

**PRIVATE SPORT FINANCE IN FINLAND:
NEW SOCIALLY RESPONSIBLE FINANCING FOR
INDIVIDUAL ATHLETES**

**Jyväskylä University
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ABSTRACT

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Title Private Sport Finance in Finland: New Socially Responsible Financing for Individual Athletes	
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<p>This master's thesis dives into the shifting landscape of sports financing in Finland, emphasizing the historical reliance on state funding, particularly through Veikkaus Oy, the state-owned gambling monopoly. Many factors have resulted in diminished financial support for athletes and sports in Finland. To address this, new private funding entities have emerged.</p> <p>The research investigates the motives of financial contributors in these entities, emphasizing socially responsible investing, responsible philanthropy, and responsible decision-making. Findings from ten respondents highlight motives such as social responsibility and community impact, with a focus on broader societal benefits over financial returns.</p> <p>The theoretical framework comprises two content chapters illustrating the financing of individual athletes, the financial landscape of Finnish sports, and responsible funding forms, including socially responsible investing, impact investing, and responsible philanthropy. Methodologically, the study employs a qualitative study in which interviews and online questionnaire with open-ended questions were utilized to collect the empirical data. The research data is analysed through content analysis.</p> <p>The findings provide insights into the responsibility of private funding entities in Finnish sports finance, emphasizing their potential impact in addressing challenges for athletes and the broader sports ecosystem. The study links sports finance with sustainable finance, highlighting a shift in investment mindset towards personal values and ethical considerations. Overall, the thesis contributes to understanding the rise of private funding in Finnish sports finance, its responsibility, and its ability to navigate financial challenges in the sports ecosystem.</p>	
Key words Sport Financing, Motivation for financing, Socially Responsible Investing, Sport Investing, Athlete investing, Sport Philanthropy, Finnish Sport Economy	
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TIIVISTELMÄ

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<p>Tämä pro gradu -tutkielma syventyy urheilun rahoituksen muuttuvaan maisemaan Suomessa, korostaen historiallista riippuvuutta valtion rahoituksesta, erityisesti Veikkaus Oy:n kautta. Monet tekijät ovat johtaneet urheilijoiden taloudellisen tuen vähenemiseen, ja tämän myötä yksityisiä toimijoita on syntynyt korjaamaan ongelmaa.</p> <p>Tutkimuksessa selvitetään näiden organisaatioiden sijoittajien ja lahjoittajien motiiveja, painottaen sosiaalisesti vastuullista sijoittamista ja vastuullista päätöksentekoa. Kymmenen vastaajan havainnot korostavat motiiveja, kuten sosiaalista vastuuta ja yhteisön tärkeyttä, keskittyen laajempiin yhteiskunnallisiin hyötyihin taloudellisten tuottojen sijaan.</p> <p>Teoreettinen viitekehys koostuu kahdesta pääteemasta, jotka selventävät yksilöurheilijoiden rahoitusta, Suomen urheilun taloudellista maisemaa ja vastuullisen sijoittamisen muotoja, mukaan lukien sosiaalisesti vastuullinen sijoittaminen, vaikuttava sijoittaminen ja vastuullinen lahjoittaminen. Menetelmällisesti tutkimus hyödyntää anonyymejä haastatteluja sekä online-kyselyä avoimine kysymyksineen, jotka on analysoitu sisällönanalyysin avulla.</p> <p>Tulokset antavat näkemyksiä yksityisten rahoitusorganisaatioiden vastuullisuudesta suomalaisen urheilun rahoituksessa, korostaen niiden mahdollista vaikutusta urheilijoiden ja laajemman urheiluekosysteemin kohtaamiin haasteisiin. Tutkimus yhdistää urheilun rahoituksen kestävän rahoituksen teemoihin, korostaen muutosta sijoittamisen mentaliteetissa kohti henkilökohtaisempia arvoja ja eettisiä näkökohtia. Yhteenvetona tutkielma edistää ymmärrystä yksityisen rahoituksen noususta suomalaisessa urheilun rahoituksessa, sen vastuullisuudesta ja sen kyvystä navigoida taloudellisia haasteita urheiluekosysteemissä.</p>	
Asiasanat Urheilurahoitus, Rahoituksen motiivit, Sosiaalisesti vastuullinen sijoittaminen, Urheilusijoittaminen, Urheilijasijoittaminen, Urheiluhyväntekeväisyys, Suomen urheilun talous,	
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1 INTRODUCTION

Sport in Finland has been historically financed by the state, which has been the major source of funding for all physical activity not just competitive sport. Veikkaus Oy, the state-owned gambling monopoly, has been the primary source of sport funding in Finland. However, the emergence of online betting has threatened Veikkaus Oy's monopoly status, which has resulted in a reduction of public funding and support for individual athletes as well as other sport and physical activity in Finland. Also, the fiscal deficit of the Finnish government is so significant that the current administration has implemented extensive budget cut measures, which will also impact sports in the upcoming years (Hakola, 2023c). Simultaneously, the sport sponsoring culture in Finland is quite modest compared to other similar countries (eg. the Nordics)(Lämsä, 2020; Stenbacka et al., 2018). The lack of finance has been a serious issue in Finnish competitive and professional sport scene for a long period of time and as there are many factors threatening the future of funding, the need for new financing solutions and sources is relevant (Kokkonen, 2022; Lempinen, 2023; Valtioneuvosto, 2021). In Finland, sports hold a special position, but the lack of financial support has been seen as a problem, especially among individual athletes during their career (Lämsä, 2020) and the situation might get even worse in the following years when the logic of funding changes.

Against this background, private financing entities such as Läpimurtosäätiö, Olympiarahasto, Urheilun Huipulle ry, and Sport Fund have emerged in the Finnish sport scene in the recent years. Läpimurtosäätiö (translated “The Breakthrough Foundation”), Olympiarahasto (“Olympic fund”) and Urheilun Huipulle ry (“to the top of Sport”) are all non-profit philanthropic financing foundations and associations. The goal of these entities is to support promising young Finnish athletes to achieve international breakthroughs while promoting equal opportunities for Finnish children to engage in physical activities. Sport Fund, however, is a private equity fund which was established in 2019 and has gathered EUR 1.8 million from investors to finance 18 individual athletes in the upcoming years. The athletes they choose receive a full range of resources to pursue sports as a profession and lifestyle (Sport Fund, 2023).

The aim of the research is to study the financial contributors of the private financing entities and explore the motives behind the contributors socially responsible investing, responsible philanthropy and the responsible and economically sustainable decision making in financing. The research is qualitative by nature and the research data consists of ten financial contributors which have either invested or donated money (or both) in the previously mentioned funding bodies to support Finnish sports. This thesis will also introduce these organizations' role in providing private funding to individual athletes aiming to the top and organizations that support equal opportunities for Finnish children to engage in physical activities. This type of funding bodies also aims to prevent the drop-out phenomenon in sports. The research question of the thesis is: "What motivates individuals to contribute to private sport financing entities?". The main research question is supplemented by the following research questions: "If and how the motives can relate to responsibility?" and "What are the benefits of this type of funding?". The data was collected from the previously mentioned respondents through interviews and some respondents also chose to give answers in textual form in accordance with the interview guide which consisted of open-ended questions totaling 22. Data analysis was conducted using content analysis. The research findings are based on responses provided by ten research participants.

The research participants had several common factors in their background such as entrepreneurship, sudden wealth accumulation and common views about the state of Finnish sport economy. The main results of the study however, the motives behind respondents' investment and donation decisions included social responsibility, the desire to give back, creating something good for the community, and the desire to develop Finnish sports. Alongside their motives to invest and donate to socially responsible sport entities, the respondents brought out the sustainable motives in their other pursuits. The respondents also denoted they don't expect significant financial return from this, they believe that the social impacts, including athletes learning entrepreneurial skills, increased professionalism, and the accessibility of resources without government bureaucracy, are remarkable.

This master's thesis is structured as follows. The theoretical part of the thesis consists of two content chapters that provide background information on the forms of financing individual sports and the financial characteristics of Finnish sports, as well as responsible investment forms, specifically socially responsible investing, impact investing, and responsible philanthropy. The first chapter focuses on sport finance and Finnish sport economy. As mentioned, this thesis will focus only on the financing of individual event athletes in Finland and leaves out team sports and athletes from other countries. The theory chapter will introduce the different financing forms for individual athletes focusing on private equity investing and philanthropy which are the main forms of finance in this thesis. The second theory chapter will focus on socially responsible finance and the motives behind it. The responsible finance is a broad concept, but the focus of this thesis is on the socially responsible investing (SRI), impact investing

and responsible philanthropy. Chapter four deals with the methodology and implementation of the research. In this chapter, the chosen methods are justified, and the research process is presented, including data acquisition, selection of interviewees, description of the interview process, data processing, and the analysis process. The fifth section transitions to the research findings. In the fifth chapter, the results of the interviews are presented thematically based on the interview framework. In the final chapter, following the results and research analysis, the ethics and reliability of the study are critically examined. Finally, based on the theory and conducted research, further research suggestions related to the topic are proposed.

As a researcher with a professional background in corporate finance, I'm passionate for this topic because the financial issues in the Finnish professional sport scene are well-known, and I want to explore the reasons and possible solutions for them. This thesis aims to shed light on the responsibility behind the actions of private funding entities in Finnish sport finance, analysing their impact and potential to address the challenges faced by athletes and the wider sport ecosystem in Finland.

On the other hand, this study also brings together sport finance with sustainable finance themes, more precisely socially responsible investing. The focus of investing overall in the entire globe has changed for some portion at least. The younger generation seems to be having a different mindset in investing and themes like socially responsible investing and other ethical investment-approaches are coming more and more popular (Blume, 2021). Historically, according to many scholars (Beal et al., 2005; Revelli, 2017) most of the investors have been rational investors and kept their focus on the expected returns and minimising the risk on their investment portfolios. This outdated mindset has not included personal values in the investment decision making at all. In the last couple of decades, the situation transformed and the motives for investing are changing (Silvola & Landau, 2021).

Athletes have also become even bigger commercial targets and media personalities than ever due to social media influencing. This has also led to situation where athlete investing is becoming a phenomenon (McElhaney, 2023). There are already signs that the phenomenon is somewhat increasing, especially in the USA. Interesting newcomers in the field of sport investing and athlete investing are companies like Mojo and FANTium. Mojo operates as a sports stock market that allows users to buy and sell shares of professional athletes based on their career-ending statistics (Mojo, 2023). FANTium also targets the fans and enthusiasts and especially their platform which enables fans to invest in athletes and acquiring a stake in their prospective earnings seems very promising (FANTium, 2023).

Overall, this thesis aims to provide empirical and practical insights into the emerging trend of private funding in Finnish sport finance, its responsibility, and its potential to address the financial challenges faced by individual athletes and the sport ecosystem in Finland.

2 SPORT FINANCE AND CHARACTERISTICS OF THE FINNISH SPORT ECONOMY

This chapter creates an overview of the reasons why it is important that Finnish sports are also funded privately. Furthermore, this chapter focuses on sport finance and Finnish sport economy. Sport finance is a broad concept, and as this study focuses on motives of funding on individual athletes, it initially addresses the various forms and possibilities of public and private financing for individual athletes in general.

Subsequently, after describing the incoming financing opportunities individual athletes have, this chapter describes the specific features of Finnish sport economy overall, while introducing the different funding methods Finnish individual athletes have. While some of the themes are not linked to the research of this thesis, it is important to clarify all the aspects of Finnish sport economy in order to understand why it is important that Finnish sport funding field is developing.

The funding forms for individual athletes in Finland, highlighting the historically significant role of the state support in Finnish sports and the changing situation is explained. The chapter also illustrates how other forms of funding such as sport sponsoring, have served Finnish sports, emphasizing their modest size when compared to international counterparts (Itkonen et al., 2007). Additionally, it points out how impending changes to state budget and support pose a threat to the entire Finnish sports field. In response to this change, new financing entities, which provide funding in the form of investments and grants, have emerged also in Finnish sports. Thus, the professionalization of sports is developing in Finland because the funding field is becoming more versatile and not just dependant on state funding.

Also, it is important to bring out the fact, that athletes all around the globe have become more business oriented and majority operate as entrepreneurs and commercialization is important aspect of their career (Haski et al., 2024). Nowadays, most professional athletes manage their own professional career through limited liability companies and this corporatization of one's profession is described in the sub paragraph about human capital contracts. The

corporatization is financially sensible for athletes and enables better access to private funding from various sources (Aarresola et al., 2022; Suopuro, 2020). This professionalization and corporatization, in turn, serves private investors, donors, and other financiers who are willing to provide funding to Finnish sports and whose motivations to contribute are examined in the qualitative research of this master's thesis.

2.1 Financing of Individual Athletes

Sport finance refers to the study of financial and economic aspects of sports, including the financial management of sport organizations, the financial analysis of sport industry, and the financial decision-making processes in sports (Stewart, 2015). However, this paper and study are concentrating only on individual athletes, the incoming financing opportunities for individual athletes during their career and the motives behind the financial contributors in selected entities. The most common instruments (in no particular order) to finance individual athletes' career and operations are:

1. Grants and subsidies: Some athletes receive grants or scholarships from organizations, universities, or governments to support their training and competition expenses (Stewart, 2015). In Finland the most common type of grants are the subsidies from government (Lämsä, 2020). Student-athletes and scholarships doesn't exist in Finland.
2. Sponsorship, collaboration and advertising: Athletes may receive private sponsorships from companies or individuals in exchange for promoting their brand or product (Itkonen et al., 2007).
3. Philanthropy: This involves charitable giving by individuals or organizations to support sports organizations or activities, often with a focus on social or community impact rather than financial returns (Ratten & Babiak, 2010).
4. Private equity investing: This form of financing involves private individuals or firms investing in athletes, with the expectation of a financial return on their investment (Browndorf, 2021).
5. Lending: In some cases, when there's no other way of income, athletes have been forced to finance their operations by lending money from financial institutions or from close and relatives. In Finland especially, student loans are commonly used, as many of the athletes are also studying in the beginning of their career (Seppälä, 2017).

6. Crowdfunding: Athletes may use online crowdfunding platforms to raise funds from fans, supporters, and the general public. Examples of these include Mojo and FANTium which are represented in the subsection about private investing in sports (Kościółek, 2021).
7. Prize money: Athletes may receive prize money from competitions, which they can use to finance their training and competition expense. (Stewart, 2015)
8. Dual career: financing professional sport career via dual career, meaning that an athlete works in other profession while competing in sports (Saarinen et al., 2020).
9. NFTs and Fan Tokens: NFTs and fan tokens are digital assets which are based on blockchain technology (Solntsev et al., 2022). These new assets can also provide individual athletes with a new way to monetize their brand and connect with fans (Singh, 2021).

Unlike in team sports, individual athletes usually don't get a share of the ticket sales, which are generated from the sale of tickets to sports events, which can be a significant source of income for professional sports teams and events. Also, individual athletes are in the most cases left without benefits from broadcasting rights, which is extremely important income factor in team sports. Broadcasting income are the fees paid by broadcasters to air sports events on television or online, with the revenue shared between the sports organization and the broadcaster (Stewart, 2015). The financial difficulties are one of the reason that many young athletes give up instead of pursuing professional career in sports (Crane & Temple, 2015; Saarinen et al., 2023).

The phenomenon is called the dropout phenomenon and in sports refers to the trend where a significant number of young athletes stop participating in organized sports before reaching their full potential or before completing their athletic careers. This phenomenon can occur at any age, but it is most observed among youth athletes (Back et al., 2022; Crane & Temple, 2015; Guzmán & Kingston, 2012).

There are many reasons why athletes dropout of sports alongside financial difficulties and shortage of funds, including burn-out, lack of interest, injury, financial constraints, academic pressure, and social factors such as peer pressure or family obligations (Crane & Temple, 2015; Schlesinger et al., 2018). In some cases, athletes may feel that they are not receiving the support or resources they need to succeed, or they may feel that they do not fit in with the culture of their sport or team (Molinero González et al., 2009). Also worldwide catastrophes like

COVID-19 can have serious effect and there is researched proof that the pandemic had enormous effect on dropout-numbers (Hoekman et al., 2023).

The dropout phenomenon can have negative consequences for both individual athletes and the sports community. Athletes who drop out of sports may miss out on the physical, social, and emotional benefits of participation, and they may also experience a loss of identity or purpose. At the same time, sports organizations may miss out on the talent and diversity that these athletes could bring to their teams (Molinero González et al., 2009).

To address the dropout phenomenon, sports organizations may need to adopt new approaches to coaching, training, and support that focus on athlete well-being and development, rather than simply on winning. This may involve creating more inclusive and supportive team cultures, providing resources for mental health and wellness, and offering opportunities for athletes to develop skills and interests outside of their sport. (Crane & Temple, 2015)

In Finnish sport scene, the phenomenon is exceptionally significant when compared internationally and many promising individual athletes live near the poverty line, but there are also exceptions as there some sports which are better funded than others (Kössö, 2016). One of the sub-objectives of the development support for sports clubs, distributed by the Ministry of Education and Culture (OKM), is to reduce the discontinuation of physical activity among children and youth. In international study the financial reasons for dropout phenomena are not mentioned widely, but in Finland the lack of resources (including funding and the rise of the costs) is mentioned in several researches (Metsälä et al., 2018).

2.2 Finnish Sport Economy

Finnish sport scene and the financial side has been a topic of research several times in the last decades. The financial aspect is a major concern in Finnish sports. For individual athletes, the historical fact and overall resolution for the past decades has been that majority of Finnish sport finance for individual athletes has consisted of public funding from the state. The minor part of the entire finance proportion has come from sponsoring and from other sources. (Ala-Vähälä et al., 2021; Lämsä, 2020; Stenbacka et al., 2018)

In the survey conducted in 2020 on the Finnish elite sports network, the financial support for elite sports was highlighted. The responses emphasized that the only aspect not fulfilled in the operation of Finnish elite sports is the financial aspect. (Mäkinen & Paavolainen, 2020)

In Finnish individual sports, financial resources have increased, but they have not kept pace with international standards. The operations of Finnish sports clubs still rely heavily on volunteer work, and most of the clubs' coaches and instructors work on a voluntary basis, driven by love for the sport and the principle that everything is based on volunteer work. Therefore, the contribution of parents and other volunteers to club activities is invaluable. It can be said that

almost all successful Finnish athletes, when starting their hobbies, have depended on volunteer work. (Itkonen et al., 2007; Lämsä, 2020)

2.2.1 Finnish State Subsidies for Individual Athletes

The Finnish sport economy and the state funding of sports are subjects that have been researched frequently, especially the state funding. Jyväskylä University has been one of the most active on this research because the only Sport Faculty in Finland is located at University of Jyväskylä. The latest large-scale research was conducted on 2018 by Timo Ala-Vähälä, Jari Lämsä, Jarmo Mäkinen and Sanna Pusa and the release is called “Liikunnan talous Suomessa vuonna 2018” and it roughly translates to “The economics of physical activity in Finland 2018” (Ala-Vähälä et al., 2021).

