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UNDERSTANDING SPONSORSHIP INVOLVEMENT OUTCOMES IN PARTNERSHIP MODELS

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in Partnership Models

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Abstract

The purpose of this study is to further our understanding of sponsorship involvement outcomes in partnership models. Sponsorship (in sports, arts or other domains) represents a significant and growing part of marketing and communication expenditures. Traditionally, sponsorship simply involved giving financial support to the sponsee in return for promotional advantages, and return was measured by comparing these advantages to the costs and promotional value of other promotion options such as print advertising. Today, sponsorship relations are evolving to a partnership model where sponsor and sponsee are interacting during the preparation and execution in the shared interest of both parties, and where sponsors are also cooperating with each other. These partnership models often result in additional value for the partners, and may include benefits for visitors of the sponsored event or for a wider set of stakeholders. Traditional 'Return on Sponsorship Investment' or 'Return on Sponsorship Involvement' (ROSI) models are not equipped to deal with this: understanding sponsorship involvement outcomes in partnership models is therefore the focus of this dissertation.

This study is based on a pilot case study and three follow-up case studies of cultural event sponsorship in Switzerland, using interviews and document-analysis with a qualitative content analysis method. The interviews build on a conceptual foundation derived from an extensive

literature review that covers both existing insights into ROSI and explores the applicability of more recent frameworks to understand and assess partnership models emerging in sponsorship arrangements. These frameworks include models to assess the outcome of corporate social responsibility (CSR) initiatives, as well as Porter and Kramer's (2011, 2014, 2019) work on creating shared value (CSV).

The findings from these case studies, in part through the application of the above-mentioned frameworks, contribute to our understanding of sponsorship outcomes by unravelling (more and more prevalent) partnership models. Particularly insightful are concepts from alliance and partnership research, and specifically the CSV approach. Applying the concepts not only extends our understanding of sponsorship outcomes but also offers new insights into the applicability of the CSV approach and contributes to current academic debates on both CSV and CSR (most prominently in a California Management Review discussion between Crane, Palazzo, Spence and Matten [2012, 2014] on the one hand, and Porter and Kramer [2014] on the other). CSV includes a shareholder perspective that resonates with sponsorship stakeholders, pays attention to outcomes on both sides of the partnership *and* also offers a way to assess and value outcomes that are external to the partnership, including aspects traditionally viewed through the lens of philanthropy and CSR. In this wider stakeholder perspective, this study also shows the role of the sponsorship platform as a whole, including the interaction between sponsors. It also demonstrates how internal stakeholders are important as well: the engagement of employees in sponsorship activities can have positive 'internal marketing' effects.

The thesis concludes with a discussion of limitations and suggestions for follow-up research.

Acknowledgements

This research project has been a challenging experience for me. Fortunately, I was not alone on this journey because there are those who supported me. I would like to express my deepest gratitude to these people for their unconditional assistance.

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I am grateful to have been part of Leiden University: even though I was an external student taking my doctorate. Thanks to the entire team supporting me at all times.

The research was conducted on-the-job during my work at Julius Baer. I gratefully acknowledge all the participants who provided the empirical data, dedicated their time and knowledge to act as interview partners. I hope that the findings of my research will give you new insights.

Such a complex project could not be possible without the constant support of my family and friends, whom I thank wholeheartedly.

This work is dedicated to the love of my life.

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Abbreviations

AVE	advertising value equivalence
B2B	business-to-business
cf.	confer (compare)
CSR	corporate social responsibility
CSV	creating shared value
e.g.	exempli gratia (for example)
et al.	et alii (and others)
etc.	et cetera (and so forth)
EUA	embedded units of analysis
FIFA	Fédération Internationale de Football Association
Gen-Y	generation Y (millennials)
HAP	humanitarian accountability partnership
HR	human resources
i.e.	id est (that is)
ibid.	ibidem (in the same place)
IEG	International Event Group
IPG	Interpublic Group
JTI	Japan Tobacco International
MBO	Millward Brown Optimor
PR	public relations
ROI	return on investment
ROSI	return on sponsorship involvement
SLIM	sponsorship-linked internal marketing
SV	shared value
UHNWI	ultra-high net worth individuals
USD	United States dollar

1. Introduction and research design

1.1. About this study

How can we better understand event sponsorship and its merits for those involved? From sports to arts, and from charitable causes to cultural activities, event sponsorship has become ‘big business’. According to IEG (2015), a leading global sponsorship consulting company, worldwide sponsorships in 2014 amounted to more than $57 billion, growing with 4–5% each year. If we look at sport sponsorship, a category attracting more than 70% of all sponsorship amounts, we see that players, teams, stadiums and events such as the FIFA world cup or the Olympic games, have all become critically dependent on sponsorship money. FIFA, for example, attracted around $1.6 billion in sponsorships for the 2014 World Cup event (with an overall revenue of around $4 billion), and this amount does not yet include the usually much higher costs for the sponsors to ‘leverage’ or ‘activate’ their sponsorship through advertising, hospitality and other means (ibid.; Weeks, Cornwell & Drennan, 2008). With government subsidies under increasing pressure, today’s arts and cultural festivals, similarly, have become practically infeasible without sponsorship arrangements.

As sponsorship amounts and dependence have increased, the nature of the relationship between the sponsor and the sponsee (the one receiving the sponsorship) has also evolved. Traditionally, sponsors were simply giving financial support to the sponsee in return for marketing or in general promotional advantages. Today, sponsorship has evolved into more of a partnership relation, where sponsor and sponsee are interacting during the preparation and execution in the shared interest of both parties, and sponsors are also cooperating with each other. Examples are the development of ticketing or scoring systems by an IT sponsor for the Olympic Games (collaborating with the telecommunication and document management sponsors), shared production of live recordings for classical concerts, or joint development of spin-off products such as apps, computer/video games (such as the FIFA games produced by Electronic Arts) or books. By doing so, sponsor and sponsee are collaborating as partners, sharing the responsibilities, risks and rewards of their arrangement.

One would expect that sponsorship, playing such a major role for both sponsor and sponsee, would be a carefully managed and measured activity. However, as will be argued further in this chapter, this is currently not the case. This is not only true for the traditional sponsorship relationship, but even more so for the new 'partnership' model. Both sides have very limited and one-sided conceptions of the benefits of the sponsoring and, as will be argued later, existing research mostly follows this one-sided approach by trying to investigate the direct economic advantages for the sponsor, the *return on sponsorship involvement* (further referred to as ROSI) without taking into account other or indirect effects. This new partnership model further widens this knowledge gap which leads to the research question: *how can we understand sponsorship involvement outcomes in partnership models?*

1.2. Genesis of the research

The genesis of this study lies in my own professional experience. Creating and understanding sponsorship arrangements has been my daily work during my tenure at Octagon (2002–2006), one of the world's largest sports and entertainment content marketing enterprises, part of the Interpublic Group (IPG). My work covered global projects with a focus on the development of new sponsorship structures, brand and marketing concepts and the acquisition of sponsors, in sports and culture, including the World Expo (Shanghai), Expo.02 (Switzerland), and GC Grasshopper Football Club (Switzerland), Swiss Leadership Forum (Switzerland), Zurich Open Tennis Tournament, Women's Economic Forum in Milan, Italy, besides many others.

In my work, I attempted to objectify the rationale for sponsorship deals in terms of return on investment, particularly focusing on logo-presence within the overall communication, hospitality, package value, advertising/promotion, on-site logo presence, media presence and PR activities. Although the information I generated was indeed used, I observed that the decision-making remained, ultimately, mostly intuitive. My observations at that time concur with findings of the IEG (2013) and McKinsey (Jacobs, Jain & Surana, 2014) who point out that many companies essentially do not evaluate the impact of their sponsorship involvement in events or celebrity endorsement. Personal passions, likes and dislikes of decision makers play an important role, and objective information –if available- is maybe helpful but incomplete. Sponsors, for instance, may use their sponsorship involvement to showcase, test or help develop their products or services, to motivate employees, to reward loyal customers or invite prospects, or they may see their sponsorship as a way to influence the perception of their brand. Simply counting the number of times their name or logo is mentioned or visible does not cover these aspects. It was clear to me that a richer method was needed, one that covers multiple aspects and multiple stakeholders.

Having left Octagon, the sponsorship 'matchmaker', I then became the Head of Sponsoring and Events for the Swiss Sailing Federation in 2006, experiencing how it is to 'sell' a sport or event. A few years later I completed the circle, switching sides to a Swiss private bank (Julius Baer) where I accepted a position in marketing management with sponsorship responsibilities, and was again confronted with the same issue. Why is there no measure of the return on sponsorship involvement that covers multiple aspects and stakeholders? Looking for guidance and answers in professional and academic literature, I became aware that I am not alone in my quest and that no conclusive answers were yet available. Embarking on my research in earnest, I then started to combine my personal observations and my initial literature research with interviews with some key players in the industry.

Interview partners included Joseph S. (‘Sepp’) Blatter, President of FIFA, on May 30, 2011 at ‘Home of FIFA’ in Zurich, Philipp Blatter, CEO of Infront Sports & Media in Zug on August 24, 2010, and, as well as René Stammbach, President of the Swiss Tennis Federation, Member of the Board of the International Tennis Federation (ITF) and the Swiss Olympic Committee, in a meeting in Biel, on January 3, 2010. The interviews helped to shed light on the evolving role of sponsors.

Today, (sport) sponsors have become partners or even co-creators, doing much more than simply writing a check in return for visibility. Sony’s involvement in the FIFA World Cup (called the FIFA-Sony Partnership Program) offers a striking example. This partnership, covering the period 2007–2014, with a contract value (excluding product lease) of USD 305 million, goes far beyond the use of logos or billboards in stadiums and on TV, and includes experimentation with 3D cameras, the development of video games for Sony’s PlayStation platform, VIP tickets and hospitality, involvement of Sony Music Entertainment artists, preferential placement of TV commercials, and much more (Sony, 2005). Clearly, Sony and its shareholders expect a return on investment on such a major investment, putting pressure on all involved to justify their work and to "deliver”. Consequently, according to my interview partners, the sponsorship ‘industry’ has professionalized, putting more emphasis on qualitative and quantitative measurement of sponsorship results. Yet, a comprehensive measurement model is still not available. According to a survey conducted by BBDO Live

GmbH and the Universität der Bundeswehr München (Hermanns & Leman, 2010), with participation from 149 large German enterprises involved in sponsorship, 29.2% of these companies do not evaluate their sponsoring investments at all. The majority of respondents (55.4%) conduct media coverage reviews, essentially counting the number of times their brand was visible or mentioned in print or broadcast media. Most of the others rely on expert opinions as a measure to assess the success of their sponsoring engagements. All in all, only a fifth of the enterprises conduct more systematic, empirical research. How is this possible in an era where shareholder-value, performance measurement and cost cutting seem so important? Is it not essential for stakeholders to know the value of sponsorship in terms of return? These results suggest that there is a research gap as well as a practical need for a more comprehensive method that covers multiple aspects and multiple stakeholders to understand, measure and evaluate ROSI.

1.3. Background and relevance

When a company sponsors an event, cause or organization, it can expect to receive benefits in return and, as mentioned above, it is probably also responsible to convincingly demonstrate these benefits towards its owners and other stakeholders. To calculate these benefits, managers should fully understand all direct and indirect benefits related to the sponsorship and be able to isolate their effect from other initiatives. As described above, sponsors of various events, however, have always been struggling to provide statistics demonstrating that sponsorship is not a thoughtless expense, but a means to generate business and profits. The Return on Investment is frequently defined in management and marketing literature as a measure of financial effectiveness concerned with returns on capital employed in profit-making business activities (Drury, 2013; Moutinho & Southern, 2010). It is expressed as a ratio of income or earnings divided by the costs that have been incurred to generate the income or earnings. The dictionary of Public Relations measurement and research defines ROI as "*an outcome variable that equates profit from investment*" (Stacks & Bowen, 2013, p. 27). In public relations' practitioner circles, however, ROI appears to be used in a much looser form to simply indicate the 'results' of an activity.

