elements were brough up. Communication and interaction were found to be in the core of value co-creation. This aligns with value co-creation literature since most, if not all, value co-creation literature has had similar results considering communication and value co-creation (see for example Grönroos & Voima, 2013; Payne et al., 2008). Good communication is found to be essential in value co-creation literature since value co-creation is described to be consequence of actions and interactions to which the parties share resources (Grönroos & Voima, 2013; Vargo & Lusch, 2017). In sponsorship, communication can be performed by multiple actors, such as managers, in addition to the athlete and the company. This changes the dynamics since there are multiple people participating in the process. Some companies felt that it was easier to discuss certain things with the manager when some companies felt that due to the manager, the communication has gotten worse with the athlete. It was often found to be the athlete's responsibility to be an active communicator and the companies expected the sponsee to keep up the interaction. This had some variation since some companies were very active interactors themselves and purposefully kept the communication frequent and wanted to develop the relationship through continuous communication. The initiative for value co-creation was often seen to come from both sides, but the athlete's side seemed to be more active.

Value co-creation process often includes shared resources (Grönroos & Voima, 2013). The shared resources differ, but most shared resource was knowledge and information. This aligns with the literature since the previous studies have had the same results (see for example Grönroos & Voima, 2013; Vargo & Lusch, 2008; Galvagno & Dalli, 2014). Information has been found to be the most common resource generally in value co-creation (see for example Vargo et al., 2017). The athletes were seen as the experts of their sport and their audience. The companies had knowledge and information about their business that was shared. Both were seen to possess knowledge of marketing, depending how experienced marketer the athlete was. Especially if the company is in the sport

industry, the sponsees knowledge and information about their sport was found valuable and was in the core of their relationship. Value co-creation was found to be very valuable for the company and the athletes found it pleasant and meaningful. Manager's role in value co-creation and shared resources remains still rather unknown. The manager's role in value co-creation and what resources the manager shares in the process was found more difficult to describe. This could be since the value co-creation occurs between the company and the athlete, and the manager cannot offer any added value to the process or then for some other reason. Managers were often more active in acquiring sponsorships and negotiating the terms, but many respondents said that the managers drop out or are less active once the sponsorship has begun. This might explain why the managers role in value co-creation is harder to explain since they are often only partly involved in the process.

6.1.4   Value co-destruction

Value co-destruction has gained much less attention than value co-creation. Value co-destruction is connected to risks of sponsorship and is something the participating parties should consider when planning sponsorship. Value co-destruction can appear on both sides and value co-destruction can occur only on one side when other parties can still co-create value (Plé & Chumpitaz Cáceres, 2017).

Value co-destruction was often led by communication issues. Communication was key element in value co-creation and communication seems to be one of the biggest drivers of value co-destruction. Plé & Chumpitaz (2010) also found interaction to be in the centrum of value co-destruction. If the communication was lacking, it was found that value co-creation process never started or became co-destruction. Many analyzed after the co-destruction that better communication would have helped or made a difference but not all. Some respondents were emotionally attached to the incidents and felt that communication could not have saved everything. This showed how the value co-destruction can be deeper in the relationship and it could've been developing for a longer time. Few respondents had experience of sponsee selling their products publicly which destruct value for them and made the relationship unstable. It was the most common example of value co-destruction, in addition to communication issues. At these cases, the sponsees hadn't done anything against the contracts since the sponsorship had ended or this action wasn't stated prohibited in the contract. This shows well how value co-destruction can appear from actions that are not necessarily prohibited, but still have an impact. On the other hand, when discussed about sponsees selling products from sponsorship, some respondents felt that it's good to recycle products and it's not that bad. Some stated that it happens in the influencer field as well and seems to be an issue for other groups in addition to sponsees. For audience it might though seem misleading and untrustworthy to first promote a product and then publicly sell it.

The most common reasons for value co-destruction in literature are if the resources are misused (Lintula et al., 2017), the resources are deficient (Järvi et al.,

2018), resources are lacking (Järvi et al., 2018) or the interaction is lacking (Plé & Chumpitaz Caceres, 2010). All of these were brought up in the interviews and these findings support the existing literature. The communicative issues were most commonly mentioned and it was also brought up as main issue in sponsorships. If the communication lacked, the value co-creation process turned into value co-destruction and there occurred problems in the relationship. Another common reason for value co-destruction seemed to be lacking resources. This was often seen to occur from the sponsor's side. Many athletes felt that the companies didn't fulfil their promises of the resources and it destruct value for both. The sponsorship was not seen to be valuable and the respondents felt that the sponsorships were probable to end due to the lacking resources.