In Finland, the Finnish Ministry of Education and Culture has the responsibility of creating favourable conditions for sports and physical activity, as well as developing policies for sports. This work is undertaken in collaboration with various sectors in Finnish sport sector and also with municipalities (OKM 1, 2023). This indicates also that the ministry is also responsible for financing the sport in Finland. The ministry supports elite sports and sports in general with money from gambling services (Veikkaus Oy) and with universal government income. Historically, almost all of this funding has been coming from Veikkaus Oy’s betting proceeds (Ala-Vähälä et al., 2021).

Approximately EUR 153.7 million was set aside in the 2023 Budget for sports and physical activity. This amount consists of proceeds from Veikkaus Oy (EUR 115,4 million) and from budget funds of the state which are allocated to local governments and to sports facilities (EUR 33.8 million). Also, an amount of EUR 4.5 million was budgeted for the implementation of the “Sports Policy Report” and other smaller projects for promoting physical activity and elite sports in Finland. In addition to the budget, the ministry also awards general and special grants to different organizations, but these grants are discretionary and not included in the budget. (OKM 2, 2023)

The ministry also supports individual athletes by state subsidies. The main focus of the direct support provided by the Ministry of Education and Culture is elite sports that are run by the Finnish Olympic Committee and its elite sports section. About 260 elite athletes receive athlete grants from the Ministry (athlete grant system) in an effort to make sure they can participate in a thorough training regimen. Additionally, the Ministry provides discretionary government funding to support the operations of sports academies and training centers. The promotion of professional sports for profit is not financially supported by the central government (OKM 2, 2023). The subject has also been researched by Jari Lämsä in his release “Selvitys valtion valmennus- ja harjoitteluapurahoista urheilijoille 1995-2020”, which translates to “Report on state coaching and training grants for athletes 1995-2020”(Lämsä, 2020).

According to Lämsä’s report (2020), the financial situation of Finnish athletes varies according to the sport, success, and the age of the athlete. The report focuses on the state athlete grant system, which is one form of financial

support for athletes. State athlete grants are tax-free and are divided into three different categories: 6,000 €, 10,000 €, and 20,000 €. Grants are awarded based on the athlete's potential for success and international level. Grant recipients are mainly individual elite-level athletes in Olympic and Paralympic sports. Team athletes have been eligible for grants only since 2016. Olympic athletes have received 79% of the total amount distributed.

Lämsä also brings out the fact that over the years, there has been a notable shift in the distribution of grants across various sports and genders. Initially, skiing and athletics reaped half of the funding, but recent trends reflect a more equitable dispersion among different sporting groups. Notably, female athletes have seen a substantial increase in both the number and monetary value of grants, surpassing their male counterparts in recent years. (Lämsä, 2020)

Ministry of Education and Culture in Finland (OKM 2, 2023) emphasizes that, while the primary objective of these grants is to facilitate professional and full-time training, it is crucial to note that they are not intended as rewards for athletic success. However, the evaluation process for grant distribution considers an athlete's prospects in international competitions in the future (Lämsä, 2020; OKM 2, 2023). The allocation of grants involves a comprehensive process that includes athletes, sports federations, the elite sports unit of the Olympic Committee of Finland, and the Ministry of Education and Culture. The criteria for grant allocation are always transparent, with written and publicly accessible guidelines ensuring a fair and accountable system. (Lämsä, 2020; OKM 1, 2023). The recipients of the grants are also announced publicly twice a year as summer and winter sport grants are applied separately. In 2023, grants were awarded to 157 athletes participating in summer sports and 90 representatives of winter sports (OKM 3, 2023).

In the context of international comparison, the grant amounts demonstrate competitiveness when assessed against similar systems in countries such as Sweden, Norway, Denmark, the Netherlands, and New Zealand (Stenbacka et al., 2018). However, it is essential to note that the athlete's income can inversely impact the grant size beyond a designated threshold, with Finland's set at 80,000 € annually. This cross-country comparison underscores the careful calibration needed to maintain an equitable and sustainable support system for athletes in Finland. (Ala-Vähälä et al., 2021; Lämsä, 2020).

Overall, the situation in Finnish sport economy is that the expenses are rising in every sector but the cornerstone of Finnish sports, the income from Veikkaus Oy's proceeds in decreasing year after year. In 2020 the situation got even worse. The lottery and betting income covered only half of the sport budget (due to COVID and dramatic decrease in lottery income) and the rest came from national budget. The prevention of gambling addiction has affected the income enormously. The upcoming change that is happening means that Veikkaus Oy will no longer be responsible for the beneficiaries as the public finance of sport will be carried out from the state budget. This change will occur in 2024 and the current income for beneficiaries remain unchanged for three years. After that

three-year period, it is likely that the state subsidies for sport will be downgraded dramatically. (STT, 2022)

These subsidies are already constantly under scrutiny in Finland and the latest big headlines of this issue occurred in spring of 2023 when Olympic hurdler Viivi Lehikoinen was left without the state subsidy even though she filled all the requirements for the grant (Kanerva, 2023). The financial struggle of the young children has also been on the headlines as *Urheilulehti* released an article about how expensive it is for children and teenagers to play organized sports in Finland these days (Lempinen, 2023a).

The future of state provided funding is a mystery as Veikkaus Oy has stated that they want to end the monopoly so their competitors, other international internet-casinos and gaming companies will be regulated and licensed in Finland also (Holma & Hyyppä, 2021; Lempinen, 2023; Valtioneuvosto, 2021). Also, the fiscal deficit of the Finnish government is so significant that the current administration has implemented extensive austerity measures, which will also impact sports (Valtioneuvosto, 2022). Taina Susiluoto, the chairperson of the Finnish Olympic Committee, stated in an interview by *Helsingin Sanomat* (Hakola, 2023c) that the cuts in sports are expected to be in the tens of millions and will be targeted towards the latter part of the current government's term, i.e., the years 2025-2026. Thus, Finnish sports economy has approximately two years to devise a plan for the significant cuts. If the case is that state provided funding for sports and physical activities will decrease, the role of the alternative funding solutions should increase.

2.2.2 Sport Sponsoring in Finland

Sponsoring in sports is commonly presented to be one of the main streams of finance for athletes (Stewart, 2015). While this paper doesn't focus on sport sponsoring at all, it is important to bring out the situation of sport sponsoring in Finland in order to understand the entire financial situation of Finnish sport economy and why there is financial issues in Finnish sports.

According to Walliser (2003) sport sponsoring, also known as sports sponsorship, is a marketing technique used by businesses to promote their products or services by associating them with a particular sport, team, athlete, or event. Sponsors provide financial or other forms of support to sports organizations, teams, or individual athletes in exchange for various forms of exposure and promotion (Walliser, 2003). Finland is a small country with limited resources, which means that the sponsorship money in sports is also much humbler than for the athletes in bigger economic areas and this has been brought out by many scholars studying the field (Itkonen et al., 2007; Lämsä, 2020; Stenbacka et al., 2018).

Sports sponsorship plays an important role in the journey of athlete's careers, providing them with invaluable support, resources, and opportunities that are instrumental in their success. From financial stability to enhanced exposure and access to advanced resources, athletes benefit in numerous ways from sponsorships, both in the short and long term (Itkonen et al., 2007; Stewart,

2015; Walliser, 2003). Sport sponsoring can take many forms, traditionally such as placing a company's logo on team uniforms, stadium signage, or event programs. Sponsors may also provide financial support for training and equipment or host promotional events and experiences for fans and customers (Walliser, 2003). Nowadays sport sponsoring has taken many forms and is more than just a logo in athlete's shirt (Tuominen, 2018).

The benefits are not just for the athlete or team that receives the funding as mentioned by Kelly et al. (2016). Benefits of sport sponsoring for businesses include increased brand awareness, brand recognition, customer loyalty, and the opportunity to reach a large and diverse audience. For sports organizations, teams, and athletes, sport sponsoring provides much-needed financial support and exposure, which can help them achieve their goals and compete at the highest level. (Itkonen et al., 2007; Kelly et al., 2016; H.-M. Kim et al., 2021; Stewart, 2015; Walliser, 2003)

As mentioned earlier, Finland is a small country and small economy, which means the sport sponsoring culture is modest compared to larger nations and economic areas (Ala-Vähälä et al., 2021). In Finland, sports sponsorship has been and continues to be constantly researched. The official sponsorship measurement and analysis are conducted by a company called Sponsor Insight on behalf of the Sponsorship and Event Marketing Association. According to the latest research, corporate sponsorship investments grew strongly in 2022. In 2022, a total of 270 million euros was invested in sponsorship, which is 20.6% more than in 2021 (224 million euros). Sports sponsorship grew by 15.2%, cultural sponsorship by a remarkable 82.5%, and the miscellaneous category by 2%. (Sponsor Insight, 2023)

Finnish sports sponsorship is strongly local, with sponsors often being found in the hometown or nearby municipalities. The amount of money involved in sponsorships depends on the size of the city. Often, achieving sponsorship from national larger sponsors requires top results and visibility, which in individual sports means international success. However, the sponsorship of emerging individual athletes is largely dependent on businesses in their own hometown or nearby municipalities, even though there are exceptions also in Finland. Collaboration agreements with smaller sports clubs are also primarily made with companies in the hometown. (Itkonen et al., 2007; Lämsä, 2020)

The sponsorship support for individual athletes has grown moderately but not at the same level as international standards. In Finland, companies prefer to sponsor team sports clubs or sports federations because their visibility is perceived to be greater than that of individual athletes in terms of sponsorship. (Aronen et al., 2015)

Taking these characteristics into account, it is important to point out that sport sponsoring is only one source of funding for individual athletes, and it is quite different from philanthropy and private equity investing, which are in the focus of this paper. Sponsoring and philanthropy have many similarities but the main difference between sport philanthropy and sport sponsorship lies in their primary objectives. Sport philanthropy is primarily focused on leveraging sports to drive social welfare, community development, and inclusivity, aiming to

create a positive impact on society (Schuyt, 2013; Trovato, 2019). On the other hand, sport sponsorship is primarily driven by the goal of enhancing brand visibility, marketing products or services, and creating a positive brand image, with the aim of maximizing financial gains and market expansion (Itkonen et al., 2007; Kim et al., 2021).

2.2.3 Sport Philanthropy in Finland

Sport philanthropy can take many forms such as allowing grants for athletes and clubs, fundraising events, charity matches for good cause, and collaborative campaigns that raise awareness and support for causes such as education, healthcare, social justice, and even environmental sustainability (Garner et al., 2016; Ratten & Babiak, 2010; Yang & Babiak, 2023). This thesis and research have focus on sport philanthropy in which money and immaterial assets are donated to individual athletes in their pursuit of success in their own sport.

In recent years, the landscape of sports philanthropy in Finland has gained increasing attention, highlighting the crucial role it plays in the development of sports and athletes when other financing entities have failed to deliver the funds (Itkonen et al., 2007; Valtanen, 2023). With a strong emphasis on social responsibility and community well-being, sport philanthropy serves as a critical mechanism for supporting individual athletes at various levels within the Finnish society. The money for individual athletes, especially at the beginning of their career has always been tight in Finland (Itkonen et al., 2007; Lämsä, 2020). This is the reason that there have always been philanthropic entities who have provided funding for young athletes.

The roots of sport philanthropy in Finland can be traced back to a tradition deeply ingrained in the ethos of community support and collective well-being (Itkonen et al., 2007; Lämsä, 2020; Stenbacka et al., 2018). Over the years, as Finland's sporting endeavors gained success on the international stage, the significance of philanthropic efforts became more visible, leading to the establishment of various initiatives and programs aimed at enhancing the accessibility and responsibility of sports and physical activity overall in the small country. The evolution of sport philanthropy in Finland reflects a dynamic interplay between societal values, governmental support, and private sector engagement (Ala-Vähälä et al., 2021).

At present, Finland has a vibrant ecosystem of sport philanthropy characterized by a diverse range of initiatives dedicated to supporting various sporting activities and athletes in their breakthroughs to international top. There are many foundations, associations, trusts and individual philanthropists whose goal is to provide funding for sports, some specialize in team sports, some for individual athletes, and some for less fortunate families who doesn't have enough to support their children's hobbies (Läpimurtosäätiö, 2023). The research participants who were interviewed for this research also have donated funds to these charitable organizations.

As mentioned earlier, in recent years new philanthropic organizations have emerged and one of the best-known entities is called Läpimurtosäätiö. Alongside

Läpimurtosäätiö there are other private foundations, associations, and trusts with same ideology, who operate on a national level. Some examples of these entities are Urheilun Huipulle Ry, Yleisurheilun tukisäätiö (Track and Field Support Foundation), Jalkapallo-säätiö (Football foundation), WeDeliver Foundation (Basketball foundation of Finnish Basketball Association), several different ice hockey foundations, Golfin edistämissäätiö (Golf foundation), Suomen Tenniksen Tukisäätiö (Support Foundation of Finnish Tennis) and also Finnish Ski Association has their own fund for young athletes called Nuorten urheilijoiden ja valmennuksen kehittämisen rahasto. Common goal for all these entities is to financially support activities related to athletics in our country. (Golfin Edistämissäätiö, 2023; Koripalloliitto, 2017; Palloliitto, 2023; Suomen Hiihtoliitto, 2023; Suomen Tennisliitto, 2023; Yleisurheilurahasto, 2023)

There are also philanthropic entities controlled by the Finnish government such as Suomen Urheilun Tukisäätiö Sr (The Finnish Sports Support Foundation). The foundation was registered at the end of 2020 and its purpose is to support Finnish sports and physical activity. The foundation manages the Olympiarahasto (Olympic Fund), Urheilijarahasto (Athlete Fund), and Valmennusrahasto (General Coaching Fund). Also, Urheiluopistosäätiö (Finnish sport institute foundation) supports athletes and physical activity overall in Finland (Urheiluopistosäätiö, 2023).

Despite the positive strides made in sport philanthropy, Finland continues to grapple with challenges such as resource constraints, limited public awareness, and the need for sustainable long-term funding mechanisms. However, these challenges have also presented opportunities for strategic collaborations between public and private stakeholders, fostering innovative funding models, and leveraging technology to amplify the impact of philanthropic efforts (Läpimurtosäätiö, 2023).

2.2.4 Sport Investing in Finland

Acquiring investment capital is one way for individual athletes to accumulate capital to finance their careers. Sport investing is typically done in private equity investments because most of the investment targets, such as athletes limited companies, are privately owned. In sport business, especially globally, private equity investing is nothing new. Even though its rare and some might say, risky, it has been happening for quite some time especially as investments towards team sports. In the USA, where sport business is multibillion dollar industry the phenomenon has been around for a while (Browndorf, 2021). There are also signs that the phenomenon is somewhat increasing, especially after the COVID-19 pandemic (Couchman, 2021; Maturi & Wills, 2023) which increased the overall investing globally. Also, the generational shift of capital from baby boomers to generation Z has increased the private equity invested in sport (McElhaney, 2023). The phenomenon is especially growing in the USA and new aspect is that investments are targeted straight to athletes instead of teams or leagues etc. One of the first operators was a company called Fantex, which was ahead founded already in 2012, but it seemed to be

ahead of its time and ended its operations in 2017 (Fantex, 2023). One of the most interesting newcomers is a company called Mojo which launched in 2021 and operates as a sports stock market that allows users to buy and sell shares of professional athletes based on their career-ending statistics. The company targets sports fans who are interested in stocks, collectibles, wagering or fantasy (Mojo, 2023; Sport Business Journal, 2022). Another operator called FANtium has also launched a platform which enables fans to invest in athletes, acquiring a stake in their prospective earnings. In exchange, investors gain exclusive access to personalized benefits and experiences, such as entry to tournaments or a private conversation with the athlete (FANtium, 2023).

In a small economic market like in Finland however, there are no listed stocks, sport-based funds or private equity funds that invest to sport, except a private equity fund called Sport Fund, whose contributors are one of the target interviewees of this research. A private equity fund is a type of investment fund that pools money from high-net-worth individuals, pension funds, endowments, and other institutional investors to invest in privately held companies or acquire controlling stakes in public companies, with the aim of generating high returns on investment. (Gilligan & Wright, 2020; Hudson, 2014; Metrick & Yasuda, 2010)

Private equity funds are managed by private equity firms, which use the pooled capital to invest in companies that are not publicly traded on a stock exchange. These firms typically take an active role in managing the companies they invest in, with the aim of improving their financial performance and increasing their value. (Hudson, 2014)

Private equity funds typically have a limited life span, ranging from five to ten years, during which they invest in companies, improve their performance, and then sell them to generate returns for their investors. The profits from these investments are typically split between the private equity firm and its investors, with the firm charging management and performance fees. (Gilligan & Wright, 2020; Metrick & Yasuda, 2010,)

When talking about investing it is important to point out that there are also risks for the investors involved. As Lintumäki, et al (2022), Kedar-Levy & Bar-Eli (2008), and Wang (2021) present in their studies, the investors of sport field should be aware of the numerous risks when investing in sports. When the investment target is an athlete there are different types of risks than investing to common stocks such as risk of injuries and behavioral risks and also rare risks such as motivational risks (Itkonen et al., 2007; Laaksonen, 2013).

Like mentioned before, Sport Fund is a private equity fund and what makes it unique in Finland is that it invests to young individual athletes (more precisely, to their limited liability companies) which has not been done before. In order to operate the Sport Fund's selected athletes have been corporatized their athletic careers to a limited company (Sport Fund, 2023). This arrangement is called human capital contract.