Writing about ROI in the sponsorship sector, Maestas (2009) points to what he considers a common confusion about the use of the term: "*The term is commonly mistaken for measures such as ROO (Return on Objectives), media exposure or market value analysis,*" (ibid.) whereas in that field ROI is "*the bottom-line profit that can be attributed to sponsorship, dividing it by the total sponsorship investment*" (ibid.). As a measurement process designed for sponsors, it provides a sponsor with a refined approach to acquiring sponsorship rights, which will lead to more resources that can be invested in other business activities. For managers on both sides of the sponsorship contract, the measurement of the return on investment has become the crucial issue to sustain the relationship. Recent practitioner studies such as the aforementioned IEG report (2013) as well a 2014 McKinsey study (Jacobs, Jain & Surana, 2014) illustrate the current emphasis on assessment, with the IEG study containing a major section on evaluation in its survey compared to earlier editions, and the McKinsey study focusing solely on evaluation metrics. The results illustrate that involved managers recognize the importance of measuring return on investment and return on objectives, but continue to struggle with finding the resources to do so and determining what the right things to measure are. According to McKinsey, "*about one-third to one-half of US companies don't have a system in place to measure sponsorship ROI comprehensively*", continuing to state that *"[those] who implement a comprehensive approach to gauge the impact of their sponsorships can increase returns by as much as 30 percent*". The IEG study shows similar results: "*when asked […] "Does your company actively measure return from its sponsorships?" a full one-third of sponsors said 'no'*". Both studies are in line with the earlier mentioned research by BBDO Live GmbH and the Universität der Bundeswehr München (Hermanns & Leman, 2010) that found 29.2% of (German) respondents to report that they do not evaluate their sponsoring investments at all.

According to an earlier IEG study (2011) with a specific focus on valuation, 61% of sponsors say that the need for good measurement has increased a lot, while another 23 % say it has increased a little. One reason for this strong increase might be that due to the financial crises the obligations of managers to justify their investments towards the shareholders and also towards authorities have increased in general. However, the survey found only a "*gradual movement in the right direction*". More than seven out of ten sponsors spend either nothing or below the minimum accepted standard of 1% of spending on evaluating whether the sponsorship is having the intended impact; often they do not even define the goal of their sponsorship involvement.

Both the IEG and McKinsey study present sponsorship primarily as a financial issue, as marketing and sales expenditures that are aimed to increase sales and thereby profits. Strictly financial evaluation is, however, only suitable to express the immediate financial impact of sponsorship activities from the sponsor's point of view, and not suitable to understand the value creation beyond direct sales increase (such as brand image or customer loyalty improvement). Considering sponsorship purely as a replacement for other sales and marketing expenditures is even more problematic when we want to understand and assess the value created for both parties of the sponsorship contract as outcome of their partnership. The managerial and practical relevance of this study lies precisely here: understanding how to measure and assess both the financial as well as non-financial value creation of sponsorship involvement in new partnership models.

In terms of academic relevance, we can distinguish between a more narrow and a more broad perspective. The narrower perspective pertains to the aforementioned gap in sponsorship research: this includes the lack of a comprehensive ROSI metric for the more traditional sponsorship model, as well as a framework or metric that is suitable for understanding, measuring and evaluating the new sponsorship arrangements that are based on a partnership model. More in general, review articles such as the one by Walraven, Koning and Van Bottenburg (2012) point to the need for empirical studies that simultaneously look at multiple aspects of sponsorship, and Olson (2010) calls for studies that do not rely on student samples or fictional sponsorship contexts, which –he shows in his review- is very often the case. In this study I will address both aspects. The broader perspective of academic relevance is linked particularly to the measurement of benefits in partnership models, where value creation does not only occur for each of the partners independently but also through the partnership itself. Partnerships models are not restricted to sponsorship arrangements and insights gained in this area may be relevant well beyond the sponsorship domain. Both this narrow and broad perspective will be discussed in more depth in the next section, where the significant prior research is presented.

1.4. Significant prior research

1.4.1. Financial sponsorship evaluation models

Although sponsoring is an increasingly significant communication tool, relatively few attempts have been made to date to comprehend and measure the true effects of sponsorship (Cornwell, Week & Roy, 2005;

Meenaghan, 2001; Thjømøe, Olson & Brønn, 2002; Quester & Thompson, 2001;). The most common type of research into the effects of sponsorship is the simple measurement of sponsor logo exposure time (or frequency of mentioning in printed or spoken word) during coverage of a sponsored event (Cornwell et al., 2005; Meenaghan, 2001). This is evidently inappropriate for evaluating sponsorship effects such as changes in attitude and/or behavior (Speed & Thompson, 2000; Thjømøe et al., 2002). Most sponsorship research also deals with sports sponsorship rather than cultural sponsorship (Crompton, 2004). While Cornwell et al. (2005) as well as Rifon, Choi, Trimble & Li (2004) argue that different effect models might be needed for cultural sponsorships, they do not offer or point to empirical support and no such studies with direct comparisons between sports and cultural contexts have been published in the main sponsorship journals. This makes it impossible to determine whether this assertion is indeed correct.

In recent years, however, an increasing number of studies are dealing with sponsorship effectiveness from different perspectives, including sponsor memorization (Cornwell & Humphreys, 2013), image transfer, buying intention, actual sales, or employee motivation (Walraven, Koning & Van Bottenburg, 2012). Navickas and Malakauskaité (2007) emphasize the necessity to collect data from both formal as well as informal sources and at different moments (before, during, after the event). According to Olson and Thjømøe (2009) and Meenaghan and O'Sullivan (2013), the standard way to evaluate sponsorship effectiveness is still to measure exposure frequency of the brand through media coverage, even though this does not offer suitable evidence of the sponsorship's effectiveness. Particularly Meenaghan and O'sullivan (ibid.) offer a detailed critique of the two most frequently used metrics, media exposure and sponsorship awareness.

Media exposure is usually measured through equivalent advertising value (EVA or AVE: advertising value equivalence). The idea is that when a brand name is mentioned or a logo is visible in the media, this is counted (for example as millimeter column in the case of print media, number of times mentioned for radio/TV or seconds of logo visibility for TV) and then -depending on the reach of the media- converted in a monetary amount that would have been needed to purchase the same exposure. More refined methods adjust this amount for a sponsor-favorable tone in the coverage, a 'credibility multiplier' or 'PR values'. Meenaghan and O'Sullivan (ibid.) cite a long list of studies that show how media exposure has no factual basis, is 'dishonest' and mostly used as a convenient validation of a sponsorship investment decision by a company CEO who decided on this, the sponsorship manager or the agency. They add a telling quote from Whatling (2009), citing a sponsorship consultant who remarks:

> *"It's not about eyeballs. Most sponsorship evaluations are exercises in validation [...]. Obviously, it's the client's choice if they want to use such data to validate their marketing investment. But the price for keeping evaluation such a comfortable exercise can only be a loss of integrity and credibility, a failure to learn and a waste of investment.*

Media value is just the worst offender in the battery of validation techniques. Worst because, for most brands, logo exposure per se brings marginal benefit; and because the emphasis EAV places on logo exposure obscures the value of emotional connection."

The above does not mean that EVA (or EAV) has no value at all. It is particularly useful as a relative measure to compare the results of investments within a portfolio or from year to year. It can also offer insights on practical issues such as brand visibility (placement of logos, readability, attention-gaining capacity, etc.) and lead to improvements.

Sponsorship awareness relates to whether the target audience recalls or recognizes the involvement of a sponsor with a specific sponsorship property. This is usually measured by surveying a sample, and asking whether they know who sponsored a specific property (un-aided, measuring recall) or giving them the name of a sponsor and asking whether the respondent is aware they are involved as sponsor (aided, measuring recognition). Meenaghan and O'Sullivan (ibid.) cite a large body of research identifying both a range of biases, such as the acquiescence bias -where the respondents intend to agree with whatever is presented to them- as well as serious measurement issues related to most awareness studies. In addition, the awareness metric is often improperly used, such as when a sponsorship awareness score of say 70% is generalized to an entire population rather than to the target market for the brand, without differentiating between un-aided recall and aided recognition, potentially leading to a grossly inflated suggestion of the impact and return on sponsorship investment.

Notwithstanding their strong critique on how awareness is often measured, implemented and interpreted, Meenaghan and O'Sullivan conclude by stating several positive contributions and applications of this metric. Properly used, they view it as a 'critical first base in the sponsorship management process', a way to show whether a target audience connects a sponsor to the sponsored property. They add that, for the future, they expect a shift in emphasis from measuring exposure (as both EVA and awareness do) towards measurement of engagement, or more popularly, from 'reach' to 'touch', an area where sponsorship has unique capacities. They cite industry experts who describe this move as the measurement of 'Return on Involvement' rather than ‘Return on Investment’, a term also used throughout this thesis.

Based on an extensive literature review, Walliser (2003) presents three principal ways of measuring the effects of sponsorship: awareness, image and purchase intention.

- *Awareness* is the most used criterion in order to evaluate the effects of sponsorship. Here Walliser distinguishes between two different approaches: a more general awareness level of sponsors in the mind of the public, versus awareness in connection with specific events or activities (Walliser 2003, Herrmann, Walliser & Kacha, 2011). According to Wakefield et al. (2007) and Walliser (2003), the development of awareness (and recall) over time can be influenced by five factors: the conditions surrounding the exposure, the nature of the product, the exact message and characteristics of the target, as well as sponsorship integration.

- *Image*: the evolution of the brand image depends on how the audience perceives the sponsor and how the audience is involved in the sponsorship process. Image is strongly influenced by sponsorship activities (see e.g. Meenaghan and Shipley, 1999).
- *Purchase intention* is the third main criterion to look at for the evaluation of sponsorship activities, which is particularly relevant for lower-educated consumers.

Traditional sponsorship evaluation models go back as far as the 1970's, well summarized by Meenaghan (1983) who lists the following four criteria to evaluate past or on-going sponsorship involvements:

- *Sales effectiveness* of the sponsorship involvement: do sales increase as a result of the sponsorship involvement? This can be measured directly, indirectly through econometric analysis or through controlled experimentation. As sponsorship investments are almost always part of the 'marketing mix' with many other activities including advertising, the precise contribution of sponsorship is very hard to isolate;
- *Communication effectiveness* of the sponsorship involvement, with five principal measurement methods: measuring awareness,

measuring recall, performing attitude surveys, psychological measurement, and lastly the evaluation of follow-up requests. Similar to sales effectiveness, it is complicated to isolate the effect of sponsorship;

- *Media coverage* resulting from sponsorship involvement, such as television coverage, press coverage and so on. This method has traditionally been particularly popular, allowing sponsors to compare media coverage through the sponsorship with paid advertising. As Campbell (1981) suggests: "*the only statistical way sponsorship can be quantified is through column inches and seconds coverage on TV. At least this form of measurement allows agencies peace of mind. These statistics of course bear no comparison to bought time, though they are on the whole cheaper and arguably more cost effective.*";
- *Enduring relevance* of the chosen sponsorship over time, as the continued fit between event, target audience and (evolving) company objectives is key. Measurement of this factor can be done by measuring the attendance ('live audience'), the extended audience (TV viewers, YouTube, etc.) and the level of participant involvement in the sponsored activity. For a soccer sponsorship, for example, a sponsor can look at the number of spectators in the stadium as well as the TV audience, and it can look at how many people actually play the sport (and consider their demographics,

etc.). Typically this is easy to measure since the data is routinely collected and readily available.

A related sponsorship topic widely researched is the set of selection criteria used to evaluate and choose among different sponsorship opportunities, i.e. comparing opportunities before the sponsorship involvement is started. Johnston and Paulsen (2007) mention the following main criteria for selection of sponsoring targets: the fit with brand objectives; the length of the sponsorship engagement; the nature of the relationship with the partner; the geographic reach; the type of sponsorship; the level of ownership/exclusivity and lastly the exposure level. Other authors mention additional criteria, such as: the match between the target audience of the sponsor and sponsee; the image and popularity of the sponsee; expected costs and benefits (including rights); and lastly the opportunity to incorporate the sponsorship into the communication and marketing strategy (Walliser, 2003). Ukman (2010) adds the possibility to measure sponsorship returns as an explicit selection criterion.

Among all these criteria, the aforementioned authors overall agree that the fit or congruence between sponsor and sponsee is the most important criterion (Chien, Cornwell & Pappu 2011; Farrelly & Quester, 1997; Gwinner & Eaton, 1997; Johnston & Paulsen, 2007; Nickell, Cornwell & Johnston, 2011; Olson & Thjømøe, 2011; Rifon, Choi, Trimble & Li, 2004). If this fit is not present, the sponsor will not gain the otherwise possible benefits (Poon & Prendergast, 2006), Nickell, Cornwell & Johnston, 2011;

Schwaiger, Sarstedt & Taylor, 2010) According to Cornwell, Weeks and Roy (2005). Fit is therefore crucial to achieving results: "*Mere exposure to a brand through such vehicles as on-site signage may create awareness, but awareness alone may not capture a unique position in consumers' minds*" (ibid., p. 36).

According to Jagre, Watson and Watson (2001) a conceptual framework that adequately defines and operationalizes the "*fit*" of the relationship among a sponsoring company, an event, and a company's target audience is not available in the sponsorship literature (see also D'Alessandro, 1998; Kate, 1995; Taylor, 1999). Jagre, Watson and Watson (2001) point out two different types of fit that are discussed by researchers.