Two reasons for value co-destruction that were not mentioned in the literature were human chemistry and values and managers. Human chemistry was found to be attached to a ''good fit'' that is valuable in value co-creation. Due to the human chemistry, some had ended sponsorships or found that they had become value co-destruction. Human chemistry and values were described together, and the relationship was found hard to maintain if the people working in it, don't come along or share different values.

The last, but not least, reason for value co-destruction is managers. The respondents had many examples and experiences of managers being the reason for value co-destruction. This was interesting since the manager's role is very scarcely studied in the literature but their impact on value creation seemed to be strong and partly also negative. The managers had destruct value for the sponsees and the companies. The athletes that had negative experiences of managers felt that due to the manager, they were made to look bad too since the manager is supposed to be the spokesperson for the athlete. The company respondents also said that even though they know the athlete and manager to be separate persons, the chosen manager does affect the company's impression about the athlete and feel that it's the athlete's responsibility to choose a suitable manager. The manager's role is supposed to adding value and most definitely not destructing value. It is a shame that some athletes suffer from bad managers, and it influences negatively to their sponsorship possibilities.

6.2 Managerial implications

This study seeks to create understanding about the sponsorship relationships through value co-creation and co-destruction. The informants of the study had unique knowledge of sponsorship and through them, I was able to collect large amount of information concerning sponsorship. Observing the findings, few themes were brought up that are important to acknowledge.

Sponsorship was found to be valuable and successful marketing tool, but sponsorship requires few things for it to be successful. ''Good match'' between

the brand and athlete was essential and many possible issues were dodged by using time to properly find the most suitable sponsee. Value co-creation was found to make the relationship more valuable and enabled things and processes that were not thought before. Communication was in the centrum of value co-creation and maintaining interaction between the actors was found crucial. It's necessary to build a space where all actors can participate in the value creation, and have a communicative, respectful relationship. Resources had a significant role in value co-creation and sharing, for example knowledge, with each other increases the process. Sponsorship is always based on relationships and therefore, taking care of the relationship was brought up in multiple occasions.

The stakeholders influence sponsorship greatly. Their impact cannot be ignored. Athletes should be careful in their manager's selection and pay attention to how the manager mirrors them to the companies. With finding a good manager, it increases the athlete's value and makes the co-creation process and sponsorship easier and more valuable. It has to be taken into account that the athlete has enough communication with the company, and the manager's role in value co-creation is supportive and not dominant.

Value co-destruction often occurs due to lack of communication or resources or if the relationship does not work. Value co-destruction can often, but not always, be prevented by using the time to find the suitable match and communicating enough.

Sponsorship relationship can be very valuable to all parties if its done properly. It requires resources and effort but can create something that couldn't be achieved easily elsewhere. The athlete's impact on audience is significant and their role in marketing is still sometimes overlooked. Many companies said that athletes are still unutilized resources that can help the companies achieve great results.

6.3   Evaluation of the study

Evaluation of the study is an important part of the research. Qualitative research's reliability can be harder to evaluate than quantitative research. In qualitative research, the researcher can more freely make interpretations and has to make multiple decisions throughout the process. This always contains the risk of the researcher to affect the results of the study. For this reason, it's necessary to ponder and evaluate the study and the chosen methods.

Producing a systematic, accurate and truthful description of the research object was the main objective in this study. In choosing the research method, it was taken into account that the theme interview method supports the set goal of gathering information from the sponsor's and sponsee's perspective, and that the chosen method emphasized the informants' personal feelings and experiences related to sponsorship. Since sponsorship is a relationship between humans, the feelings and experiences are valuable information.