2.2.5 Human Capital Contracts and Limited Liability Companies

Financial planning is a must for individual athletes and corporatization of their profession in limited liability companies and human capital contracts are important key in that planning (Fontinelle, 2023). Human capital contracts (HCC) are financial agreements between investors and individuals, where investors provide funding for the individual's education or training in exchange for a percentage of their future earnings over a defined period. The individual's future earnings potential is considered the primary collateral for the investment. (Antonietti, 2006; McLeod et al., 2022; Palacios Lleras, 2004)

Topic of human capital contracts is not new, and it has been studied since the 1980's (Kapadia, 2015). One known author of the subject is Miguel Palacios Lleras who has studied from the point of view of students in the USA and how they have financed their academic higher education by human capital contracts (Palacios Lleras, 2004). The study group of McLeod et al (2022) have been studying the contracts from sport perspective and from human capital sharing where organizations share in the development of individuals.

In the context of sports, human capital contracts haven't gained significant attraction from researchers. In the context of competitive sports, HCC's can be used as a way to finance an athlete's training, education, or living expenses during the early stages of their career, in exchange for a percentage of their future earnings. For example, an investor may provide funding for an athlete to attend a sports academy, camps or other higher level training or university, cover their living expenses, and in exchange receive a percentage of the athlete's future earnings from sponsorships, prize money, or other sources of income. (Antonietti, 2006; McLeod et al., 2022; Welle, 2014)

According to McLeod (2022), human capital contracts in sports can potentially benefit both athletes and investors. Athletes who may not have the financial resources to pursue their dreams can receive funding to support their training and development, while investors have the potential to earn a return on their investment if the athlete is successful. However, the terms and conditions of these contracts can be complex, and careful consideration and legal advice are necessary before entering into such agreements.

In Finnish sport scene many athletes have already established limited companies to handle their finances. An athlete should consider establishing a limited liability company (LLC) for their career, as it offers several advantages. According to Finnish tax officials "Verohallinto" (2023) and Finnish entrepreneurs associations called "Suomen Yrittäjät" (2023), setting up an LLC is now relatively easy and cost-effective. One of the biggest advantages is taxation. An LLC pays corporate tax which is 20% in Finland, and it has only been paid of the financial profit. Also, in Finland an LLC can pay small tax-free dividend to shareholders annually. An LLC can also receive income other than athlete earnings, so it makes sense to incorporate operations to maximize revenue if feasible (Suopuro, 2020; Verohallinto, 2023).

Furthermore, an LLC provides the athlete with the opportunity to protect personal assets. Transactions managed through the company do not affect personal assets, as the company is a separate legal entity. LLC also offers the athlete the opportunity to expand their business and collaborate with other companies, which is nowadays very common (Myllyaho, 2023; Urheilupuistosäätiö, 2023; Verohallinto, 2023). Also, “athlete funds” are typical in Finland. In connection with reporting athletes' tax information, it is often mentioned that athletes can transfer a certain portion of their income to funds. This form of legal tax planning has been available to athletes since 1999 (Suopuro, 2020).

3 SOCIALLY RESPONSIBLE FINANCE AND MOTIVES BEHIND IT

In the contemporary landscape of investing and philanthropy, the concepts of socially responsible investing, impact investing, and responsible philanthropy have gained substantial traction, reflecting an evolving paradigm that emphasizes the integration of financial decisions with social and environmental considerations.

This chapter dives into the dynamic interplay between these three concepts, shedding light on their underlying motivations and the transformative role they play in fostering sustainable development, ethical decision-making, and positive societal impact. By examining the driving forces behind the adoption of these principles, this chapter aims to provide a comprehensive understanding of the interconnected nature of socially responsible investment practices and philanthropic initiatives, illustrating the critical factors that influence investors and philanthropists to align their financial decisions with ethical, social, and environmental considerations. First before diving into the concepts, the introduction of responsible finance concept is described in a short introduction.

3.1 Responsible Finance

While responsibility overall has been the trending topic in the last decade, in finance industry the concept of responsible finance has gained significant traction also. Alongside profits, the environmental, social and governance (ESG) related issues are now also taken into consideration. This change of pattern in the financial world reflects a growing recognition of the mutual dependence between economic growth, social equity, and environmental sustainability. Responsible finance encompasses a range of principles and practices aimed at fostering long-term economic prosperity, accountability, transparency while mitigating negative impacts on the environment and society. (EU Commission, 2023; Paraque et al., 2016; Schoenmaker, 2018; The World Bank, 2021)

Responsible finance is often confused with sustainable finance. Even though the two concepts have similar characteristics, there are also significant differences between the two. At its core, responsible finance is more wider approach and it entails incorporating ESG criteria into investment decisions and financial practices by accountability and transparency. By integrating these criteria, investors and financial institutions can direct capital toward businesses and projects that demonstrate ethical behavior, promote social justice, and prioritize environmental conservation. This proactive approach not only fosters sustainable development but also encourages businesses to adopt responsible practices, leading to a more resilient and equitable economy (EU Commission, 2023). Sustainable finance, on the other hand, embodies the commitment to balance financial decision-making with sustainable development goals, such as those outlined by the United Nations' Sustainable Development Goals (SDGs) (Schoenmaker, 2018; The World Bank, 2021; UN, 2023; World Economic Forum, 2022). As the United Nations have declared it, sustainability is meeting the needs of the present without compromising the ability of future generations (UN, 2023). By considering the long-term impacts of investments on the environment and society, sustainable finance seeks to ensure that financial activities contribute to the well-being of current and future generations. This approach encourages investments in renewable energy, green infrastructure, and socially impactful projects, thereby facilitating the transition to a low-carbon, inclusive, and resource-efficient economy. (EU Commission, 2023; Paranque et al., 2016; Schoenmaker, 2018; World Economic Forum, 2022)

Aside from theory, responsible and sustainable finance can be seen in various forms, including SRI, impact investing, green finance, and sustainable lending. These diverse approaches provide investors and financial institutions with a range of tools and strategies to incorporate ESG considerations into their decision-making processes, thereby contributing to the advancement of a more sustainable and equitable global financial system (Schoenmaker, 2018; The World Bank, 2021).

3.2 Socially Responsible Investing

The concept of Socially Responsible Investing (SRI) has emerged as a crucial paradigm in the world of finance, reflecting a growing awareness of the interconnectedness between business activities and social, environmental, and governance concerns. The SRI, also known as ethical investing, or responsible investing is an investment strategy that takes into account environmental, social, and governance (ESG) factors alongside financial considerations and tries to avoid harmful investments (Arjaliès et al., 2022; Beal et al., 2005; Brodback et al., 2021; Budde, 2008; Revelli, 2017).

According to Berry & Junkus (2013), the roots of socially responsible investing can be traced back to religious movements in the 18th and 19th centuries, where certain religious groups implemented screens to avoid

investments in industries such as alcohol, tobacco, and gambling. These ethical considerations laid the foundation for the modern SRI movement (Arjaliès et al., 2022; Baker & Nofsinger, 2012; Budde, 2008). The 1980's witnessed a significant shift in the SRI landscape with the birth of socially responsible investment funds. These funds allowed investors to channel their capital towards companies with strong environmental records and socially responsible practices (Baker & Nofsinger, 2012; Beal et al., 2005; Budde, 2008). The establishment of the Calvert Social Investment Fund in 1982 (Calvert, 2023) was one of the earliest examples of a mutual fund explicitly focused on socially responsible investing. Since the 1990's institutional investors have integrated ESG factors into their investment strategies but, in the 21st century the SRI movement has grown into new spheres, driven by heightened public awareness of pressing global issues such as climate change, social inequality, political failures and corporate governance failures. Alongside SRI, the concept of impact investing has gained prominence, emphasizing the pursuit of both financial returns and measurable social and environmental impact (Arjaliès et al., 2022; Baker & Nofsinger, 2012; Barber et al., 2021; Brodback et al., 2021; Phillips & Johnson, 2021). This shift has resulted in the development of innovative financial products and investment vehicles that cater to the diverse preferences of socially conscious investors (Revelli, 2017). Today, SRI continues to evolve, with an increasing number of investors and financial institutions recognizing the necessity of integrating sustainability principles into their investment strategies. Some experts even argue that SRI industry will be USD 50 trillion segment in 20 years (Blume, 2021; Stevens, 2019).

In practice SRI-investments cover a diverse spectrum of financial vehicles that prioritize ESG considerations and aim to generate positive social and environmental outcomes (Berry & Junkus, 2013; Budde, 2008). From ESG-focused funds and impact investments to green bonds and community development initiatives, these investment options reflect the growing demand for ethical and responsible financial products that not only yield favorable financial returns but also contribute to the betterment of society and the planet (Baker & Nofsinger, 2012; Beal et al., 2005; Budde, 2008; Kempf & Osthoff, 2007). In SRI, making profit is not the main reason for investing, instead considering the impact of investment decisions on society and the environment, and actively seeking investments that align with ethical and responsible values. In fact, financial returns in SRI-investments have been usually lower than in traditional investment instruments, but the societal impact is usually clear and concrete (Arjaliès et al., 2022; Kempf & Osthoff, 2007; Renneboog et al., 2008).

Accusations of greenwashing and “social washing” have been a growing concern within the realm of socially responsible investing (Marsh, 2020). Both terms refer to the practice of conveying a false impression or providing misleading information about the environmental or social benefits of a company's products, services, or investments. In the context of SRI, greenwashing and social washing accusations often arise when companies or other entities make exaggerated or deceptive claims about their sustainability practices or their commitment to ESG criteria (Arjaliès et al., 2022; Delmas &

Burbano, 2011; Laufer, 2003). Greenwashing accusations pose a significant challenge to the credibility and effectiveness of SRI initiatives, underscoring the need for greater transparency, standardized reporting, and stringent regulatory oversight within the sustainable finance landscape (Arjaliès et al., 2022; Atkins, 2022; Marsh, 2020). In January 2024, the European Union released that within the European Union, greenwashing is going to be stopped. The companies who claim to be “green” or socially responsible need to verify their claims even more thoroughly in the future (EU, 2024).

As mentioned earlier, while SRI has spread, also concept called impact investing has emerged. Impact investing is an investment approach that goes beyond avoiding harm and seeks to actively make a positive impact socially and environmentally while also considering financial returns (Arjaliès et al., 2022; Barber et al., 2021; Impact Investing, 2023; Phillips & Johnson, 2021). It has been gaining popularity in recent years especially due to climate concerns, and there is now a growing body of research on the topic. For example, the Global Impact Investing Network (GIIN) publishes an annual report on the state of the impact investing market. According to the experts, the impact investing marketing is valued to be over USD 1 trillion (Impact Investing, 2023; Meng et al., 2022).

Social impact investing is an investment approach that seeks to generate both financial returns and positive social and environmental impact. The primary goal of social impact investing is to create positive social or environmental outcomes, while also generating a financial return for investors. One of the key characteristics of social impact investing is the focus on measuring and reporting on social and environmental impact. Investors in social impact investments often use a variety of tools and frameworks to measure the impact of their investments, such as the United Nations' Sustainable Development Goals or the Impact Reporting and Investment Standards (Barber et al., 2021; OECD, 2023; Phillips & Johnson, 2021).

SRI and impact investing are both investment approaches that aim to generate positive social and environmental outcomes. However, there are some key differences between these two approaches. SRI generally involves investing in companies that have a positive track record on ESG issues, or excluding companies that have a negative impact on these issues (Berry & Junkus, 2013). SRI investors seek to align their investments with their personal values and beliefs, and often use ESG metrics to evaluate potential investments. In contrast, impact investing involves investing in companies or projects with the specific goal of generating measurable positive social or environmental impact, in addition to financial returns. According to definitions of scholars in the field of impact investing, impact investors seek to create measurable positive change through their investments, and typically use a variety of impact metrics to evaluate the success of their investments (Arjaliès et al., 2022; Barber et al., 2021; Impact Investing, 2023; Meng et al., 2022).

Another key difference between SRI and impact investing is the level of intentionality involved. SRI investors may be primarily motivated by financial returns, reputation and use ESG metrics as a way to reduce risk or align their

investments with their values. In contrast, impact investors are explicitly seeking to generate positive social or environmental outcomes and are often willing to accept lower financial returns in pursuit of their impact goals (Arjaliès et al., 2022; Barber et al., 2021; Budde, 2008; Meng et al., 2022).

Motives of Socially Responsible Investing

While there are critiques and challenges associated with SRI, there are compelling reasons why individuals choose to invest ethically, driven by a variety of personal and societal motivations. The motives and motivation of ethical investing has been researched for decades and also from the perspective of psychology (Anand & Cowton, 1993). However, the recent business oriented study conducted by several authors (Arjalies, 2010; Arjaliès et al., 2022; Barrada-Tarrazona et al., 2011; Brodback et al., 2021; Hylton, 1992; Ptaschunder, 2017) have found recurring themes in the motives of the SRI investors.

One of the primary motivations for ethical investing is the alignment of personal values and beliefs with investment decisions. Many investors are driven by a desire to support companies and initiatives that reflect their ethical and moral principles. By investing in businesses that prioritize environmental sustainability, social equity, and responsible governance practices, individuals can actively contribute to positive societal change and promote values that resonate with their own convictions and thus invest to improve the world (Arjaliès et al., 2022; Beal et al., 2005; Brodback et al., 2021; Diouf et al., 2016; Jansson & Biel, 2011; Ptaschunder, 2017). One of the most recent studies by Meng et al.(2022), also brought out the pro-social aspects, which in today's media-controlled world can make a difference. These motives are influenced by international trends, political pressure, and social movements.

When talking about investing overall, the potential for financial returns from ethical investments serves as a significant motivator for many investors. Contrary to the misconception that ethical investing results in inferior financial performance, numerous studies have indicated that integrating ESG factors into investment strategies can also create competitive financial returns and mitigate long-term risks (Kempf & Osthoff, 2007; Liaw, 2020; Renneboog et al., 2008; Revelli, 2017). As such, investors are increasingly recognizing the financial benefits of incorporating ethical considerations into their investment portfolios, viewing SRI not only as a means of promoting social and environmental values but also as a prudent financial strategy (Beal et al., 2005; Brodback et al., 2021; Jansson & Biel, 2011; Meng et al., 2022).

Furthermore, some studies (Arjaliès et al., 2022; Beal et al., 2005; Brodback et al., 2021; Diouf et al., 2016; Meng et al., 2022) have identified risk management, and reputation management also as motivational factors for SRI. For instance, some may see SRI as a way to manage risk, as companies that prioritize environmental and social responsibility may be better positioned to weather social and environmental challenges.

Research has also identified demographic factors that influence SRI, such as age, gender, income, and education (Diouf et al., 2016). Younger investors are

more likely to be motivated by social and environmental concerns, while more seasoned rational investors may be more motivated by financial performance (Beal et al., 2005). Higher-income and more educated investors are also more likely to be interested in SRI (Arjaliès et al., 2022; Diouf et al., 2016; Meng et al., 2022). Additionally, there are differences between private investors and institutional investors as Jansson & Biel found out in their research (2011). In their research private investors were motivated by beliefs about long-term returns, while institutions were motivated by mitigating financial risks. Also, institutions seemed to prioritize the importance of financial returns and underestimate the ESG aspects. One could argue that private investors are more likely to invest responsibly.

3.3 Social Responsibility in Philanthropy

Philanthropy, with its noble intentions and pursuits, has the potential to make transformative change and address some of society's most challenging obstacles. However, alongside the power and privilege of giving, there comes a profound responsibility that philanthropists and charitable organizations must uphold (Schuyt, 2013; von Schnurbein et al., 2021; Wulfson, 2001). Responsibility in philanthropy encompasses a range of ethical, social, and environmental considerations, emphasizing the need for transparency, accountability, and a steadfast commitment to creating sustainable and equitable impact (Adrian et al., 2013; Trovato, 2019).

Responsible philanthropy demands a strategic, empathetic approach that prioritizes social and environmental well-being. It emphasizes the importance of understanding root causes and cultivating inclusive partnerships, ensuring marginalized voices are heard. Transparency and ethical conduct are crucial, requiring disclosure of funding sources and impact assessments. By maintaining high standards, philanthropists build trust and accountability, utilizing resources effectively. It is important to find scalable solutions to social and environmental problems which will bring long-term benefits, not just short-term solutions. (Adrian et al., 2013; Schuyt, 2013; Trovato, 2019)

Philanthropy is more than just handing out money to charities and people in need. Responsible philanthropy is conducted through a variety of methods and approaches such as direct donations, establishment of charitable foundations, grant-making, partnerships and collaborations and in-kind donations (Schuyt, 2013). Direct donations are the most common form of philanthropy in which philanthropists make direct financial contributions to charitable organizations, non-profits, or individuals in need. When individuals choose not to donate directly, they may choose to establish their own charitable foundations or trusts to manage and distribute their philanthropic contributions. These foundations can support a range of causes and initiatives, and they often have a defined mission and strategic focus based on the philanthropist's values and interests (von Schnurbein et al., 2021; Wulfson, 2001). Grants are one way of donating

funds where entities, including foundations and trusts, often provide grants to non-profit organizations, community groups, and other charitable entities. These grants can support various activities from research to even sport funding (Trovato, 2019). Philanthropy can also be conducted through partnerships and collaborations between different stakeholders, including philanthropists, non-profits, government agencies, and businesses. Such collaborations can leverage resources, but also expertise, advisory and networks in order to help. The last example, in-kind donations may include contributions such as equipment, supplies, pro bono services, or technical assistance, depending on the specific needs of the recipient organizations or communities. (Adrian et al., 2013; Bishop & Green, 2008; Schuyt, 2013; Trovato, 2019)

Motives of Philanthropic Donors

Philanthropic donors, whether they are individuals, corporations, or foundations or something else, are guided by a diverse range of motivations that reflect their values, beliefs, and aspirations for a better world. Most of the motives are definitely positive and responsible, but there are also not so responsible motives related to philanthropy. All of these motives, rooted in both personal and collective experiences, play a pivotal role in shaping the landscape of charitable giving and fostering impactful interventions that transcend immediate needs and foster sustainable social impact. (Adrian et al., 2013; Duncan, 2004; Schuyt, 2013; Trovato, 2019)

The most common motive driving philanthropic donors is the desire to create meaningful and lasting change, an impact, within society (Duncan, 2004). Driven by a deep sense of empathy and social responsibility, many philanthropists are motivated by the profound aspiration to relieve human suffering, empower marginalized communities, and promote social justice and equity (Duncan, 2004; Schuyt, 2013; Trovato, 2019). Their philanthropic endeavors often rise from a genuine commitment to addressing systemic inequalities and fostering inclusive opportunities for individuals and communities that have been historically marginalized or disadvantaged.