1. The first type of "fit" is understood as the fit between the audience of the sponsored event and the company's customers. This relates to the ability to target a specific audience and the relationship between the characteristics of the sponsored event and the characteristics (such as demographics and lifestyle) of the audience (see also Cornwell and Maignan, 1998).
2. The second type of fit is between the sponsor and the event, or more precisely: between the brand (of the product or service) of the sponsor and the event. This concerns the perceived relation or similarity with an event, all through the eyes of the target audience. This fit is referred to as fit between the sponsor and the event (Jagre, Watson & Watson, 2001).

Studies related to the second type of '*fit*' have started to appear in the literature much later than those related to the first type of fit (ibid.). Johar and Pham (2000) and McDaniel (1999) have studied the effects of this second type of fit on recall and attitudes through an empirical test, but their results were inconclusive. For instance, McDaniel compared more negatively perceived sports such as bowling with more positively perceived sports such as ice hockey or an Olympic team, and found no support for his hypothesis that a more negative perception would result in significantly lower post-test attitudes toward the sponsoring brand than would be the case for more positively perceived sports.

Kourovskaia and Meenaghan (2013) describe a comprehensive econometric model to assess the financial impact of sponsorship investments -from the perspective of the sponsor- with a focus on brand value and, through this, on shareholder value. Their model is based on the Millward Brown Optimor (MBO) model, and the authors outline the application process through five steps:

1. Isolating brand earning and segmentation: to understand where and how value is created by a brand, careful segmentation is needed, by geography, line of business and by customer segment. This forms the basis on which the sponsorship impact is measured;
2. Brand benchmarking to develop a brand discount rate: the brand discount rate offers a way to convert (potential) future brand earnings to current values (much like the cost of capital in net

present value calculations) and reflects the risk associated with future brand value. Strong brands in stable markets have a low brand discount rate;

3. Calculating the financial performance of the branded activities: in this step, the total net present value of all segments identified in step 1 is calculated and added up. Typically a five-year horizon is used. The resulting amount offers a baseline to calculate the 'overall uplift' in brand value caused by the sponsorship activities;
4. Calculating the role of the brand and building the total brand driver model: in this step, the various drivers of the customer's purchase decision are linked to brand characteristics. This then offers a way to calculate the so-called brand contribution, which shows which part of a consumer purchase decision is driven by brand. The brand characteristics can also be mapped onto the sponsorship property characteristics. The result offers a way to link and predict how a sponsorship engagement fits with the brand and how and to what extent it will lead to increased revenues;
5. Calculating the sponsorship impact: in this last step the total brand value is calculated by adding up the product of brand contribution and the branded business value of all segments, and comparing the result of this for a situation with sponsorship and one without sponsorship (note that not all branded business will be impacted by the sponsorship, and the extent to which a sponsorship will be

impacted is calculated in step 3. The authors call the result the brand uplift, which can then be related to the costs of the sponsorship to calculate ROSI.

Kourovskaia and Meenaghan's (2013) model can probably be seen as the most comprehensive published model to date. Other models do exist but their details are not published, as they are a proprietary part of the commercial service offerings from companies such as IEG.

In summary, this overview shows the availability of a number of clear financial metrics such as the sales and communication impact of the sponsorship involvement; the value of the media coverage resulting from the sponsorship; the "fit" or congruence; and the brand value uplift metric. Each of these metrics can serve to measure one or more aspects of ROSI. Figure 1-1 shows how these metrics can be positioned in the overall conceptual framework of ROSI based on the current academic insights as well as best practices.

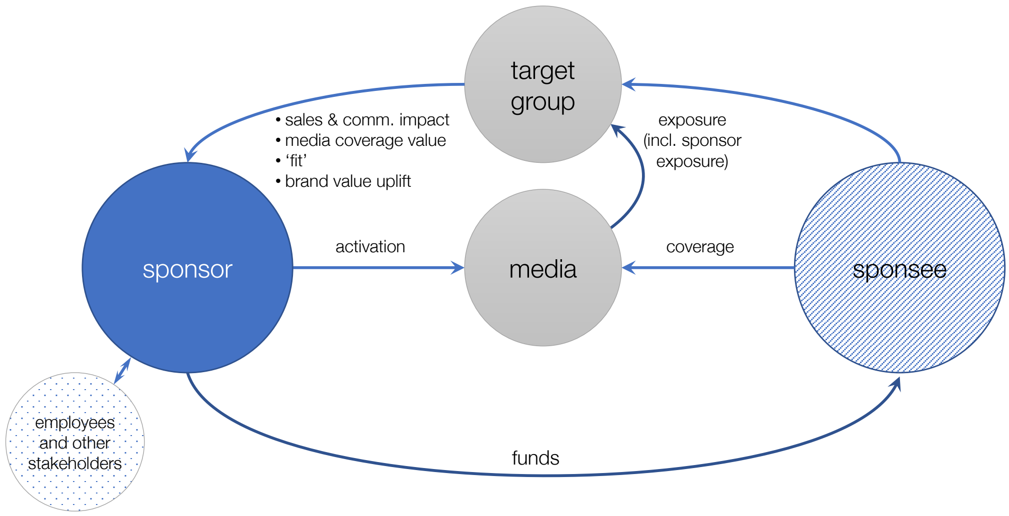

Figure 1-1 Current conceptual framework of sponsorship impact and measurement

As described in section 1.2, one major issue is that these metrics are simply not used, or at least not systematically. If that would be the core problem, my work could have focused exclusively on finding out why the metrics aren't used. But there is an underlying problem: the currently available metrics are not suitable for today's sponsorship arrangements; they are not suitable to explain the mutual value created by sponsoring activities for both involved organizations and possibly other stakeholders. Exploring this aspect, so understanding the outcomes of sponsorship involvement in partnership models, is the aim of this present study.

1.4.2. Partnership and alliance research

The above-mentioned discussion about the need for new financial evaluation models is the result of a change in thinking about the nature of sponsorship arrangements in general. In the last two decades, researchers as well as practitioners have understood sponsorship relationships more and more as strategic partnerships or alliances working for the mutual benefit of sponsor and sponsee. Urriolagoitia and Planellas (2007) argue that this shift is in large part due to the current highly competitive and complex business environment, which creates the need for long-term relationships between partners. This point of view is contrary to the typical view of sponsorship as a short-term business transaction, interchangeable with other marketing-communication tools. The partners of the sponsorship relation "*recognize the strategic role of sponsorship and the great potential for creating value from a longer-term relationship*" (ibid., p. 157). The authors illustrate this by quoting car manufacturer Volvo who states on its web site that "*Volvo recognizes the potential of sponsorship, the power of partnership established and developed with care and through co-operation*" being convinced that a "*strategy of longevity and loyalty provides the stable platform major sponsorships require in order to germinate, mature, and progress*" (ibid., p. 157). Whereas Volvo explicitly mentions partnership, going beyond the financial aspects mentioned in the previous section, they do not offer insight into the nature of this partnership nor in the ways it can generate value. To investigate this in more detail, we can look at the general partnership literature in the business discipline where research into partnerships and alliances has a history of several decades.

There is no commonly accepted definition of either partnership or alliance due to the fact that both concepts have become so pervasive. They stand for a broad range of relations and are used in various senses and in different contexts. Different disciplines tend to define the terms in different ways, leading to misunderstandings across disciplines and also across fields of practice. Surman (2006) views a partnership as "*an undertaking to do something together*" forming "*a relationship that consists of shared and/or compatible objectives and an acknowledged distribution of specific roles and responsibilities among participants*". Waddell and Brown (1997) understand partnership as "*a wide range of inter-organizational collaborations where information and resources are shared and exchanged to produce outcomes that each partner would not achieve working alone*". According to Stern and Green (2005), partnerships depend on "*high levels of commitment, mutual trust, common goals, and equal ownership*". The HAP (Humanitarian Accountability Partnership) understands partnership as "*a relationship of mutual respect between autonomous organizations that is founded upon a common purpose with defined expectations and responsibilities*" established with or without formal contractual agreements (HAP 2010).

Similarly, alliance refers to different forms of inter-organizational cooperative arrangements, including equity joint ventures, strategic supplier arrangements, R&D partnerships, etc. (Doz & Hamel, 1998). Given the purpose of our study, a formal distinction between partnership and alliance or a very precise definition are not required, and the common denominator across the definitions (and a reference to just 'partnership') suffices: an inter-organizational relationship with a common purpose, based on mutual trust, respect and accountability (HAP, 2010).

Urriolagoitia and Planellas (2007) suggest, based on several case studies, how key characteristics across stages of the sponsorship involvement determine the success or failure of the overall sponsorship relationship. They distinguish between the formation, operation and outcome stage. Similarly, Farrelly and Quester (2005) stress the need to understand the organizational dynamics of sponsorship relationships over time. Only by doing so, the partners of the sponsorship may capture the true value of sponsorship. In their analysis, Urriolagoitia and Planellas (2007) also go beyond the more traditional financial performance evaluation of sponsorship involvements, stating that during the operation stage of the sponsorship involvement, major benefits for the sponsor as well as for the sponsee might arise that not only have an impact on sponsorship relationship performance but also can change the sponsor's corporate culture. The authors mention, for instance, that through the Alinghi platform, UBS increased employee engagement and sent out a message to employees that aligned with its overall vision of the future for the company.

Studies on the success of alliances and partnerships typically focus on possible improvements of firm performance of a single organization that forms or joins an alliance. Firm performance is then measured either in financial terms (as an increase in the valuation of the firm: market capitalization/share price [cf. Lavie, 2007]), or in terms of innovative performance as an increase in the number of patents (Sampson, 2007). Although these studies offer useful concepts (see also section 2.8), this ultimately one-sided approach does not fit well with this study where the main innovation point lies in understanding the sponsorship involvement outcomes in *partnership* models, and partnerships are multi-sided by nature.

1.4.3. Shared value research

Sponsorship relations, by their very nature, have two sides. Companies use sponsorships in order to establish a link between their brands and desired attributes of the sponsored entity, be it a celebrity, an event, an organization or anything else. Regarding the effectiveness of sponsorship as a marketing tool, this linkage should result in positive outcomes for the sponsoring company, such as better reputation or higher sales or purchase intentions of customers, an improved image and possibly better customer relationships. But what about the sponsee? Is the trade-off limited to receiving monetary compensation or value-in-kind? How does the partnership affect the sponsored entity, other stakeholders and, even more broadly, the community? And in what way does this matter?

As Ukman (2010) points out, "*sponsorship is the only marketing activity that can mutually benefit the sponsor as well as the sponsored organization*" and, accordingly, also their stakeholders. As a very straightforward example, visitors to a museum may have an opportunity to see an exhibition that could not have been realized without the involvement of a sponsor, or at least not at the same cost for the visitor. The surrounding hotels and restaurants may also benefit, as do others. Porter and Kramer (2002) are among the first authors to specifically address this convergence area where economic benefits are created simultaneously with social benefits, referring to this as strategic philanthropy. Although the term strategic philanthropy is much older (ibid.), Porter and Kramer argue that its "true form" goes beyond the traditional meaning that was linked to charitable activities that are simply aimed at creating goodwill and not connected to a company's strategy ("*a way to rationalize […] contributions in public reports and press releases*" (ibid., p.58)). It also goes beyond a second -slightly better- category they refer to as cause-related marketing, where a firm's reputation is improved by linking it to positive perceived qualities of a specific charitable cause or organization. The authors argue that "*true strategic giving, by contrast, addresses important social and economic goals simultaneously, targeting areas of competitive context where the company and society both benefit because the firm brings unique assets and expertise.*" (ibid., p. 58).

As outlined in the previous sections, sponsorship involvements can span the entire spectrum described by Porter and Kramer, from rationalized charitable contributions to cause-related marketing to "true strategic giving" where the "giver" and the receiver and society and other stakeholders benefit simultaneously, with benefits extending beyond purely economic ones. As they argue, economic and social benefits are not necessarily distinct and competing (which would imply that one goes at the expense of the other). They offer the example of the Cisco Networking Academy, an initiative aimed at educating high school graduates to become computer network administrators, which helps Cisco as well as the communities where the company is active.

By considering multiple stakeholders and shared benefits beyond direct economic benefits, the strategic philanthropy concept, as understood by Porter and Kramer in its "pure" form, has many similarities to sponsorship in a "true" partnership model. Sponsorship in this sense can be placed in the "convergence area" described by Porter and Kramer (2002). Addressing a broad range of possible stakeholders including customers, consumers, channel partners, shareholders, employees, or the media (Collett & Fenton, 2011), sponsorship offers the opportunity to generate benefits beyond those of the sponsor and the sponsee. And this in turn helps both the sponsor and sponsee: sponsorships that benefit external stakeholders are more successful (Arens et al. 2008).

