STARS

University of Central Florida
STARS

Honors Undergraduate Theses

UCF Theses and Dissertations

2016

Women's Professional Sports: A Case Study on Practices that Could Increase Their Profitability

Danielle H. McArdle University of Central Florida

Part of the Advertising and Promotion Management Commons, Broadcast and Video Studies Commons, Business Administration, Management, and Operations Commons, Communication Technology and New Media Commons, Entrepreneurial and Small Business Operations Commons, Gender, Race, Sexuality, and Ethnicity in Communication Commons, Inequality and Stratification Commons, Marketing Commons, Other Business Commons, Recreation Business Commons, Sales and Merchandising Commons, Social Media Commons, Sociology of Culture Commons, Sports Management Commons, Sports Studies Commons, Strategic Management Policy Commons, Technology and Innovation Commons, and the Women's Studies Commons Find similar works at: https://stars.library.ucf.edu/honorstheses University of Central Florida Libraries http://library.ucf.edu

This Open Access is brought to you for free and open access by the UCF Theses and Dissertations at STARS. It has been accepted for inclusion in Honors Undergraduate Theses by an authorized administrator of STARS. For more information, please contact STARS@ucf.edu.

Recommended Citation

McArdle, Danielle H., "Women's Professional Sports: A Case Study on Practices that Could Increase Their Profitability" (2016). *Honors Undergraduate Theses*. 151. https://stars.library.ucf.edu/honorstheses/151



WOMEN'S PROFESSIONAL SPORTS: A CASE STUDY ON

PRACTICES THAT COULD INCREASE THEIR PROFITABILITY

by

DANIELLE HECETA MCARDLE

A thesis submitted in partial fulfillment of the requirements for the Honors in the Major Program in Management in the Burnett Honors College and in the College of Business Administration at the University of Central Florida Orlando, Florida

Fall Term, 2016

Thesis Chair: Scott J. Bukstein, J.D.

© Danielle Heceta McArdle

ABSTRACT

Women's professional sports leagues have often been considered a risky business endeavor. Critics cite low attendance, lack of sponsorships, lack of media rights deals, and numerous other reasons for why women's professional sports leagues are not profitable. In analyzing the current landscape of women's professional sport leagues, this paper uses a case study approach to develop a strategy that will highlight lessons learned from past women's professional sports leagues, current professional sports leagues, sponsorship agreements, fans, social, digital, and mobile marketing strategies, and management practices to show how the business of women's sports could be made into a more profitable endeavor.

DEDICATION

I first want to give honor and glory to my Heavenly Father, through whom I can do all things. Thank you to my Tita Tasha who always inspired me to keep writing. Thank you to my Grandma whose sage advice encouraged me to go after my dreams. Thank you to Professor Pilar Florenz who believed in me when I did not believe in myself. Thank you to my other mentors who helped me on my journey. Lastly, thank you to those who have decided to read my work. I hope you are inspired by it, and that you will join me in the act of breaking glass ceilings. This was written for all those pioneers who strive to break glass ceilings of any kind.

ACKNOWLEDGMENTS

I would like to express my deepest appreciation for my committee chair, Professor Scott J. Bukstein, who opened the door into the sports world for me, believed in me, and always pushed me in the direction of my dreams. Without his guidance, this thesis would not have been possible. I would also like to thank my committee members, Dr. Aaron McKenny and Dr. Benjamin Rockmore. Your efforts did not go unnoticed. Finally, I would like to thank Doctor Carlton Keith Harrison ("Doc"), who invited me to my first academic conference, the 2016 National American Society for Sport History Conference in Atlanta, Georgia. Your invitation and example opened the door to a field where my talents can shine.

TABLE OF CONTENTS

CHAPTER ONE: INTRODUCTION 1
CHAPTER TWO: LESSONS LEARNED FROM FORMER PROFESSIONAL WOMEN'S SPORTS LEAGUES
American Basketball League
Women's United Soccer Association
CHAPTER THREE: LESSONS LEARNED FROM CURRENT PROFESSIONAL SPORTS LEAGUES
National Football League
National Women's Hockey League
National Women's Soccer League14
Major League Baseball
Women's National Basketball Association19
CHAPTER FOUR: LESSONS LEARNED FROM SPONSORSHIPS
What are the elements of an effective sponsorship agreement?
Examples of effective sponsorship agreements in the women's sports space
CHAPTER FIVE: LESSONS LEARNED FROM FANS AND HOW TO ENGAGE THEM 27
What motivates fans to attend women's sports games?
Are there more differences between men and women who attend sporting events or are there more differences between fans who attend male sporting events and fans who attend female sporting events?
Do international events impact attendance at women's sports games?
To what extent, does the media play a role in the attendance at women's sporting events? 35
What actions should owners take to engage with their fans?
CHAPTER SIX: LESSONS LEARNED FROM DIGITAL, SOCIAL, AND MOBILE MARKETING TECHNIQUES
Social Media Marketing
Digital and Mobile Media Marketing
CHAPTER SEVEN: LESSONS LEARNED FROM THE WORLD OF MANAGEMENT AND HOW TO APPLY THEM TO WOMEN'S SPORTS
Social Entrepreneurship Business Model Theory

Business Structures
CHAPTER EIGHT: CONCLUSION 50
APPENDIX A: FINANCIALS FROM WUSA
APPENDIX B: CONCEPT MAP OF SPONSORSHIP EFFECTIVENESS AND DEFINITIONS
APPENDIX C: CHOI'S GRAPHICAL DEPICTIONS OF THE RESULTS 59
APPENDIX D: DESCRIPTION OF LIFESTYLE AND GAME CONSUMPTION VARIABLES
APPENDIX E: EXPLANATION OF 18 VARIABLES
APPENDIX G: 7 FACTORS OF INTEREST
APPENDIX H: DETAILED DESCRIPTIONS OF THE VARIABLES
APPENDIX I: BRAND ATTRIBUTE DIVISIONS AND DEFINITIONS
APPENDIX J: BUSINESS CANVAS MODELS 3 AND 4
Model 3
Model 4
APPENDIX K: DESCRIPTION OF VARIABLES AND CONCEPT MAP77
REFERENCES

CHAPTER ONE: INTRODUCTION

An exciting time in women's sports history was the year 1999. This was the year that the U.S. Women's National Soccer Team won their second FIFA World Cup title in front of sold out stadiums that were built for championship football games. This year will be forever etched in the hearts of many as a pivotal moment for women's sports as the left-over fervor from this tournament inspired investors to form one of the first professional women's sports leagues, the Women's United Soccer Association (WUSA) (Lee, p.1, 2001). However, just after three seasons, the WUSA collapsed in 2003 (Southall, Nagel, & Legrand, p.165,2005).

Since the fall of the WUSA in 2003, two other women's professional soccer leagues have emerged, Women's Professional Soccer and the National Women's Soccer League. The former was unsuccessful, but the latter was successful as it will begin its sixth season in April 2017. Despite this league's six-year success, the less than stellar track record for women's professional sports has left many wondering if a long lasting and profitable women's professional sports league could even be a possibility.

Critics of women's sports have claimed that the business of women's professional sports is too risky. This line of thinking is not surprising given the precedent that has been set by failing women's professional sports leagues such as the WUSA. On the other hand, women's professional sports leagues could be made more profitable if a strategy were enabled that turns past shortcomings into lessons from which improvements could be made. Although, it is important to note that before one begins to determine what that strategy is, one must first assess what makes a professional sports league profitable.

To find that answer, one could look to a journal article entitled, "Developing a Profitability Model for Professional Sport Leagues: The Case of the National Hockey League" that was written in 2006 by John Nadeau and Norm O'Reilly. In this study, the pair took on the challenge of trying to determine what critical factors contribute to the profitability of professional sports leagues. These factors were determined by analyzing a data set of more than 40 variables which were extracted from three NHL seasons (2001-2002, 2002-2003, and 2003-2004) (Nadeau & O'Reilly, p. 53-58, 2006). The researchers first determined the principal components by using a varimax rotation (Nadeau & O'Reilly, p. 53-58, 2006). A varimax rotation is one that maximizes the sum of the variances of the squared loadings, and it is often used in surveys to see how groupings of questions measure the same concept ("Varimax", n.d.). Using a varimax rotation allowed them to figure out which factors were prevalent, which variables were common amongst all three seasons, and the factors which received eigen values, defined as a set of values of a parameter for which a differential equation has a nonzero solution, greater than 1 (Nadeau & O'Reilly, p. 53-58, 2006; "Eigenvalues", n.d.). Those values were then added into a set of linear regressions using a phased approach to isolate the components into four dependent variables that predicted profitability: onice product variables, promotional variables, market variables, and economic performance variables (Nadeau & O'Reilly, p. 53-58, 2006).

The results of this phased linear regression approach indicated that market support, which is described in depth in Appendix K, had a positive correlation with a league's profitability (r = 0.726, p =0.05) and that television ratings and coverage had a positive correlation with a league's

profitability (r = 0.381, p = 0.05) (Nadeau & O'Reilly, p. 53-58, 2006). Whereas, player investments and arena investments were revealed to have a positive impact on fan support, but a negative impact on profitability (Nadeau & O'Reilly, p. 53-58, 2006).

Thus, owners of professional sports leagues can conclude that while players and arenas may take away profits, they also add to market support which drives profitability. Owners can also conclude that market support and television deals drive revenue in the sports world. Oftentimes, market support and television deals are the factors that are missing from the women's game (Zhang et al., p.64, 2011). Therefore, this thesis will aim to highlight lessons learned from past women's professional sports leagues, current professional sports leagues, sponsorship agreements, fans, social, digital, and mobile marketing strategies, and management practices in an effort to show how the business of women's sports could be made into a more profitable endeavor.

CHAPTER TWO: LESSONS LEARNED FROM FORMER PROFESSIONAL WOMEN'S SPORTS LEAGUES

American Basketball League

The year 1996 was yet another majestic year for women's sports. This was the year that the U.S. Women's National Basketball Team won their fourth gold medal title. This was no easy feat to accomplish acknowledging that the team prepared for the Olympics with a fifty-twoundefeated game tour through seven countries before they reclaimed the gold in Atlanta. Their efforts did not go unnoticed by fans and investors alike because after claiming Olympic victory, the women were rewarded with two women's professional basketball leagues: The American Basketball League (ABL) and the Women's National Basketball Association (WNBA). To much avail, only the Women's National Basketball Association stood the test of time.

According to an article that was written in 1997 by Rachel M. Sherman, entitled "Twice as nice?", there were three reasons the ABL fell. The first reason was that the ABL failed to acquire enough sponsorships. In fact, the WNBA acquired fourteen sponsors, and among those sponsors were Nike, Spalding, General Motors, Bud Light, Sears, and Champion (Sherman, p.44, 1997). Whereas the ABL only acquired three sponsors, Reebok, Lady Foot Locker, and Nissan (Sherman, p.44, 1997). A second reason for the fall of the ABL was they were not aligned with the NBA like their sister league, the WNBA. Not having this partnership hindered the ABL's league revenues that could have been acquired via media rights deals, seeing as the WNBA was able to acquire additional league revenues via media rights deals with NBC, Lifetime, and ESPN networks via their partnership with the NBA (Sherman, p.44, 1997). Whereas, the ABL was only able to acquire

small media rights contracts with BET and SportsChannel (Sherman, p.42, 1997) Additionally, not having the partnership with the NBA required the ABL to find their own facilities to rent, while the WNBA was able to decrease costs by sharing facilities with the men's teams that would otherwise go unused during the summer months (Sherman, p.44, 1997). The third and final reason that the ABL was not successful was the time of year that they held their season of competition. The ABL held their season during the months that the NBA played which meant they had to compete against the NBA for television time and for sponsorships. (Sherman, p.44, 1997). The WNBA, on the other hand, did not compete against the NBA for television rights or for sponsorships because they held their season during the summer months (Sherman, p.44, 1997). Thus, the WNBA rose while the ABL fell.

The lessons that can be learned from the ABL are many. One of those lessons is that sponsorship agreements are crucial. Effective sponsorship agreements will be discussed in more detail in the sponsorship section, but it is important to highlight that the ABL's lack of sponsorship agreements led to their downfall. Another lesson learned from the ABL is the importance of television deals. Television deals allowed the WNBA teams to have more exposure which grew their base, and ultimately allowed them to succeed over the ABL. Again, the importance of media rights deals and their impact on fan awareness will be discussed in the fans section, but the ABL's lack of media rights deals were another reason for the ABL's demise. The last lesson that can be learned from the ABL is that a partnership with a men's professional league was a key to the WNBA's success. This partnership allowed the WNBA to share resources such as facilities which cut down the costs of doing business, and it allowed them to share networks which gave them to access to more partners who aided in their success. Thus, it would be advantageous for future women's professional sports leagues to adhere to these lessons.

Women's United Soccer Association

Much like the ABL, the Women's United Soccer Association (WUSA) did not make it past their third season. The WUSA failed, per one former women's professional sports commissioner, Tonya Antonucci, because, "of a poorly concocted business plan. It was Too Big, Too Much, Too Fast with national television deals, pricey sponsorships, and bloated front offices with an inability or unwillingness to rein in costs. You hear plenty of criticism, but no one said there isn't a market for women's soccer" (King, p.2, 2009). This assessment of the WUSA was supported by Richard M. Southhall and his team of researchers, in 2005, when they wrote "Build It and They Will Come? The Women's United Soccer Association: A Collision of Exchange Theory and Strategic Philanthropy."