Additionally, philanthropic donors are often inspired by personal or familial experiences that have shaped their worldview and instilled a sense of compassion and empathy for those in need. Personal encounters with adversity, compassion for individuals facing hardship, or a desire to honor the legacy of loved ones can serve as powerful catalysts for philanthropic giving. These personal narratives not only influence the causes and initiatives that donors support but also accelerate their giving with a sense of personal connection and purpose, driving a deep and enduring commitment to social change. (Adrian et al., 2013; Duncan, 2004; Schuyt, 2013; von Schnurbein et al., 2021)

Furthermore, some philanthropic donors are motivated by the desire to leave a lasting legacy and make a meaningful contribution to society. Driven by a sense of altruism and the belief in the power of collective action, these donors view philanthropy as a means of creating a positive and enduring impact that transcends their lifetimes (Bishop & Green, 2008; Schuyt, 2013). One great

example of this that has gathered a lot of attention is the Giving Pledge, a campaign that was established by billionaires Warren Buffet, Bill and Melinda Gates. The pledge invites all billionaires to donate most of their fortune to charity in order to improve the world (The Giving Pledge, 2023). This “give-back phenomenon” has also transferred to other smaller activities, such as the Läpimurtosäätiö (Läpimurtosäätiö, 2023). Their philanthropic endeavors often revolve around nurturing sustainable solutions, fostering innovation, and empowering future generations to continue the pursuit of social progress and human well-being (Duncan, 2004).

Corporate philanthropy, in particular, is often motivated by a combination of altruistic intentions but also by strategic business goals (Ricks & Williams, 2005). Many corporations engage in philanthropy as a means of fulfilling their corporate social responsibility (CSR) commitments and fostering positive brand image and stakeholder relationships. Corporate philanthropic initiatives, therefore, are often aligned with the company's values and business objectives, aiming to generate positive social impact while enhancing the company's reputation and fostering community engagement. (Adrian et al., 2013; Ricks & Williams, 2005; Schuyt, 2013)

Strategic goals serve as a motivation for corporations, individuals and even the states. Not all of the philanthropic measures are done with good intentions and responsible motives. Unresponsible philanthropy can be in cases where financial support is given to a charitable cause without proper due diligence, leading to unintended negative consequences. Additionally, the motives of the donator can be mischievous and the reason for the philanthropy can be to improve a country's or organization's public image, distract from human rights abuses, or divert attention from controversial political actions. In sport-related philanthropy the term used is called Sportswashing (Boykoff, 2022; Greenpeace, 2023).

3.4 Motives Behind Financial Sport Contribution

This paragraph is detached from the motivation of SRI as well as the motivation of philanthropy, because sports often involve various strong emotions, and the motives for sports are generally very emotional and differ somewhat from traditional motives.

Motives behind SRI in sport have not been researched previously but previous study about Sport Fund was conducted from the point of view of value creation, marketing and branding. This study by Sillanmäki (2021) was also qualitative research and done interviewing not only the investors of Sport Fund but also some athletes and founders etc. In this study they also asked about the motivational factors for their involvement in this ecosystem. When asked about the motives to participate, many participants said that they were involved in the field of sports and aim to promote Finnish sports. Their motivations include, among others, the benefits of new fund models and networks, the drive to bring

about change in the current system, and a sense of social responsibility. They also criticize the existing system and strive to improve it with their expertise. (Sillanmäki, 2021)

Sport investing and the motives behind it is somewhat of a rare phenomenon in research. Research studies behind sport investing are also quite rare but there are some studies about investing in football clubs (Castellanos et al., 2011; Huth, 2020; Wicker, 2011; Wicker et al., 2016) and motives of sport crowdfunding (Kościółek, 2021; Oh et al., 2023). Especially sport crowdfunding and the motives behind it has been researched by researchers in Europe. Kościółek's study (2021) about investors' motivations in sports clubs reward-based crowdfunding campaigns brought out several key motivations that can be compared to Sport Fund's investors motivational factors in the research. Emotional engagement emerged as a significant factor, indicating a strong psychological attachment and identification with the sports team. Altruism was also noted as a significant driver, suggesting a philanthropic desire to support the club without expecting any tangible returns. Additionally, the research emphasized the role of supporting creators who are closely related or connected to the backers, reflecting the motive of helping family or friends. (Kościółek, 2021)

Furthermore, the desire to collect rewards and tangible benefits from the campaign was identified as an influential factor. This suggests that some backers participate in crowdfunding with the expectation of receiving external incentives. The notion of causative agency was also brought to light, indicating that some individuals engage in these campaigns with the hope of materializing specific initiatives and witnessing the positive outcomes. Lastly, the study underscored the significance of belonging to a community, emphasizing the sense of camaraderie among like-minded individuals who share a common passion for the sports club. (Kościółek, 2021)

Wicker (2011), Wicker et al (2016) and Castellano et al (2011) all have researched the willingness of paying and fan contributions in German and Spanish football and found out that main motives for contribution were altruism, warm glow (the feeling of generosity), status of a donator in your community and consumption to increase the sales of favourite team. Castellano et al also brought out that social cohesion from having the football club in the city is important (Castellanos et al., 2011). Willingness to pay, which was main theme for previously mentioned studies, has also been studied by Johnson et al. (2007).

Motivation to donate money to sport in philanthropic way has been researched especially in the United States and to universities athletic programs where the philanthropic phenomenon is enormous (S. Kim et al., 2019). According to Tsiotsou (1998) in her research "Motivation for donations to athletic programs", the three main motives to donate to athletic programs were involvement with athletics, emotional motivation and practical motivation. Involvement with sports and previous participation in athletics creates attachment to the athletic programs which then makes it a motive to donate money for others to participate. Emotional motivation refers to the positive feelings and identification with the target sport program. Emotionally attached

donors are more likely to support the program financially. Practical motivation factors include the tangible benefits and incentives that donors receive from their contributions, such as tax deductions, priority seating, professional and social contacts, and special treatment for away and bowl games (Tsiotsou, 1998).

In another study, also conducted to US university athletic programs and their donors, the four main motivational factors were vicarious achievement, philanthropy, commitment, and (political) power (S. Kim et al., 2019).

Third study, also from same perspective brought also four main motives for donations which were supporting and “giving back” phenomena, bond or attachment with the university, the benefits of being a “booster” and own children were attending the university (Bass et al., 2014).

From European and Scandinavian perspective a study conducted by Ekholm and Dahlstedt (Ekholm & Dahlstedt, 2018), the motives for philanthropy in sports-based interventions for social inclusion were importance of social networks, the pursuit of doing good and driving social change and also giving back and helping the less fortunate.

Overall, the motivational factors to invest and donate money to sport, according to these previous studies are emotional engagement, altruism (giving back), helping family and friends, winning and desire to collect rewards and tangible benefits, belonging to a community and practical motivations (tax benefits, professional and social contacts, priority seating etc).

4 RESEARCH, DATA AND METHODOLOGY

In this chapter, the research process of this thesis is discussed. First, the entities that the interviewees present, namely Läpimurtosäätiö, Urheilun Huipulle Ry, Olympiarahasto and Sport Fund are introduced. Next, the research problem is examined, reflecting on the relevance of this particular study to the field and presenting the research questions. The methodological aspect of the research is then considered, followed by an examination of the research methods used. The reliability of the thesis is discussed throughout this chapter, and efforts have been made to enhance it through an open and detailed description of the research implementation. The research is of a qualitative nature, aiming to create a profound understanding of the topic under investigation. Initially, the data for this research was collected through interviews, but also in textual form gathered through an anonymous Webropol-form (see Appendix 1), which included the interview guide totaling 22 open-ended questions. Data analysis was conducted using a data-driven content analysis approach.

4.1 Introduction of the Entities

This subsection introduces the financial entities that the respondents had invested or donated to, or both. This research aims to study and produce results about the reasons and motivational factors behind contributors who channel funds to support sport. Thus, the research focuses on the contributors, not the financial entities themselves but it is important to introduce these entities as they have created the possibility to contribute and also prove that these new sport funding entities in Finland are run by socially responsible mindset.

4.1.1 Sport Fund

Sport Fund (SF) is a private equity fund which was established in 2019 by former professional ice-hockey player Jyrki Louhi, who at the time worked as a

Head of Sports Advisory in KPMG. The idea was to create entrepreneurial model to professional sports and increase the professionalism management and finance wise to same standard as the entrepreneurs have. The fund has gathered EUR 1.8 million to finance 18 individual athletes in the upcoming years. Currently SF has selected 12 athletes from various different sports such as track and field sports, winter sports, golf, badminton and baseball. (Sport Fund, 2023)

The selection process takes into account factors such as the athlete's background, age, sport, team, level of performance, motivation, and general understanding of elite sports. For each athlete selection, a long and transparent path is taken through the selection process to various contractual and administrative tasks. Age of the athletes varies from 16-year-olds to athletes in their early twenties. The fund wants to actively participate in the development process of talented athletes. The fund wants to be involved in the evolution of sports and the innovation behind this model is somewhat unique in the world (Sport Fund, 2023) and the reason for this is that in many other countries there are less financial difficulties among athletes (Mäkinen & Paavolainen, 2020). The athletes they choose receive a full range of resources to pursue sports as a profession and lifestyle. Their development is not limited to professional training in their sport, skills, nutrition, physical and mental training, health care, testing, finances, communication, and management (Sport Fund, 2023).

SF is a closed-end venture capital fund that invests in individual athletes' companies' shares. All athletes that have been selected to achieve funding must establish a limited company. The idea is that SF invests EUR 100 000 and in return the athlete gives 40% of shares to the fund as consideration. SF's goal is to achieve a 4% return for their investors. The investment horizon is 10 years. In order to achieve this goal their intermediate goal is to achieve significant financial exits for three athletes and international breakthroughs for at least three young athletes. The management of the fund is organized so that Sport Fund Oy acts as the responsible general partner, while Sport Fund Management oy is responsible for the management of the fund. (Sport Fund, 2023)

4.1.2 Läpimurtosäätiö

The other entity involved is the Läpimurtosäätiö (The Breakthrough Foundation in English), which was established in 2022, is a philanthropic foundation that supports promising young Finnish athletes to achieve international breakthroughs while promoting equal opportunities for Finnish children to engage in physical activities. The mission is to enable the dreams of young Finns in sports and in life. Läpimurtosäätiö was founded by father and daughter, Tuomas and Julia Lang, to support young Finnish athletes. The foundation's name refers to the breakthroughs that athletes strive for in their careers, as well as the personal breakthroughs that sports can enable for young people. (Läpimurtosäätiö, 2023)

The idea is not significantly new as there has been philanthropic foundations for sports in Finland for decades, but the mindset is new. The

foundation and its management is thinking big and they are not afraid to talk about money and are willing to donate a lot of money to support sports in Finland. The foundation's administration is organized in such a way that the absolute focus of its activities is on supporting athletes. The foundation is aided by experts in key sports, and the assistance is based on voluntarism. The goal is to gather EUR 30 million in donations and share the investment profits according to its purpose. The first investment of EUR 3 million was made by Tuomas Lang's family and since then the capital has more than doubled thanks to new donations done in 2023. (Hakola, 2023a, 2023b; Lämpimurtosäätiö, 2023)

The Lämpimurtosäätiö has two different types of grants: the Elite Sports Grant, which enables breakthroughs for top athletes, and the Children and Youth Sports Grant, which promotes equality in sports for children and youth.

The Elite Sports Grant's mission is to provide promising Finnish athletes with the conditions to reach the absolute top of their sport. The grant can be awarded to an internationally recognized individual athlete who is at the top of their sport in Finland and has the potential and support networks to reach the top of their sport internationally within the next five years. (Lämpimurtosäätiö, 2023)

The mission of the Children and Youth Sports Grant, on the other hand, is to create equal opportunities for Finnish children and youth to participate in sports regardless of their background. The grant can be awarded to a project or organization that enables equal opportunities for children and youth to participate in sports. The Elite Sports Grant is always awarded directly to the athlete, while the recipient of the Children and Youth Sports Grant can be an organization, project, or initiative. (Lämpimurtosäätiö, 2023)

The foundation's first grants will be awarded in the summer of 2023. In the future, grants will be awarded annually to approximately 10-20 individuals, projects, or organizations, with support amounts ranging from approximately €5,000-€15,000 per grant. Both grants can be applied for via the foundation's website. (Lämpimurtosäätiö, 2023)

4.1.3 Olympiarahasto

Olympiarahasto (The Olympic fund) was established in 2018 by the Finnish Olympic Committee and supported by the state, with the goal of raising support for sports to the level required by the new decade (Olympiarahasto, 2023).

The Olympic Fund project aims to increase support for elite sports by 30 percent during the 2020s. The overall target is 40 million euros, with half of it being raised through donations from businesses and individuals. The state is involved in the project on a matching fund basis, committing to donating to the fund an amount equal to what has been raised in donations. The goal is to collect 20 million from private donors, after which the state will contribute 20 million to the fund. However, fundraising has not proceeded according to plans, and as of September 2023, according to information provided by the Olympic Committee, the fund currently holds about 1.1 million euros (Holopainen, 2023).

Because state support requires private capital, anchor donations from the business sector are of paramount importance. They constitute the core capital of the fund, which will never be lost. When the operations are funded by the returns of the fund, the capital does not need to be touched. The operating principle is thus the same as, for example, the Breakthrough Foundation, where sports in Finland are supported with the returns from investments. The support from the Olympic Fund enables athletes to engage in daily training under competent coaching in internationally competitive conditions. (Olympiarahasto, 2023)

4.1.4 Urheilun huipulle ry

Urheilun huipulle ry is an association established in 2022 that supports Finnish athletes aiming for the world's elite with its membership fees. The association's members have extensive experience from various sectors of society. The current membership is around 50.

Pekka Seppänen serves as the chairman of the association, with former biathlon star Kaisa Mäkäräinen as the vice chairman. The association describes itself as a community where individuals collectively support a larger group of athletes. In other words, alongside the financial support provided by society and companies, a third common way of supporting athletes is emerging.

The initiative to establish the association was taken by Risto Nieminen and Pekka Seppänen, and there were 34 founding members at the time, including influential individuals from various sectors of society. The membership is being expanded rapidly and significantly.

Members of Urheilun huipulle ry form a community that wants to help the supported athletes not only with financial support but also with their broad expertise and experience. The financial support provided is smaller in amount compared to grants from organizations like the Breakthrough Foundation or investments from the Sport Fund. The association awarded its first grants to 29 different athletes in January 2023. (Urheilun huipulle ry, 2023)

4.2 Research Problem

Sport in Finland has been historically financed by the state, which has been the major source of funding for all physical activity not just competitive sport. Veikkaus Oy, the state-owned gambling monopoly, has been the primary source of sport funding in Finland. However, the emergence of online betting has threatened Veikkaus Oy's monopoly status, which has resulted to plans to end the monopoly which means a reduction of public funding and support for individual athletes as well as other sport and physical activity in Finland (Hakola, 2024; Holma & Hyyppä, 2021; Kokkonen, 2022). Also, the sport sponsoring culture and private funding in Finland is quite modest compared to other similar countries (eg. the Nordics) (Itkonen et al., 2007; Lämsä, 2020; Stenbacka et al.,

2018). One major threat for the entire Finnish sport economy is the fiscal deficit of the Finnish government. The deficit is so significant that the current administration has implemented extensive austerity measures, which will also impact sports (Valtioneuvosto, 2022). Taina Susiluoto, the chairperson of the Finnish Olympic Committee, stated in an interview by Helsingin Sanomat (Hakola, 2023c) that cuts in sports are expected to be in the tens of millions and will be targeted towards the latter part of the current government's term, i.e., the years 2025-2026. Thus, Finnish sports economy has approximately two years to devise a plan for the significant cuts (Hakola, 2023c). The lack of finance has been a serious issue in Finnish competitive and professional sport scene for a long period of time and as there are even bigger threats emerging in the near future, the need for new financing solutions and sources is relevant (Kokkonen, 2022; Lempinen, 2023).

Traditionally in Finland there has also been sport sponsors whose mindset has been to fund success as in medals. The mindset has somewhat changed as these newly established entities are modern also in their thinking and their values are socially responsible in many ways. The modern sport society also respects athletes' overall wellbeing which includes financial balance in life.

A lot has changed in this field and a lot of changes are coming which makes this research important and current. There has not been any research comparable to this study before in the world, or at least not written in English. The aim of the study is to produce results about the motivational factors behind investors and donors who give money to support sport and also prove that these new sport funding entities in Finland are run by socially responsible mindset. The aim of the study was considered through the following research questions:

-What motivates individuals to contribute to private sport financing entities?

While this is the main research question, my thesis will also answer to the following sub-questions:

- If and how the motives can relate to responsibility?
- What are the benefits of this kind of funding?

The first mentioned research question serves as the main research question, which is further specified by the two subsequent research questions. These two latter research questions were not directly asked in the survey form, but responses were sought as a sum of different answers, as the aim was to obtain as precise observations as possible regarding the impact of various factors.

Unlike quantitative research, qualitative research generally does not discuss a research proposal, as there is no specific testable hypothesis; in qualitative research, the focus is on the (research) assumption (Saunders et al., 2019). The assumption of this thesis is that the newly established entities funding young Finnish individual athletes operate based on socially responsible motives.

In the study, methodological choices are based on the researcher's commitments to specific paradigms. These choices affect how the research is conducted and the kind of information the researcher aims to produce (Saunders et al., 2019). Motivation for SRI and philanthropy has been researched by several authors earlier by using many different methods. This research was conducted by interviews in person and using Webropol-based survey in which some of the respondents were able to give their interview in textual form to 22 open-ended questions which was the original interview guide.

Finding a methodological position within this framework is not meant to restrict the conduct of research, but rather to guide it in a particular direction.