Porter and Kramer's work in 2002 focuses exclusively on what they call "strategic philanthropy": making charitable donations a source of benefits to businesses. Strategic philanthropy, in the wider literature, is typically linked to the area of corporate social responsibility (CSR), defined by McWilliams and Siegel (2001, p.111) "*as actions that appear to further some social good, beyond the interests and that which is required by law*". Over the last few decades, CSR has become increasingly embraced by managers, often as a result of heightened stakeholder interest in companies that are 'green', embrace diversity, support local charities, et cetera. In many cases, these CSR initiatives are related to personal values of managers or employees (such as in gift-matching programs where employers match charitable donations by employees to any charity the employee chooses). Moving away from this particular interpretation of strategic philanthropy, which is again linked to creating goodwill or cause-related marketing rather than to what they view as 'true' strategic philanthropy, Porter and Kramer went on to introduce, first in 2006 and more extensively in 2011, the concept of shared value.

In their work, Porter and Kramer argue against the 'social responsibility mind-set' where, they claim, "*societal issues are at the periphery, not the core*" (Porter & Kramer, 2011, p.64). The shared value concept "*recognizes that societal needs, not just conventional economic needs, define markets. It also recognizes that social harms or weaknesses frequently create internal costs for firms while addressing societal harms and constraints does not necessarily raise costs for firms, because they can innovate through using new technologies, operating methods, and management approaches and as a result, increase their productivity and expand their markets*" (ibid., p.65). Shared value, according to the authors, is not about personal values, nor about “sharing”, but about creating worth, creating additional economic and social value. Porter and Kramer (ibid., p.66) define the concept of shared value as "*policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates*". Creating shared value (CSV) focuses on "*the premise that economic [as well as] social progress must be addressed using value principles*" (ibid.). In this regard, value is understood "*as benefits relative to costs, not just benefits alone*" (ibid., p.66). The central idea of CSV is that the competitiveness of a firm and the wellbeing of the communities around it are dependent upon each other. Although, as mentioned above, the authors voice strong reservations about the '*social responsibility mind-set*', the CSV approach is mostly applied in the area of corporate social responsibility (CSR), as evidenced by the case studies offered by Bockstette and Stamp (2011) and by Pfitzer, Bockstette and Stamp (2013), and even in the examples mentioned by Porter and Kramer in their own work. There are also links and applications to Prahalad's bottom of the pyramid (Prahalad, 2004; Prahalad & Hammond, 2002) concepts, which show how companies can profitably serve the huge group of poor people, and how this can be beneficial to this group as well as the companies serving them.

The shared value concept brings Porter and Kramer's thinking very close to the partnership aspect of sponsorship. As Grey and Skildum-Reid (2001) argue, the sponsorship strategy -which indicates how the objectives of the sponsor will be reached through sponsorship- should aim at partnership models that create an additional value to the sponsor as well as to the sponsored organization. "*Being integral to a company's profitability and* *competitive position, the shared value approach leverages unique resources and expertise of the company to create economic value by creating social value*" (Porter and Kramer 2011). Collett and Fenton (2011) recommend that the sponsorship strategy should be linked to the marketing/communication strategy of the sponsoring company and to the values, philosophies and attributes of the firm and its brands. Combining both approaches offers the opportunity to create additional value to the sponsoring company by pursuing the key interests of the organization.

The CSV approach offers a link between CSR and a more traditional economic evaluation of competitiveness, but CSR advocates and scholars have voiced strong criticism. Crane, Palazzo, Matten and Spence (2012, 2014) argue that, despite clear strengths and contributions, the shared value concept and its framing is "*fatally undermined by a number of critical weaknesses and shortcomings*" (Crane et al., 2012). A point of criticism is, for instance, that "*[the authors'] aim to supersede CSR with CSV is only achieved to the extent that they construct a largely unrecognizable caricature of CSR to suit their own purposes*" (ibid.). For instance, by defining CSR as "*separate from profit maximization*", they ignore, according to Crane et al. (2012), "*several decades of work exploring the business case for CSR*" (McGuire et al. 1988). Others also point back to research originating in the early 1970s, where authors were suggesting that "*social responsibility states that businesses carry out social programs to add profits to their organization*" (Johnson, 1971, cited in Carroll, 1999). In other words, according to Crane et al. (2012), the CSV approach adds nothing new.

A second –related– point of criticism, following Crane et al., is that Porter's framing of the CSV concept ignores a large body of literature around value creation within stakeholder management research. They point to instrumental stakeholder theory, as developed by Donaldson and Preston (1995), as essentially identical to CSV, pointing to Porter and Kramer's 2011 definition of CSR as "*creating economic value in a way that also creates value for society by addressing its needs and challenges*". Additionally, they point to the work of Ed Freeman (Freeman, 2008), considered to be one of the leading scholars and advocates of stakeholder theory, who states that "*creating value for stakeholders creates value for shareholders*" (Freeman et al. 2012). It is, according to Crane et al., "*difficult to see where CSV differs in any substantial way from this literature, yet it remains wholly unacknowledged by Porter and Kramer in any of their work to date*".

A more elaborated version of the 2012 critique by Crane et al. (and a reply by Porter and Kramer, as well as a counter-reply by the authors) has been published in a 2014 California Management Review article, where the authors argue that the CSV approach "*ignores the tensions between social and economic goals, is naive about the challenges of business compliance [and] is based on a shallow conception of the corporation's role in society*" (ibid., p132). At the same time, the authors acknowledge strengths including the "*appeal of CSV to practitioners and scholars, [its ability to elevate] social goals to a* *strategic level, [and its ability to add] rigor to ideas of 'conscious capitalism' [, providing] an umbrella construct for loosely connected concepts*" (ibid., p. 132). Without taking a position in this debate, it is important to note that, for this present study, the CSV concepts are used only in part to understand, measure and evaluate the social and charitable 'CSR' aspects of sponsorship. The focus here is much more on its ability to include and connect strictly economical as well as non-economic partnership considerations in a single framework, and for this the strengths mentioned above outweigh the weaknesses.

As my research focuses on understanding sponsorship involvement *outcomes* in partnership models, it is important to investigate what is known about the *measurement* of shared value. Even if the concept has roots dating back more than a decade, tools and strategies to integrate, operationalize and measure SV are only now being developed (Porter, Hills, Pfitzer, Patscheke & Hawkins, 2012). This is discussed in more detail in section 2.9.

1.5. Research question

In the previous sections, the role and importance of sponsorship and the need to understand its outcomes were explained. In addition, the -disappointing- current state of practice in this area as well as the significant research to date in this area has been highlighted, showing how sponsorship is moving to a partnership model (Henseler, Wilson & Westberg, 2011; Urriolagoitia & Planellas, 2007) and how this poses new and additional challenges to measure and assess its outcomes.

The purpose of this research, accordingly, is to further our understanding of sponsorship involvement outcomes in partnership models. This includes the unraveling of factors that influence these outcomes (and how to measure this), as well as the understanding of the practice and perceptions of managers in taking the outcomes and specific metrics into account. As Melnyk, Stewart and Swink (2004) argue, for metrics to be effective they must be understood by their users and make sense to them. In addition, they need to be aligned to the strategy: "*Strategy without metrics is useless; metrics without a strategy are meaningless*" (ibid., p. 209). For a proper understanding I will therefore need to explore both sponsorships strategies as well as the way results are measured, implicitly or explicitly. Given that '*shared value*' partnership strategies -in general and particularly in the world of sponsorship- as well as tools to integrate, operationalize and measure the creation of shared value are only now appearing in the literature (Bockstette & Stamp 2011; Porter et al. 2012, Williams & Hayes 2013) the present work is, to a large extent, an exploratory study aiming to answer the following research question: *How can we understand sponsorship involvement outcomes in partnership models?*

The knowledge contribution of this research extends beyond the sponsorship domain. Building on existing insights in the area of shared value research (Porter & Kramer, 2006, 2011), the aim is to explore the opportunities to extend these insights and also employ them in a new domain (sponsorship). Although sponsorship can be related to CSR issues (such as in sponsorship of cultural events), it clearly has a business-oriented emphasis and studying shared value initiatives in this area can shed new light on the on-going debate between shared value and CSR proponents (cf. the earlier mentioned debate in the California Management Review between Crane, Palazzo, Maaten and Spence -on the side of CSR research- and Porter and Kramer -on the side of shared value research.

1.6. Research method

Following Saunders, Saunders, Lewis & Thornhill (2009) and Bryman & Bell (2011), the nature of our research question as well as the current lack of established theories in this area, together call for an interpretive research philosophy and an inductive research approach. Within Guba and Lincoln's (2005) views on alternative inquiry paradigms (see Table 1-1), it can be argued that this fits best with a (social) constructivist inquiry paradigm with a hermeneutical position of the researcher, where knowledge is a human and social construction. Following Mayring (2014), the choice between inquiry paradigms is however not necessarily exclusive, and in my approach I will also include traits from a more positivist approach that will help to ground the research in existing theories and add rigor to the process.

Table 1-1 Alternative inquiry paradigms
(cf. Guba and Lincoln, 2005, p. 193)

Item	Positivism	Post-positivism	Critical Theory	Constructivism
Ontology	Naïve realism — "real" reality but apprehensible	Critical realism —"real" reality but only imperfectly and probabilistically apprehensible	Historical realism —virtual reality shaped by social, political, cultural, economic, ethnic, and gender values; crystallized over time	Relativism —local and specific constructed and co-constructed realities
Epistemology	Dualistic/objectivistic; findings true	Modified dualistic/objectivistic; critical tradition community; findings probably true	Transactional/subjectivist; value-mediated findings	Transactional/subjectivist; created findings
Methodology	Experimental/manipulative; verification of hypotheses; chiefly quantitative methods	Modified experimental/manipulative; critical multiplism; falsification of hypotheses; may include qualitative methods	Dialogical/dialectical	Hermeneutical/dialectical

Following Yin (2014), a case study approach is the most appropriate research strategy, as the need to explore this relatively novel phenomenon (partnership models in sponsorship arrangements) in its natural context is best served by this approach, rather than for instance by a survey or ethnography approach.

In the next sections the research method, and particularly the proposed data collection and data analysis method will be discussed in more detail.

1.6.1. Research approach

As argued above, an interpretive research philosophy and inductive research approach have been selected for this study, using a multiple case study strategy. A longitudinal approach will allow me to focus on the different stages across the sponsorship/partnership formation, operation and outcome phase (Urriolagoitia and Planellas, 2007), allowing a process analysis to 'open the black box' of sponsorship involvements and understand how things change and develop over time (Van de Ven, 2007). Given the nature of managerial decision making in the context of sponsorship involvements, a qualitative approach is considered more appropriate and natural and can be expected to provide a deeper understanding through relatively unstructured research techniques and more open-ended data collection methods. This approach will also provide more flexibility and allow an exploration in various directions. In addition, qualitative data offer a rich descriptions of processes in their context and allow us to follow events over time, which offers an opportunity to understand which events lead to which consequences (Miles & Huberman, 1984, 1994; Yin, 2014).

Qualitative data are also useful for understanding why and how relationships evolve, thus providing us with an understanding of the dynamics of a phenomenon in its real-life context (Eisenhardt, 1989, 2007), and thereby offering the best strategy for exploring a new phenomenon and for developing hypotheses and, ultimately, theory building. To get to know more about the actual situation in an organization or, in general, about the impact of a particular issue on an organization or case study context (in our case the sponsor, sponsee and the event organization), qualitative expert interviews are chosen as data collection method, because this method provides deeper insights into the issue through purposive sampling from the perspective of a specific professional position or function (Flick, 2014; Flick, Kardorff & Steinke, 2004). Accordingly, "*qualitative research claims to describe life-worlds from the insight out; from the point of view of the people who participate*" [which means learning to understand social realities and drawing] "*attention to processes, meaning patterns and structural features*" (ibid., p. 3).

Hence, the mission of this kind of research is to "*to discover meaning and understanding, rather than to verify truth or predict outcomes*" (Myers, 2000). Qualitative research may indeed offer more flexibility but it also requires increased effort from the researcher in order to explore different understandings and insights in the fields that the research aims to explore (Lamnek, 1995, Flick et al., 2004; Flick, 2014). Therefore, qualitative methods require an openness of the interviewer, interviewee, a conducive interview situation and sufficient experience with the chosen data collection methods and the context in which the data are collected, in order to successfully gain deep knowledge, explorations and descriptions (Mayring, 2000; Mayring, 2003). Even if qualitative research is subject to shortcomings concerning, for instance, the usually smaller number of research objects in comparison to quantitative studies (and correspondingly difficulties to generalize the findings), a lack of random sampling or problems or even impossibilities regarding statistical analysis, qualitative research also has strong advantages: it is able to provide extraordinary and deep insights into organizations or individuals (Lamnek 1995).