In this article, the researchers determined that the WUSA failed for several reasons. The first reason, the researchers cited, was declining attendance (Southall et al., p.161, 2005). In 2001, its inaugural year, the WUSA had an 8,104-average attendance figure, but this strong figure had dwindled to an 6,667 average attendance figure by 2003 (Southall et al., p.161, 2005). This dwindling attendance rate combined with crippling amounts of debt were attributed to the league's inability to make it past their third season (Southall et al., p.161, 2005). In fact, the league officials had planned to operate at a fifteen-million-dollar loss across their first three years of operations, but the league lost twenty million dollars in their first season (Southall et al., p.161, 2005). A primary reason for this loss was because they neither had a diverse group of owners nor did they

have attractive sponsorship offerings. Southhall and his researchers state that most of the league's ownership came from communications companies such as Cox Communications, Comcast, Time Warner, and Discovery Communications (Southall et al., p. 164, 2005). This presented a problem because as the industry was disrupted and hindered by the dot com boom, so too did the money that was once used to sponsor the league (Southall et al., p. 164, 2005). Once this occurred, the league moved away from the single entity model in which the league acted like a limited liability company with investors who acted as a board of directors, and in turn, it increased its standards of ownership to having a forty-million-dollar net worth, a three-year ownership agreement before re-selling the franchise, a commitment to airing half of the games on television, and the ability to get a long-term lease (Edelman & Masterson, p. 296, 2009; Southall et al., p. 164, 2005). This was not appealing to most potential investors because they noticed the low broadcast numbers and the low figures of attendance that the league was receiving (Southall et al., p. 164, 2005). As result, the WUSA was only able to gather four \$500,000 sponsorships from Coca-Cola, McDonalds, Gillette, and Maytag (Southall et al., p. 164, 2005). Additionally, the WUSA attained \$400,000 from the sale of video games and \$67,482 from youth soccer camps, but this was not enough to cover their enormous expenditures (Southall et al., p. 165, 2005). Appendix A highlights just how much the expenditures outnumbered the revenues, and it also implicates the executives for their extravagance as Antonucci asserted.

Jennifer Lee, in her article entitled, "WUSA's goals within reach", stated that the original WUSA financial plan called for breakeven in year 5 if average ticket price was \$11, average attendance was 7,000, and the league was able to get \$20 million dollars in sponsorships, and

players' salaries were between thirty-five thousand to eighty-five thousand with stock in the league (p.42, 2001). However, just as Southall and his researchers found, this plan was not followed.

In sum, there are several lessons that can be learned from the WUSA. First, costs need to be kept to the bare necessities. The WUSA spent money on venues that it was not ready to finance, and on player salaries that they couldn't afford. This problem could have been avoided, as was learned from the WNBA, by sharing facilities with men's teams and by keeping realistic salary caps. Also, the league was experiencing declining attendance numbers. Perhaps, this problem could have been assuaged if ticket packages or group sales offerings were offered. However, this suggestion will be further discussed in the fans section. Lastly, ownership must be diversified. When the WUSA had secured most of its ownership from one industry, and the industry began losing money, the league learned how quickly their sponsorship agreements could dissolve. Thus, it is important to have a diverse ownership base. As such, there are several lessons that can be learned from the downfall of the WUSA.

CHAPTER THREE: LESSONS LEARNED FROM CURRENT PROFESSIONAL SPORTS LEAGUES

National Football League

In addition to the professional sports leagues of the past, lessons can be learned from current professional sports leagues as well. One of those current leagues is the National Football League (NFL). One practice that the NFL is beginning to investigate is having variable and dynamic pricing models for the sale of game tickets. Variable pricing happens when leagues, teams, and secondary market sales organizations plan to charge different prices for different games based on demand. Whereas, dynamic pricing occurs when leagues, teams, and secondary market sales organizations change prices at the last minute based on demand.

Mark Diehl and his team of researchers set out to determine which factors have the greatest impact on the secondary market demand for NFL regular season tickets. They explain that, in their article entitled "Price Elasticity of Demand in the Secondary Market: Evidence from the National Football League", they used a hedonistic regression analysis method to account for the lack of a fixed supply of tickets in the secondary market (Diehl, Maxcy, & Drayer, p.6, 2015). Within the analysis, the researchers tested the following variables for the strength of their impact on secondary market demand: Monday games, Thursday games, Blacked out games, Sold out games, games against division opponents, distance between teams of 0-200 miles, 201-400 miles, and greater than 400 miles respectively, market size, per capita income based off of 2010 census, per ticket average price, percentage of previous season wins when the teams were home and away, current percentage of season wins when the teams were home and away, probability of home or away team

winning the Super Bowl, probability of home win and probability of home win squared, and the seating categories of lower and upper level sideline and lower and upper level end zone (Diehl et al., p.6, 2015).

The results of the study showed that

- I. All four ticket types (Upper/Lower End Zone and Upper/Lower Sideline) had increased demand when:
 - a. Games were played in an area with a greater market size
 - b. Games were played in an area with greater per capita income
 - c. Games were played against a team from less than 400 miles away
 - d. Games were played against a division opponent
 - e. The probability of the home team winning the game during the current season was high
 - f. The probability of the home team winning the game during the previous season was high
- II. There was higher demand for all except lower end zone when:
 - a. The games were sold out
- III. There was higher demand for all except lower sideline when:
 - a. The probability of the visiting winning the game during the current season was high
- IV. There was higher demand for Lower End Zone and Upper Sideline tickets when:
 - a. Games were played on Thursday nights

- V. There was higher demand for Upper Sideline and Upper End Zone tickets when:
 - a. The probability of the home team winning the Super Bowl was high
- VI. There was higher demand for Upper End Zone tickets when:
 - a. The games were blacked out

From this study, owners of women's sports leagues can learn that by maintaining a fixed price strategy they are missing out on the potential revenue which the secondary market has captured. In turn, women's sports leagues should consider varying their prices based on the demand of the secondary market. The factors that were used in this study may not be the ones that affect demand in the women's game, but it would be worth designing a study to test for which factors do impact the demand for tickets to women's professional sporting events. Doing so, could allow the leagues to see increased profits from ticket sales in lieu of fixed price strategies that are currently in effect.

National Women's Hockey League

A current women's sports league that is getting off to a great start is the National Women's Hockey League (NWHL). They have learned from the past and have begun to implement strategies that could see long term success. As of this writing, they have only completed their first season, so only time will tell if their strategies will prove to be successful. However, Shira Springer highlighted their new strategies in an article entitled "Boston Pride out to prove that women's pro hockey can make it here." In it, Springer states that the NWHL is attracting "Forever Fans", defined as persons who begin their fandom in their youth and remain fans for the rest of their lives, by keeping the teams in New England where 33% of USA Hockey registered girls/women play, and where 78% of NCAA Division I Women's hockey programs are (p.5, 2015). She further outlines that they are keeping their local ties by hosting their games in smaller arenas that already host teams in the Hockey East division of the NCAA, and by having fundraising events like Chuck-A-Puck, Silent Auctions, and player appearances (p.6, 2015). Playing in New England also keeps team travel expenses down as the teams are all within 500 miles of one another, and they attract more fans with this strategy as well. This tactic of attracting fans will be highlighted more in the fans section, but this focus on the local market is already a lesson learned.

Unlike the WUSA which failed to attract sponsors, the NWHL is attracting sponsors that either have strong New England ties like Dunkin' Doughnuts, or sponsors such as custom hockey stick manufacturer, BASE Hockey, which has strong appeal towards one of their key fan bases, female hockey players (Springer, p.4, 2015). The NWHL has also activated their social media strategy with #historybegins and by garnering 42,000 Facebook followers and 17,000 Twitter followers (Springer, p.6, 2015). To add to their successful social media marketing, the NWHL garnered a media rights deal with the New England Sports Network that agreed to show 5 out of the 9 games (Springer, p.7, 2015). Also, the NWHL's commissioner, Dani Rylan, in gaining the respect and mentorship of NHL Commissioner Bettman, has successfully partnered with the NHL. This partnership led to the NHL hosting a women's winter classic game along with a men's winter classic game, and some of the gear that is featured in the silent auctions of the NWHL games are signed memorabilia of the men's teams (Springer, p.3, 2015). In addition to the aforementioned benefits, the jerseys of the women's teams are spinoffs of the men's jerseys such as New York Riveters and New York Rangers (Springer, p.7, 2015). While the WUSA failed to set realistic salary caps, the NWHL has learned from that as well. The salary cap is set at \$270,000 per team and players are to receive no less than \$10,000 and no more than \$25,000 for their salaries. Players can also receive some money for their jerseys when they are sold (Springer, p.7, 2015). Scheduling and prioritization has also been established, so that the women play once a week (Rylan, p.1, 2015). This allows them to fulfill their requirement of having a local job before signing on with the team, and this practice also allows the league to keep the salary caps at an affordable level (Rylan, p.1, 2015).

In sum, the NWHL has learned from past leagues mistakes. They have acquired sponsors and a media rights deal. They have kept overhead costs down by playing in smaller locations, and by partnering with the NHL. They have kept salary caps low by scheduling the league games in a way that affords the women time to work another job. Again, it is worth noting that this league had its inaugural season this past year, and only time will tell if their practices will be successful in the long run. However, it would appear that they are off to a great start.

National Women's Soccer League

Another women's professional sports league that has learned from its predecessors is the National Women's Soccer League (NWSL). In a 2014 article entitled, "All eyes on new Houston team," that was written by Christopher Botta, Botta highlighted practices that the Houston Dash were undertaking to become successful in the NWSL (p.8-10).

The practices they administered in order to be successful were:

- I. Selling tickets for the average price of \$18
- II. Sharing Front Office Staff and Facilities with Houston Dynamo
- III. Only selling Lower bowl seats and suites
- IV. Having an average attendance of 5,742 fans per game
- V. Sold 2,500 season tickets which was the same for Houston MLS team
 Dynamo for their debut
- VI. Had one Dash only sponsor in the Crown Plaza Hotel, but shared major sponsorships with the Dynamo. Those were BBVA Compass (jersey), Houston Methodist Hospital, Pricewaterhouse Cooper, Michelob Ultra, and the Houston Zoo. (Botta, p.8-10, 2016)

Nearly a year later, I reached out to Nicole Levins who is the Team Administrator for the Houston Dash. In our discussion, I asked her to provide me with any updates on what Botta had written. Her insight is shared below:

I. Average ticket price was at the time of the interview lowered to fifteen dollars per ticket

- II. The front office had changed to allow for twenty percent of the staff to be dedicated to the Dash only with eighty percent remaining responsible for both the Dynamo and the Dash
- III. The team expanded their product offering to include seating in the upper bowl and club seating due to the demand
- IV. The average attendance had increased to ten thousand and the club sold twelve thousand season tickets (Nicole Levins, personal communication, December 12, 2015)

Later, I asked her the following questions:

Would you say that the social media strategy, traditional marketing strategies, or both at the same time could be attributed to your first-year success?

Yes, I would say that our social media strategy was the key to our success. When we started, we did not have any tangible evidence to offer to our potential and most needed sponsors. Our social media following, however, showed that our grassroots marketing efforts were successful, and it enticed sponsors to come to us. So, social media marketing efforts were the key. (Nicole Levins, personal communication, December 12, 2015)

Given the fact that the WUSA folded at the hands of a centralized structure that was not financially able to sustain and the WPS folded due to legal proceedings, what in your opinion is the NWSL doing differently to ensure its progress towards sustainability?

The NWSL is effectively partnering with US Soccer and the MLS. In doing so, they are sharing expenses during the ever crucial start up period and they are getting the benefit of mutual promotional efforts. (Nicole Levins, personal communication, December 12, 2015).

Did the Women's World Cup help or hinder the Dash? How is your club capitalizing on the fervor of the World Cup?

During the World Cup, we saw a drop-in attendance, but after it was over our attendance numbers increased. So, we capitalized on the Women's World Cup by offering guaranteed autographs and meet and greet experiences after the game. The starting price for tickets sold after the world cup were thirty dollars and were even more if you wanted the guaranteed meet and greet (Nicole Levins, personal communication, December 12, 2015).

What hasn't been done that you feel should be done to ensure sustainable profitability?

People need to be made aware that there is a women's professional soccer league. The marketing needs to be brought up to speed. The marketing needs to be targeted better, and the sponsorship agreements must be larger and must make sense. (Nicole Levins, personal communication, December 12, 2015).

From Levin's insights, commissioners of women's professional sports leagues can garner many insights. The first is that a strong social media presence is a key to the success of any women's professional sports league. Second, those leagues that are partnered with men's professional sports tend to see more success. Third, having international sporting events may take attendance away from the leagues during the tournament, but having them increases the attendance at women's professional sporting events after the events have ended. Lastly, commissioners need to pursue better marketing strategies , better sponsorship agreements, and better customer insight strategies in order to best offer products for which customers are willing to pay. In adhering to Levin's suggestions, women's professional sports leagues could be more profitable.

In addition to what was outlined by Botta and Levins, several scholars explained factors that made the league successful. Ian Thomas, in his 2015 article, "Ready for the World" outlines factors that could be attributed to the NWSL's success. Thomas mentions that having a diversified ownership group keeps the league from collapsing (p.16-20). By having owners, such as the Anschutz Entertainment Group and Hendricks Investment Holding, the mistake of the WUSA is not being repeated (Thomas, p. 16-20, 2015). NWSL also maintains a strong partnership with the MLS by sharing physical resources such as the stadiums and human resources such as Soccer United Marketing which gives the NWSL a competitive advantage (Thomas, p. 16-20, 2015).

In conclusion, one can note that the NWSL has learned from past mistakes. They have a diverse ownership base which was a lesson learned from the WUSA. They have formed alliances with the MLS which is a lesson learned from the WNBA. They have formed sponsorship agreements with firms that have mutual benefit to gain from the league, and they have implemented ticket packages that consumers are willing to buy. Seeing as this league will play its seventh season

this year, it is showing that they have learned their lesson, and will be open for business for many years.

Major League Baseball

As the sports business industry is considered an oligopoly where there are a small number of sellers in the industry. It is a requirement that all sports leagues have a collective bargaining agreement (CBA). A part of a collective bargaining agreement is the revenue sharing plan. As of this writing, the collective bargaining agreements for women's sports leagues have not been made public. To this end, one could look to the National Basketball Association's (NBA), National Hockey League's (NHL), and the Major League Baseball's (MLB) CBAs as examples.