4.3 Data Collection

In this study, the data was decided to be collected qualitatively in interviews and in writing from the target groups, which in this research were the contributors who have allocated their capital to support Finnish sport. As mentioned earlier, in Finland there are many different associations and foundations in this scene but in this research the focus was on the newly founded entities. Thus, the selected respondents were financial contributors of newly founded sport financing entities (Sport Fund, Lämpimurtosäätiö, Olympiarahasto, Urheilun huipulle ry). These entities were chosen during the planning of the research, as the entities whose contributors could be interviewed. The reason was that the representatives of the target groups specifically represent newer entities and fresh ideology, rather than older entities in this field.

The data collection methods for the research were conducted through semi-structured thematic interviews and an online questionnaire in a textual format. The interviewees were provided with an interview guide in advance for familiarization. The interviews were held in Microsoft Teams-meetings and for the textual answers, the link for the Webropol questionnaire was sent to the respondents.

By combining semi-structured interviews with textual responses (which are somewhat structured interviews in textual form), the aim was to obtain diverse answers and various perspectives. This also helped to facilitate the collection of data, as majority of the interviewees were successful and wealthy individuals in their careers, and also extremely busy. Additionally, implementing data collection through a self-administered questionnaire allowed the respondents to preview the questions beforehand and familiarize themselves with them at their own pace, making it as easy as possible to interrupt the questionnaire if the situation so demanded. This was more challenging in an interactive interview situation, even though participating respondents had seen the interview guide beforehand.

A semi-structured interview progresses so that the same or nearly the same questions are posed to all interviewees in the same order. According to some definitions, even in semi-structured interviews, such as thematic interviews, the

order of questions can be varied, and it was also executed in this interview. There is no completely identical definition for the implementation of semi-structured interviews. In terms of formality, a semi-structured and partially open interview falls between a fully structured questionnaire interview and a thematic interview. Semi-structured interviews are suitable for situations where it has been decided that specific information is desired about certain matters, and therefore, it is not wanted or necessary to give the interviewees significant freedom in the interview situation (Hirsjärvi et al., 2022)

Collecting data in written form assumes that the respondent is capable of expressing themselves clearly and effectively in written form (Tuomi & Sarajärvi, 2018). As this is a qualitative study, obtaining rich and diverse data is crucial for the success and reliability of the research. The seven responses that were the subject of the study varied in terms of length and depth of reflection. Some responses were richer, making them easier to analyze, as they contained long sentences and were more numerous in quantity. Some responses contained more concise expressions and even single-word answers, thereby providing less contribution to the research compared to more comprehensive responses. It is possible that for some respondents, verbalizing their own experiences in writing was challenging or that the survey might have seemed lengthy to complete, as it required open-ended responses to several questions. This might have raised the barrier to participation for those who find writing challenging. If all seven responses in the study had been as comprehensive and lengthy as those from a few respondents, the validity of the research might have improved.

To ensure the most detailed and comprehensive responses, the interview guide had several themes and in those themes, there were many questions and specifying questions (Hirsjärvi et al., 2022). Also, the online survey included only open-ended questions instead of multiple-choice questions. Through these questions, the aim was to examine the participants' backgrounds in terms of sports, wealth accumulation, and investment, as well as to elicit the investors' perspectives on the following themes: 1. The financial situation of Finnish sports and young athletes, 2. Socially responsible and ethical investing, 3. Benefits of investment, and 4. An overview of the future of funding for Finnish sports. The survey was conducted in Finnish, instead of English as Finnish is the native language for all of the respondents.

The data for the thesis was eventually collected using both, interviews via Microsoft Teams and a Webropol form. The interviews were recorded and transcribed after the interviews. The online questionnaire included a total of 22 open-ended questions. The interviewees received the interview guide before and also the data protection form and an information sheet about the research were sent in advance. The preamble of the form outlined the research objectives, target group, and the estimated duration for completing the survey. Additionally, the preamble briefly outlined the general perspective on the current state of the Finnish sports economy. The data collection took place in October, November and December 2023 (originally intended for August-September 2023). Ultimately, three individuals gave an interview and seven individuals responded to the

survey, totaling ten respondents, which is a decent coverage considering the total available individuals who have contributed to these entities.

At this point, it is worth considering whether the amount of data is sufficient for a reliable study. The number of respondents was expected to be at least four in order to maintain the research's credibility. However, it is evident that this is a niche target group, as there is not a significant number of respondents available. Therefore, ten respondents represent a significant sample of all possible individuals in the target group. Tuomi and Sarajärvi (Tuomi & Sarajärvi, 2018) remind us that in thesis-level work, the size of qualitative data should not be seen as the most significant criterion; rather, the overall analysis success should be the focus. However, this is not an excuse to deliberately keep the data significantly small or insufficient. For this thesis, it can be noted that if the data set had been even larger, it might have enhanced the reliability of the work. The sufficiency of the data can be examined through saturation, which, according to Tuomi and Sarajärvi (2018), means that the data begins to repeat itself with the observations already obtained, allowing for some degree of generalization. Within this study, saturation started to become evident with already ten responses, making it difficult to assess how much additional value individual additional responses would have brought to the study.

4.4 Qualitative Content Analysis

As it has become clear from the previous chapters of this paper, this study aimed to introduce the new financing entities and their investors' motives and whether they are socially responsible. Furthermore, this study also sought to gain insights to the financial situation of Finnish sports and young athletes, benefits of this type of funding and an overview of the future of funding for Finnish sports. The topic has not been researched earlier so the precise comparable data does not exist. In the study about Sport Fund's brand a qualitative interview study was conducted but the topic was different (Sillanmäki, 2021). In the previous SRI-studies and philanthropy studies about motivation (Arjalies, 2010; Arjaliès et al., 2022; Barreda-Tarrazona et al., 2011; Brodback et al., 2021; Hylton, 1992; PuaSchunder, 2017) both quantitative and qualitative study methods were used. In this study however, qualitative study was the only suitable choice due to the fact that the target group is relatively small in numbers. This setup also creates an advantage where researcher can focus on the data without strong theory guidance in the background (Tuomi & Sarajärvi, 2018).

Considering these objectives and due to the fact that the data was collected in semi-structured interviews as well as in written qualitative form, and in accordance with this classification, this thesis best aligns with the conventional approach, namely, qualitative content analysis conducted inductively, also known as inductive content analysis (Saunders et al., 2019). Qualitative content analysis as a method has been used, discussed, and researched throughout this millennium. Qualitative content analysis is a research method that involves

systematically analyzing and interpreting textual or visual data to identify patterns, themes, and meanings within the content. It's commonly used in social sciences to gain insights into subjective aspects of data, such as people's opinions, experiences, and emotions, rather than numerical or quantitative data (Eriksson & Kovalainen, 2008; Saunders et al., 2019; Skinner et al., 2014; Tuomi & Sarajärvi, 2018).

Tuomi and Sarajärvi (2018), Saunders (2019) and Eriksson & Kovalainen (2008) all agree on that one of the aims of content analysis is to create a clear description of the phenomenon under investigation. The purpose is to form comprehensive top-level categories from the responses of the survey, which explain the phenomenon and thus address the research question. The subcategories that emerge during the coding phase itself require further analysis and cannot be used as they are for drawing conclusions (Tuomi & Sarajärvi, 2018).

According to Saunders et al. (Saunders et al., 2019), the reliability of content analysis relies on successful coding and categorization, where the chosen solutions are logical, systematic, and scientific.

In the categorizing phase of the analysis researcher systematically assign labels (codes) to segments of data to categorize and organize the information. The determination of categories will be influenced by the specific aims of the research in question, as indicated by the research question and objectives. It's worth noting that a different researcher with distinct goals might extract dissimilar categories from the identical data (Dey, 1993; Saunders et al., 2019). Categories can be formulated either prior to data collection by referencing existing literature (referred to as concept-driven categories) or can emerge directly from the data itself (known as data-driven categories), or even a combination of both approaches (Saunders et al., 2019). In this study, the data was categorized via data-driven approach.

The data analysis phase was initiated by transferring the data from transcripts of the interviews and from the Webropol program to Microsoft Word, where it could be examined more closely, and notes could be made. Since the survey was conducted anonymously, the data was transferred to Word in such a way that each question could be reviewed individually for all respondents' answers. However, the answers of individual respondents were not treated as a separate entity at all, as it was not deemed necessary for this study. The responses were read and thoroughly examined multiple times, gradually revealing similarities among different respondents.

The actual data-driven content analysis began with coding the data, using different colors as aids. For each different theme, each question along with its answers was systematically reviewed. Afterward, similar or somehow related answers were grouped together using the same color. This was done because within the themes, there were clarifying questions. Subsequently, the simplified color-coded expressions were transferred to another Word document under the heading "Simplified Expression," and appropriate subcategories were formed, which were then linked under the heading "Subcategory." The groups formed as subcategories further merged under the overarching heading "Category," giving

the simplified expressions of responses a rather abstract concept, such as "Close circle and network" and "Giving back." Some categories could still be combined as connecting main categories, such as "community" and "responsibility," at which point the analysis was already quite distant from the verbatim responses in the data. However, the data and the analysis were reviewed retrospectively to ensure that even the more abstract concepts truly originated from the original expressions. The research results were illustrated with authentic respondents' writings, which were added to the main text.

The research results were formed step by step in accordance with the content analysis process described earlier. Although various groups clearly emerged, conclusions or research findings could not be drawn directly from individual expressions or subcategories. Responses and subcategories were also examined independently to consider their alignment with each other, as well as with the lower and higher-level categories that had been formed. The understanding of the final research results was built gradually, sometimes revisiting and thereby forming a comprehensive view. The overall concepts created in the form of research results reflect well the overall sampling and a general understanding of the themes.

Research ethics were followed thoroughly through the entire research process. The interviewees received the interview guide beforehand and also the data protection form and an information sheet about the research were sent in advance. The preamble of the form outlined the research objectives, target group, and the estimated duration for completing the survey. After the analysis was completed the research data was deleted from researchers hard drive, Microsoft Teams and from Webropol by the researcher and the MS word documents containing the data were also deleted completely. All the ethical principles of research were followed carefully throughout the study.

In this pro gradu thesis, the researcher has utilized modern technological advantages such as artificial intelligence (AI). This has been approved by the University of Jyväskylä. In this thesis, AI has been mainly used to enhance the researcher's English grammar. For example, the researcher has used AI-tools to translate individual words, individual sentences and otherwise enrich the non-fluent grammar of the researcher.

5 RESULTS

This chapter focuses on the results of the study. Each section describes the answers of each theme in the interview (see Appendix 1). As the interview guide and study to the respondents was conducted in Finnish, the questions are not presented in the text, but the content is translated to English in each section.

First, the background information of the research participants, collected through the interview questions (Q1-3) in the questionnaire, is reported. Then in the second subsection the theme is the financial situation of Finnish sports and young athletes (Q4-6). Third theme of the results is the main theoretical background of the study, socially responsible and ethical investing (Q7-14). Fourth theme is the perceived benefits of investing/donating to these entities (Q15-18). Last subsection focuses on the results from the theme of overview of the future of funding for Finnish sports.

The research findings are presented in the order in which they were addressed in the interview and in the Webropol form. The essential research findings concerning the research questions are summarized in the final subsection for an overall understanding.

5.1 Background Information and Motives

The study sought respondents who have contributed to support Finnish sports by donating or investing money. In this paragraph, respondents' background information is presented, which was obtained through three questions. The background of the respondents already revealed motives which means they are vital information also in this research.

When asked about the respondents' professional experience and background in sports, very similar responses were obtained. Most of the respondents mentioned being **entrepreneurs**, and some responses revealed that they have been entrepreneurs for a long time, with backgrounds in multiple businesses.

"Accounting firm entrepreneur since 1990," (Respondent 7)

"I still have some investment companies through which I manage some investment projects. There's also a bit of venture capital investment in Finnish companies through one ownership. Mostly, I try to enjoy things that are important to me." (Respondent 10)

"I have worked for 27 years in a family business..." (Respondent 3)

".I have operated as an entrepreneur in several companies," (Respondent 4)

"I'm an entrepreneur, currently serving as the CEO for the third time in the company I founded, even though I have already sold it in parts twice. I have undertaken various jobs since a young age and have accumulated extensive experience in diverse fields.." (Respondent 5)

"... I was very interested in finance and investing, that's where I kind of drifted, and later on, I transitioned to working in data analytics. We founded our own company eight years ago, and I served as the CEO for some years before we sold the company." (Respondent 1)

Based on the responses, about half briefly mentioned having been **actively involved in sports** at some point in their lives. It was clear that sport has been an important part of their life and the respondents shared a willingness to share that part.

"I have competed in various sports when I was younger," (Respondent 5)

"I used to do Trial riding when I was young," (Respondent 7)

"I used to compete at the highest level in past decades." (Respondent 10)

"I played baseball in a team until the age of 28 and competed in skiing when I was young. I have been a coach in baseball several times. Chairman of the club and a board member in two different sports federations and also as the chairman of one sports federation," (Respondent 3)

"I have played sports professionally." (Respondent 8)

When inquired about the respondents' background in investing and donating, as well as the role of investing in their lives, varied responses were obtained. One respondent mentioned doing it as part of their job, while three respondents stated that it became a significant part of their lives after **sudden wealth accumulation**, such as after exits after mergers and acquisitions. For most respondents, investing was moderate and a way to manage their finances for the rest of their lives, as well as a small-scale hobby.

"I do it as part of my work and actively for my own benefit/pleasure," (Respondent 9)

"I started investing through business success to get returns on extra money. The role has been both heaven and hell. There have been returns, but the field is so challenging for the uninformed that I've had to pay high learning fees," (Respondent 5)

"Probably during my student years, in the yuppie years, I started investing a bit here and there. The role has never been very significant because I haven't had the patience to delve into it very precisely. It has felt for a long time that computers do everything, and what could a guy like me achieve against them? Of course, being fortunate, I've tried to allocate accumulated wealth here and there, and through that, there are various setups even now." (Respondent 10)

"After business deals, there have been investment issues. I have invested in about 10 start-ups, 9 have failed, and 1 brought a 2.5 times return," (Respondent 7)

"I started investing about 25 years ago. Investing is personal wealth management, and the basic idea is to secure the quality of life through investing even in retirement," "I personally started investing in the late 1980s. Investing is one way to manage my own financial affairs," (Respondent 3)

"Back in the day, when there was extra money accumulated, I started distributing it moderately to various causes." (Respondent 4)

When asked where the respondent heard about these types of investment options and what sparked them and why they decided to invest in this way, and if they considered other options, similar responses were obtained again. Almost all respondents had learned about these options from their **close circle or network**. Particularly, in the case of Sport Fund investors, Jyrki Louhi's name was prominently mentioned, acknowledging his efforts in founding the fund.

"My friend worked at KPMG, through which I got acquainted with Sport Fund as an investment option," (Respondent 9)

"Well then... When money came in, I thought it would be nice to give it back to meaningful causes. There are humanitarian crises and climate change, and so on... However, I felt that supporting sports is my thing. Then, when we met the founder of a charity organization and he told me about this opportunity, it had just the right things that I felt and sought. On one hand, it's about supporting elite athletes, and on the other hand, it's about supporting physical activity for the less fortunate and enabling them to participate in sports. Both are close to my heart, and these are things I had also considered when thinking about creating some kind of foundation. The interests aligned nicely." (Respondent 1)

"...I've been donating money to sports for decades, and there's been no profit made from it. Maybe a bit of investing too. I've always felt it's important to help, coming from rather modest circumstances myself. I have this love for sports, and it has been a weak spot in a way. I've always supported and will support if something smart comes along" (Respondent 10)

"from a friend, Jyrki Louhi. If I didn't know Jykä, I probably wouldn't have even found this or joined," (Respondent 5)

"I learned about this option from Jyrki Louhi. I joined to invest in the opportunity but, on the other hand, to help young athletes in the early stages of their sports careers focus on the most important thing, which is sports, without financial pressures." (Respondent 3)

"You can always support by donating; I heard about this opportunity from my close circle," (Respondent 8)

"...direct contact was made in 2020, and the possibility of investing in the athlete fund was discussed." (Respondent 6)

In this section of interview, which was mentioned to be sort of warming up, the interviewees background motives which they derive from their own past, some being athletes themselves.

5.2 Motives Derived from the Financial Situation of Finnish Sports and Young Athletes

The second theme of the questionnaire focused on Finnish sport economy and the situation of young Finnish athletes. In the first question, the aim was to determine respondents' opinions on the economic situation of Finnish sports, its fundamental pillars, and what works and could be done differently. Although there was considerable variation in the content of the responses, some commonalities were found. According to the respondents, Finland has financial resources in sports, but they are distributed too widely, **primarily to run the organizations of sports federations rather than supporting** the sports and athletes themselves.

"Well, you know, it depends on who you ask. If you ask Lauri Markkanen or some young nobody, the situations vary. But generally speaking, athletes are in a pretty bad financial situation, and the younger and more unknown... Let's say that underage students are in a good position because they can live at their parents' homes and their expenses are covered, so that's a relatively functional solution. But when we reach the threshold of adulthood, school ends, and one has to decide what they want from life, that's where the major financial challenges come in. Without a name and the ability to earn through sports, it's a hand-to-mouth situation." (Respondent 2)

"A disproportionately large part of various organizations' expenses goes into running the administration," (Respondent 9)

"Has the management of sports finances with our welfare state model come to the end of the road? I've been fortunate to enjoy the fact that municipalities have managed sports, allowing me to participate even if the facilities haven't always been the best. In my opinion, the state should continue to manage certain facilities, and if they don't want to dig into their pockets, make it easier to channel money to support it." (Respondent 10)

"Kind of like we talked about earlier with the Veikkaus funding outside the budget... so there's a lot of discussion about that, and in Finland, there's undeniably a sustainability gap at the state level, and that's where the problems arise. Municipalities have

had a lot of money, and they have built all possible sports facilities, but surely that won't continue like this. It's a clear matter. We are facing a major transformation. It probably requires public funds, but also bringing private money into sports. I don't know much about it, but somehow I see it this way myself. Probably in the next 10 years, we'll be facing significant changes.. ..Now there are these funds and foundations popping up to support sports and other things. Perhaps the success of the Olympic fund also somehow shows that it might require these private initiatives for the whole thing to take off." (Respondent 1)

"The federations are more for themselves than for the athletes, and since the situation of young talents does not consider family/close-circle wealth, many talents lack financial resources to reach the top. Therefore, there should be more channels for supporting young individuals, right from the junior levels.," (Respondent 5)

" Finnish sports have lagged behind in financial investments compared to other Nordic countries, Central Europe, and North America. Currently, too large a portion of the public funds allocated to sports goes into structures, when it should be directed towards coaching and enabling athletes' training." (Respondent 3)

There was also consensus in the responses that **the situation is not good, especially for young athletes**, whose financial resources were seen as insufficient for them to reach the athletic peak. **Dropout-phenomenon** was also mentioned as it is higher than average in Finland. Finland is perceived to lag behind other Nordic countries, Central Europe, and North America. However, some respondents mentioned that **some aspects are doing well**, particularly highlighting Finnish ice hockey clubs.