Qualitative research enables the researcher to detect and learn about the experiences of individuals and groups; it thereby allows us to acquire a deeper knowledge than quantitative methods that do not sufficiently consider the context of social settings (Lamnek, 1995; Mayring, 2004). This is particularly important for this study, as our aim is to understand the partnership aspects of sponsorship involvement outcomes rather than perform simple one-sided measurements. Understanding the context of social settings is key to understanding these partnership aspects, as also explained through the shared value concept.

Qualitative research is based on somewhat different indicators of good research compared to quantitative research, although there are also many criteria that apply equally to qualitative, quantitative as well as mixed methods. Qualitative methods typically require the interviewer to be authentic, more subjective but still neutral in order to receive valuable data, and claims regarding objectivity, reliability, validity and generalizability are correspondingly lower for qualitative research than for quantitative (O'Leary, 2004). Neutrality is not only important when asking questions, but also when interpreting data, without preconceived ideas, confirmation biases or jumping to a conclusion. Employed properly, qualitative research offers the right tools to explore multiple perspectives and to recognize different views of groups or individuals (Franzosi, 2004).

Looking at the shared value approach, the present study aims to get information about the economical return on sponsorship involvement as well as about the social impact of the sponsoring and the shared value that is generated. To answer this question, one needs a detailed understanding of the effects of the sponsoring and the factors playing a role in the decision-making processes of the sponsor as well as of the sponsee. These accounts are best provided by qualitative data and analysis techniques.

1.6.2. Qualitative content analysis

For data collection and data analysis for this study, Mayring's qualitative content analysis (QCA) method (Mayring, 2000, 2003, 2014) has been adopted. This method, originally developed by Mayring in 1983 but with precursors dating back to the 1920's and 1930's including dream analysis by Freud (Mayring, 2000), consists of several techniques for systematic text analysis, for instance the analysis of interview transcripts. It is particularly suited for this study as it is aimed at analyzing both the manifest content of the interviews as well as the latent content, allowing an analysis of not only what was said but also of its context (which is central to this study).

Qualitative content analysis is linked to grounded theory (Glaser & Strauss, 1967; Glaser, Strauss & Strutzel, 1968; Glaser & Strauss, 2009), a research strategy where data is collected, key points are marked with codes and codes are subsequently grouped into concepts and then into categories, which ultimately form the basis for the development of theory. Hypotheses are not formulated in advance of data collection, as this would result in a theory that is '*ungrounded*' from its data. In the original grounded theory approach as developed by Glaser and Strauss there is also no literature review prior to collecting data, no discussion about theory before it is written up, and no taping and transcribing of interviews takes place.

Several years after the original publication of the grounded theory approach by Glaser and Strauss in 1967, the authors have diverged on how best to apply this technique. Whereas Glaser stuck to the original approach, Strauss developed, together with Corbin (Strauss, 1987; Strauss & Corbin, 1990) a method that is less purely inductive and combines induction with deduction in what is also called abductive reasoning (Peirce, 1955) where the researcher starts with an observation and then develops a hypothesis that accounts for this observation (ideally this should be the 'best' explanation, but it does not necessarily guarantee the conclusion, as is the case in deduction). Glaser has stuck to the '*data is all*' dictum. The split between Strauss and Glaser has led to much academic debate, with camps being referred to as '*Straussian*' and '*Glaserian*' (Bryant & Charmaz, 2007). Glaserians look at emerging patterns and reserve theory formation to the very end of the process, whereas Straussians advocate going through several cycles of deduction and verification, with confrontation of findings with existing theory guiding subsequent cycles of data collection and analysis so as to avoid rediscovering existing knowledge (Heath & Cowley, 2004). The qualitative content analysis method of Mayring is based on the same premises as the approach of Strauss and Corbin.

Qualitative content analysis, as a method as well as a specific set of techniques developed by Mayring, is a methodologically controlled, structured and replicable method for making specific inferences from text. The process starts with a precise and theoretically based research question and a fitting selection of empirical data. Subsequently the empirical material is read as a whole and the general direction of the analysis and the units of analysis are chosen. After that, the actual analysis takes place, consisting of two distinct but parallel phases: inductive category development and deductive category application:

- Inductive category development: in this phase, researchers immerse themselves in the data to allow new insights (patterns) to emerge. Open-ended interview questions and probes ('can you tell me more?') are used, and interviews are transcribed to allow for repeated reading 'as a whole' and subsequently 'word by word' to aid in the development of categories (Mayring, 2000; Hsieh & Shannon, 2005). Labels for codes emerge as part of this process and then become the initial coding scheme. Subsequently, codes are sorted into (sub)categories based on the relationships between them, and are then clustered based on how different codes are related and linked. If the research question includes quantifiable aspects, which could be operationalized through frequencies of coded categories, this can also be analyzed. Hence, the term qualitative content analysis is not ideal: Mayring (2010, p. 604) has suggested to replace the term with "*qualitativ orientierte kategoriengeleitete Textanalyse*" (quality-oriented category-guided text analysis).

- Deductive category application: in parallel to inductive category development, the researcher works on the development of theoretically derived categories and a coding scheme that guides the researcher in the coding of text and the assignment to categories. The categories and coding scheme are refined as the analysis progresses.

After both phases are concluded, a stable coding scheme and robust set of categories should have been derived. The rule-guided procedures throughout the approach increase the method's reliability (Yin 2014; Mayring 2014). These fit both with the data as well as with the research question and prior literature. What follows is a final pass through the text with this coding scheme and set of categories, ideally by multiple coders so that the internal validity of the coding scheme can be checked through inter-coder reliability calculation (Burla et al., 2008). The categories are ultimately analyzed both qualitatively and quantitatively. Within the wider research design, the results of this analysis can then be confronted with the original research question and the existing theories and lead to new theoretical insights. Essentially, Mayring's qualitative content analysis is a mixed methods approach: the process of assigning categories to text segments is a qualitative-interpretive activity that follows content-analytical rules, whereas the analysis of frequencies of categories is a quantitative activity (Mayring, 2014). The approach will be explained in more detail in parallel to its application in chapter 3.

1.6.3. Pilot-study, case studies and data collection

As argued earlier, this study fits best with an exploratory research design. To allow for exploration without staying overly broad (at the expense of depth and focus), refinement cycles at two levels have been included. The first refinement is at case study level, where a pilot study will take place, followed by a reflection and possible adjustment before collecting data for a larger set of case studies. The second refinement cycle is built into the data analysis method: Mayring's qualitative content analysis includes a progressive alignment of inductive category development and deductive category application, allowing the researcher to reflect on the analysis and conceptualization as it progresses. The case studies have been selected so that they cover a range of sponsorship events but a fair amount of similarity across context factors outside of the sponsorship involvement so data collected is reasonably comparable, offering a replication logic and allowing for cross-case comparison and analysis (Yin, 2014).

For this study, a research design involving multiple in-depth case studies across several events in the same country with a limited number of involved stakeholders is most appropriate, allowing a focus on ROSI issues in a more or less controlled environment. Following Yin's (2014) argumentation regarding replication logic, my design includes a pilot study and several main case studies, with comparable embedded units of analysis. Figure 1-2 shows the multiple case study research design for this study in more detail: a specific context, with a single pilot case, several main case studies and comparable units of analysis across the case studies (two sponsoring companies and the respective event-organizers as sponsee). This setup allows for a refinement between pilot and main case studies, as well as across-case analysis due to the comparable context and comparable embedded units of analysis.

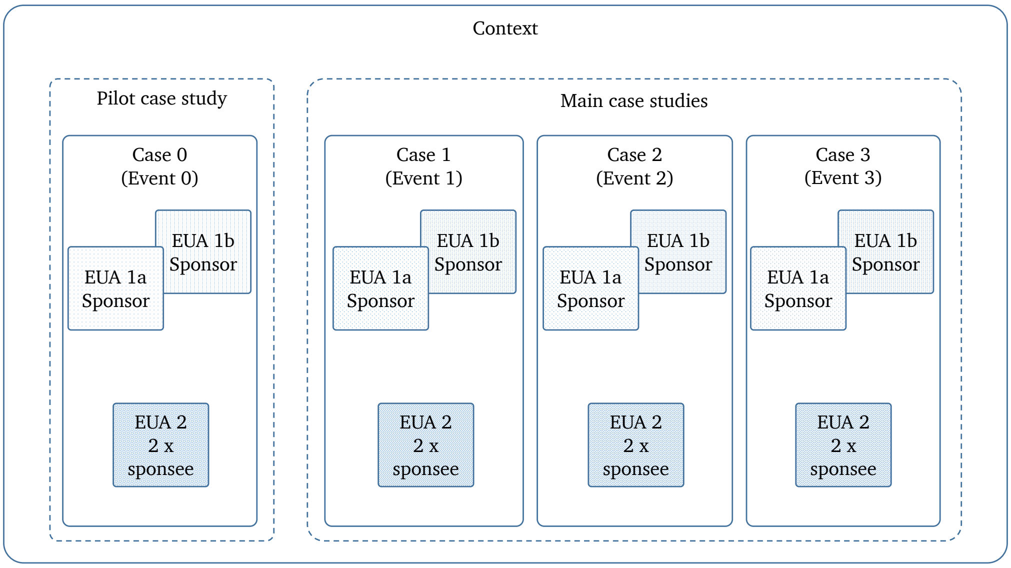

Figure 1-2 Multiple case study research design

To 'recruit' the case studies, several event organizers were approached with very established sponsorship platforms, including FIFA and the IOC (see section 1.2). The interviews and discussions and discussions at this stage, particularly with FIFA and the IOC, greatly helped to sharpen and further shape the research question. When diving deeper, in follow-up interviews, it became clear that despite initial enthusiasm to discuss these issues, the fact that both organizations are very much in the eye of the press and the general public, made it too difficult to get full access and a full understanding of the details and nuances needed for this study. Relationships with sponsors are often a sensitive issue that is not easily discussed with and understood by relative outsiders. I then turned to my own employer, Julius Baer. Due to its focus on partnership models in sponsorships, as well as excellent accessibility and my intimate familiarity with the situation as well as the stakeholders and the context, the initial interviews turned out to be much more insightful and full cooperation, also from other stakeholders in its sponsorship activities, was much easier to obtain. These advantages clearly outweighed possible issues such as researcher bias (discussed in detail in section 1.6.5) and the decision was made to focus on cases involving a major sponsorship role of Julius Baer, contributing to the comparable 'context' as argued for in Figure 1-2.

Julius Baer is the leading Swiss private bank and also one of the leading sponsors in the Swiss sponsorship scene. Furthermore, Julius Baer is particularly focused on partnership models in its sponsorship arrangements, being strongly involved in the events that it sponsors. This makes these events particularly suited for this study, as it allows us to look beyond one-sided economic evaluation models and include considerations such as charitable aspects: the bank focuses on social issues already since decades and these issues are an integral part of the corporate identity and corporate philosophy. According to statements by the Julius Baer Foundation, an organization closely tied to the bank, social-minded behavior in business plays an important role at Julius Baer. They argue that this is based on the assumption that "*a company's multifaceted contributions to economic prosperity, social welfare and sustainability are increasingly important considerations for investors, shareholders, employees, clients and suppliers as well as for the public at large*" (Julius Baer Foundation, 2013, p.3). "*As the leading Swiss private banking group, Julius Baer feels itself deeply committed* *to CSR and tries to make a contribution to the lives of others in society through the work of the Julius Baer Foundation as well as through sponsoring. This has brought joy to those around us and to ourselves for many generations*" (ibid., p.3). Although charitable considerations are not the primary consideration in the evaluation of partnership models in sponsorship arrangements, this aspect makes it particularly easy to link the study to Porter and Kramer's shared value concept (2006, 2011), which, as mentioned earlier, has so far been mostly applied in a CSR setting. In this way this study builds upon rather than next to the insights of Porter and Kramer and places the results more closely to theirs.

For these reasons the present study mainly focuses on the sponsoring activities of Julius Baer. While controlling for variance in external factors allows for a clear focus on the essence of the research question, this same focus naturally implies generalizability issues; limited insights in sponsoring issues of different companies and across different business sectors. The implications of this trade-off will be explicitly discussed.

This study is largely based on in-depth interviews and (less prominent) document-collection to gather data, supplemented by direct observation to offer contextual knowledge. This method offers rich data on how the sponsorship process and the evaluation of its outcomes work, whether and how partnerships play a role, what steps the event organizer or company representative regards as important, and what factors affect the sponsorship commitment. To be open for different perspectives but still ensure the collection of data pertinent to different pre-selected concepts, semi-structured questionnaires were chosen. Interviews (particularly when you can record and transcribe them for subsequent analysis) are not only more suitable but also more efficient in retrieving specific as well as in-depth information than some other techniques, such as questionnaires designed for quantitative analysis (Bryman & Bell, 2011). However, only relying on interviews may lead to measurement errors, particularly common method bias (all data are collected in the same measurement context) which can occur as a result of interviewer characteristics, interviewer expectations and verbal peculiarities, as well as socially desirable responding (Podsakoff, MacKensey, Lee and Podsakoff, 2003). Relying on the answers of one or more individual experts, when the unit of analysis is the organization, can also lead to errors. Still, supplemented with direct observation and document analysis, the primary reliance on semi-structured interviews is the best way to conduct this study. In this case, the key informant, or expert, is the individual within either the sponsoring or sponsored organization responsible for the sponsorship management.