Justin Hunt, in his 2012 article entitled "To Share or Not To Share: Revenue Sharing Structures in Professional Sports", outlines how the NHL, MLB, and NFL share their revenue. After evaluating Hunt's research, one can conclude that the MLB's Revenue Sharing Agreement would be the best of the aforementioned leagues to replicate. Hunt explains, "there are two parts to the MLB's Revenue Sharing Agreement, the base plan and the central fund component (p. 167, 2012). The Base Plan's funding stems from every club contributing thirty-one percent of net local revenues to a putative pool which is equally divided amongst all clubs (Hunt, p.167, 2015). Net local revenues are comprised of gross revenue from local sponsors, ticket sales, concessions, and parking less stadium expenses and any revenue generated from national media rights deals (Hunt, p.167, 2015). Whereas, the Central Fund Component is made of revenue from league level media rights and licensing agreements plus the amount necessary to accomplish the same revenue distribution that would occur under the 48% straight base plan (Hunt, p.167-168, 2015). However,

there is also a Commissioners Discretionary Fund of which no more than 10 million dollars of the Central Fund can be allocated to the Commissioner to distribute to teams who request funds (Hunt, p.168, 2015). However, the commissioner is prohibited from disbursing more than 3 million to any individual team (Hunt, p.168, 2015). If the 10 million dollars is not distributed, then the remainder is distributed to all the teams on a pro rata basis (Hunt, p.168, 2015).

The CBA for MLB would be the CBA to mirror for women's sports. It requires teams to contribute thirty-one percent of net revenues. This is more realistic as net revenues as outlined in the MLB CBA are sources of funding that the women's game does have. Even though the central fund component relies on revenues from media rights deals, this central fund component makes up a smaller percentage of the pot which makes it more duplicatable in the women's game.

Women's National Basketball Association

In addition to what can be learned from the aforementioned professional sports leagues, one can also learn from scholars who have studied the Women's National Basketball Association (WNBA). One of those scholars is Ketra Armstrong. In her article, "A Quest for a Market: A Profile of the Consumer of a Professional Women's Basketball Team and the Marketing Implications," Armstrong set out to determine which tactics could be used to best attract women's basketball fans (Armstrong, p.3, 1999). In order to do so, she surveyed seven hundred and thirty-six fans who attended either a Thursday night or a Saturday night WNBA game during the 1997 season (Armstrong, p.3, 1999). The questionnaire asked questions that were pertinent to their demographics, attendance rates, ticket purchasing behavior, composition of their party that went

to the game, and their level of participation in basketball or other leisure activities (Armstrong, p.4,1999).

From the data that was gathered, she was able to reach the following conclusions:

- I. Grass roots marketing was the strategy to best reach their fans seeing as most fans heard about the game they attended via word of mouth or market activation efforts (Armstrong, p.6, 1999).
- II. Most of the spectators had only attended a few games during the season. As such, Armstrong suggests that sports franchises devise promotions for tickets that may include but are not limited to multiple game promotions, multi-sport tickets, buy one ticket and invite a friend for free, and group sales efforts that included customer appreciation exclusive packages, meet and greets, and discounts on food or merchandise (Armstrong, p.7, 1999).
- III. The surveys indicated that nearly seventy percent of all those who were surveyed were female, so Armstrong urged that owners of sports teams should do due diligence to establish links between female consumers and the sponsors (Armstrong, p.7, 1999).
- IV. The surveys also revealed that despite the organizations best efforts to market to all groups, there was a noticeable gap missing amongst college age students. So, Armstrong states that the WNBA should make an effort to tap into that market (Armstrong, p.7, 1999).

V. Lastly, the surveys pointed out that the fans viewed the current advertising methods as ineffective because they were unable to see themselves in the advertisements. Thus, Armstrong asserts that marketers should alter their in-game promotions and advertisements to reflect their fan base's desire to see their favorite stars and themselves in the advertising (Armstrong, p.7, 1999).

Although, Armstrong published her article in 1999, one team in the WNBA employed her strategies and had success with them. This team was the Detroit Shock, and Bill King wrote an article entitled, "What's up with women's sports?" that highlighted their success. King wrote that the Detroit Shock sold out two of their home games in Detroit and that they saw an increase of 20% in attendance because of their creative ticket packaging (King, p.4, 2005). Amongst their ticket offerings was an offer of fifty percent off a Pistons ticket with a purchase of a Detroit Shock ticket (King, p.4, 2005). This practice is in sync with what Armstrong suggested. Additionally, the Shock reached out into their communities by having Swin Cash, one of their former star players, make appearances at a local Boys and Girls Club which drove attendance numbers (King, p.4,2005).

In conclusion, owners of women's professional sports leagues can learn from the WNBA. From Armstrong's efforts, one can conclude that grassroots marketing efforts, mixed product offerings, better advertising and sponsorship agreements, and reaching out to the student market are ways that the WNBA could increase their profitability. This was further validated by the success seen by the Detroit Shock as reported by Bill King. Thus, one can conclude that adhering to Armstrong's suggestions could help make women's sports more profitable.

CHAPTER FOUR: LESSONS LEARNED FROM SPONSORSHIPS

What are the elements of an effective sponsorship agreement?

In 2015, Kim and his team of researchers took on the challenge of evaluating what makes sport sponsorships effective by conducting a meta-analytic review of 154 sponsorship effectiveness studies (p.408-425). The researchers within the study tested the effect to which antecedents, dyadic fit, moderators whether sponsorship or methodological in nature, and cognitive, affective, or conative outcomes had an impact on overall sponsorship effectiveness (Kim,Y, Lee, Magnusen, & Kim, M, p. 408, 2015). From this review, a concept map was generated to visually communicate what the factors were and which factors had the greatest impact on sponsorship effectiveness (Kim et al., p. 410, 2015). This concept map is included in Appendix B.

From this data, owners of women's sports leagues can glean that effective sponsorships have:

- I. Perceived similarity between the sponsors and the sponsees i.e. fit
- II. Motives behind the motive that are sound
- III. Messages of value to both the sponsor/sponsee that are clear to both the consumers and the sponsor/sponsee
- IV. Identification must occur
- V. Involvement must occur
- VI. Image must be created (Kim et al., p. 419-423, 2015).

In addition to the insights that have been gathered from Kim's research on sponsorships, one can also turn to the chief executive officer of TrinityOne Inc, Lou Imbriano, and the chief marketing officer of TrinityOne Inc, Kelly Downing for insights into effective partnerships. In 2010, both Imbriano and Downing worked together to write an article entitled, "When selling women's sports, know your fans and your city" (p.1-3). On page 2 of that 2010 article, the pair state that there are two keys to advancing the future of women's sports:

- I. Prioritize consumer interaction over product placement
- II. Make female fans and executives a priority in order to increase sponsorship dollars and support

The executives state that by following step one, companies will be able to attain a better return on their investments via their sponsorship agreements (Imbriano & Downing, p.2, 2010). The authors also cite that an example of this would occur if a hypothetical consumer goods company, that sells healthy snacks for kids and had a desire to grow in the Southeast, were to partner with the Atlanta Beat (Imbriano & Downing, p.2, 2010). The element that would make this campaign prioritize the consumer would be if the company not only sponsored the camps, but also if they participated in market activation techniques during the camps (Imbriano & Downing, p.2, 2010). The greater return on investment would occur as the events help to create brand affinity and loyalty via experience, in lieu of agreements for brand-centric signage that do not involve the consumer (Imbriano & Downing, p.2, 2010). Additionally, the pair assert that having higher numbers of women in the stands not only increases attendance, but it also helps to increase the key demographic that many companies are aiming to reach (Imbriano & Downing, p.2, 2010). This point exemplifies what Kim explained in his article on the elements of an effective partnership.

Another industry leader, Abraham Madkour, is the executive editor of *Street and Smith's SportsBusiness Journal*. In his 2013 article entitled, "Can women's sports get media/sponsor support?" Madkour writes what he believes would be the keys to garnering sponsorships for women's professional sports leagues. Those elements are listed below:

- I. Don't take one size fits all approach with women
- II. Incorporate the human elements including the athlete faces to promote the sport
- III. Partnership between team (product) and sponsor (deal) must benefit both parties

Madkour further outlined that oftentimes "shrinking and pinking" is an action that is taken to transform the man's experience into a women's experience (p.32, 2013). This is an example of the one size fits all approach that Madkour discourages, and he further declares that different products and groups require different market strategies (p.32, 2013). The Bud Light advertisements, that depict women cheering on their team just as the men did, are an example that Madkour points to as a successful way of marketing to women (p.32,2013). The human element is present in those commercials as well, seeing as the women who see themselves as being one of the guys can see themselves in the commercial, and this supports Armstrong's work as well (Madkour, p.32, 2013). Madkour's third point on making sure that partnerships between the product and the team benefit both parties is also validated by both Armstrong's and Kim's research.

Examples of effective sponsorship agreements in the women's sports space

There are several examples of effective sponsorship agreements in the women's sports space. One of those sponsorships was the Coppertone Brand activation that occurred for the NWSL (Thomas, p.8, 2015). This is an effective sponsorship because they have perceived similarity seeing as soccer players play their game outside in the sun where sunblock could be utilized. The motive behind the motive is sound and the messages of value are clear seeing as both parties seek to capture the same core demographics of families (Thomas, p. 8, 2015).

Scott Horowitz, in his article entitled, "How jersey sponsorship can be an effective marketing tool," highlighted yet another successful partnership agreement. This partnership highlighted the jersey sponsorship agreement that was held between Life Lock and the Phoenix Mercury (Horowitz, p. 181-183, 2012). The reason for this partnership's success was due to identification and involvement being present. Horowitz cites that Lifelock garnered 95% awareness from fans surveys (p. 181-183, 2012). He also revealed that Lifelock saw a greater than 40% purchase consideration from ticket holders because of relationship with the team, that there was no huge change in purchase consideration between season ticket holders and people who only purchased single game tickets, and that they garnered millions of media impressions due to the jersey sponsorship (Horowitz, p. 181-183, 2012). In return, the Mercury gained a marquee partnership that industry averages indicate are valued between the range of three hundred and fifty thousand to one million dollars (Horowitz, p. 182, 2012). Thus, this partnership was effective because it was mutually beneficial, and identification and awareness occurred as well.

Another successful partnership from the world of professional soccer was described by Ricard Jensen and his team of researchers. These researchers sought out to determine the effectiveness of image use within tweets to bring about brand awareness for Qatar Airways, who is the sponsor of FCBarcelona, and Jeep, who is the sponsor for Juventus (Jensen, Limbu, & Spong, p.3, 2015). This was tested by first utilizing Zample's Twitter application programming interface to collect tweets with images that featured the following hashtags: *UCL, UCLFinal, FCB, FCBarcelona, Jueve, and Juventus* (Jensen et al., p.3, 2015). Those tweets were then further inspected for the targeted sponsor logos of Qatar Airways and Jeep (Jensen et al., p.3, 2015).

Once those tweets were isolated, the researchers counted retweets, favorites, sponsorspecific hashtags, and the number of followers of all accounts who posted images with sponsor logos, also known as impressions, to gauge sponsor brand exposure (Jensen et al., p.4, 2015). It revealed that most the tweets related to Jeep were related to Juventus, while fewer tweets about Qatar Airlines were related to FCBarcelona (Jensen et al., p.5, 2015). Finally, the study indicated that despite having fewer twitter followers, Juventus' fans tweeted more often about their sponsor than FCBarcelona's fans did (Jensen et al., p.7, 2015).

With these findings in mind, owners should note that greater value can be seized from sponsorships by reminding sponsors of the greater brand awareness that can be seized via Twitter hashtags and images. Brand Awareness is no longer limited to just tweets, but is expanded through images and hashtags. Thus, future sponsorship agreements between sponsors and clubs should not only consider tweets, but images and hashtags as well. Furthermore, this is a successful partnership as both parties have fit, have garnered brand awareness, and the customers see the mutual power of the partnership.

CHAPTER FIVE: LESSONS LEARNED FROM FANS AND HOW TO ENGAGE THEM

What motivates fans to attend women's sports games?

When trying to increase the profitability of women's sports, it is ever important to consider what the target market is for women's professional sports leagues and how to attract it. One study that took on the challenge of determining what factors motivate consumers, both male and female, toward attending women's basketball games was conducted in 2011 by Yun Seok Choi, Taeho Yoh, and Jeffrey J. Martin. In their journal article entitled "Understanding Sport Spectator Involvement at Women's Professional Basketball Games", they outline that a sample of 281 spectators from 8 eastern conference WNBA games were surveyed (Choi, Yoh, & Martin, p. 367 2011). After collecting the sample, the team conducted a multiple regression analysis that took into consideration the degree to which perceived value of the product, the time spent with significant others, the opportunity to be involved, and the ability to form psychological connections with teams or players influenced spectator involvement had an effect on spectator attendance (Choi et al., p. 367, 2011). They further defined behavioral engagement as the internal state of mind that presents the intensity of interest, perceived value, personal achievement, and emotional attachment to a specific team or sport, and they defined psychological engagement as the intensity of effort expended by people to be a spectator of their favorite sports (Choi et al., p. 367, 2011).

The results of this analysis revealed that 64% of women's basketball fans are motivated to attend because of the opportunity to form psychological connections with teams or players which is also called fan identification (Choi et al., p. 368, 2011). The other factors such as the involvement opportunity and the time spent with significant others respectively were 25% and 11% of fans

(Choi et al., p. 368, 2011). Whereas, perceived value perceptions had a negative 17% result which indicated that they have no significant influence on sport spectator involvement (Choi et al., p. 368, 2011). These results seem to point out that most spectators who attend women's professional basketball games attend because they actively seek a psychological connection.

The researchers also conducted an additional multiple regression analysis that evaluated how the four previously mentioned motivational factors predict each aspect of spectator involvement (Choi et al., p. 368, 2011). The results conveyed that fan identification had the most influence on spectator attendance at women's basketball games as it accounted for a 65% prediction rate for psychological involvement and a 66% prediction rate for behavioral involvement (Choi et al., p. 370, 2011). Additionally, the involvement opportunity accounted for 26% of psychological engagement, while reference groups and perceived value had minimal predictability for both psychological and behavioral engagement (Choi et al., p. 368, 2011). From these studies, future business investors can infer that at least in the case of women's basketball, it would be advantageous for them to prioritize opportunities that foster psychological attachment in an effort to increase spectator involvement.

Another team of researchers led by James Zhang set out to determine the degree to which sociodemographic lifestyle choices have an impact on WNBA game consumption (Zhang et al., p.228-243,2003). To do so, the researchers conducted both multiple regression analyses and analyses of variances (Zhang et al., p.232, 2003). The sociodemographic aspects that were examined were gender, age, ethnicity, marital status, household size, household income, education, occupation, number of male children in the household, and the number of female children in the household (Zhang et al., p.232, 2003). The researchers also tested lifestyle aspects which are

enumerated in Appendix D. Once those factors were considered, the researchers compared that data to game consumption variables which were the number of games attended in the previous season, the number of games attend during the 2003 season, the total number of games intended to attend this season, and the total number of games intended to attend next season (Zhang et al., p.233, 2003).