"Many talents lack financial resources to reach the top. There should be more channels for supporting young athletes, even from juniors," (Respondent 5)

"The society's ability to help young athletes, especially in individual sports, is poor. It's arbitrary and selective who gets into the circle of societal support. There are many athletes with potential who may not receive external support, so they rely on their parents' support. If parents are affluent, they might get help from within their close or family circle, but it seems very limited. If that leads to the next point about what works and what doesn't, well, I haven't come up with a sustainable solution. We have, in our own way, tried to create something.... that can help individual athletes who are committed to their sport and reaching the international elite but need support. We aim to assist them so that they don't have to throw in the towel. The dropout phenomenon, which is a significant problem in sports, would be as small as possible." (Respondent 2)

"Some sports do well, and some live hand-to-mouth. The same applies on an individual level. Recognizing an athlete's career as a profession is still in its infancy," (Respondent 6)

"It's not an ideal situation that we struggle here, resources are insufficient, and athletes constantly worry about financial survival," (Respondent 4)

"Tappara and Ilves are doing well; HPK is not. Some athletes earn millions, others nothing." (Respondent 7)

Next, respondents were asked about sports in Finland as a livelihood and how they perceive the role, significance, and impact of financial support on an athlete's success. There was a lot of consensus in the responses that most respondents found sports as a **livelihood to be very challenging**. Additionally, most respondents noted significant **differences between sports**. Particularly, in major team sports, one can access substantial rewards, making the livelihood relatively stable.

"Financial support is more crucial in some sports than in others. For example, compare soccer to ice hockey or motorsports. In certain sports, financial support is a prerequisite for success, while in others, financial investment plays a less significant role in the prospects of success. Or at least, the amounts of financial support are on a completely different scale." (Respondent 9)

"Well, we have sports where it can function as a livelihood. Hockey is the best example; it's a national game, and you can actually earn quite a bit depending on how good you are. If you make it to the league level, you can definitely make a good living out of it. But when it comes to smaller niche sports, earning a living as a livelihood is questionable. There are many sports done purely out of love for the game, where getting prize money is not even a realistic goal. Then there's a whole bunch of sports where you can make it if you're good enough, but the international competition is tough, and you really have to be exceptionally skilled to start earning. There are many categories, but team sports in big leagues are the easiest; that's where it can work. In competitive individual sports with prize money, it can work if you're good enough. Then there's a large group of sports where you can't really talk about it as a livelihood; it's more about the love for the game." (Respondent 2)

"Like working as an athlete? We've always had people in this country whose profession has been an athlete. Some have lived lavishly, but most have managed to make a living and support themselves and their families. The financial support role for young athletes is significant, especially if there's no support network, especially for individual athletes" (Respondent 10)

"In Finland, sports are a livelihood only in the top leagues of the major team sports and individual sports for a few absolute top athletes, as well as for a few national-level athletes who have managed to build their brand and use social media..." (Respondent 3)

"... Somehow, when I see or remember it from my own experience as an athlete, I never thought that sports would bring in money or that I would lose something big in it. There was just that genuine passion for sports. Somehow, I still see that those who want to succeed can't have money as the primary motivator. There are slightly misplaced interests in that case. Okay, if you play hockey, there might be some thought in the back of your mind that you could earn something from it. However, in most sports globally, only a handful of people end up making a significant income. If the primary passion is not for the sport itself, then, in my opinion, we're on the wrong track. Hockey is, of course, bigger, and on the football side, HJK creates great success stories and genuine entrepreneurial expertise. If we look at ice hockey in Tampere or football in Helsinki, tennis, and basketball, there's a good vibe there. Bringing business and sports together to create great success stories seems to be necessary for Finland to have success stories in team sports. In individual sports, it's a bit of a different story, though, um... Private athletes need coaching, and coaching opportunities come through federations, but it's easier to emerge at the top of the world even without that kind of business-oriented thinking" (Respondent 1)

"There is a significant variation in this. Big money doesn't necessarily guarantee success, and victories and medals have been achieved with limited resources..." (Respondent 6)

"As a livelihood, it's unstable. Financial support is crucial in the early stages of a career, especially in sports where money goes into camps and competition trips, etc." (Respondent 4)

Financial support for young athletes is seen as highly significant to provide peace of mind and allow them to focus on sports. For sports that require substantial capital, financial support is seen as a prerequisite for competition.

"...Financial support gives young people the opportunity to focus on professional training, which is essential in intense international competition. This is important for young people, especially in situations where it is crucial to train abroad due to conditions. Financial support is nowadays too closely tied to achievements. Financial support should be targeted at young people before they have achieved absolute success. Support should be directed to talented and especially mentally motivated young people" (Respondent 3)

"...In any case, professional training requires funds. Support is needed, but also ways for young and ambitious athletes to act professionally," (Respondent 6)

"It's challenging if there is no success and no buffer. Financial support is crucial, especially initially when there are no income sources." (Respondent 8)

Next, respondents were asked about how internationalization and patriotism are reflected in their willingness to support Finnish athletes. In these responses, there was clear variation. About half considered it **extremely significant that the target is Finnish athletes and perceived themselves as patriotic**. For some, internationalization was **not mandatory**, but supporting Finnish athletes was. Few respondents felt that these were not significant motives for them.

"General physical activity is important for society, and investing in sports is crucial. Certainly, one wants to support increasing physical activity even more, but perhaps the fact that Finns succeed... well, that's important and a patriotic matter. However, in theory, I see that I could very well support an athlete from another country because in the end, it's about the sport itself and not about Finnishness." (Respondent 1)

"Both themes play a significant role in my desire to help Finnish (young) athletes,"

"Internationalization is not a must. The athlete's Finnishness is an important value for me. I specifically want to support young Finnish athletes," (Respondent 3)

"I'm patriotic, I won't deny that. Finns, in general, are patriotic, and national pride has always been high. It's probably high again now that the neighboring country is causing a stir. But, I don't know if that's the reason for me. It's great when your own people do well! But then again, if everything related to sports were perfect in Finland, and there

were no problems with the economy, but there were issues in Sweden... well, I could support Swedes." (Respondent 10)

"...this international aspect comes out in our activities in a way that, well, Finland is a damn small nation in this regard. We're just 5.5 million people in the world, and just like in the business world, if you want to reach the international top, you have to go outside Finland and expose yourself to international competition. So, these elite athletes in individual sports that we are supporting... the top level is so narrow in these sports that these Finnish elites don't even get proper training opponents here in Finland anymore. So, you have to go outside Finland if you want to progress. Depending on the sport, you start finding competitors abroad. In few sports, you can reach the international top by doing it locally. It might be possible in some sports, but it's quite rare. Connecting patriotism to this... Well, yes, it is related to patriotism or national pride. It's damn nice when Finns succeed globally. I believe that Finns succeeding globally has a collective significance for the self-esteem of Finns and the fact that we keep working year after year, paying taxes, and supporting this nation. We need role models, and the youth need role models they can identify with and emulate. It has a significant impact on the development of national pride and the preservation of national identity." (Respondent 2)

"It's great if there is international success, but primarily I would like to support the development of Finnish sports as a whole," (Respondent 8)

"I consider myself patriotic and want to support my own community." (Respondent 4)

In summary, the second theme of the questionnaire focused on the Finnish sports economy and the situation of young athletes. Respondents expressed concerns about the distribution of financial resources, noting that funds are primarily directed towards sports federations' administration rather than directly supporting athletes. The overall sentiment was that the economic situation, especially for young athletes, is challenging, with insufficient resources for them to reach their athletic peak.

There was consensus among respondents that sports as a livelihood is tough, with significant differences between sports. Major team sports were highlighted for providing more stable livelihoods due to substantial rewards. Financial support for young athletes was deemed crucial for providing peace of mind and enabling focus on sports, especially in capital-intensive sports where it is seen as a prerequisite for competition.

Regarding internationalization and patriotism, responses varied. While some considered supporting Finnish athletes and feeling patriotic as extremely significant, others saw internationalization as less important but still prioritized supporting Finnish athletes. A few respondents did not find these factors to be significant motives for their support.

5.3 Socially Responsible Motives Behind Contribution

The next theme was the main focus of the research: socially responsible investing and ethical investing, along with philanthropy. Majority of the

questions and time of the interviews were dedicated to this theme to bring out the ultimate motivations of investors and donors in the context of the study.

Firstly, responsibility was examined as a concept, and respondents were asked how they understand responsibility as a theme and how it manifests in their everyday lives. Many respondents immediately highlighted practical actions they have taken in their daily lives **to contribute to responsibility**, such as reducing their carbon footprint by changing consumption habits and choices.

"In everyday life, sustainability is reflected in small actions on my part. Thinking about emissions, avoiding unnecessary travel, practicing recycling, and so on. Purchasing behavior has been restrained and altered. These are small things, but when everyone starts doing them, they begin to have an impact." (Respondent 1)

"I own 4 Teslas and one electric Nissan" (Respondent 7)

"This is everywhere now and permeates all sectors and areas. Nature is essential to me, and it would be terrible to think that my children and grandchildren couldn't enjoy nature anymore. Climate issues have been discussed earlier, but now it seems like we're seriously getting into it. I also learn new things all the time about this. It's more than not flying around the world on an airplane and leaving the car running, right? Besides nature, human rights issues are also included in this, and human rights are also essential." (Respondent 10)

"In my own life, I have made my property environmentally friendly," (Respondent 6)

"Climate issues come to mind first, and of course, human rights. I have tried to make responsible choices, at least to reduce my carbon footprint," (Respondent 8)

"Responsibility is not very visible in my daily life in terms of active actions. I consider the Finnish society itself to be very responsible (equality, climate, anti-corruption, etc.), so I feel that responsibility is automatically part of my everyday life. This becomes very apparent when traveling abroad..." (Respondent 9)

Responsibility as a theme was understood as a broad concept in some responses, and the issue of current companies engaging in greenwashing was also brought up. However, some responses reflected a deeper understanding of social responsibility and emphasized **societal responsibility**. Also, the benefits of being responsible were highlighted from some of the respondents' answers.

"Responsibility is not only about taking care of the environment. It involves the values and behavior of young people. How they act as role models. Responsibility includes societal responsibility and taxation, and at least for me, locality/patriotism." (Respondent 3)

"Firstly, if we consider it from a professional perspective, we've been involved in sustainability reporting for companies and organizations, and this is driven by EU regulations. At the moment, it's somewhat obligatory to check the boxes, but increasingly, one can see that it can also be a competitive advantage. We can demonstrate with figures that we are responsible compared to competitors. Important themes include working conditions, pollution, and the use of natural resources. These are ways to truly stand out from competitors at best." (Respondent 1)

Next, respondents were asked how responsibility is reflected in their investments. While there was some variation in the responses, most respondents

approached the issue from the perspective of **environmentally friendly investing**, stating that they try to avoid harmful industries and invest in more responsible companies that they see as having better future prospects. However, ESG-investing was seen somewhat as an attempt to “greenwash” companies’ image to better.

"Not really. In my opinion, the term 'responsible investing' is greenwashing at best. Every sensible investor knows how to take responsibility into account when making investment decisions. Some, of course, invest in 'irresponsible' targets, considering the risk and return relationship to be acceptable while actively acknowledging the aforementioned risk. For example, in the tobacco or oil industry," (Respondent 9)

"I have invested in Neste as it involves renewable fuel," (Respondent 7)

"Regarding our investments in XX, we have chosen a responsible asset manager. These same themes of responsible investing are in place, and we receive a sustainability report detailing how it operates. This theme permeates everywhere, whether it's in personal investments or corporate contexts – it is present everywhere. Nowhere can one act irresponsibly, and dishonesty or half-hearted actions are not tolerated anywhere. Simply put, if such practices occur, the flow of funds comes to an end. ESG is a ruthless consultant." (Respondent 2)

"I'm a bit skeptical about the responsibility in the investment sector. In large companies, they claim to be responsible to get the metrics right, but does the actual operation change in the background? As you know, there's been a lot of talk about what companies are ESG-worthy, and it's the same top firms in the U.S., like Apple and others, that are featured in those funds. So, it's a bit like what they are compared to. Are they compared to all companies or just companies in their own industry? You probably know these challenges." (Respondent 1)

"Ethical responsibility goals and separate climate goals have been set for investments" (Respondent 6)

"Like, do I invest in wind power and such? I haven't invested in electric cars, but, of course, stories appeal to me. I'm a bit cautious if I don't know anything about it, and I trust that those fund people and others smarter than me know what they're doing." (Respondent 10)

"For example, I don't want to consciously invest in companies that harm the climate, such as those selling fossil fuels." (Respondent 8)

Then the study moved on to perhaps the most crucial individual question and theme, asking respondents what motivates them to invest in sports funds and charities that support young athletes. The responses were surprisingly short and firm, probably because the topic had been touched upon in previous questions. However, the answers highlighted **social responsibility**, the **desire to give back**, creating something **good for the community**, and the desire to **develop Finnish sports** and to create something new, as well as a background in sports. Overall, the answers highlighted the responsibility aspect of the research.

"General good and encouragement for a generally healthier life and exercise, which I think is encouraged by the success of Finnish athletes and thus attracts young people to these sports," (Respondent 9)

"...There's not really any profound or theoretical reflection on all the good that money could do. Sports have been close to my heart; I haven't been a top athlete in any sport, but reasonably good in many. Somehow, it feels like now that this wealth has accumulated significantly.... the desire to give back, this international "give back," is in play – it's time to give back. Yes, it comes from a sense of responsibility to specifically help those young individual athletes who need support to progress in their sport. As has been widely discussed in the media, the opportunities for children and young people to engage in hobbies have become so expensive that for many families, it's causing real hardship, making it impossible for some to participate. Ensuring equal opportunities for recreation is important, and we believe that people who donate money, including ourselves, to this cause are making a genuine act of responsibility. Taking care of the less fortunate and providing the opportunity to develop and succeed in life through sports and physical activity." (Respondent 2)

"Social responsibility," (Respondent 3)

"...whenever I've donated money or invested in sports, there's surely been the background of helping and enabling sports and exercise for young people. It's so important that young people move and play sports, even for health reasons, you know? It doesn't matter if my money goes to some hopeful medalist or not. If I know that my money brings a lot of joy to a larger group, it's great. Then, if someone breaks through and serves as a role model for young people who become enthusiastic about sports and live an active life, then my goals are fulfilled." (Respondent 10)

"The desire to be involved in creating something new. Of course, knowing that invested capital may not necessarily be recovered, turning it into general support," (Respondent 6)

"Probably my own sports background and the desire to give back and improve conditions," (Respondent 8)

"I perhaps have a strong desire to provide all young people with the opportunity to move and engage in sports, thereby creating a framework for an active lifestyle. However, when you look at Finnish societal indicators, like Cooper test results or other metrics, they provide a direct cross-section of societal well-being and issues such as social problems, diseases, healthcare costs, etc. On the other hand, there's always talk in the media about how sports and recreational activities are becoming more expensive. Of course, it should start from backyard games and other places, but it's about responsibility education and training for parents. This might be considered as contributing to the theme of responsibility." (Respondent 1)

"Desire to give back to sports. Sports evoke strong emotions, and through this, you can also experience them in life. Also, supporting one's own community." (Respondent 4)

Following this, the study addressed the less pleasant side of contributing to sports, namely risks. Respondents were asked about the risks they perceive in investing in athletes. The majority of respondents felt that investing in athletes carries a **high risk**, especially due to injuries and international competition. Additionally, half of the respondents acknowledged the significant risk of losing everything, which, in this context, appears as a form of charity but doesn't seem to be a shock to the respondents. Also, the risks of anti-doping violations and reputation were brought to the attention of interviewer.

"The personal risk is naturally significant. For example, in the form of injuries, which makes investing in athletes quite risky, somewhat comparable to charity," (Respondent 9)

"From the perspective of an athlete, I can't really say that there are specific risks. One potential risk could be that if money comes in, there might be a sense of obligation, pressure, and the risk of having to succeed, especially if the funds are considered investments rather than donations. It's maybe something that doesn't immediately come to mind, but it's a good point" (Respondent 1)

"Injuries and intense international competition do not offer many opportunities for significant earnings. Investing in athletes always carries a big risk," (Respondent 3)

"Investing always has risks, sports careers can also be cut short due to injuries," (Respondent 8)

"Investing in an athlete fund must be considered also as money not circulating back." (Respondent 6)

"We have identified risks and we make agreements with each athlete. They are required to sign a contract with us, listing the aspects of responsibility. Athletes commit to the principles of fair play set by the Olympic Committee, including anti-doping measures and other principles. If they violate these principles, we have the right to recover the support funds. This is taken into account in the criteria for support, and young athletes commit to it." (Respondent 2)

Afterwards, respondents were asked whether they believe that young athletes' financial and money management skills develop through this kind of activity. The answers were unanimous, with everyone believing that **this develops the skills in question** and creates a sense of accountability.

"Absolutely, it gives the athlete a sense of responsibility (I don't know what is a good translation for the word 'accountability')," (Respondent 9)

"We have innovated our own coaching program, and the background for this is that it has emerged this fall. These young athletes are quite green when it comes to financial matters. The average age of our athletes is around 20, with the youngest being 18 and the oldest 23. They are still young and inexperienced in many ways... We are trying to educate them to be athletes who can professionally engage with the media and partners, giving them the opportunity to secure funding for themselves when our support ends or when the need for investments grows as their careers progress." (Respondent 2)

"Certainly, there is responsibility to be taken on, and it teaches financial management." (Respondent 4)

"If I think about myself back when I was a junior, this wasn't really in the spotlight at all... It inevitably brings understanding about where the money comes from and how much is being spent. Now, when I see that we receive hundreds of applications, those young athletes have to write about where the money will go, how they'll use it, and such. I never thought about these things myself when I was a junior. It forces the growth of financial and budgeting skills" (Respondent 1)

Next, respondents were asked if there are any other reasons or motives for investing in sports and young athletes or are there any other ways young athletes should be supported. The answers were diverse, but many highlighted various

stakeholders in sports financing, such as state support, sponsorship, athlete pension systems, taxation, and education.