To eliminate or limit the errors mentioned above, various measures were taken. A semi-structured interview guideline has been constructed, which allows for open-ended questions as well as for probing follow-up questions, while also ensuring comparability of data across interviewees (Maxwell, 2005). The questions relate to the most important factors in each subject area as well as to the relationship between these areas. Probing and follow-up questions were constructed using either stepladder questions (whereby a simple question is asked, and then another question is asked about the response [Lavrakas, 2008]) or narrative interviewing (a form of interviewing that involves the generation of detailed ‘stories’ of a respondent's experience, rather than generalized descriptions [Riessman, 2006]). The interviews were recorded with the interviewee's prior approval. Recording was done to ensure that no data from the interview was lost and that analysis could be done according to the qualitative content analysis method of Mayring, as described in the previous section. The interviews were conducted in person whenever possible, and otherwise by telephone. The specific mode of communication is indicated in for each single interview. Data about the context of each sponsorship involvement, including information about the event and the history of its sponsorship involvements were also gathered from other sources in as far as available.

The core part of the interview guideline consists of questions concerning goals and objectives of the sponsorship as well as the measurement of the sposnosrship outcomes. The questions are asked in a logical sequence, which increases their salience and ease of understanding (Heberlein & Baumgartner, 1978). At different points throughout the interview, respondents were asked to provide additional information and encouraged to take the interview in different directions to add points they considered relevant.

1.6.4. Ethics

There are a number of ethical considerations that relate to the actions or competencies of the researcher. Within the context of the research process and the relationship between the researcher and the research subjects, the Academy of Management Code of Ethics (AOM, 2006) stresses three basic principles: (1) responsibility, (2) integrity, and (3) respect for people's rights and dignity.

For interacting with research partners, in our case principally the interviewees, this implies the requirement to avoid harm and to ensure informed consent. For this study, interviewees were briefed both orally and in writing about the data collection process, the use of data and the purpose of the research, and were asked to sign a written statement about this (informed consent). Their participation was completely voluntary, and at no stage were the interview partners coerced or forced to offer answers against their will. They were also told that, at any point, they could skip questions or withdraw altogether. The interview locations were chosen by the interviewee, both for their convenience as well as their comfort. In summary, this research follows ethical principles addressed by various codes, explicitly the AOM Code of Ethics (AOM, 2006), including the aforementioned principles as well as honesty, privacy and confidentiality.

1.6.5. Research design constraints and mitigation

Exploratory studies using a multiple case-study approach have inherent limitations, and although great effort has been taken to overcome these limitations where possible, this study cannot avoid them altogether. First of all there is a limitation to generalize from case studies. The case study, in its pure form, comprises of the detailed examination of a single example of a class of phenomena (Flyvbjerg, 2006), and generalizing from a single observation is not possible.

A second limitation is related to the fact that because case studies generate such rich data, there is a temptation to subsequently build theories or generate hypotheses that attempt to account fully for this richness, resulting in theories that are therefore overly complex (Eisenhardt, 1989). Good theories are parsimonious. Although this study does not aim to develop a new theory, it remains important to be aware that the very strength of the data collection method (rich and thick data descriptions) also implies a potential weakness. Being careful when considering implications of the findings is therefore very important.

A third limitation is related to a possible researcher bias. It can be argued that in the case of case study research, data are more 'generated' than 'collected', as data from the processes and activities studied in social phenomena (such as in this case: decision-making processes in sponsorship involvements) are not objective but are subject to interpretation and possibly to the researcher's preconceived notions (Flyvbjerg, 2006). This problem looms for all types of scientific inquiry, but arguably more for qualitative methods such as qualitative content analysis and the case study approach. Countering this critique, Flyvbjerg (2006), and others have "*shown that the critique is fallacious, because the case study has its own rigor, different to be sure, but no less strict than the rigor of quantitative methods*" (Flyvbjerg, 2006, p. 234–235). In addition to using rigorous methods for data collection and analysis, an additional way to overcome the researcher bias limitations is to use teams of researchers to collect data, which unfortunately was not an option in my research.

A fourth limitation, related to the possible researcher bias mentioned in the previous paragraph, concerns the (lack of) distance between the researcher and the case study: the selected case studies all involve the company where I currently work, Julius Baer, and its sponsorship involvements. Coghlan (2001), Brannick and Coghlan (2007), as well as Coghlan and Brannick (2014), refer to this as 'insider academic research', as 'being native', or as having a 'dual researcher-manager role'. The authors note the great advantages of this, but also point out challenges, relating this to three different areas: 'pre-understanding', 'role duality' and 'organizational politics':

- Pre-understanding: Among the advantages an 'inside researcher' has, are a pre-understanding of both theory about organizational dynamics as well as about the 'lived experience of the own organization' (Coghlan 2001, p. 51). This relates to knowledge about everyday life in the organization, everyday jargon, and about legitimate and taboo phenomena to discuss. 'Insider researchers' also know what occupies colleagues' minds, how the informal organization works, who to turn to for facts and gossip, integrate their own experience when asking questions or interviewing, fully understand replies (and know what is real and what is window-dressing) and know how and where to follow up to collect even richer data. At the same time, this proximity to the data has disadvantages. As Coghlan (ibid.) notes, inside researchers may assume too much and think they know the answer and probe less deep or not expose the replies to different interpretation frames. This is related to the confirmation bias, the tendency of people to seek or interpret information in ways that are partial to existing beliefs, a term widely used in the psychology literature and going back to at least the works of Francis Bacon in the 1600s (Nickerson, 1998). Arguably this 'confirmation bias' limitation equally holds for external researchers, as discussed above, but it is a limitation nevertheless.

- Role duality: Being both a researcher and colleague can be difficult, awkward or confusing, and cause role conflicts, where researchers "*find themselves caught between loyalty tugs, behavioral claims and identification dilemmas*" (Coghlan, 2001, p. 51–52).

This can affect interviewees to be either more open or more restrictive in sharing data.

- Organizational politics: this last aspect is particularly related to action research, where the researcher (or in this case the manager-researcher) does not only observe but also aims to contribute with the 'client' beyond the diagnosis of a problem to the development of a solution (ibid.; Bryman & Bell, 2011). Interventions invariably involve organizational politics, requiring researcher-managers to be "*political entrepreneurs*" (Coghlan, 2001).

A fifth and final limitation concerns different forms of *response bias*, such as the possibility that interviewees may offer socially desirable or ‘politically correct’ answers, avoiding unpleasant topics or (in)direct critique or dissatisfaction, attempting to ‘rewrite history’ in their answers in order to appear more favorable, or use the interview to send out messages that may influence the interviewer, other interviewees or the results of the study. This type of bias may either be unconsciously or on purpose (King & Bruner, 2000). The dual researcher-manager role discussed earlier may contribute to this response bias, but at the same time the familiarity and involvement of the interviewer will help to detect the bias and interviewees may well understand that they cannot get away with an untruthful or incomplete response. This threat to validity can partly be overcome through triangulation, where data are collected and checked through multiple sources (Yin, 2014).

As Coghlan and Brannick (2014) point out, awareness of the above challenges, and the development of a critical reflective attitude, are key elements of dealing with them. Additionally, where possible, I have attempted to address these limitations through the selection of Mayring's qualitative content analysis method that requires a full transcription of interviews and a careful, objectified and controllable analysis of the data.

The research design for this study attempts to balance the strengths and weaknesses of various research design options. In addition, the availability of data played a role, including the effort involved in building up a position of familiarity and trust to gain access to data. The result is a selection of multiple case studies all involving (among other stakeholders) a single sponsoring organization, Julius Baer, with a pilot case study and three follow-up case studies covering a range of events across Switzerland. Selecting multiple case studies all involving the same company (as well as, again, others) implies limitations regarding generalizability. On the other hand, single company studies provide deeper insights and a better understanding and 'control' of the context (i.e., the context is largely identical across the case studies) and offers better insight how a given sponsorship policy is implemented in the real world sponsorship activities of the company and how the ROSI is measured by the responsible managers across specific sponsorship commitments.

1.7. Thesis outline

This first chapter introduced the research context, elaborates on the relevance of the topic, and outlines the research question that guides this study. The research question is placed within the current literature and academic debate, and its intended contribution and innovation points are highlighted. Furthermore, it describes the research approach as well as the main limitations of the chosen research design, data collection method and the choice of case studies.

The remainder of this thesis is divided into a part that builds up the theoretical framework, a part that focuses on the empirical investigation and lastly the discussion of the findings.

Chapter 2 extends the literature review to offer a broader picture of sponsorship involvement motives and the associated decision processes. This places the research question in its context, which is crucial for the research approach chosen. Building on the literature review in the first chapter, this then leads to the formulation of the interview guideline and the questions for the pilot case study.

Chapter 3 is dedicated to the pilot study. In a first step, the methodological approach as well as the background of the main sponsor and the sponsee of the pilot case is described. In a second step the pilot case is presented and the content analysis is performed.

Chapter 4 provides the case presentation and case analysis of the three different sponsored events taking into account the reasoning from the pilot study. The methodological approach corresponds to the approach described in chapter 3.

Chapter 5 provides the discussion of the results of both the pilot study as well as of the cases analyzed in chapter 4, a summary of the findings and reflections on and limitations of the implications of the results for practice and future research.

2. Theoretical exploration

This chapter builds on the review of significant prior research in the first chapter, a section that underlies the research question. Specifically, this second chapter offers a richer picture of the literature on motives and decision-making processes surrounding sponsorship involvements. The exploratory case study research approach selected for this study, with Mayring's qualitative content analysis method for data collection as well as analysis, explicitly requires that the context of the research subject studied is taken into account. Combining the theories and concepts selected in chapter 1 (including the shared value approach) with this broader context then leads to the formulation of the interview guideline and the questions for the pilot case study.

2.1. Changing definitions of sponsorship

Many definitions of sponsorship exist, and their diversity today and the changes over the years reflect both the inter-disciplinary nature of this area as well as new insights and developments. So far I have only implicitly defined the term, and it is important to not only be more precise but also show the context of my choice for a definition.

The roots of sponsorship are commonly traced back to the Roman Gaius Clinius Maecenas, who lived from 70 BC to 8 BC in Rome and achieved immense wealth throughout his life. As a diplomat and politician he also achieved influence, particularly as friend and advisor of Octavian who eventually became Augustus, the first Roman Emperor. Today, Maecenas is best known for the generous financial support he gave during his lifetime to a number of talented artists including the poets Horace and Virgil. By offering them financial security, Maecenas enabled these poets to devote their lives to lyrical verse and to experiment with new literary forms. It is arguable whether Maecenas' financial support had any ulterior motives, but today, in many languages, his name has become synonymous for "*a generous Patron of the Arts*" or "*cultural benefactor*" and stands for the selfless, purely altruistic support of causes such as the arts, medical or other research or community matters (Drees 1989; Dischinger 1992).

It is important to note that, by today's definitions, Maecenas was not a sponsor: his activities would now be considered philanthropy or patronage, both of which are based on charitable activities where exclusively altruistic motives are assumed, without any other motives for the financial involvement of the giving person or company (Javalgi, et al. 1994). But support of the arts was not the only form of '*sponsorship*' known in ancient Rome: gladiatorial games were also supported financially by wealthy individuals and in this case the motives were clearly not akin to patronage or philanthropy, but rather to gain popularity and '*buy*' votes as well as to increase the standing of one's family. The person supporting the gladiatorial games was called the Munerarius, and by today's standards this person would clearly be an event-sponsor. Gladiatorial games were fought in part by gladiators (slaves), but gladiators who had been granted freedom could continue to fight under contract of a sponsor, in which case they would be called Rudiarius. By the end of the Roman Republic Julius Caesar had so many Rudiarii under contract that the Senate -fearing individuals would have private armies at their disposal- passed a law limiting them to having no more than 640 gladiators or ruduarii (Dunkle, 2013).