The study surveyed a sample of 2,048 spectators at 5 WNBA home games, and the study revealed that 20.68% of game consumption could be attributed to sociodemographic factors (Zhang et al., p.235, 2003). Age and household income were proven to positively correlate to game consumption (Zhang et al., p.235, 2003). Whereas, household size and number of male children were proven to negatively correlate with game consumption (Zhang et al., p.235, 2003). Females were more likely to attend than males, and Caucasians were more likely to attend than Hispanics, Asians, or African Americans (Zhang et al., p.235, 2003). Singles, Parents, and Divorcees were more likely to go to WNBA games, and individuals with higher education levels were positively attributed to game consumption as well (Zhang et al., p.235, 2003). In addition, professional managers, salespersons, and retirees were more likely to attend than housewives or husbands without children, clerks, students, or unemployed persons. Regarding lifestyle aspects, the study showed that they too had a direct influence on game consumption. The aspects that were related to professional and amateur sport consumptions were found to positively predictive of game consumption (Zhang et al., p.232, 2003). Whereas, recreational activities and amusement activities were not significantly predictive of game consumption (Zhang et al., p.232, 2003). From this study, future business investors can infer that, at least in the case of the WNBA, it would be advantageous

for them to focus their marketing efforts towards female professionals who have families and who are already professional sports fans.

A final team of researchers led by Daniel C. Funk conducted a study that evaluated a sample of 1,600 WNBA consumers, which were split evenly between season ticket holders and single game attendees, to determine which of the 18 factors most motivated them to attend WNBA games (p,14-20,2003). The 18 factors are listed in Appendix E. By conducting a multiple regression analysis, the researchers were able to test the 18 factors and their impact on consumer motivation to attend WNBA games (Funk, Ridinger, & Moorman, p.7, 2003). The analysis revealed that interest in the team accounted for 31% of consumer interest in attending WNBA games (Funk et al., p.11, 2003). This was closely followed by the opportunity to escape reality with 29% of consumer interest in attending WNBA games (Funk et al., p.11, 2003). The remaining 40% of consumer interest in attending WNBA games comprised of the outstanding 16 factors (Funk et al., p.11, 2003).

From this study, owners of women's sports franchises can infer that highlighting the female athletes serving as role models and performing their sport would be beneficial to the goal of increasing support for their franchises. Teams could also benefit from seeking out partnerships with companies that draw female audiences and that mutually promote diversions from routines. As the study revealed that escape and supporting women's opportunities were correlated with women's sports consumption, seeking out partnerships with companies that highlight the two would be beneficial as well. Therefore, owners of female sport franchises should be sure to incorporate the ten factors (Interest in team, Escape, Aesthetics, Drama, Socialization, Role Model, Interest in the Sport, Vicarious Achievement, Supporting Women's Opportunity, and Interest in Players) into their business strategies to encourage more consumption of female sport franchises.

<u>Are there more differences between men and women who attend sporting events or</u> are there more differences between fans who attend male sporting events and fans who attend female sporting events?

In 2006, John Hall and Barry O'Mahony set out to bridge the previous gap in research regarding effective marketing strategies in reaching female sport fans. They accomplished this by interviewing a sample of 222 females and 238 males from Australia's sporting capital of Melbourne (Hall & O'Mahony, p.39, 2007). This city was chosen as it is the site of some of Australia's most prominent sporting events such as the Australian Open and the Australian Football League Grand Final (Hall & O'Mahony, p.43, 2007). In the survey, the participants were asked an inclusive series of 40 behavioral and demographic questions which were measured using a 6-point semantic differential scale (Hall & O'Mahony, p.43, 2007).

Once the interviewers were conducted, the researchers used structural equation modeling to determine which factors most influenced males and females to attend sporting events (Hall & O'Mahony, p.39, 2007). Structural equation modeling is a diverse set of mathematical models, computer algorithms, and statistical methods that fit networks of constructs to data. SEM includes confirmatory factor analysis, path analysis, partial least squares path analysis, LISREL and latent growth modeling ("Structural equation modeling", n.d.). The questions tested 7 factors of interest which are listed below are also further defined in Appendix G. The factors that were tested were entertainment, emotional arousal, back room, true fans, front room, event, and social (Hall & O'Mahony, p.44, 2007). For females, the factors that ranked higher for them than males were

Backroom, Social, and Front Room, and for males, emotional arousal and being a true fan ranked higher than their female counter parts (Hall & O'Mahony, p.48, 2007). The factors that were high for both were Entertainment, Backroom, and Social (Hall & O'Mahony, p.48, 2007). From this information, owners of female sport franchises can glean that it would be beneficial to generate marketing campaigns that emphasized the aforementioned factors.

A final team of researchers led by Janet Fink set out to determine if there were more differences between genders or more between spectators of men's and women's intercollegiate basketball games (Fink, Trail, & Anderson, p. 12, 2002). This was done by collecting data from 531 fans at two men's basketball games and 751 fans at two women's basketball games (Fink et al., p. 12, 2002). The fans that opted to answer were asked to rank, on a Likert scale, their responses to questions that pertained to environmental factors associated with the games they attended, their present spectator behaviors, and the intentions behind their behavior (Fink et al., p. 12, 2002). The full survey can be found in Appendix F. Once the data was collected, a multivariate analysis of variance was conducted to identify if differences in spectator gender or team gender truly exist (Fink et al., p. 12, 2002).

The results of the study revealed that there were fewer differences between the genders of the spectators (5 out of 12) than there were differences between team genders (10 out of 12). The five differences that existed between male and female spectators were:

- I. Females purchased merchandise more often than male spectators did
- II. Females were less likely to track statistics and follow print media than male spectators

32

- III. Females responded more to human interest stories
- IV. Females were more likely to remain loyal (Fink et al., p. 13, 2002).

The 10 factors that were different between fans of women's basketball and men's basketball were:

- I. Fans of women's basketball indicated that they were influenced to attend more so than fans of male basketball by the environmental variables of promotions, family, friends, and ticket pricing.
- II. Fans of men's basketball were more likely to follow their teams in the media, buy merchandise now, and wear team gear than fans of female basketball
- III. Fans of women's basketball were more loyal than fans of men's basketball
- IV. Fans of women's basketball were more likely to attend future games and to buy more merchandise in the future (Fink et al., p. 13, 2002).

The authors from this study suggest that (Fink et al., p. 12, 2002):

- I. The prices for women's sports games should be kept low
- II. Owners should create group social areas within the facility for fans to interact
- III. First time attendees and if applicable, the friend that invited them should receive a promotional item
- IV. Advertisements should highlight low prices and social opportunities
- V. The number of product offerings should be increased

Owners can glean from this research that environmental factors had a greater influence on the fans of female sports games, so future marketing strategies should incorporate them. Also, fans of female basketball were more likely to be loyal once they were fans, so owners should focus on fan retention and offering promotions to loyal fans who bring newcomers. Owners should also focus on expanding merchandise offerings since fans would be more likely to purchase in the future and in high amounts if the products were right.

Do international events impact attendance at women's sports games?

Another factor to consider when assessing how to attract fans to women's professional sport is the impact that international events can have on attendance. One study that was conducted by Sarah LeFeuvre, E. Frank Stephenson, and Sara M. Walcott took on the challenge of evaluating if the 2011 World Cup did indeed have a positive effect on WPS attendance (Lefeuvre, Stephenson & Walcott, p. 442-443; 447,2013). The study ran a multiple regression analysis that took into consideration what effect precipitation, quality of matched teams, day of the week, month of the year, city in which game was played, and potential outliers: inaugural match/MLS double headers had on WPS attendance during and after the 2011 Women's World Cup (Lefeuvre et al., p. 442, 2013). The results of the analysis reveal that while there was a decline in attendance between the inaugural season and the occurrence of the World Cup, but WPS attendance after the World Cup doubled (Lefeuvre et al., p. 444, 2013). Thus, at least, in the case of women's pro soccer, international games lead to an increase in game attendance upon their conclusion which validates the suggestion made by Nicole Levins in her 2015 telephonic interview.

To what extent, does the media play a role in the attendance at women's sporting events?

Another factor to consider when discussing how to attract fans to women's professional sports is the impact that the media has. A team of researchers led by James J. Zhang sought out to determine if there was a strong link between media presence and WNBA game consumption (p. 64-78, 2011). To determine if the link was present, Zhang and his team of researchers surveyed 1431 spectators from five different regular season WNBA games (Zhang et al., p. 64, 2011). In the survey, the spectators were asked to rank items, based off the Likert scale, within two sections of game consumption (8 variables) and media performance (6 variables) (Zhang et al., 69, 2011). Please reference Appendix H for a detailed listing of the variables.

After the surveys were conducted, two multiple regression analysis were conducted, one for the variables within the media performance category and one for the variables in the games consumption category, to determine which category and which variables within the categories featured the strongest correlation between media presence and WNBA game consumption (Zhang et al., 64-78, 2011). The results of the study showed that when both visual and audio media performances of the team are conducted, fans are 67% more likely to be a consumer of the WNBA games (Zhang et al., p.71, 2011). As such, it is ever important that media rights deals be negotiated for women's sports in an effort to increase women's sports consumption and its revenue.

What actions should owners take to engage with their fans?

As uncovered in Choi's 2011 study, fan identification and having the opportunity to be involved are the two factors that have the most impact on attendance at women's sporting events (Choi et al., p. 368, 2011). With this sentiment in mind, Elizabeth Jowdy and Mark McDonald set out to show that fan festivals are a way to activate marketing strategies that incorporate fan identification and the fan desire to be involved (p.295, 2003).

The researchers did this by compiling a case study entitled "The Soccer Sensation" which was a fan festival that brought attention to the WUSA. Through this case study, the researchers asserted that the keys to having a fan festival that truly activates on fan identification and the opportunity to be involved are:

- I. Having opportunities for fans to interact with top players through skill/autograph sessions
- II. Having activities that address consumer lifestyles such as soccer activities if the event will cater to younger soccer fans
- III. Having consistent brand messaging across all involved (Jowdy & McDonald, p. 297, 2003)

If those elements are incorporated, one can see the return on their investment as fans are directly involved and engaged. This action is an exemplification of Choi's 2011 study, in which Choi asserted that marketing techniques which foster fan identification would drive attendance.

In summary, there are several actions that should be taken to engage the fans of women's professional sport. First, one should incorporate strategies that create opportunities for fans to

identify with the players and their teams such as fan festivals or meet and greets. Second, women's professional sports leagues should actively pursue female professionals with families or females that are active in order to develop a stronger fan base. Third, women's professional sports leagues should integrate tactics that inform the fan base of international women's sports of the women's professional sports leagues that exist in the United States. Finally, women's professional sports leagues should incorporate the facets that Hall, Mahoney, and Fink share in an effort to better engage the fans of women's sport. In doing so, women's sports leagues would be able to profit more as they will be better able to serve their fan base.

CHAPTER SIX: LESSONS LEARNED FROM DIGITAL, SOCIAL, AND MOBILE MARKETING TECHNIQUES

Social Media Marketing

It is a well-known fact that many companies have leveraged social media to overcome traditional marketing techniques. Whether one has downloaded an app from iTunes, liked a post on Facebook, or tweeted at an organization with a complaint, it is clear to see that social media has become an avenue for twenty-first century business. Women's sports teams, in congruence with this strategy, have utilized social media to grow their business as it has allowed them to reach their fans (Vann, p. 441-445, 2014).

Portia Vann took on the challenge of highlighting just how impactful social media can be for women's professional sports organizations when trying to overcome the lack of traditional media. In her study, she tracked team account activity from within the ANZ, a women's professional netball league in which teams from New Zealand and Australia play, so that she could observe if there was an increase in original and response content for women's professional netball teams playing in the ANZ (Vann, p. 443, 2014). Data was collected using Twapperkeeper to examine the content from January 25, 2013 to July 25, 2013 (Vann, p. 443, 2014).

In this fashion, the build up to the season, as well as the die down after the final match were observed (Vann, p. 443, 2014). This data revealed that approximately 4,684 fans engaged with teams (Vann, p.445, 2014). Vann puts this data into perspective by comparing data from the 2011 ANZ's Grand Final Week to the 2011 A League's, an Australian men's professional soccer league, Grand Final Week (Vann, p. 453, 2014). The ANZ's week drew 2,056 mentions and 1,497 retweets

whereas the A League's week drew 5,056 mentions (Vann, p. 453, 2014). The following year, Vann cited that the same week drew 12,000 mentions for the A league (Vann, p. 453, 2014). Vann also referenced that 2014 saw an average increase of 33% across all ANZ team followers which she asserts will lead to the ANZ rivaling the A league (Vann, p. 453, 2014). From this, one can conclude that social media is certainly a way that women's sports can overcome the lack of traditional media coverage.

Another study that proves that social media is an avenue that can be used to overcome the lack of traditional media exposure is one that was conducted by David Broughton. In his article, "Survey: Social media use builds fan avidity," Broughton shares that his study had a sample of 516 MLB fans and 510 NFL fans (Broughton, p.1-2, 2010). These fans were selected out of the total amount who were surveyed as they answered 4 or 5 to the question How big of a fan are you? (Broughton, p.1-2, 2010). This distinction of 4 or 5 meant that they looked up the scores of the league's games often, they watched or attended at least 10 games per season, and that they had a favorite team (Broughton, p.1-2, 2010).

Once the study was completed, it revealed that 61% of MLB fans and 55% of NFL fans considered themselves to be bigger fans since they followed their teams on social media (Broughton, p.1-2, 2010). It also revealed that greater than half of MLB fans and 43% of NFL fans said that they spend more time watching and following the league since the leagues had acquired a presence in social media as compared to when the leagues did not have a social media presence (Broughton, p.1-2, 2010). This study was then repeated and expanded in 2012 to include college basketball, college football, the NBA, and MMA (Broughton, p. 24-25,2012). The 2012 study

reached the same conclusion that social media continues to create fan avidity (Broughton, p. 24-25,2012).