"Public sector support, both indirect support in the form of infrastructure and direct support for professional or aspiring professional athletes," (Respondent 9)

"We have sponsored various athletes with 20,000 euros in some years. Nowadays, we can appeal that the cooperation goes through Sport Fund," (Respondent 7)

"...sponsorship is essential... we haven't talked about it here, but it's important. Maybe not just that some logo appears somewhere, and you get a little compensation. At its best, there can be genuinely profound things behind it, and good synergies too! It's fantastic when an athlete and a company find common ground and both benefit. But is it support or marketing? Well, it doesn't matter, the destination is the same." (Respondent 10)

"On the other hand, we support and donate to athletes who are already close to international success, so we need to be able to show that there is potential and that you are genuinely investing. But what about those in between? There's a long gap for people who are not at the very top. When it comes to, let's say, 15-year-olds, it might already require a significant amount of money for training camps and other expenses. So, where does the support come from, especially for individual athletes in that range? This is a significant gap." (Respondent 1)

To summarize, this theme focused on socially responsible and ethical investing, philanthropy, and support for young athletes. Respondents demonstrated a broad understanding of responsibility, emphasizing practical actions in their daily lives. Most approached responsibility in investments by favoring environmentally friendly options. Motivations for investing in sports and young athletes included social responsibility, community development, and a background in sports. Respondents acknowledged high risks in investing in athletes but believed it fosters financial and management skills in young athletes, instilling a sense of accountability. Additionally, stakeholders in sports financing, such as state support, sponsorship, and education, were mentioned as important factors in supporting young athletes. Overall, the findings underscore a commitment to social responsibility and the belief in the positive impact on young athletes.

5.4 Benefits of Contribution as a Motive

In the following theme, the focus was on the economic and social benefits brought about by investments according to the respondents. Firstly, respondents were asked whether they believe socially responsible financial models benefit the Finnish sports field now and in the future. A large portion of respondents believed that these types of financial models will play a **significant role in the future**. One respondent held a different opinion but expressed a hope to be proven wrong.

"I believe that they are needed more," (Respondent 8)

"If I consider my own point in terms of benefits, my own personal donation is quite small; it won't bring about significant changes. However, perhaps our entire charity organization and my donation can serve as an example for others. So, it's like saying, "Hey, these things are being done!" Creating a small snowball effect like that is something I see as a potential benefit. It brings visibility and generates more discussion about the cause." (Respondent 1)

"If public revenues decrease, these certainly have a tremendous impact," (Respondent 4)

"It's a clear fact that society's ability to support athletes and the sports field is diminishing because everything is being cut. Finland's state budget deficit is so ridiculously large that it will inevitably lead to cuts in sports and across the board. The cut that will affect sports is not small; it will be significant, likely reaching double-digit percentages in the coming years. Sports clubs and associations will have to operate with less money, and the only way to maintain the current level of support is if private or third-sector support replaces what society provides. If we succeed, our foundation could become a cornerstone in this support system, specifically taking on the responsibility of supporting the most promising young individual athletes properly. This means a substantial amount of support, approximately one million euros per year. We can also support clubs that are doing good work in terms of responsibility. There are signs that significant family-owned companies have become supporters, aiming to direct support specifically towards inclusion, immigrant integration, and similar themes, and this will be reflected in our decisions" (Respondent 2)

"The situation will probably remain roughly the same, so I don't expect a significant increase in the number of responsible financial models. I hope I'm wrong." (Respondent 9)

Secondly, respondents were asked about their expectations regarding the financial return and social impact of investments. All respondents shared the same opinion, emphasizing that **they do not expect financial returns from this, but social impact is of significant importance**. Especially, it is hoped that this will increase interest and the number of enthusiasts socially.

"I would settle for a fairly moderate return, perhaps comparable to the government's long-term interest rate. I hope that the social impact will be high," (Respondent 9)

"I don't believe that the money will come back, at least not with interest. The social impact is good," (Respondent 7)

"Social impact. Yeah, this is the term I've been trying to bring up! So, it's about affecting socially in a way that promotes more sports and exercise and encourages others. Maybe a bit of an example... or... well, a social example." (Respondent 10)

"Financial return requires 10% of athletes to achieve international breakthroughs in sports where a significant amount of money is involved. I don't expect a return. Social impact and inspiring other young people to engage in sports are more important," (Respondent 3)

"There is no separate return requirement for this individual investment." (Respondent 4)

Following this, the impact of investments and donations on athletes and their sports careers was questioned. The content of responses varied, but the earlier themes reappeared, emphasizing that **investments are believed to**

provide financial security, increase professionalism and planning, as well as **peace of mind** for athletes.

"So, I hope... believe that the funds I've channeled have been used well. I've heard indirectly that especially with those old things where good has been done... it has had a positive impact, and they've reached an international level. It warms the heart when you know... when you get the feeling that you've managed to bring great happiness with small actions. Or rather, the athlete has somehow benefited from it, struggled towards the top, and then feels happiness... at least, hopefully, when succeeding. It also indirectly produces pride in close ones and serves as a role model; those are fantastic things." (Respondent 10)

"I believe that they bring a level of professionalism to the activity beyond the amount of money. So they prepare the athlete for 'performance enhancement' as well," (Respondent 9)

"...bringing visibility to sports and athletes. For example, it helps young people think, "I can also reach that level someday and potentially earn a 'salary,' sustain myself through sports, and be invested in if I'm good and committed to training." This can also serve as an example, especially when these stories are highlighted in the media. Various sports associations also bring these stories forward; for instance, the athletics federation just did so. The more of these things and examples there are, the more they are seen as positive. At least, I hope so, and not in a way that creates jealousy, making someone think, "Now these athletes are getting money for their pointless activities that have no benefit." I believe it's more positive when it's evident that young people are supported, and discussions about these matters are happening." (Respondent 1)

"One of our athletes was so grateful and happy for this support that I believe personally it has had a tremendous emotional impact on her. It allows her to focus on her sport and receive such recognition, which is incredible. I think it improved her motivation, self-esteem, and competitiveness significantly in the moment. I believe our vision is that we elevate Finland to the gold standard in brand name at the Olympics. When we manage to make enough of these actions, new sports heroes will start emerging. It might have happened anyway, but it doesn't hurt that we are still helping" (Respondent 2)

"Certainly, there is a benefit for athletes. Also, when Jyrki mentors athletes, they learn for the time after their careers as well," (Respondent 7)

"Significant security in the early stages of a career, enabling a focus on sports." (Respondent 3)

As the last question of the theme, respondents were asked about other benefits they perceive in privately funding sports. Themes in the answers included the idea that athletes learn to live as entrepreneurs and that **operations become more professional**. Additionally, it was seen as a way to access more resources without the need for government bureaucracy.

"They increase the professionalism and accountability of the athlete towards the market," (Respondent 8)

"There are various benefits. We have succeeded in stimulating people who haven't donated money to sports before, and they have started coming forward and getting in touch. This is measured directly in the amount of accumulated capital. That's one benefit. Through private funding, we can bring in more supporters to sports. It's evident financially, but it's also evident in the fact that seasoned professionals contribute their

expertise to the professionalization of sports...Another point to mention is that the significance of this matter has risen significantly in public discourse. When we started, this topic gained visibility in the media, and the media actively follows what's happening in the sports field. In Finland, the tradition is somewhat society-oriented, and many people have thought that funding belongs to the state and municipalities. We have already succeeded in changing this mindset " (Respondent 2)

"Athletes learn to interact with companies," (Respondent 7)

"One aspect is the general sustainability gap; public funding alone is not sufficient. It's better to address this upfront rather than waiting until the funds are genuinely depleted and the bottom of the chest is visible." (Respondent 1)

"As the importance of sports grows, so does the contribution to sports, including the public sector," (Respondent 3)

"We view athletes as individuals in the private sector. The public sector looks at statistics and who knows what. The public sector relies on crystal balls and result sheets. They are responsible for their decision-making, and there is always criticism that funds go to the wrong places, and some are left without. But we are free from such burdens because we do this from the goodness of our hearts, viewing these individuals as people. An individual-centric approach brings a breath of fresh air and a different perspective compared to public funding." (Respondent 5)

"The benefit is that this way we get more resources available," (Respondent 6)

"Athletes become more professional, and their financial competence grows, reducing dependence on state support and bureaucracy." (Respondent 4)

In summary, the findings indicate a positive outlook among respondents regarding the economic and social benefits of investments in the Finnish sports field. Many believe that socially responsible financial models will play a significant role in the future, although there are some differing opinions. Respondents unanimously express that they do not expect financial returns from such investments but emphasize the importance of social impact, hoping to increase interest and the number of enthusiasts. The impact of investments on athletes is seen as providing financial security, increasing professionalism, and contributing to peace of mind. Furthermore, respondents highlight additional benefits, including the development of entrepreneurial skills among athletes and the perception of increased professionalism in sports operations. Privately funding sports is also seen as a way to access more resources without government bureaucracy.

5.5 Perceived Future Prospects of Funding for Finnish Sports

The last theme of the research and questionnaire focused on the future of Finnish sports and its economy. Firstly, respondents were asked what, in their opinion, could be done to attract more individual investors in Finland to support young athletes through sports funds and charitable organizations. Responses highlighted the need to **share success stories and maintain a positive reputation.**

Additionally, concrete suggestions included the **creation and development of funding models**, such as a model where the state doubles the raised capital, similar to what the Olympic fund and apparently some universities have used.

"An athlete funding model could be tried, similar to university funding. For example, 'if the fund/athlete raises x euros in free funding, the state doubles it'" (Respondent 9)

"Building a more positive environment – there's always a sense of envy in Finland. If we could get rid of that and work together more, it would be great. This is a positive initiative, and increasing awareness about it is crucial because the benefits of physical activity will be significant, reflected in reduced healthcare costs and other aspects." (Respondent 1)

"Through Sport Fund. In addition, there could be some €100-200 stock schemes, but the costs might take all the money," (Respondent 7)

"It is important to inform about the matter and highlight success stories in the media," (Respondent 4)

"We need more alternative funds and operators." (Respondent 6)

Next, respondents were asked if there were any improvements or changes they would like to see in sports funding methods to support young athletes. Responses varied; some wanted to increase the **reciprocity** of support, and many believed that **state support should be better directed**, for example, to athletes and improving their conditions, rather than going into the administration of organizations.

"Support should be more reciprocal towards athletes, as in Sport Fund. Through this, the amount of support paid could rise in Finland, both from public and private funds," (Respondent 9)

"Distribution of Ministry of Education and Culture funds towards supporting the training of young athletes instead of structures," (Respondent 3)

"In general, state funding should be directed so that there is balanced improvement in training conditions." (Respondent 8)

Thirdly, opinions on the current taxation system for sports investment and donation were sought. Many believed that investing and donating to sports **should be supported by the state in a way that makes it tax-deductible** and this was a subject that some respondents had extremely firm opinions.

"If we are talking about reciprocal investment, in my opinion, it works well. If, on the other hand, it's 'charity,' then in practice, the support must only be channeled through sponsorship cooperation and not as charity. The system is a bit useless; in taxation, it might be possible to deduct a certain amount, for example, from the business profit as 'donations,' so we could stop the apparent arrangements regarding 'sponsorship agreements/selling advertising space,' as, in reality, they are mostly non-reciprocal support," (Respondent 9)

"What the state could do relates to taxation. The state could, within certain limits, make donations made to sports tax-deductible. This could be relatively easily

implemented. It is challenging for us in the sports community to understand why science, art, research, and culture are considered more important in this regard than sports. This directly relates to Section 57 of the Income Tax Act concerning donation deductions. We are exploring what can be done. There are no foundations related to supporting sports in that section, but there is a vast number of foundations and entities where donations are tax-deductible. This is a small lever that would be worthwhile to implement so that supporting physical activity and sports could at least be on par with supporting research, science, and art. I constantly encounter the situation where many companies face the question of whether it's their responsibility to support sports. Especially when supporting sports is not tax-deductible, companies tend to prioritize donations to organizations such as the Red Cross, UNICEF, or other entities whose donations can be deducted for tax purposes, like universities. It sends a societal signal that for some donations, you can deduct them, but for others, you cannot. Making donations to sports on an equal footing would be crucial. It would lead companies to reconsider this issue differently, removing the reason not to donate and making it more socially acceptable. There would be no need to disguise donations as advertising or something else, as the advertising value of having a workshop's name on clothing is not real advertising. If you donate a thousand euros, it's not advertising, even if it's recorded as an expense in the books. Childish behavior. Making donations socially acceptable would be achieved through this deduction right. It is a high priority for me, and I am trying to lobby for it with politicians. The matter seems to be progressing due to the new government's program." (Respondent 2)

"I don't understand anything about it. I know that you have to pay taxes, and I'm happy to pay even though this country's government could come up with something. It's just incomprehensible how the economy is so messed up." (Respondent 10)

"Sports investment should be a tax-deductible investment." (Respondent 3)

"I'm not very familiar with the topic, but making sports-related donations tax-deductible for companies is undoubtedly something that should be done. Of course, it means the government is losing money, as it always does in such cases. However, it's a way to channel funds into sports and for athletes." (Respondent 1)

In summary, the research's final theme focused on the future of Finnish sports and its economy. Respondents suggested attracting more individual investors by sharing success stories and maintaining a positive reputation. Concrete suggestions included the development of funding models, such as a state-matching capital model. Some respondents wanted increased reciprocity and better-directed state support for athletes rather than organizational administration. Regarding the taxation system, many believed sports investment and donation should be tax-deductible, with some holding strong opinions on the matter. Overall, respondents expressed a positive outlook on the future of ethical and responsible sports investment in Finland, seeing it as a bright and growing aspect of the sports scene.

5.6 Summary of the Results

The key findings are summarized in the table 1 and verbally summarized after table 1.

Theme	Key findings
Spark for investing	Background in sports, suddenly accumulated wealth, Recommendation from close circle or network,
Motives connected to Finnish sport economy	Disappointment towards governing bodies, livelihood in athletics is tough and poor financial conditions of athletes motivate to help, dropout phenomenon, internationalization & patriotism,
Socially responsible motives behind contribution	Sustainable personal values, experience in ESG-investing, social responsibility, desire to giving back, helping community and develop Finnish sports, athlete's economic skills increase
Benefits of contribution as a motive	Future of sport funding in Finland, social impact is enormous, no expectations for personal profits, financial security and increased professionalism for athletes,
Future prospects and motives	Sharing success stories, new funding models are needed, tax-deduction for donating to sports should be done

(Table 1, Summary of the results)

In the table, the motivations that have emerged in data collection, sorted according to the interview themes, are presented and summarized, highlighting the most essential themes and results.

The background information of the research explored respondents' work experience, sports background, and their perspectives on investing and donating. Most respondents were entrepreneurs with diverse business backgrounds. Approximately half of the respondents had engaged and competed in sports in their lives. Regarding investing, varied responses were received; some integrated it into their job, while others saw it as a means to manage finances. Commonalities emerged, criticizing the distribution of financial resources in Finnish sports and highlighting challenges for young athletes.

The financial situation and economics of Finnish sport scene was seen similarly. Respondents perceived Finland as lagging behind in sports funding, especially for emerging athletes. While some highlighted financial success in some sports (e.g. ice hockey clubs), the consensus was that financial support is crucial for athletes, influencing their success. Major team sports were seen as offering more stable livelihoods. The study explored respondents' views on sports as a livelihood, with consensus on its challenges. Financial support was

deemed essential, providing stability, and enabling athletes to focus. The significance of internationalization and patriotism in supporting Finnish athletes varied. Half considered supporting Finnish athletes as extremely significant, while others prioritized patriotism over internationalization.

The theme of socially responsible investing and the concept of responsibility was explored, with respondents detailing practical actions in their lives to contribute, emphasizing reduced carbon footprints and responsible consumption. Some discussed responsibility broadly, addressing issues like greenwashing and societal responsibility.

Regarding investments, respondents predominantly focused on environmentally friendly investing, avoiding harmful industries and supporting responsible companies. The motivation for investing in sports funds and charities was rooted in social responsibility, community contribution, and a desire to develop Finnish sports. Risks associated with investing in athletes were acknowledged, particularly concerning injuries and international competition. Despite the perceived high risk, respondents believed in the development of financial and money management skills in young athletes, fostering a sense of accountability.

Various motives for investing in sports were highlighted, including social responsibility, the desire to give back, creating something good for the community, and the desire to develop Finnish sports. The study underlines the multifaceted aspects of responsibility and motivation in the context of sports investments.

When asked about the economic and social benefits of investments in the Finnish sports field. Respondents noted various benefits in privately funding sports, including athletes learning entrepreneurial skills, increased professionalism, and the accessibility of resources without government bureaucracy. Regarding expectations about profits, all respondents emphasized the lack of financial returns but highlighted the importance of social impact in generating interest and enthusiasts.

Respondents were unanimous in their positive outlook on the future of ethical and responsible sports investment in Finland, envisioning it as a bright and growing aspect of the sports scene. In order to success, respondents suggested attracting more individual investors by sharing success stories and maintaining a positive reputation. Concrete proposals included developing funding models, such as a state-matching capital model and adjustments to tax system, that sports investment and donation could be more beneficial to encourage support.

6 DISCUSSION

In this chapter, the obtained research results are examined in relation to previous studies, and the research questions are addressed by interpreting the data. Additionally, the significance of the research for the Finnish sports economy is considered. While the reliability of the research has been discussed in a previous chapter, it is briefly revisited here. Finally, thoughts on potential future research topics and areas for development that could be beneficial for the future of Finnish sports are presented in connection with the conduct of the study.