Some, including Cambridge professor of classics Beard, go back further than ancient Rome in tracing the origins of sponsorship, by pointing to the ancient Olympic Games in Greece, by many perceived as the archetype of amateur sportsmanship. Not so, Beard points out: not only were athletes rewarded for their victories by their hometowns (tax exemptions, free meals for life), but also "some of the most prestigious wreaths of victory went not to the athletes themselves but to men whom we would call '*sponsors*' " (Beard, 2012). As she explains, the most important event of the Games was the chariot race, where the official winner was the person who had funded and paid for the training of the charioteer who first crossed the finish line rather than the charioteer himself (or herself, as this was the only discipline in the ancient Olympic Games where women could -and did- participate and win). Often the sponsor was a wealthy individual, but also states acted as such: in 590 BC the state of Greece sponsored athletes in the Olympic Games (Harris, 1964).

As Walliser (2003) points out, there is no generally accepted definition of sponsorship, and definitions depend in large part on how sponsorship is positioned within the sponsoring entity. The American Marketing Association (AMA) positions sponsorship as part of an integrated set of marketing activities, but with a rather narrow scope: sponsorship in their view is a form of "*advertising that seeks to establish a deeper association and integration between an advertiser and a publisher, often involving coordinated beyond-the-banner placements*" (AMA, 2016). Cliffe and Motion (2005) add some nuance by viewing sponsorship as an advertising medium that differs from other more traditional marketing channels: it is a way for an enterprise to differentiate itself from its competitors, as well as impact consumers through brand awareness and brand image, something traditional marketing channels cannot achieve in the same way (O'Reilly & Madill, 2012; Erdogan & Kitchen, 1998). Henseler, Wilson and Westberg (2011) concur, stressing that "*sponsorship has become a popular instrument for management of brand image, brand personality and brand equity in several industries*". According to Meenaghan (2001), sponsorship is: "*a financial or material investment in an activity, a person or an event, and having as benefits the access of the investor (sponsor) to a potential 'image lifting' associated to the activity, the people or to the event*". Additionally, sponsorship can offer benefits such as organizational promotion and lead to sales increase (Tomasini, Frye & Stotlar, 2004).

Fahy, Farrelly and Quester (2004) abstract from the advertising focus and offer a broad view by considering sponsorship as "*a strategic activity with the potential to generate a sustainable competitive advantage in the* *marketplace*", and placing it very generally in the marketing domain (ibid., p 1013). Sponsorship can also be seen as a strategic B2B relationship between a sponsor and sponsee (be it an event, a group or an individual) for mutual benefit, as evidenced by the views of Farelly and Quester (2005) and Henseler, Wilson and Westberg (2011). From their point of view, sponsorship is a mutual investment between the sponsor and the sponsee in order to achieve their respective strategic goals (ibid.). This view emphasizes the contractual perspective that is often neglected in other definitions of sponsorship. Bruhn and Mehlinger (1999) discuss the great importance of this aspect in more detail.

As the starting point of this study I adopt a definition proposed by IEG, defining sponsorship as "*a cash and/or in-kind fee paid to a property (typically of sports, entertainment, non-profit event or organization) in return for access to the exploitable commercial potential associated with that property*" (IEG 2013; first described in the IEG Glossary 2001). This definition of sponsorship is now widely used because of its applicability to both practitioners and academics (Cornwell & Roy, 2003). Examples of very similar definitions include Kitchen (2008) as well as Sirgy, Lee, Johar and Tidwell (2008), who define sponsorship as a firm's provision of assistance - either financially or in a different way- to an activity for achieving commercial objectives. Cornwell (2005) summarizes the common elements: sponsorship is characterized by a sponsor, for instance an enterprise, providing cash and/or other cash-value benefits in exchange for access to (and use of) commercial value of the sponsored entity.

2.2. Sponsorship in a marketing context

As outlined in the previous section, sponsorship is generally perceived as one of the marketing '*instruments*', specifically part of a company's promotion strategy. Within the promotion category, sponsorship is most similar to advertising and to public relations, and typically employed to promote at the brand level (Kotler & Armstrong, 2013). To position it more carefully and understand its context, it is important to distinguish sponsorship more sharply from advertising as well as from public relations. In general, all three activities are part of a company's marketing communication strategy, sharing objectives such as improving the brand awareness or giving a certain image to a brand.

- Advertising is "any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified [entity]" (Kotler & Armstrong, 2013, p. 673). Advertising is a '*means*' to achieve specific objectives. Advertising is targeted through the selection of advertising media or channels, and usually follows a direct approach, with the advertiser determining the exact contents of the advertisement that is explicitly identified as such (a dedicated time block on TV, a clearly identified part of a print media page or web site, etc.). In some instances, advertisements are mixed with editorial contents, such as in '*advertorials*' where an advertisement takes on the form of editorial content.

- Public relations (PR) involves "*building good relations with the company's various publics by obtaining favorable publicity, building up a good corporate image, and handling or heading off unfavorable rumors, stories, and events*" (Kotler & Armstrong, 2013, p. 679).
- Sponsorship, defined in the previous section as "*a cash and/or in-kind fee paid to a property (typically of sports, entertainment, non-profit event or organization) in return for access to the exploitable commercial potential associated with that property*" typically involves activities that are not part of the usual business of the enterprise (Cliffe & Motion, 2005; Erdogan & Kitchen, 1998). Sponsorship messages differ in tone and voice from advertising messages that "*are generally more direct, explicit and can be more easily controlled*" (Walliser, 2003, p.9). The lack of control here refers to the sponsee who acts as intermediary and is to a significant degree not under the control of the sponsor. Sponsorship also differs from advertising in reach and scope, reaching audiences that sometimes cannot be reached with advertising.

Next to advertising and PR, another term that is very close to sponsorship is celebrity endorsement or celebrity endorsement advertising. Both strategies have been recognized as a "*ubiquitous feature of modern day* *marketing*" (Keller, 2009). A celebrity endorser is understood as a person with 'celebrity status' (public recognition for specific expertise or achievements in a field like sports, entertainment or arts) who uses this recognition on behalf of a consumer product by appearing with it in an advertisement (Erdogan, 1999). In today's marketplace, appearance in (social) media including red carpet events, blogs or films should be added to this definition. In addition, celebrity endorsements can also be connected to professional services or other non-consumer goods, such as the association between Tiger Woods and Accenture from 2003–2009 (discussed in more detail below). The terms sponsorship and celebrity endorsement are widely used synonymously (Peter & Donnelly, 2010) and both understood as "*providing support for and associating the organization's name with events, programs, or people*" (ibid.); for instance athletes and artists. Corporations use both sponsorship and celebrity endorsement as ways to increase exposure and improve brand awareness, as well as to transfer perceived qualities of the endorser to the endorsed product or service to favorably influence their image.

Celebrity endorsement can be very effective (Ding, Molchanov & Stork, 2011), but also carry great risks. Biswas, Hussain and O'Donnell (2009) point out that the reasons for recalling celebrities -such as popularity, status, physical attractivenss and glamor or likeability as well as recall value or familiarity of the celebrity- can suddenly change, resulting in potentially massive impact on the enterprise's image. If there are any, from the sponsor's perspective, unforeseeable events affecting the image of the sponsee, sponsors tend to end their association or, at least temporarily, to interrupt celebrity advertisement campaigns. This is not a '*rule*'; some organizations do just the opposite, signaling that they stick with '*their*' celebrity even trough scandals.

A case in point is the professional golf player Tiger Woods, who earned $100 million through celebrity endorsement contracts in 2009, an amount far greater than any other athlete (Knittel & Stango, 2013). When, in late 2009, his image as '*good guy*' was devastated after a car accident triggered a series of news reports revealing a personal life filled with serial infidelity, sponsors reacted very differently. Companies including Accenture, ATT, Gatorade (PepsiCo), Gillette (Procter & Gamble) as well as Tag Heuer dropped him and terminated their contracts. Other –sports-related– companies like Nike and game producer Electronic Arts, however, continued to sponsor him, arguing that he cheated in his marriage and not in his sport (Kalb, 2013). Nike followed up with an advertisement showing a remorseful Tiger being lectured to by the voice of his deceased father. When, several years later, Tiger returned to the top as a golfer, Nike created ads featuring the golfer with the tagline "*Winning takes care of everything*" (ibid.). Still, Nike reacted differently after Oscar Pistorius, also under contract with Nike, was charged in 2013 with murder: Nike –as well as other sponsors– immediately suspended its contract and stopped advertising campaigns (Clarke, 2013).

Celebrities can be particularly helpful for a marketing campaign in promoting a brand or boosting brand awareness during a product launch or to create visibility in an over-cluttered advertising landscape (Charbonneau and Garland 2010). According to Stone, Joseph and Jones (2003), celebrities are particularly effective when they endorse products that have contributed to their own success, like specific sports equipment for athletes or a piano for pianists. Pope, Voges and Brown (2009) believe that success does not necessarily matter if the targeted audience supports their idols regardless if they win or lose and performance and brand quality are not closely linked from the customer's perspective. Seno and Lukas (2007) demonstrate that the integration of celebrity endorsement into a promotion program reinforces the perceived association between the celebrity and the endorsed brand, service or product.

According to most researchers, the fit between endorser or, in general, any endorsed event and the sponsor is critical. If the fit is missing or not logical, the campaign will likely be critiqued or even ridiculed, and the endorser as well as the sponsor both will lose credibility and suffer reputation damage (Biswas, Hussain & O'Donnell, 2009; Hein, 2009).

2.3. Sponsorship in a strategy context

Amis, Slack and Berrett (1999) point out that companies that are successful in sponsoring understand their sponsorship initiatives as a strategic resource. This resource, they argue, has to be developed into a distinctive competence in order to achieve sustainable competitive advantage. For sponsorship to be of strategic value, a company's sponsorship program must be one element of an integrated communication strategy, implemented in its interaction with the sponsored organization (Walliser, 2003; Kuzma & Kuzma, 2009; Cunningham et al. 2009). According to Urriolagoitia and Planellas (2007), such a sponsorship strategy should contain various components (see also Collett & Fenton, 2011). Specifically, the sponsorship strategy should formulate the role of the company's sponsorship, linked to the overall marketing and communication strategy; the desired objectives and target audiences; the focus on types, themes and areas of sponsorship activities; systems and tools for management of the sponsorship activities; the budget; implementation and communication plans; and lastly plans for evaluation and review.

Similarly, Araújo (2011) lists nine components considered essential for the development of an effective sponsorship strategy: "*connection to the business; alignment with the brand; relevance to stakeholders; internal involvement; clarity, focus and positioning; proper activation; reliable partnerships; measurement of results; and long-term vision.*" Araújo notes that after the deployment of a sponsorship strategy, sponsors can also structure programs or platforms in order to organize all the sponsorships, ensuring the perspective of focus and long-term vision. A crucial issue is the implementation of sponsorship plans in the marketing mix (Walshe, 2008) ensuring that the different marketing activities are consistent (cf. Kuzma & Kuzma, 2009; Collett & Fenton 2011).

In section 1.1 I discussed the size ($57,5 billion) and growth rate (4–5%) of the global sponsorship market (cf. IEG, 2015). Many researchers have investigated the economic size of sponsorship activities. According to Nickell, Cornwell and Johnston (2011) worldwide sponsorship investments grew from $0.5 billion in 1982 to $48,6 billion in 2011. A close look at the numbers shows that sponsorship is not dependent on the general economic situation: even during periods of economic uncertainty such as after the financial crisis 2007/2008 and the current unstable situation still lasting in some economies, sponsorship has not stopped growing (Alexander, 2009, IEG 2016). One reason for this might be that companies particularly in economically difficult periods try to get the attention of their clients to compensate slowing propensity to consume as a result of cooling economies in economic crises (IEG, 2013).

The total cost of sponsorships (excluding philanthropic contributions and any activation expenses incurred to leverage the sponsorship, like advertising, promotion and client hospitality) is far higher than the direct expenses associated with the initial sponsorship investment or acquisition of sponsorship rights (Cornwell, 2008; Ukman, 2010). Kuzma and Kuzma (2009) state that the industry norm for the additional investment is (at least) equal to the initial amount, and that this extra investment is essential to help generate additional value for the sponsoring entities. As Quester and

Thompson (2001) point out, sponsorship effectiveness is directly related to the activation efforts: the additional advertising and promotional activities and expenditure. Accordingly, many sponsors spend several times the property rights fee on activation.

Different factors contribute to the growth in sponsorship investments (Arens, Weigold and Arens, 2008; Collett and Fenton, 2011; Cornwell and Maignan, 1998; Kuzma and Kuzma, 2009; Quester and Thompson 2001; Ukman, 2010):

- The increasing importance of brands in the market, and the need to build and convey a '*brand image*';
- The decreasing effectiveness and the growing costs of reaching the target group through traditional media, as well as the fact that overexposure to traditional media creates too much 'clutter' and 'noise' and has led to '*supersatured*' consumers;
- The ability of sponsorship to target particular consumer segments and to closely link message and medium;
- The growing fragmentation of traditional mass markets and mass media;
- The technological revolution, particularly the widespread use of Internet communication and the resulting need for increased customer engagement and two-way communication;

- The high consumer acceptance of sponsorship, combined with the fact that consumers are more and more interested in entertainment, sports and the arts;
- The growing interest or even pressure of (prospective) customers and other stakeholders in how companies view or act regarding social or societal issues (child labor, the environment, etc.), as a consequence of higher consumer engagement in a more socially active and critical society.