While this study primarily focuses on MLB and the NFL, it is still impactful to women's professional sport leagues. This information can be utilized by women's sports leagues to understand the importance of having a social media presence and how it correlates with fan avidity. It is also clear that social media can help women's sports overcome the lack of traditional media support, but what is it that should be covered in the social media activity in order to garner said support?

Petros Parganas and his team of researchers set out to determine which of the follow brand attributes: team success, star players, head coach, brand mark management, club history, club values, event image, sponsor, fans, or stadium would elicit the most consumer response via Twitter in the form of retweets, favorites, and replies (Parganas, Anagnostopoulous, & Chadwick, p. 558,2015). These categories can be further divided into two distinctions called product-related content and non-product related content (Parganas et al., p. 557,2015). The division of the aforementioned categories into their respective distinctions and their definitions can be found in Appendix I.

The study was accomplished by conducting a content analysis which is the investigation of documents and text, whether printed or visual, that seeks to quantify content in terms of predetermined categories and in a systematic and replicable manner (Parganas et al., p. 557, 2015). In this case, Parganas' predetermined categories were the brand attributes and the systematic manner involved capturing twitter content from Liverpool Football Club's twitter page during two periods (August 1-15, 2013 and December 1-15, 2013) (Parganas et al., p. 557, 2015). These periods were chosen to distinguish data captured in both the on and off seasons. Once captured, the 676 tweets were categorized in accordance with the appropriate brand attributes and then each category of replies, retweets, and favorites were quantitatively observed (Parganas et al., p. 558, 2015).

A x² test was then utilized to compare the responses during the two periods (Parganas et al., p. 559, 2015). The test revealed that product related content in both the off and on season received more response than the non-product related content, and that product related posts about star players and team success respectively received the most response at 39% and 25% (Parganas et al., p. 558,2015). The third most responded to category was found in the non-product related content category, fans, with 21% (Parganas et al., p. 558,2015).

From this study, owners can learn that fans are more likely to engage with content that centers around the players, the team's success, and the fans both in and out of the season. As such, owners of women's sports franchises should focus social media efforts on producing content that contains information on their players, the team's successes, and fan engagement as taking this step could lead to increased revenues.

Digital and Mobile Media Marketing

Along with a successful social media strategy, one must also have a successful digital and mobile media marketing strategy. To implement said strategy, one could look to a study that was conducted by Joseph Mahan of Temple University entitled, "Examining the predictors of consumer response to sport marketing via digital social media" (p. 259-264, 2011). In it, Mahan and his team

of researchers set out to examine the predictors of consumer response to digital sport marketing efforts. To determine this, the team surveyed one sample of 345 undergraduate students and one sample of 272 adults not enrolled in college (Mahan, p. 259, 2011). In the survey, participants were asked a series of demographic questions and a series of behavior questions which were based off a 5 point Likert scale (Mahan, p. 259, 2011). Once the surveys were conducted, the team used structural equation modeling to determine the predictors of consumer response to digital sports marketing efforts (Mahan, p. 259, 2011).

Amongst both samples, the most predictive factors of consumer response were the enjoyment of viewing digital sport marketing efforts and the convenience that the sport marketing efforts provide for consumers (Mahan, p.263, 2011). These factors were respectively 75% and 62% predictive for the students and 81% and 65% predictive for the adults that were not enrolled in college (Mahan, p.263, 2011). The only place the two differed was that ease of use was important to the adults not enrolled in school and it was not a factor to the undergrads (Mahan, p.263, 2011). From this data, owners can infer that sport marketing efforts must provide consumers with frequent content that is easy to interface with, is convenient to use, and that provides enjoyment to them as well.

For more supporting information, one could look to an article written in the SportsBusiness Journal entitled, "How sports teams can rethink mobile for brand awareness." This article was written in 2015 by Daren Trousdell, who commented that, "Teams should move their focus with mobile to better advance brand awareness. This can be done by altering the way teams create content, form a sense of community, and generate commerce," (Trousdell, p.14, 2015). He continues, "Content Creation can't just be a dump from the team's website to the app. The content must be unique and downloadable, and must be offered on a user-friendly platform," (Trousdell, p.14, 2015). Community Creation can be generated, according to Trousdell, through the incorporation of loyalty rewards, sideline chats, and in game promotions that encourage people to interact with the promotion via their app (p.14, 2015). A recent example of this is the Mrs. T's sponsored Pierogi race that is conducted during the 7th inning stretch of the Pittsburgh Pirate's games. During this race, fans are encouraged to vote on which pierogi will win the race, and in turn they are rewarded for participating.

Lastly, Commerce can be generated by giving fans the options for seat upgrades or merchandise coupons during the games (Trousdell, p.14, 2015). The customers get the benefit of the upgrades, and the firms receive valuable market research data that would otherwise go unknown (Trousdell, p.14, 2015). The data can inform the front office of where that consumer was upgraded, and if the fans provide positive feedback, it can be utilized to maybe upgrade their season tickets for next year (Trousdell, p.14, 2015). An example of a professional sports team following this practice was highlighted in a 2014 article that was written by John Lombardo entitled, "Magic's Arena gets iBeacon technology." iBeacon is currently being used by the Orlando Magic, the Golden State Warriors, and the Washington Wizards (Lombardo, p.8, 2014). This technology enables fans to get prompts for seat upgrades, food and beverage offers, and other details (Lombardo, p.8, 2014). In essence, this app allows franchises to gain consumer insight.

Another article that details the benefits that mobile customer relations management (CRM) provides was written in 2014 by Sarah Sluis. In her 2014 article entitled, "Could Mobile CRM Solve Field Sales' Biggest Problems," Sluis wrote, "Mobile CRM benefits are myriad...the end benefits are not for the business, but rather for whom they serve. [However,] it gives the business

more insight and you're going to give the customer a better experience (Sluis, p. 33-36, 2014). Thus, one can conclude that the proof of an effective digital and mobile CRM strategy is that the end user feels as though the technology benefits them and the business gets the customer feedback. The feedback, in turn, could lead to increased profitability as the leagues provide better services to their consumers

CHAPTER SEVEN: LESSONS LEARNED FROM THE WORLD OF MANAGEMENT AND HOW TO APPLY THEM TO WOMEN'S SPORTS

Social Entrepreneurship Business Model Theory

The last area of study that one could look to develop a business strategy that increases the profitability of women's sports is social entrepreneurship. Social entrepreneurship is any operation involving the resourceful use and efficient combination of resources to create opportunities that foster social change or meet social needs. In 2015, Susanne Dohrmann and her team of researchers set out to provide a framework by which social business models could be categorized (Dohrmann, Raith, & Siebold, p.128, 2015). In their research, they came up with four types of social business models and two of those four types are applicable to the world of women's sports. Those are Market Oriented and Commercially Utilized (Dohrmann et al., p.136;139, 2015). One can find graphical depictions of the models and how they fit into Osterwalder and Pigneur's Business Model Canvas in Appendix J.

Model III also known as the Market Oriented Social Entrepreneurship Model can be described as one that has a mission oriented value proposition and uses the social target group in the production of a good or as the good that meets a consumer need (Dohrmann et al., p.142, 2015). Once the need of the consumer is met, any revenue generated is used to support the social group (Dohrmann et al., p.142, 2015). This model is applicable to women's sports seeing as the female athletes are used in production of the good, which in this case is the game that people pay to attend. In turn, revenue generated by the team is also used to pay for the player salaries and the other costs of playing the games.

Model IV also known as the Commercially Utilized Social Entrepreneurship Model is one in which the targeted group on the consumption side is attracted by the social mission, and as a select group it is used as the resource input to satisfy their consumption need (Dohrmann et al., p.146-147, 2015). This principle can be utilized in the women's sports world when leagues utilize apps to release content and to allow users to post content as well. These interactions spring from fans getting access to the apps for free and providing their input. This, in turn, fulfills the consumer's need for "exclusive content" and leagues get feedback from their consumption of the information. The feedback solicited from the apps can then be used to increase revenues as was outlined in the social, digital, and mobile media marketing section (Lombardo, p.8, 2014; Trousdell, p.14, 2015).

Dohrmann and her team also share how to fix the problem if expenses exceed revenue in these business models. They note that by decreasing fixed costs and increasing the number of social investors, one can overcome this gap (Dohrmann et al., p.144-145,2015). Extending this line of thought to the women's sports world would involve:

- I. Increasing Social Investors
- II. Forming Partnerships
- III. Decreasing Fixed Costs
- IV. Increasing Traditional Media Streams
- V. Offering Products that consumers are willing to pay for like festivals, camps, and meet and greets
- VI. Incorporating Model IV and optimizing the data

More specifically to increase social investors and their investments, one could form better sponsorships as it was explained in the sponsorship section (Kim, p. 408-409-425, 2015). One could also diversify the ownership base by seeking out owners that champion the cause of women's professional sports. A recent survey that conducted by Turnkey Sports polled over 2,000 senior level executives spanning professional and college sports. The results of the survey showed that while the majority of those surveyed (forty-seven percent) had maintained their level of interest in women's professional soccer since 2011, thirty-five percent felt that their interest in women's professional soccer had declined since 2011 (Thomas, p.16, 2015). With that in mind, it is ever imperative that women's sports franchises find owners that are more supportive of their cause. Forming partnerships with the men's professional sports teams could also lower the fixed costs of doing business, and inversely increase the amount of revenue that the women's franchises could receive. The NWSL, NWHL, and the WNBA have leveraged such partnerships, and the revenue has followed suit (Sherman, p.44, 1997; Botta, p.8-10, 2014; Rylan, p.1, 2015). By having franchises adjust their ticket offerings to include experiences for which customers are willing to pay, teams could also see increased revenues. The Houston Dash exemplified how their adjustments in their ticket offerings increased their revenues (Nicole Levins, personal communication, December 12, 2015). Lastly, Model IV can be leveraged using technology, as was exemplified by the Orlando Magic, Golden State Warriors, and Washington Wizards, to increase the profit of women's sports (Lombardo, p.8, 2014). As such, Dohrmann's theories on social entrepreneurship can leveraged in an effort to make women's more profitable.

Business Structures

In 2009, Edelman and Masterson took on the challenge of evaluating whether a mixed mode-private property legal structure, club-based private property legal structure, single-entity centrally-planned legal structure, or a mixed-mode centrally-planned legal structure would be the legal structure that could best position women's professional sports leagues to profit (p. 299-302). The researchers, after evaluating the four business structures, reached the conclusion that the mixed mode-private property model would be the most profitable (Edelman & Masterson, p.299-302, 2009). Per the researchers, this legal structure consists of individual club owners who each possess independent property rights, but who agree contractually to share some of those rights with each other (Edelman & Masterson, p.299, 2009). The researchers postulate that this model allowed for greater profitability because of the ownership incentive that it provides investors (Edelman & Masterson, p. 300, 2009). This model also allows for greater innovation with individual clubs and for teams to think global and act local with sponsorship agreements (Edelman & Masterson, p. 299-302, 2009). The Boston Pride's sponsorship with Dunkin Doughnuts is a prime example of greater innovation amongst teams and of thinking global and acting local when it comes to sponsors (Springer, p.4, 2015). This sponsorship is a prime example of thinking globally and acting locally because Dunkin Doughnuts taps into the team's New England market and it was innovative as well. As such, the mixed mode-private property legal structure would best position women's professional sports to profit.

Another researcher that supported the study conducted by Edelman and Masterson was Nancy Lough. In 2010, Lough interviewed Tonya Antonucci, the former commissioner of the WPS. In this interview, Antonucci shared that the NWSL is moving beyond where any previous women's professional soccer league had been (Lough, p. 123-124, 2010). Antonucci attributes this success to:

- I. Having a Mixed Mode Private Property legal structure that allows for more entrepreneurial flexibility
- II. Acquiring a media rights deal with Fox Sports to televise five games
- III. Hosting the games in intimate venues
- IV. Activating a social media strategy that allows for decreases in marketing costs and to increase a base of younger fans
- V. Striving to attract a base of fans that are girls between 6 and 16 years of age, their parents, and fitness minded women between the ages of 26 and 40 years of age
- VI. Creating effective ticketing package such as guaranteeing a photo opportunity with a player with every four tickets purchased (Lough, p. 123-124, 2010)

However, Antonucci also stated that the NWSL still needed to make improvements on their media coverage and on the number of corporate sponsorships that they had (Lough, p. 123-124, 2010).

In conclusion, the mixed-mode-private-property legal structure could best position women's professional sports to profit. It is a model that adds the incentive of ownership, the freedom to innovate, and the option to reach their core market with local sponsors. This model has seen success in the NWHL, and it could prevail in other women's professional sports as well.

CHAPTER EIGHT: CONCLUSION

Women's professional sports leagues have often been plagued by low revenues, and as such the time has come for researchers to look more closely at practices that could increase their profitability. Knowing this, this paper has taken a case study approach to highlight lessons learned from past women's professional sports leagues, current professional sports leagues, sponsorship agreements, fans, social, digital, and mobile marketing strategies, and management practices to show how the business of women's sports could be made into a more profitable endeavor.

By investigating past women's professional sports leagues, it was discovered that having partnerships with men's professional sports teams, lucrative television deals, effective sponsorship agreements, consistent attendance numbers, diverse ownership groups, and minimizing costs helped women's professional sports leagues to profit. By observing the National Football League, it was uncovered that having a pricing strategy that allowed for dynamic and variable ticket pricing could help to increase their profitability. By investigating the launch of the National Women's Hockey League, it was noted that having the teams in the league be within 500 miles of one another, having effective sponsorships, and having realistic salary caps helped them to profit. By studying, the National Women's Soccer League, it was posited that their partnerships with the MLS, fan-centered ticket package offerings, social media strategies, diverse ownership bases, and efforts towards capitalizing on the additional awareness of the women's sports during international tournaments aided in their journey towards profitability. By observing the Major League Baseball's revenue sharing strategy, one learned that their plan could be duplicated in the women's game. By exploring effective sponsorships, readers learned the aspects of successful sponsorship agreements that could help to increase the profitability of women's sports. By highlighting successful social, digital, and mobile marketing efforts, readers gained insight into practices that could increase professional women's sports profitability. Lastly, by examining legal business structures and social entrepreneurship business models, readers uncovered how the management practices could help to increase the profitability of women's sports.