Research on private sports funding globally has generally focused on sponsorship, crowdfunding, and philanthropy. Private equity investment in sports funding has been scarcely studied as it is a rare phenomenon. Also, the philanthropic funding of sports has not been researched thoroughly, at least not in Europe. There are likely multiple reasons why research on sports funding has long centered on the same topics. One significant factor, especially in Europe, is that sports have been largely financed publicly with support from governments. In Finland, too, sports funding has been predominantly on the shoulders of the state in recent decades. However, as this paper reveals, winds of change are blowing in Finnish sport economy, and there are already indications of problems with the current funding system. Particularly, in Finland the support for private athletes may be at risk in the future. The aim of the research was to study the financial contributors of the private financing entities and explore the motives behind the contributors socially responsible investing, responsible philanthropy and the responsible and eco-nomically sustainable decision making in financing. Although the aim of the research was focused on revealing the motives of investment and donations to sport, one important factor was also to bring new perspectives to the traditional study of the sport economy. As it has been revealed many times in this research, the private side of sport finance is not researched enough in order to understand all of the aspects and possibilities that it has to offer.

The research question of this thesis was “What motivates individuals to contribute to private sport financing entities?” and the additional research

questions were “If and how the motives can relate to responsibility?” and “What are the benefits of this type of funding?”.

The main research findings of this thesis indicate that the respondents' motives for investing and donating money to sports in Finland are social responsibility, the desire to give back, creating something good for the community, and the desire to develop Finnish sports. Alongside their motives to invest and donate to socially responsible sport entities, the respondents brought out the sustainable motives in their other pursuits. The respondents also denoted they don't expect significant financial return from this, they believe that the social impacts and benefits, including athletes learning entrepreneurial skills, increased professionalism, and the accessibility of resources without government bureaucracy, are remarkable. The results indicate that what these entities are doing can be labeled as social impact investing and impact philanthropy. Unfortunately, there is no directly comparable research material available because this specific aspect has not been researched. In previous studies that focused on sports donations and their motives, especially in the United States and in the context of collegiate sports, similar motives emerged, such as supporting and “giving back” phenomena, bond or attachment with the community, vicarious achievement, philanthropy, commitment, and (political) power (Bass et al., 2014; S. Kim et al., 2019; Tsiotsou, 1998). Sport and athlete investing also lacks previous research findings but in the study conducted by Kościółek (2021) and Wicker et al (2016), altruism was also noted as a significant driver, suggesting a philanthropic desire to support the club without expecting any tangible returns. The risk and altruism opinions were very similar in the previous studies about impact investing and social impacting, where the returns were not seen as important (Arjaliès et al., 2022; Barber et al., 2021; Budde, 2008; Meng et al., 2022). Additionally, the research by Kościółek emphasized the role of supporting creators who are closely related or connected to the backers, reflecting the motive of helping family or friends (Kościółek, 2021). Financial contributors of one of the newly founded financial entities, Sport Fund, were also a target of previous research done by Sillanmäki (2021). The focus of the study was different, but the motivational factors were interviewed as a part of the research. In that particular research the respondents' motivations included, among others, the benefits of new fund models and networks, the drive to bring about change in the current system, and a sense of social responsibility (Sillanmäki, 2021).

Despite the contradictory setting, the main findings of this research correspond to previous research findings, even though this study specifically focused on the motives for contributing (investing and donating) in Finnish sports. For data collection, an interview and anonymous online survey primarily containing open-ended questions was chosen, and the results were qualitatively analyzed using content analysis. This approach allowed respondents to express their opinions relatively freely without a predominant theoretical background, but within the framework set by the researcher. The aim was to ensure that the responses were diverse, addressed relevant aspects for the research, and that the

interview and open-ended answers could provide insights into answering the research questions. Total amount of respondents was ten and as this study was conducted on financial contributors of Lämpimurtosäätiö, Urheilun Huipulle ry, Olympiarahasto and Sport Fund anonymously, it is impossible to know what the distribution is of the respondents' entity that they are invested in. After the research was completed, there were several things that I think that could have been differently, but the reality is that the researcher is always critical for own work. In this particular case, the number of respondents could have been larger in order to create deeper answers. The time challenges led to changing the plan from only interviewing to also conducting Webropol-based textual answers. Even though the questions included in the interview guide were open ended questions there were variations in the answers and there could have been fewer questions.

In addition to the key findings, this study conducted a general survey of the entities that contributors allocate money to in Finnish sports. The results represent several common factors in the background of the respondents such as entrepreneurship, sudden wealth accumulation and common views about the state of Finnish sport economy. This was somewhat expected result as it has been a common knowledge in Finland that the entrepreneurs who have accumulated wealth from selling their business etc are usually more generous towards philanthropy and investing than the so called "old money" which has been in the possession of noble families for generations.

One common topic that was present in many respondents' answers was the criticism towards the existing sport financing system in Finland and strive to improve it with their expertise. This was also found out in the previous study by Sillanmäki (2021) where several interviewees identified fundamental issues in the current state of Finnish sports, motivating them to develop new and better approaches for the advancement of Finnish sports. The interviewees even felt a sense of obligation to utilize their expertise and knowledge in the development of sports organizations (Sillanmäki, 2021).

The results also indicated that future was seen optimistic, bright and the overall outlook on the future of ethical and responsible sports investment in Finland was seen as a growing aspect of the sports scene. In order to success, respondents suggested attracting more individual investors by sharing success stories and maintaining a positive reputation. Concrete proposals included developing funding models, such as a state-matching capital model and adjustments to the current tax system in Finland, that sports investment and donation could be more beneficial to encourage support.

Whether Finnish government will find new solutions such as state-matching capital model, will be seen in the future. The government has already tried to create that with Olympiarahasto (Olympic fund) which so far has failed to gather enough capital. The aim was to gather up to 20 million euros to the fund and the government would then double the capital. However, the fund was able to gather little more than 1 million euros. (Holopainen, 2023)

Tax system is always on the table when talking about supporting athletes or culture or similar targets. As I'm not an expert in tax matters I will not discuss this subject further, but there could be similar solutions like the one done in Hungary, where there are tax benefits to entities that support sport (Budapest Business Journal, 2012; Csongrádi, 2016). This could be one avenue of future research for someone who is interested in taxation and sports.

The future of sport finance, more specifically athlete investing is intriguing as new models of finance are surfacing. In Finland Sport Fund is definitely a fresh new perspective to the old and stationed state subsidies in sport finance. Globally, companies like Mojo and FANTium are extremely interesting, and it is almost certain that they are targets of future research in the field of sport finance and athlete investing. Mojo operates as a sports stock market that allows users to buy and sell shares of professional athletes based on their career-ending statistics which makes it more easy to access than for example private equity funds like Sport Fund who have investment horizon of ten years (Mojo, 2023). FANTium also targets the fans and enthusiasts and especially their platform which enables fans to invest in athletes and acquiring a stake in their prospective earnings seems very promising. In exchange, investors gain exclusive access to personalized benefits and experiences, such as entry to tournaments or a private conversation with the athlete which has been as a motivational factor in this study as well as the earlier studies about motivation to donate and invest to sport (S. Kim et al., 2019; Kościółek, 2021; Sillanmäki, 2021; Tsiotsou, 1998). This type of financing can be the solution for countries and sport economies like Finland has.

What about the future finance of team sports in Finland? This thesis and study focused only on financing of young individual athletes who are aiming to the top of the world in their own sport. The entities introduced in this are tackling the problem which is that compensation from public sources is going to be lot smaller in the future. What these entities are doing for young individual athletes is going to ensure that tens or maybe hundreds of young athletes will have a legitimate chance to pursue success in the sport of their choice. What is currently missing from Finnish professional sport is a healthy economic model for professional sport teams. What is the future of Finnish sport finance from that perspective? That is an issue that could be studied further because, like in individual sports, also in team sports the economic situation is changing. In some studies from Pamela Wicker there has been research about a topic called "willingness to pay" which focuses on sport club members motives to pay for their participation or about their favorite clubs membership (Wicker, 2011; Wicker et al., 2016). This topic could be also studied from Finnish perspective.

The same phenomenon in professionalism and corporatization that is happening with individual athletes has happened and is developing also in Finnish team sports. In Finnish team sports many of the top tier teams are not limited companies but instead they are run by associations (Aarresola et al., 2022). In my opinion, if you are aiming to be professional and successful professional sport team, you should aim for growth. If a sport team/club wants success in sports performance, it usually requires capital. For an association there will not

be a line of investors eager to finance your association in any other way than lending the money. That is not a sustainable way to lead a pro or semi-pro sport organisation and usually leads to financial difficulties quite fast for numerous reasons, one being the interest being paid of the capital. The problem with associations is that there are no beneficial owners, and they are usually non-profit because there are no shareholders to share the possible earnings.

Professional sport is entertainment business these days, which means the entities behind the teams should also be limited companies. There are many benefits for this approach. Limited companies can easily raise capital by issuing shares or taking on investors. This can be particularly advantageous for professional sports clubs that require significant investment for player acquisitions, infrastructure development, and other operational expenses. Investors may be more inclined to invest in a limited company structure where they have clear rights and protections as shareholders.

One of the key advantages of a limited company is that it offers limited liability protection to its owners and shareholders. This means that the personal assets of the owners are generally protected from the financial liabilities of the business. In the context of a sports club, this can be beneficial in case the club incurs significant debts or legal liabilities. Limited companies also have a clear and defined ownership and governance structure, which can help in the effective management of the sports club. This can be especially important in the context of professional sports, where decision-making needs to be swift and efficient to remain competitive. These advantages in mind it is clear that limited company should be the choice of form for Finnish sport clubs that aim for professional success. However, there is no study being made out of this perspective which, I hope, will be corrected in the near future.

One interesting option and point to study from Finnish professional sport economy perspective for Finnish pro and semi-pro professional teams is whether the model of German pro football could work in Finland? In Germany the clubs are limited companies, and majority portion of the shares is owned by the fans of the club (FSA, 2014). One example already exists as Finnish ice-hockey club Jokerit HC, which used to be part of Russian Kontinental Hockey League, but withdrew itself from there and cut ties to their Russian ownership is now operating with a new holding company and the club is pursuing for future success. They had to start from the beginning with this new club and even though they gathered wealthy investors as owners, they also did a issue of shares to their fans, and that was a success (Jokerit, 2023).

Overall, this thesis has brought out important practical insights to private funding of Finnish Sports. Also, this thesis has made visible the financial situation of individual athletes in Finland and what threatens their financial situation in the future. But the field of sport finance in Finland is developing and this thesis introduces the new entities who are aiming to improve the situation. In the upcoming years, the role of private financing in Finnish sports is increasing and this research provides important information about what motivates individuals or entities to financially contribute to Finnish sports. These motives

are important to understand as these new entities that are already operating and possibly some new incoming entities are aiming to gather private capital to help Finnish sports. Due to the massive structural changes that are occurring in the near future, there is a lot to be solved and researched and the field offers various perspectives and avenues for future research.

7 CONCLUSIONS

This research studied the motives of the financial contributors of the private financing entities and revealed the socially responsible values behind them. The specific research questions in the interview guide focused on the aforementioned themes, but the research also provided information on the background of these investors and their thoughts on the economy and structures of Finnish sports in general. These research findings provided context for the answers to the main research questions, allowing the researcher to form a more multidimensional understanding of the state of the Finnish sports economy. This approach facilitated the execution of the study and enhanced its reliability. The research objectives were approached by combining exploratory and explanatory (qualitative) research approaches since the topic has not been previously investigated from this perspective. The examination of a little-researched phenomenon became crucial for increasing understanding, mapping the overall picture, and ultimately seeking explanations.

According to the obtained research results the main research findings of this thesis indicate that the respondents' motives for investing and donating money to sports in Finland are social responsibility, the desire to give back, creating something good for the community, and the desire to develop Finnish sports. Alongside their motives to invest and donate to socially responsible sport entities, the respondents brought out the sustainable motives in their other pursuits. The respondents also denoted they don't expect significant financial return from this, they believe that the social impacts and benefits, including athletes learning entrepreneurial skills, increased professionalism, and the accessibility of resources without government bureaucracy, are remarkable. The results indicate that what these entities are doing can be labeled as social impact investing and impact philanthropy. The results confirm some of the previous research findings on investment motivation and motivation for philanthropy.

Due to the qualitative nature of the research, the findings provide in-depth insights into the topic, but simultaneously, generalizing the research results more broadly is challenging. Further quantitative research with larger sample sizes is

needed for broader generalization, but given the limited research on the topic, there is also a need for qualitative research.

Although the research effectively addressed the research questions, it is necessary to examine potential limitations. The study had a small sample size, typical of qualitative research, making its results not easily generalizable to larger populations. The research aimed to explore the motives of background individuals from newly founded entities, but there are numerous similar actors in Finland, especially foundations. Challenges for the research included tight schedules, the researcher's personal resources, the challenging schedule of the respondents of the research.

This study has mapped the actors in the Finnish sports economy and potential funding channels for individual athletes in Finland. Additionally, the research has introduced relatively new players in the field of Finnish sports financing and the socially responsible investment and donation motives of these actors' investors and donors. Based on the results obtained from the research, it can be concluded responsibility can be seen in the motives of the financial contributors. Future research on a larger scale can build on this, providing reliable and sufficient information about the situation, stakeholders, and future of sports financing in Finland. This serves Finnish sports in the coming years and decades, as funding will continue to be a significant factor in sports. The need for research persists. Since it is a complex phenomenon, it would be crucial to involve legal professionals, especially in terms of taxation and finance law, in future research. This would enhance collaboration and expertise in Finnish sports in general.

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APPENDICES

APPENDIX 1: "Interview guide"

Private Sport Funding in Finland: New Socially Responsible Investments for Individual Athletes

Sinua pyydetään mukaan Private Sport Funding in Finland: New Socially Responsible Investments for Individual Athletes -tutkimukseen, jossa tutkitaan suomalaisten sijoittajien vastuullisia motiiveja sijoittaa instituutioihin, jotka tukevat nuoria suomalaisia urheilijoita heidän uransa alkutaipaleella.

Tutkimukseen osallistuu sekä Läpimurtosäätiön, että Sport Fund-rahaston sijoittajia, yhteensä enimmillään noin 10-15 henkilöä.

Tämä on yksittäinen tutkimus, eikä sinuun oteta myöhemmin uudestaan yhteyttä.

Tutkimuksessa ei kerätä tarkkoja henkilötietoja. Tutkimuksessa pyritään ainoastaan selvittämään haastateltavien tausta urheilun ja sijoittamisen parissa, sekä pyritään eri osioiden kautta tuomaan esiin sijoittajien näkemykset seuraaviin teemoihin: 1. Suomen urheilun ja nuorten urheilijoiden taloudellinen tilanne 2. Vastuullinen ja eettinen sijoittaminen 3. Sijoittamisen hyödyt ja 4. Katsaus suomalaisen urheilun rahoittamisen tulevaisuuteen. Kyselyyn vastaamisen arvioitu kesto on noin 20-30minuuttia, riippuen vastausten laajuudesta.

Tausta

1. Mitä teet työkseksi? Voitko kuvailla taustaasi urheilun parissa? Millainen työura sinulla on ollut (lyhyesti)?

2. Miten olet aloittanut sijoittamisen ja millainen rooli sijoittamisella on elämässäsi?

3. Miten sait ensimmäisen kerran tietää suoraan urheilijoihin kohdistuvista sijoitusmahdollisuuksista? Miksi päätit lähteä sijoittamaan tätä kautta? Pohditko muita vaihtoehtoja? Mahdollisesti mitä?

Teema 1: Suomen urheilun ja nuorten urheilijoiden taloudellinen tilanne

4. Miten itse näet Suomen urheilun taloudellisen tilanteen? Mitkä ovat mielestäsi peruspilarit? Mikä toimii ja mitä tulisi tehdä toisin?

5. Millainen on mielestäsi urheilu elinkeinona? Miten kuvailisit taloudellisen tuen roolia nuorten urheilijoiden kehityksessä? Voisitko antaa käytännön esimerkkejä? Miten kuvailisit taloudellisen tuen ja menestyksen suhdetta?

6. Miten kansainvälistyminen ja isänmaallisuus näkyy halussasi auttaa juuri suomalaisia nuoria urheilijoita?

Teema 2: Vastuullinen ja eettinen sijoittaminen (Socially responsible investing, SRI)

7. Kuinka ymmärrät vastuullisuuden teemana? Miten vastuullisuus näkyy arkielämässäsi (jos lainkaan)?

8. Otatko huomioon vastuullisuuden sijoituksissasi? Millä tavoin? Voisitko antaa käytännön esimerkkejä?

9. Mikä motivoi sinua sijoittamaan urheilurahastoihin ja hyväntekeväisyysjärjestöihin, jotka tukevat nuoria urheilijoita?

10. Kuinka koet nuoriin urheilijoihin liittyvät riskit ja haasteet sijoittamisessa?

11. Koetko, että yksityisen rahoituksen kautta urheilijoiden talous- ja rahataidot kehittyvät?

12. Onko muita tekijöitä, joita harkitset sijoittaessasi urheiluun ja nuoriin urheilijoihin?

13. Kuinka kokemuksesi urheilurahastoihin ja hyväntekeväisyysjärjestöihin sijoittamisesta on vaikuttanut yleiseen sijoitusstrategiaasi?

14. Onko mielestäsi muita tapoja, joilla nuoria urheilijoita tulisi tukea taloudellisesti?

Teema 4: Hyödyt / hyötyjen näkemykset

15. Kuinka uskot sosiaalisesti vastuullisten rahoitusmallien hyödyttävän suomalaista urheilukenttää nykyään ja tulevaisuudessa?

16. Mitkä ovat odotuksesi sijoituksen taloudellisen tuoton suhteen? Entä sosiaalinen vaikuttavuus?

17. Kuinka näet sijoituksesi vaikutukset urheilijoiden ja heidän urheilu-uransa kannalta?

18. Mitä muita hyötyjä koet olevan siitä, että urheilua rahoitetaan juuri yksityisesti?

Teema 5: Tulevaisuus

19. Mitä sinun mielestäsi voitaisiin tehdä, että saataisiin enemmän yksittäisiä sijoittajia Suomessa tukemaan nuoria urheilijoita urheilurahastojen ja hyväntekeväisyysjärjestöjen kautta?

20. Onko olemassa parannuksia tai muutoksia, joita haluaisit nähdä urheilun rahoitusmuodoissa nuorten urheilijoiden tukemiseksi?

21. Miten nykyinen verotusjärjestelmä suhteutuu mielestäsi urheiluun sijoittamiseen? Mikä toimii ja mikä ei toimi?

22. Miten näet eettisen ja vastuullisen urheilusijoittamisen tulevaisuuden Suomessa?