In this study, from the beginning it was important to follow the scientific guidelines for a good research. For example, the research material was anonymized so that it is not possible to identify the persons who participated in the interviews. And after the research was completed, the interview recording was properly disposed. The interview situations were tried to keep as open and relaxed as possible to present the interviewees an opportunity to talk freely about their own experiences. According to good scientific practice, honesty and accuracy must be observed in research. This must be observed, not only in the research process, but also in the presentation of the results and evaluation of the research and results. Also, it's important to use data acquisition, research and evaluation methods that are ethically sustainable. (Tutkimuseettinen neuvottelukunta, 2012.) All of these were carefully taken into account throughout the process of this study.

Reliability and validity are the most used methods to evaluate the quality of a research (Bryman & Bell, 2008). Even though qualitative research's reliability and validity are more difficult to evaluate, they still produce information about evaluation that is crucial for the research (Saaranen-Kauppinen & Raeside, 2014). Reliability expresses how consistently and repeatably the measurement and research methods are used to measure the studied phenomenon. Reliability evaluates whether the research phenomenon has been studied reliably so that random factors, researcher or the research situation have affected the results of the study. Reliability also examines whether the results can also be repeated in other studies. (Aaltio & Puusa, 2011.) Validity refers to the validity of the research results, conclusions and proposals. Validity indicates the accuracy of the measurement and research methods that are used in the study. To summarize, validity evaluates whether the chosen methods measure the phenomenon that is intended to be measured. (Adams et al., 2014.)

In this study, the researcher had gathered a large amount of knowledge of the studied phenomenon, and the informants were selected due to their unique experience and knowledge of the phenomenon. This added the study's reliability, since the gathered data was high-quality. Each informant had long-term experience of sponsorship and is a significant actor in the field. Due to this, it was possible to ask questions of the chosen themes and their answers reflected their unique knowledge of the topic.

The researcher used a significant amount of time to orient to the chosen topic, in addition to possessing large amount of knowledge beforehand, to increase the validity of this research. Orienting to the theory before constructing the themes for this research ensured that the chosen methods are suitable for this research. In addition, the themes chosen for the interviews, reflected the results of this study. This indicates that the chosen method was appropriate for the study.

6.4   Suggestions for further research

Sponsorship value co-creation and co-destruction contains many interesting perspectives to look more closely. Based on this research, there is an enormous gap in the literature, both from sponsorship's and value co-creation's side. Almost anything related to sponsorship relationships could use more research. Stakeholder's role in sponsorship rose from the data and that perspective needs more attention. Managers and stakeholders generally, have a large impact on sponsorship, but it has been barely studied in the literature.

Value co-creation could be adapted to sponsorship from different perspective, focusing more on stakeholder's role. And also, value co-destruction needs a lot more research from almost any perspective. Especially the drivers for value co-destruction need further research. To be able to fully recognize value co-creation and co-destruction occur in sponsorship, it needs a lot more research.

All in all, value co-creation and co-destruction in sponsorship has a lot to offer and every research of this phenomenon is valuable. Hopefully this study inspires others to grab this subject into further investigation.

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APPENDIX 1 – INTERVIEWER QUESTIONS

The semi-structured interviews were conducted in Finnish, therefore this is a translation. In addition, as semi-structured interview allows, the interviews included follow-up questions that are not marked here. The questions were a bit differently phrased to athletes and companies, and therefore at some questions, there are two different questions on the same matter.

Background information
What kind of sponsoring you/your company does?
What do the sponsorships consist of?
Are the sponsorships long-term or aim to be long-term?

Sponsorship
Why did you choose sponsorship as one of your marketing mediums/ Why do you think companies choose sponsorship?
What are the pros and cons of sponsorship?
How do you choose your sponsees? / How do you choose your sponsors?
Which stakeholders are involved in sponsorship?
Is their input from your perspective positive, negative or neutral? And why?
Which stakeholders are most important to you?

Value co-creation in sponsorship
What is sponsorship's value?
Have you co-created value with other stakeholders in sponsorship?
Who are involved in the value co-creation?
What do each of the involved parties bring to the process and value co-creation?
Who does the initiative for value co-creation?
How does the value co-creation process proceed?
What resources are shared in the process?
How often do you interact in the process and what kind of interaction it is?
What challenges or risks does value co-creation consist of?
Have you ever experienced value co-destruction?

How do you think the value co-destruction could've been avoided?

Does value co-creation strengthen the relationship?

If you co-create the value, do you feel that the sponsorship is more valuable compared to those relationships that do not co-create value?