Despite the efforts that this paper tries to make toward increasing the profitability of women's sports, there is still research that needs to be done. Some of the referenced studies were conducted either in the late 90's or the early 2000s, so the tests from that period would be worth repeating. Additionally, the practices that were highlighted in the NWHL and the male professional sports leagues have not yet been tested in the female professional sport setting, so these practices should be tested in the female sporting environment. Thus, there is still some investigation that needs to take place regarding methods that could increase the profitability of women's sports.

Bearing this in mind, strides were taken towards highlighting practices that could increase the profitability of women's sports. Previous leagues were examined for the lessons learned from past mistakes. Current leagues were reviewed for lessons that could be implemented in the women's professional sports setting. The elements of effective sponsorships were studied for the lessons that could be applied in women's sports. Fans were interviewed to uncover lessons on how to best engage them. Social, Digital, and Mobile Media Marketing Strategies were observed for the lessons on how to utilize them to increase profits, and management practices were also taken into consideration for the lessons that could be implemented to increase their profitability. Therefore, lessons have been learned that could increase the profitability of women's sports. **APPENDIX A: FINANCIALS FROM WUSA**

Table 1
WUSA 2001 Projected League Expenses

Projected Expense	Amount (\$)
Projected Player Costs	
Salaries	6,460,000.00
Benefits	1,292,000.00
Total Projected Player Costs	7,752,000.00
Projected League Office Expe	enses
Sales & Marketing	
Advertising	2,000,000.00
Corporate Sales	175,000.00
Consumer Products	150,000.00
Sponsor Services	400,000.00
Public Relations	200,000.00
Total Sales & Marketing	2,925,000.00
Administrative	
General Expenses	3,710,100.00
Player Administration	400,000.00
Insurance	200,000.00
Total Administrative	4,310,100.00
Total Projected	7,235,100.00
League Office Expenses	
Projected Game Day Operati	ons Costs
Stadium Rental	1,004,500.00
Game Day Expenses	1,274,000.00
Ticket Expense	183,181.00
Other Operating Costs	200,000.00
Total Projected Game Day	2,661,681.00
Operations Costs	
Total WUSA 2001	17,648,781.00
Projected League Expenses	, ,
, , ,	

Table 3
2002 Washington Freedom Financial Analysis

2002 Revenues	
Ticket	\$644,651.00
Sponsorship	\$372,400.00
Stadium	\$103,183.00
Camp	\$67,842.00
Other	\$106,810.00
Total 2002 Revenues	\$1,294,888.00
2002 Expenses	
Player Salaries	\$15,053.00
Travel	\$37,477.00
Television Broadcast	\$180,972.00
Team Operations	\$184,356.00
Advertising	\$449,512.00
Game Day	\$539,500.00
Operations	\$551,472.00
Non-Player Salaries	\$1,431,270.00
Total 2002 Expenses	\$3,481,237.00
Net Income 2002 (Loss)	(\$2,186,385.00)

Table 2

WUSA Projected League Budget 2000-2003

	2000	2001	2002	2003
Revenue	\$0.00	\$13,222,900.00	\$14,306,689.00	\$15,733,226.00
Expenses	\$3,022,537.00	\$17,648,781.00	\$18,165,629.00	\$19,297,010.00
Net Income (Loss)	(\$3,022,537.00)	(\$4,425,881.00)	(\$3,858,940.00)	(\$3,563,784.00)

APPENDIX B: CONCEPT MAP OF SPONSORSHIP EFFECTIVENESS AND DEFINITIONS

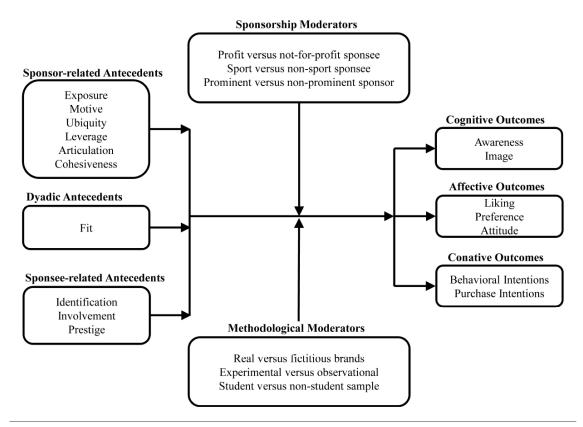


Figure 1 — Meta-analytic framework of sponsorship effectiveness.

Antecedent	Antecedent Category	Brief Explanation of the Antecedent	Representative Studies
Mere Exposure Sponsor-Related		Sponsor-Related Repeated encounter with a stimulus that is connected	Bennett (1999)
		to a sponsor.	Olson & Thjømøe (2003)
Motive	Sponsor-Related	Consumer's attributions of why sponsors engage in	Dean (2002)
		sponsorship with a property.	Deitz et al. (2012)
Ubiquity	Sponsor-Related	Consumers' perceptions of a sponsor engaging in multiple sponsorships simultaneously.	Speed and Thompson (2000)
Leverage	Sponsor-Related	Every collateral marketing effort and activity used	Cornwell et al. (2001)
		to maximize the commercial potential of sponsee- sponsor association. Often interchangeably used term activation can be considered as a subset of leverage and defined as communications to encourage the sponsorship audience to interact or become involved with the sponsor. Leverage refers to both activational and nonactiviational leverage.	Weeks et al. (2008)
Articulation	Sponsor-Related	Marketing communications that explain or justify the	Cornwell et al. (2006)
		sponsorship relationship by creating schematic asso- ciations between sponsor and sponsored property.	Weeks et al. (2008)
Cohesiveness	Sponsor-Related	The level of clarity and consistency of meaning, mes-	Gwinner & Bennett (2008)
	sage, and value for a brand.		Simmons and Becker- Olsen (2006)
Fit	Dyadic	Perceived similarity, relevance, or compatibility	Gwinner and Eaton (1999)
	between sponsor and sponsored property in attributes, products, markets, missions, brand concepts, or any other key associations.		Simmons and Becker- Olsen (2006)
Identification	Sponsee-Related	Consumer's emotional connection or attachment to a sponsored property.	Gwinner and Swanson (2003)
		1 1 7	Madrigal (2001)
Involvement	Sponsee-Related	ated An internal state of arousal that comes from con-	Madrigal (2001)
	sumers' perceptions of a focal object's rel themselves.		Olson (2010)
Prestige	Sponsee-Related	Consumers perception of how the outside world view and evaluate a specified sponsorship property.	Cornwell and Coote (2005)
		• • •	Gwinner and Swanson

Table 1 Overview of the Meta-Analytic Framework Antecedents

Outcome	Outcome Category	Brief Explanation of the Sponsorship Outcome	Representative Studies
Awareness	Cognitive	The extent to which a sponsor is recognized by potential consumers and accurately associated with a sponsored property.	Bennett (1999)
Image	Cognitive	Consumers' perception about a sponsor as reflected by various forms of associations consumers holds in	Gwinner and Eaton (1999)
		their memory structure regarding the sponsor.	Coppetti et al. (2009)
Liking Affective	Affective	Feelings of attraction, fondness, or approval toward the sponsor.	Ngan, Prendergast, and Tsang (2011)
		Speed and Thompson (2000)	
Preference	Affective	Interchangeably used with liking and positive attitude in the sponsorship literature.	Nicholls, Roslow, and Dublish (1999)
Attitude	Affective	Synonymous with liking and preference.	Gwinner and Swanson (2003)
			Simmons and Becker- Olsen (2006)
Behavioral Conative (Behavioral) Intentions	Conative (Behavioral)	<i>onative (Behavioral)</i> Perceived likelihood or subjective probability to engage in favorable behaviors for sponsors.	Gwinner, Larson, and Swanson (2009)
		Simmons and Becker- Olsen (2006)	
Purchase C Intentions	Conative (Behavioral)	Perceived likelihood or subjective probability to	Madrigal (2000)
		purchase sponsor products.	Deitz et al. (2012)
			Olson (2010)

Table 2 Overview of the Meta-Analytic Framework Consumer-Focused Sponsorship Outcomes

Moderator	Moderator Category	Brief Explanation of the Moderator	Representative Studies
For-profit vs. Not-for-	Sponsorship	Not-for-profit sponsee refers to the organi-	Kim et al. (2011)
profit Sponsee		zations that are formally constituted, non- profit-distributing, private, self-governing, and voluntary to some meaningful extent.	Ruth and Simonin (2006)
Sports vs. Nonsport	Sponsorship	Sport sponsees are the properties purported	Madrigal (2001)
Sponsee		to organize, govern, and facilitate sport activities.	Wakefield and Bennett (2010)
Prominent vs. Non-	Sponsorship	Prominence is perceived relative position	Nelson (1970)
prominent Sponsor		in the market. Perceived market promi- nence can be determined by visibility, brand awareness, market share, and share- of-voice.	Pham and Johar (2001)
Fictitious vs. Real Brand	Methodological	This moderator pertains to whether research stimuli are existing entities or not.	Campbell and Keller (2003)
			Eisend (2011)
Experimental vs.	Methodological	This classification of research design is	Dean (1999)
Observational Research Design		based on the use of random assignment to groups.	Lafferty (2007)
Student vs. Nonstudent	Nonstudent Methodological	Sample type was determined according to	Eisend (2011)
Sample		the compositions of samples. Samples con- sisted of only students were classified as a student sample.	de Matos and Rossi (2008)

Table 3 Overview of the Meta-Analytic Framework Moderators

APPENDIX C: CHOI'S GRAPHICAL DEPICTIONS OF THE RESULTS

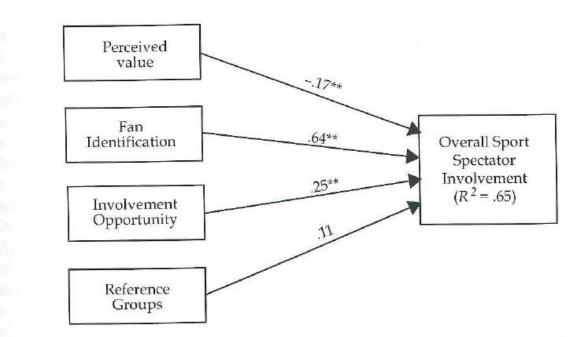


Figure 1. Results of Multiple Regression Analyses using the four motivational factors to predict overall sport spectator involvement. Note: ** p < .01

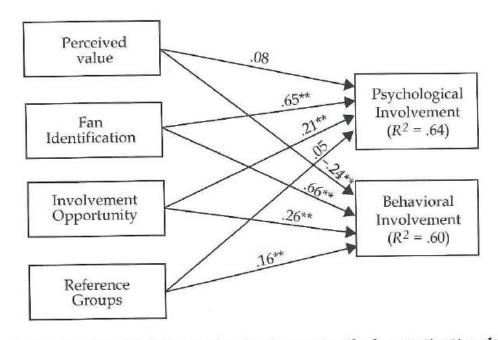


Figure 2. Results of Multiple Regression Analyses using the four motivational factors to predict each factor of sport spectator involvement. Note: ** p < .01

APPENDIX D: DESCRIPTION OF LIFESTYLE AND GAME CONSUMPTION VARIABLES

Table 2

 Descriptive Statistics for the Women's Professional Basketball Level of Participation and Lifestyle Variables

 Variable
 M
 SD

Variable	М	SD
Game Consumption Variables		
Number of games attended in previous season	4.04	5.51
Number of games attended so far this season	4.47	5.11
Total number of games intended to attend this season	6.51	5.83
Number of games intended to attend next season	9.60	6.34
Lifestyle Variables		
Go to a bar/restaurant in a month	8.05	8.06
Workout/exercise in a month	5.17	7.71
Go to a nightclub in a month	1.65	5.52
Play recreational sports in a month	10.28	9.96
Watch sport TV programs in a month	11.49	10.94
Coach recreational sports in a month	16.62	14.15
Watch non-sport TV programs in a month	1.10	3.23
Attend a movie theater in a six-month period	7.06	9.38
Attend a museum in a six-month period	1.25	2.20
Attend a concert in a six-month period	2.12	2.88
Take an out-of-town vacation in a six-month period	1.23	2.20
Attend professional baseball games in a 12-month period	2.41	5.53
Attend professional football games in a 12-month period	2.62	2.73
Attend professional hockey games in a 12-month period	1.31	3.16
Attend professional basketball games in a 12-month period	0.25	1.88
Attend an intercollegiate sporting event in a 12-month period	2.74	6.64
Attend a high school sporting event in a 12-month period	5.06	12.67
Attend a rodeo event in a 12-month period	0.71	2.66
Attend other sporting events in a 12-month period	6.83	15.34

APPENDIX E: EXPLANATION OF 18 VARIABLES

Description of Sport Interest Inventory (SII) Factors

Community support (COM)	the extent to which an individual's interest in the team stems from their pride in the community (Branscombe & Wann, 1991; Funk et al., 2001; Rooney, 1975, 1980).
Escape (ESC)	the extent to which interest in the team derives from a desire to 'get away' or be a part of something different from the 'normal routine' (Gladden & Funk, 2001; Wann, 1995).
Interest in sport (BAS)	the extent to which support for the team derives from an interest in the sport (Funk et al., 2001; Funk et al., 2002).
Support women's opportunity (SWO)	the extent to which interest in the team is a reflection of support for women's sport in general (Armstrong, 1999; Funk et al., 2001).
Entertainment value (ENT)	the extent to which the affordability of the entertainment contributes to one's attendance at games (Funk et al., 2002; Wann, 1995).
Aesthetics (AES)	the excellence, beauty, creativity of athletic performance, and style of play (Mahony et al., 2002; Smith, 1988).
Bonding with family (FAM)	the extent to which a game provides an opportunity to spend quality time with one's family (Gantz & Wenner, 1995; Wann, 1995).
Vicarious achievement (VIC)	the extent to which an individual is interested in the team because of a heightened sense of personal or collective esteem based on their psychological association with the team (Kahle et al., 1996; Cialdini et al., 1976).
Drama (DRA)	the extent to which an individual is interested in the team because of the excitement associated with a close game versus a one-sided game and the element of uncertainty about the outcome of the game (Funk et al., 2001; Mahony et al., 2002).
Bonding with friends (BON)	the extent to which a game provides an opportunity to spend quality time with one's friends (Wann, 1995).
Customer service (MGT)	the extent to which customer service affects an individual's interest in attending games (Fournier, 1998; Garbarino & Johnson, 1999).

Interest in players (PLA)	the extent to which an individual attends games to watch a favourite player (Gladden & Milne, 1999; Mahony & Moorman, 2000).
Role model (ROL)	the extent to which interest in the team is related to the positive role model image of the players (Armstrong, 1999; Funk et al., 2002).
Socialisation (SOC)	the extent to which a game provides an opportunity to interact with other fans (Gantz & Wenner, 1991, 1995; Wann, 1995).
Interest in team (TEM)	the extent to which one is interested in the team as a whole rather than individual players (Wann & Branscombe, 1993).
Sport knowledge (KNW)	the extent to which understanding the game (i.e., rules, strategy and technical aspects) contributes to the enjoyment of the sport (Funk & Pastore, 2000).
Excitement (EXC)	the extent to which the excitement surrounding the game adds to the enjoyment of the event (Sloan, 1989; Wann, 1995).
Wholesome environment (WHO)	the extent to which a friendly, family atmosphere contributes to the enjoyment of the event (Funk et al., 2002).

APPENDIX F: SURVEY

Table 1

Means, Standard Deviation, Point Estimates (β), Standard Errors (SE), t-Values for Scale Items, Alpha Coefficients (α), and Average Variance Explained Values (AVE) for Subscales

Environmental Factors	Μ	SD	β	SE	t	α	AVE
Ticket pricing						.94	.84
1. There is a range of affordable prices for tickets.	5.15	1.87	.861	.008	105.6		
2. The tickets to the basketball games are reasonably priced.	5.18	1.82	.966	.005	211.5		
3. Cyclone basketball is fairly priced entertainment.	5.20	1.71	.916	.006	152.8		
Friend influence						NA	NA
4. Friends who were attending influenced my decision to attend.	4.07	2.42	NA	NA	NA		
Family involvement						.77	.53
5. The game provides an opportunity for me to spend time with my family.	4.26	2.51	.813	.020	41.03	., ,	
6. The game provides an opportunity to spend time with my spouse.	3.92	2.76	.662	.021	31.07		
The game provides an opportunity to spend time with my children.	2.93	2.82	.696	.021	33.40		
Advertising/promotions						.90	.71
8. Newspaper ads for Cyclone games	2.36	1.90	.783	.012	63.68	.50	./ 1
9. Cyclone television commercials	2.43	1.90	.911	.007	124.7		
10. Radio ads for Cyclone games	2.45	1.92	.883	.008	106.8		
11. Cyclone billboard ads	2.12	1.72	.792	.012	66.5		
		1072	11.52	.012	00.5		
Present Behavior							
Merchandise consumption						.75	.52
12. I buy Cyclone clothing (T-shirts, caps, etc.).	5.49	1.66	.844	.012	70.71		
13. I buy Cyclone apparel for other people.	4.95	1.94	.768	.014	54.25		
14. I can easily find "licensed" Cyclone merchandise.	5.52	1.60	.495	.023	21.41		
Print media consumption						.73	.58
15. I read about the basketball team in the daily sport pages.	5.62	1.60	.780	.016	47.57		
16. I read magazines that have articles on the Cyclone basketball team.	4.84	1.90	.742	.017	43.42		
TV media consumption						.87	.70
17. When I cannot attend a Cyclone game, I watch it on television if possible.	6.02	1.47	.765	.013	56.95		
18. I watch sports broadcasts on the local TV news for information about the team.	5.75	1.53	.895	.009	102.9		
19. I watch TV for news about the team.	5.61	1.64	.852	.010	84.32		
Wearing team paraphernalia						.89	.75
20. I wear Cyclone clothing when I attend a game.	5.29	1.91	.768	.013	60.61	100	
21. I wear Cyclone apparel on a regular basis.	4.95	1.91	.940	.006	154.2		
22. I wear Cyclone paraphernalia even when I'm not at a game.	4.85	1.98	.873	.008	104.8		
Tracking statistics						.88	.79
23. I regularly track the statistics of specific Cyclone basketball players.	4.38	1.91	.820	.012	66.01	.00	.13
24. I follow the team's statistics on a regular basis.	4.81	1.88	.956	.010	95.10		
Behavioral Intentions	4.01	1.00	.530	.010	22110		
Continued loyalty						00	70
25. Regardless of whether they win or lose, I will continue to support the team.	6.18	1.14	.905	.008	109.12	.90	.76
 25. Regardless of whether they will of lose, I will continue to support the team. 26. I will continue to back the team even if they do not win the conference title. 	6.29	1.07	.905	.008	86.69		
 Even if the team's winning percentage is below .500, I will still be a fan. 	5.93	1.18	.849	.010	84.51		
	3.33	1.10	.045	.010	04.01		
Attendance intentions	6.00	1.10				NA	NA
28. I am more likely to attend future games.	6.00	1.18	NA	NA	NA		
Merchandise consumption intentions						.87	.70
29. I am more likely to purchase the team's merchandise.	4.48	1.49	.858	.011	80.93		
30. Lam more likely to buy Cyclone clothing.	4.45	1.54	.950	.009	107.92		
 I am more likely to support the Cyclones. 	5.20	1.34	.684	.016	41.92		

APPENDIX G: 7 FACTORS OF INTEREST

ENTERTAINMENT FACTOR	Includes fun, excitement and general levels of enjoyment and entertainment.
EMOTIONAL AROUSAL FACTOR	Refers to the arousal of a spectator's emotions and includes variables such as whether the sports event was found to be stimulating, satisfying or stirring.
BACK ROOM FACTOR	Any factor amenable to management control that contributes to the overall experience. This includes parking, ease of getting a seat and stadium accessibility.
TRUE FAN FACTOR	Refers to attendees for whom the enjoyment of the game itself is most important. They are interested in the competitive nature of the event, the process, the outcomes and the performance of the team or individual that they support.
FRONT ROOM FACTOR	Describes facilities or elements of the event experience that are under the control of management. These related to factors which could be said to influence directly the spectator's enjoyment of the event experience and which include alcohol-free and smoke-free zones.
EVENT FACTOR	This is a mixture of Back Room (closeness to players) and circumstantial variables (special events).
SOCIAL FACTOR	The importance of friends and family in the enjoyment of the event.

APPENDIX H: DETAILED DESCRIPTIONS OF THE VARIABLES

3.2. Instrument

A questionnaire was developed for the current study, which included the following three sections: (a) media performance, (b) game consumption, and (c) demographics. For the media performance section, the Scale of Media Performance (SMP) was developed based on a review of relevant literature (e.g., Hall et al., 2007; Mullin et al., 2007; Pedersen et al., 2007) and interviewing three senior administrators of the WNBA team (vice president for game operations, director of marketing, and director of community relations). The SMP consisted of eight media variables (newspaper coverage, television game coverage, player television interviews, coach television interviews, radio coverage, player radio interviews, and coach radio interviews), which were catagorised into two versions: Importance and Performance (Martilla & James, 1977; Oliver, 1980). A 7-point Likert scale was adopted, ranging from 1 = strongly disagree to 7 = strongly agree. The items in each version were preceded with a statement of 'Please rate the perceived *importance* of the following variables for the WNBA team that you are currently attending the game' or 'Please rate the perceived *performance* of the following variables for the WNBA team that you are currently attending the game', respectively.

For the game consumption variables, there were a total of six variables: number of games attended in the previous season, number of games attended so far this season, total number of games intended to attend this season, number of games intended to attend next season, ticket type in the previous season, and ticket type this season. Inclusion of these variables was based upon the suggestions of previous researchers (Baade & Tiehen, 1990; Mullin et al., 2007; Noll, 1991; Pitts & Stotlar, 2002; Schofield, 1983; Schurr, Wittig, Ruble, & Ellen, 1988; Simmons Market Research Bureau, 2007; Zhang, Lam, et al., 2003). Response format for the level of game consumption variables was either multiple-choice or fill-in-the-blank.

Inclusion of demographic variables in the questionnaire was for the purpose of sample description. This section included 10 variables: gender, age, ethnicity, marital status, household size, household income, education, occupation, number of female children in the household, and number of male children in the household. Response format for the demographic variables was either multiple-choice or fill-in-the-blank.

APPENDIX I: BRAND ATTRIBUTE DIVISIONS AND DEFINITIONS

Brand attributes	Gladden and Funk (2002)	Bauer et al (2008)	In this manuscript
Product related	Success	Team Success	Team Success
	_	Team Performance	_
	Star player	Star player	Star Player
	Head coach	Head Coach	Head Coach
Non-product related	Logo design	Logo and club colors	Brand Mark
	Tradition	Club's History and Tradition	Club's History and Tradition
	_	Regional provenance	
	_	Club's Culture and Values	Club's Culture and Values
	Management	Management	Management
	Stadium	Stadium	Stadium
	Product delivery	_	_
		Fans	Fans
	_	Sponsor or Owner	Sponsor
	_		Event's Image

 Table 1: Conceptualization of brand attributes in this study in comparison with existing scales

Table 2: List of brand attributes used in this study

Brand attribute	Description
Team Success	Success of the team, quality/style of play of the team
Star Player(s)	High quality and/or highly recognizable players
Head Coach	Successful, charismatic or iconic head coach
Brand Mark	The logo, mascot, colors and uniforms of the team
Management	The executive management of the club, presence of presidents-figures
Club's History and Tradition	Winning records, past success, tragedies, legendary matches and players
Club's Culture and Values	Values/culture of the team, its role in the community
Event's Image	The image of the competition or the opponent (rivalry)
Sponsor	The image of the sponsor, its association with the club
Fans	Not just customers, essential part of a unique product
Stadium	The arena, facilities, concessions at the stadium

APPENDIX J: BUSINESS CANVAS MODELS 3 AND 4

Model 3

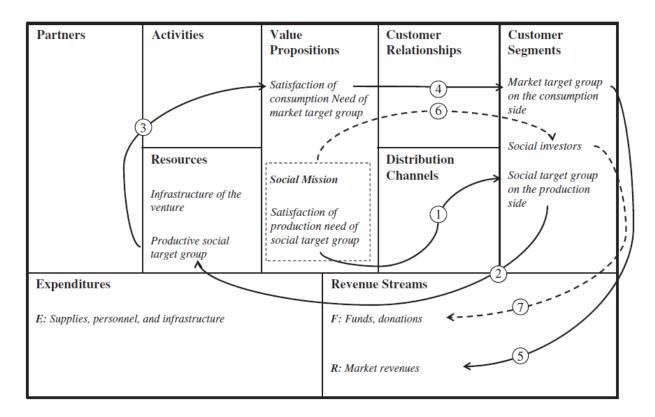


Figure 5: The market-oriented social mission.

Model 4

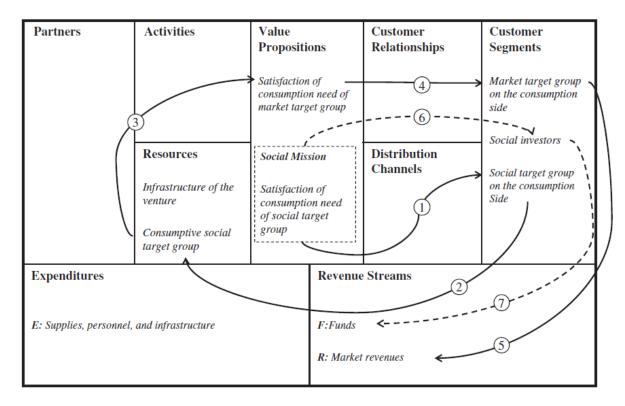
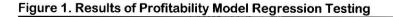
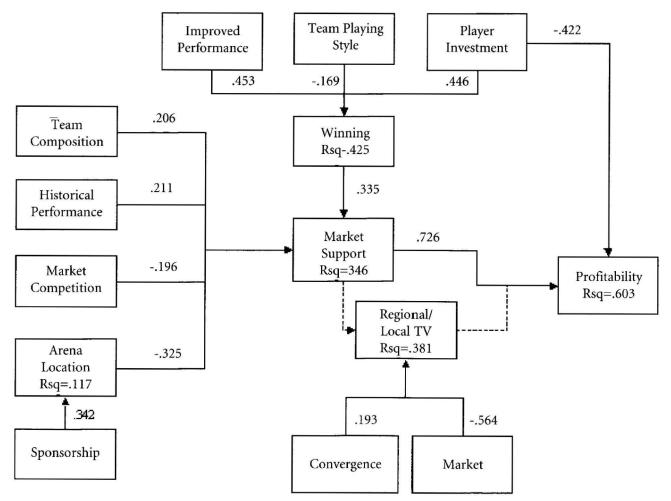


Figure 6: The commercially utilized social mission.

APPENDIX K: DESCRIPTION OF VARIABLES AND CONCEPT MAP





All paths represented with solid lines are significant for p<05

Appendix A

On-Ice Product Variables				
Variable	Operationalized for this analysis			
Presence of a Star Player	Source: NHL Official Guide and Record Book. Reliability: Accurate. Notes: A total of 31 stars were named, four of which had already retired before the 2002-2003 season. The only players that could arguably not be considered stars are Jim Carey and Roman Turek, two goalies that had one or two good seasons. There are some players such as Mike Modano, Daniel Alfredsson, and Mats Sundin that many consider stars, but are not in this evaluation.			
Team Composition	Source: NHL Official Guide and Record Book. Reliability: Accurate Notes: Players that played at least 10 games with that team are broken down into: English Canadian, French-Canadian, American, European and other.			
Local Hero	Source: NHL Official Guide and Record Book. Reliability: Accurate Notes: Two columns were kept: players within 100 kilometers of the city and players from the same Province / State.			
Team Style	Source: hockeyfights.com Reliability: Good			
Draft Success	Source: NHL Official Guide and Record Book. Reliability: Accurate			
Performance	Recorded if the team made the playoffs or not $(0 = \text{Yes}, 1 = \text{No})$.			
Winning	Number of points at the end of season (direct entry of points).			
Home Team Success	Number of home wins.			
Winning the Cup	Number of Stanley Cups in last five seasons. This included the Cups won between 1998-2002.			
Performance Improvement	Change in the number of points from previous season (previous season's points – this season's points).			
Deeper in Playoffs	Trend in post season play. Two columns are kept: one with number of rounds difference and the other listing the difference in number of wins.			
Historical Performance1	Source: NHL Official Guide and Record Book. Reliability: Accurate Notes: # of Cups in total history.			
Historical Performance2	Source: NHL Official Guide and Record Book. Reliability: Accurate Notes: # of Finals in total history.			
Heritagel	Source: http://www.hhof.com, various NHL Team Websites and www.legendsofhockey.net. Reliability: Accurate Notes: # of Hall of Famers.			
Heritage2	Source: NHL Team websites. Reliability: Accurate Notes: # of jerseys retired.			
Age of Team	Average age of players on the team.			
Expansion Phase	Source: NHL Official Guide and Record Book. Reliability: Accurate. Notes: From original 6 to each additional expansion (categorical variable 0=original 6, 1=1967, etc., etc).			

<i>Promotional Variables</i> Variable	Operationalized for this analysis
TV Ratings / Coverage	Source: Each Teams Website. Reliability: Some discrepancies between the team site and nhl.com. Went with the teams' site information. Notes: Number of games on national/regional/local TV. Adding ratings to this part of the analysis it might help this variable. However, with small differences between teams' ratings this variable provides a good measure as is. It displays how often the team is televised and to what region. It provides insight into the television promotion of each market. Note that for many teams the total number of televised games is higher then the number of games played. This is due to some games being on local TV and broadcasted nationally.
Radio Ratings / Coverage	Source: Each teams website. Reliability: Accurate. Notes: Number of games on national/regional/local radio. Almost all teams radio broadcast all 82 games. Therefore, without the ratings this variable does not provide much insight. With the large majority of NHL games being broadcast over the internet as well, the radio ratings should be accessed for future research.
Newspaper Readership / Coverage	Source: Newspapers homepage, elibrarycanada and accessabc.com Reliability: Readership numbers are accurate. The number of articles on the front page is correct, with the chance of human error or database leaving out certain articles. Notes: This is the count of number of articles on the front page of a major newspaper in each of the thirty cities. This does not include pictures, only articles or starts of articles. A disadvantage to this vari- able exists with the sampling during the single month of February and prorating for the season. Many cities had zero articles in the month, which might not give an accurate view of the entire season. In addition, Buffalo and Ottawa were in the process of selling their franchises during this month, which increased their number of articles.
Merchandise Sales	Revenue (dollar figure). Do not provide these numbers.
Sponsorships	Source: NHL Team web sites. Reliability: Most teams do not have a corporate partner page on their website. In these cases the num-
	ber of sponsors displayed on the homepage were counted as official sponsors. Notes: Number of official sponsors.
<i>Market Variables</i> Variable	
	Notes: Number of official sponsors.
Variable Country of Team	Notes: Number of official sponsors. Operationalized for this analysis Country of host city (i.e. US (1) or Canada (2)) Source: StatsCan (2001) and US Census Bureau (2000) based on Census Metropolitan areas
Variable Country of Team Market Size	Notes: Number of official sponsors. Operationalized for this analysis Country of host city (i.e. US (1) or Canada (2)) Source: StatsCan (2001) and US Census Bureau (2000) based on Census Metropolitan areas (http://www.citypopulation.de)
Variable Country of Team Market Size Market Income	Notes: Number of official sponsors. Operationalized for this analysis Country of host city (i.e. US (1) or Canada (2)) Source: StatsCan (2001) and US Census Bureau (2000) based on Census Metropolitan areas (http://www.citypopulation.de) See Market Size.
Variable Country of Team Market Size Market Income Market Age	Notes: Number of official sponsors. Operationalized for this analysis Country of host city (i.e. US (1) or Canada (2)) Source: StatsCan (2001) and US Census Bureau (2000) based on Census Metropolitan areas (http://www.citypopulation.de) See Market Size. See Market Size.
Variable Country of Team Market Size Market Income Market Age Market Education	Notes: Number of official sponsors. Operationalized for this analysis Country of host city (i.e. US (1) or Canada (2)) Source: StatsCan (2001) and US Census Bureau (2000) based on Census Metropolitan areas (http://www.citypopulation.de) See Market Size. See Market Size. See Market Size. See Market Size. Source: Britannica Atlas and mapquest.com Reliability: Possibility of human error for distance between cities. Notes: Other teams within 300 km and 500km in a second column. These included other NHL teams

Sell-out Frequency	Source: Slam Sports and NHL Official Guide and Record Book Reliability: Accurate Notes: Count of the number of sellout games in the last season. Any number short of capacity was taken as not a sell-out. For example, the Toronto Maple Leafs are generally known for selling out every game, but two games one season fell just short of their capacity.
Arena Location	Source: mapquest.com Reliability: Good Notes: Urban (1) vs. suburban (2). If the arena had the address of a suburb outside of the city then it received a number two.
Government Subsidies	Source: National Sports Law Institute of Marquette Reliability: Good Each was given: None (1) vs. indirect subsidies (2) vs. direct subsidies (3). None consists of private fund- ing for new building and no known tax subsidies currently given. Indirect subsidies were bonds or loans given by governments or continued tax breaks to the sports franchise. Direct consists of general fund- ing, which involves the government giving money to build a stadium or other capital investment.
<i>Economic Performance</i> Variable	<i>Variables</i> Operationalized for this analysis
Ticket Prices	Source: Fort, Rodney, (2004). Reliability: Accurate Notes: Average ticket price in each arena.
Concessions Revenue	Source: Fort, Rodney, (2004) and sportsfansofamerica.com Reliability: Accurate numbers. Formula used could be controversial. Notes: Took the definition of Fan Cost Index and took out the average concession expense per fan. This number was multiplied by the average attendance to give the total concession revenue for a given game. This was then multiplied by the number of home games (41).
Parking Revenue	Source: Fort, Rodney, (2004) and sportsfansofamerica.com Reliability: Accurate numbers. Formula used could be controversial. Notes: Same concept as concession revenue.
Past Economic Performance	Source: Forbes Magazine Reliability: Owners back these types of claims while the players are critics. The NHL hired an inde- pendent Accountant to verify this information.
Convergence vs. Independence	Source: National Sports Law Institute of Marquette, Team websites, corporate websites Classified into two categories – as either 1=independent or 2=convergence - based on an assessment of a team's ownership and their other business interests
Team Salary	Total payroll
Individual Player Salaries	Payroll variation calculated for each team by subtracting the lowest paid player's salary on a team from the highest paid player's salary

REFERENCES

- Antonucci, T. (2010). Industry insider: Tonya Antonucci. Sport Marketing Quarterly, (19), 123-124.
- Armstrong, K. L. (1999). A quest for a market: A profile of the consumers of a professional women's basketball team and the marketing implications. Women in Sport & Physical Activity Journal, 8(2), 1-2-10.
- Botta, C. (2014). All eyes on new Houston team. *Street and Smith's Sports Business Journal*, 8-9-10.
- Broughton, D. (2010). Survey: Social-media use builds fan avidity. *Street and Smith's Sports Business Journal*, 1-2.
- Broughton, D. (2012). Survey: Social media continues to fuel fans. *Street and Smith's Sports Business Journal*, 15(13), 24-25.
- Choi, Y. S., Yoh, T., & Martin, J. J. (2011). Understanding sport spectator involvement at women's professional basketball games. *International Journal of Sport Management*, 12(3), 361-362-377.
- Diehl, M., Maxcy, Joel G., & Drayer, Joris. (2015). Price Elasticity of Demand in the Secondary Market: Evidence from the National Football League
- Dohrmann, S., Raith, M., & Siebold, N. (2015). Monetizing social value creation- A business model approach. *Entrepreneurship Research Journal*, 5(2), 127-128-154.
- Edelman, M., & Masterson, E. (2009). Could the new women's professional soccer league survive in America? how adopting a traditional legal structure may save more than just a game. *Seton Hall Sports and Entertainment Law Journal, 19*, 283-284-309.
- Eigenvalues. (n.d.). Retrieved November 20, 2016, from https://www.google.com/webhp?sourceid=chromeinstant&rlz=1C1JZAP_enUS693US693&ion=1&espv=2&ie=UTF-8#q=define eigenvalue
- Fink, J. S., Trail, G. T., & Anderson, D. F. (2002). Environmental factors associated with spectator attendance and sport consumption behavior: Gender and team differences. *Sport Marketing Quarterly*, 11(1), 8-9-19.
- Funk, D. C., Ridinger, L. L., & Moorman, A. M. (2003). Understanding consumer support: Extending the sport interest inventory (SII) to examine individual differences among women's professional sport consumers. *Sports Management Review*, 6, 1-2-32.

- Hall, J., & O'Mahony, B. (2006). An empirical analysis of gender difference in sports attendance motives. *International Journal of Sports Marketing & Sponsorship*, 39-40-51.
- Horowitz, S. (2012). How jersey sponsorship can be an effective marketing tool. *Journal of Brand Strategy*, *1*(2), 180-181-184.
- Hunt, J. R. (2012). To share or not to share: Revenue sharing structures in professional sports. *Texas Review of Entertainment and Sports Law, 13.2,* 139-140-178.
- Imbriano, L., & Downing, K. (2010). When selling women's sports, know your fans and your city. *Street and Smith's Sports Business Journal*, 1-2-3.
- Jensen, R. W., Limbu, Y. B., & Spong, Y. (2015). Visual analytics of twitter conversations about corporate sponsors of FC Barcelona and Juventus at the 2015 UEFA final. *International Journal of Sports Marketing & Sponsorship*, 16(4), 3-4-9.
- Jowdy, E., & McDonald, M. (2003). Relationship marketing and interactive fan festivals: The women's united soccer associations' 'soccer sensation'. *International Journal of Sports Marketing & Sponsorship*, (295), 296-310.
- Kim, Y., Lee, H., Magnusen, M. J., & Kim, M. (2015). Factors influencing sponsorship effectiveness: A meta-analytic review and research synthesis. *Journal of Sport Management*, 29, 408-409-425.
- King, B. (2005). What's up with women's sports. Street and Smith's Sports Business Journal, 1-2-8.
- King, B. (2009). Confident, yes, but can new league survive? *Street and Smith's Sports Business Journal*, 1-2-5.
- Lee, J. (2001). WUSA's goals within reach; new league takes low-key approaches with Saturday launch. *Street and Smith's Sports Business Journal*, *3*(51), 42-43-44.
- LeFeuvre, A. D., Stephenson, E. F., & Walcott, S. M. (2013). Football frenzy: The effect of the 2011 world cup on women's professional soccer league attendance. *Journal of Sports Economics*, 14(4), 440-441-448.
- Lombardo, J. (2014). Magic's arena gets iBeacon technology. *Street and Smith's Sports Business* Journal, 17(1), 8.
- Lough, Nancy. (2010). Industry Insider: Tonya Antonucci. Sport Marketing Quarterly, 19,123-124
- Madkour, A. O. (2013). Can women's sports get media/sponsor support? *Street and Smith's Sports Business Journal*, 32-33-34.

- Mahan, J. E. I. (2011). Examining the predictors of consumer response to sport marketing via digital media. *International Journal of Sports Marketing & Sponsorship*, 9(3), 254-255-267.
- Nadeau, J., & O'Reilly, N. (2006). Developing a profitability model for professional sport leagues: The case of the national hockey league. *International Journal of Sport Finance*, 1(1), 46-47-62.
- Osterwalder, A., and Y. Pigneur. 2010. Business Model Generation. A Handbook for Visionaries, Game Changers, and Challengers. Hoboken, NJ: John Wiley & Sons, Inc.
- Ourand, J. (2015). WUSA founder sees hope for latest league. *Street and Smith's Sports Business Journal*, 18(14), 1-26.
- Parganas, P., Anagnostopoulos, C., & Chadwick, S. (2015). 'You'll never tweet alone': Managing sports brands through social media. *Journal of Brand Management*, 22(7), 551-552-568.
- Rylan, Dani. (2015). So, We Started A League. The Player's Tribune.1.
- Sherman, R. (1997). Twice as nice? Athletic Business, 21(7), 41-42;44-46.
- Sluis, S. (2014). Could mobile CRM solve field sales' biggest problems? *Customer Relationship Management*, 32-33-36.
- Southall, R. M., Nagel, M. S., & Legrand, D. J. (2005). Build it and they will come? the women's united soccer association: A collision of exchange theory and strategic philanthropy. *Sport Marketing Quarterly*, 14, 158-159-167.
- Springer, S. (2015, December 24). Boston pride out to prove that women's pro hockey can make it here. *Boston Globe*, pp. 1-2-9.
- Structural equation modeling. (n.d.). Retrieved November 20, 2016, from https://en.wikipedia.org/wiki/Structural_equation_modeling
- Thomas, I. (2015). Ready for the world U.S. team enters event with strong support and heavy expectations. *Street and Smith's Sports Business Journal*, 16-17-20.
- Thomas, I. (2015). U.S. soccer, NWSL slather on Coppertone. *Street and Smith's Sports Business Journal*, 8.
- Trousdell, D. (2015). How sports teams can rethink mobile for brand awareness. *Street and Smith's Sports Business Journal*, *17*(40), 14.

- USA's women's world cup championship match sets metered market household ratings record. (2015). Retrieved from <u>http://www.foxsports.com/presspass/latestnews/2015/07/06/usa-s-</u>women-s-world-cup-championship-match-sets-metered-market-h
- Vann, P. (2014). Changing the game: The role of social media in overcoming old media's attention deficit toward women's sport. *Journal of Broadcasting and Electronic Media*, 58(3), 438-439-455.
- Varimax. (2014). Retrieved November 20, 2016, from http://www.engyes.com/en/diccontent/varimax
- Wilner, B. (2007). On the rebound. Street and Smith's Sports Business Journal, 10.
- Zhang, J. J., Lam, E. T. C., Cianfrone, B. A., Zapalac, R. K., Holland, S., & Williamson, D. P. (2011). An importance-performance analysis of media activities associated with WNBA game consumption. *Sports Management Review*, 14, 64-65-78.
- Zhang, J.J., Pennington-Gray, L, Connaughton, D.P., Braunstein, J.R.. Ellis, M.H., Lam, T.C., & Williamson, Debbie. (2003). Understanding Women's Professional Basketball Game Spectators: Sociodemographics, Game Consumption, and Entertainment Options. *Sports Marketing Quarterly*, 228-229-243.