This last factor specifically links sponsorship to cause-related marketing and to CSR. However, it still falls short of Porter and Kramer's (2002) ideas of "*truly strategic*" sponsorship or philanthropy, or their later ideas on linking CSR and competitive advantage and on creating shared value (Porter & Kramer, 2006, 2011). As Porter and Kramer point out, companies typically connect to social causes to generate goodwill and positive publicity (and boost employee morale) rather than achieve social impact. The desired benefit of enhanced goodwill fits with the cause-related marketing approach, and it links sponsorship to marketing and communication strategies rather than to a company's overall strategy and its ability to compete. In that sense, Porter and Kramer imply that sponsorship, particularly when related to a socially desirable cause, should not be the domain of marketing and communications strategies but form an integral part of the overall strategy. The strategy context, therefore, should be explicitly addressed when considering the return on sponsorship development, not as a straightforward alignment process between marketing and strategy but as a core strategy issue. In section 2.7, where the partnership context is addressed, I will discuss this in more detail.

A more recent development is corporate sponsorship of a cause. Cornwell and Coote (2005) trace the rise of this phenomenon back to the mid 1990's, and its origins to the 1980's. Where cause-related marketing describes the practice where firms contribute money to a specified cause when consumers buy a product or service (such as Visa making a donation to the US Olympic team for every purchase made with a Visa card), corporate sponsorship of causes works differently. With sponsorship of causes, the sponsorship or donation comes first, and after that there is the expectation that the consumer attitude improvement or change in (purchase) behavior will follow. Although sponsorship of causes can target different objectives, a positive change in brand equity, particularly through image transfer, is usually the main objective (Cornwell and Coote, 2005). Sponsorship objectives are discussed in more detail in section 2.6.

2.4. Sponsorship maturity stages

To understand the decision-making processes involved in the creation and execution of a sponsorship involvement, it is important to know both the development of a typical sponsorship involvement over time, as well as the maturity of sponsorship as an item on the decision-making agenda. With regard to maturity: in Europe (where our case studies are situated), sponsorship -in today's understanding- established itself in the early to mid-1980s (Shanklin & Kuzma, 1992). Subsequently, it developed steadily over the following years (Cornwell & Maignan, 1998) leading to its current status as a well-established and relatively common part of the marketing and communication mix (Lings & Owen, 2007; Kuzma & Kuzma 2009; Cunningham, Cornwell & Coote, 2009). Today, within as well as outside Europe, it is considered as the marketing tool with the highest growth (Ukman, 2010; Arens, Weigold & Arens, 2008; IEG, 2013).

The observation that thinking about sponsorship matures at a national or industry level, as experience grows, also applies to the individual firm. Johnston (2008, 2010) distinguishes between the following stages that companies typically pass through sequentially:

- In the first stage there is just the fact that a donor gives money to a sponsored event or person, mostly influenced by the CEO's need for "*ego gratification*" and their personal attraction to or interest in a specific activity (Johnston, 2010). This is comparable to the typical 'charitable contributions' described in the discussion of CSR in section 1.4.3. In these cases, sponsorship is close to patronage or philanthropy, depending on the extent the donor is pointing out the fact that he is giving (Schwaiger et al. 2010).
- In the second stage, specific goals are developed by the sponsor, and they become more open to proposals that offer additional benefits and a better fit with the desired brand attributes or

corporate values (Schwaiger et al. 2010). This compares to the earlier discussion of cause-related marketing.

- In the third stage, the company takes a strategic perspective on sponsorship and develops a sponsorship policy that is connected to or forms an integral part of its marketing strategy, as well as the company's general external presentation (Kuzma & Kuzma 2009; Poon & Prendergast, 2006; Johnston, 2010). In this stage, companies are often highly involved in the process of sponsorship, exerting more and more influence on the sponsored event or the media exposure of the sponsored person (Johnston, 2010). Although neither Johnston (210) nor Schwaiger et al. (2010) include partnership models as part of this most mature stage, there are clearly similarities.

A special situation arises when companies do not search, select and choose a sponsorship involvement, but rather create the object they want to sponsor. Emblematic for this development is for instance Red Bull, creating events in non-traditional or even self-invented categories such as the Red Bull Crashed Ice event or Red Bull Flying Bach, which combines breakdance and Bach. Red Bull has also created the Red Bull Media House that combines TV, print, online and music (Kotler & Armstrong, 2013). Although the Red Bull example is a-typical, it does illustrate the broad spectrum of sponsorship process involvement that is currently visible.

2.5. Sponsorship decision-making processes

The previous section discussed the stages that companies (and industries and countries) go through as their thinking about sponsorship matures. As the maturity increases, the decision-making processes also tend to become more formalized. In the second, and definitely in the third stage of maturity, organizational decision-making processes regarding sponsorships typically follow a series of steps (cf. Arthur, Scott & Woods, 1997, Schwaiger et al., 2010, Johnston, 2008):

- Needs assessment: this includes the earlier described setting and review of the strategy, objectives and evaluation criteria of the sponsorship in the context of the marketing and communication mix as well as in the overall strategic context;
- Acquisition: it is common that organizations receive many unsolicited sponsorship proposals, sometimes hundreds or even thousands per year (Copeland & McCarville, 1994). A reactive approach (common for organizations in the first or second maturity stage) is to initiate no acquisition beyond these unsolicited proposals. A proactive approach implies active solicitation of proposals, through either a closed or public bidding or by directly approaching a sponsorship object or even creating this object (such as an event);
- Selection: In this step, proposals are screened and evaluated by a '*buying center*', which includes gatekeepers, influencers, deciders

and buyers (Arthur, Scott & Woods, 1997), in principle based on the objectives and criteria from the needs assessment step, although, as mentioned earlier, personal likes and dislikes of the (ultimate) decision-makers tend to play an important role (Cornwell, 2008; Thjømøe et al., 2002). Several authors have done survey research into the most important objectives and criteria used in the selection process: this will be discussed below;

- Execution: once a contract runs, decisions involve day-to-day adjustments or reactions to minor or major deviations from what was planned. In extreme cases this can involve crisis management and legal actions;
- Evaluation: periodically, or when a contract is up for renewal or has expired, the sponsorship involvement will be evaluated.

It is important to note that the above decision-making process describes the sponsor side. Entities that seek sponsorships follow a process that in part mirrors this process, but it also has other aspects. In essence, the sponsor follows what is closest to a buying process, and the sponsee follows a process that is more akin to a sales process, even if we see the result as a partnership. Arthur, Scott and Woods (1997) explicitly analyze the sponsorship decision making as a purchasing process, showing how purchasing concepts such as the buying grid help understand the involvement of different stakeholders depending on the newness of the purchase decision. Some of this goes back to work by Webster and Wind

(1972), who differentiate between the aforementioned '*buying center roles*': users, gatekeepers, influencers, deciders and buyers.

To better understand organizational decision-making processing concerning sponsorship, researchers have employed various approaches, including interviews and surveys. Of particular interest are two publications by Johnston (2008, 2010). As part of her first study, Johnston performed a content analysis of the sponsorship guidelines and policies of 298 globally, nationally or locally active firms, all based in Australia. Although these guidelines and policies were collected from public sources, and hence may not give a full and fully accurate description of the way managers deliberate, consider, and act when they evaluate a sponsorship opportunity for the first time (which was Johnston’s aim), this still yields very interesting insights. Using text analysis software she performed a linguistic analysis of the aforementioned documents, which revealed six major attributes. These were: the type/domain of the sponsored entity; the sponsorship amount (rights fee); the extent to which the sponsorship is expected to reach the brand marketing objectives; the prospects for brand exposure; the fit in terms of values between sponsor and sponsee; and its geographic reach.

When evaluating the findings from Johnston's sponsorship policy study, it is important to note several biases or limitations. Firstly, not every company has a sponsorship policy available on their web site. Cunningham, Cornwell and Coote (2009) found that only 146 of the Fortune 500 companies (29,2%) had this available, and it is likely that this percentage may even be lower when it concerns smaller companies. Secondly, the published policies may not be representative of practices by the larger population, as having a policy and publishing it may well be a sign of '*sponsorship maturity*' that is not representative of the population. Thirdly, the published policies may not fully accurately describe the actual decision-making processes at those companies, but serve (in part) to channel and deter the many sponsorship requests large companies often receive.

Where Johnston's first study looked mostly at the identification of the most important attributes of sponsorship opportunities (i.e., why certain choices are made), her second study explored how the process is structured and how perceptions of risk influence this, by asking sponsorship experts to describe and rationalize the decision-making process. This study was based on in-depth interviews with 16 sponsors and 20 sponsees. Her findings confirmed those of her first study, but more emphasis was placed on the length of the sponsorship contract, the reputation and sponsorship management ability of sponsor as well as sponsee, and on the level of shared involvement as part of the sponsorship, and less emphasis on shared values as well as geographic reach. Risk assessment and mitigation strategies were typically used as well.

It is important to note that the above described decision-making process studies, including those by Johnston, all assume a rational approach of the decision maker or decision-makers. This assumption is likely to be confirmed when studying published guidelines and policies, or formally interviewing sponsors and properties and asking them to rank attributes, as Johnston did in her studies. As a result, the extent to which decision-making processes rely on the personal likes and dislikes of the ultimate decision makers will not be fully revealed (see section 1.2; Cornwell, 2008; Arthur et al. 1997). One may argue that these more personal and emotional aspects will decrease in importance as ideas and practices regarding sponsorship mature over time (see section 2.4) also because organizations are increasingly under pressure to account for their decisions towards shareholders and other parties. However, it is unlikely that these decision-making process studies, with their underlying rational assumptions, reveal the complete picture. It is therefore important for this study to probe beyond formal policies and statements, also when looking at partnership models.

2.6. Sponsorship objectives

Hamel and Prahalad (1989) view the objectives of a company as constituting their strategic intent, and this applies equally to sponsorship objectives. As explained in section 2.1–2.3, sponsorship is typically viewed and defined as a marketing and communication tool —more specifically, as part of promotion— and correspondingly the sponsorship objectives are normally a subset of the overarching marketing objectives.

Walraven, Koning and Van Bottenburg (2012) (see also Walraven, 2013) present a literature review of marketing objectives of sponsorship, offering the following four main objectives (drawing on Cornwell, 1995 and Meenaghan, 2005):

- The main objective for most sponsorships is the creation of customer-based brand equity, defined by Kotler and Armstrong (2013, p 673) as "*the differential effect that knowing the brand name has on customer response to the product or its marketing.*" Cornwell, Weeks and Roy (2005), in an earlier review article focusing on how individuals process sponsorship-linked marketing communications, distinguish between "*cognitive outcome factors (awareness and image); affective outcomes (liking and preference); and behavioral outcomes (purchase intent, purchase commitment and the actual purchase).*" Kourovskaia and Meenaghan's (2013) ROSI model discussed in section 1.4.1 is fully aimed at this aspect (they refer to it as brand value), although they also link this to shareholder value (discussed below).

  A large part of the ability of sponsorships to build brand value depends on the mental link which the target audience makes between the sponsor and sponsee (Meenaghan 1999). Improving or consolidating the brand image through transfer of information is another important objective of sponsorship (Keller, 2003; Cornwell et al. 2005): this image transfer occurs in both directions between sponsor and sponsee. Accordingly, sponsors therefore must be careful whom they are sponsoring; particularly as far as celebrity endorsement is concerned. Similarly, sponsees may have very strong associations with particular attributes. For instance, sports such as polo and golf, or cultural events such as the Salzburg festival have a reputation of being elitist. Sponsoring such an event will possibly transfer (or strengthen) this 'elitist' image to the sponsor (Aaker and Joachimsthaler 2000; Schwaigher et al., 2010). Pope et al. (2009) found that more in general, sponsorship has a positive effect on the perception of a brand's quality and image. According to the authors, products that are objectively inferior to those of their competitors can actually appear as superior when pitched to consumers by a high profile celebrity. In the discussion of sponsorship definitions in section 2.1, the origins of sponsorship were traced back to the Roman Empire and the ancient Olympic games. Sponsorship in those days was either aimed at the arts or sports, and throughout history these two areas, and particularly sports, have remained dominant. Sports can offer a broad direct as well as media exposure with significant impact due to its ability to evoke emotions, and sports offer flexibility to use this exposure across a range of communication methods. In addition sports can offer sport heroes as subject of identification, offering an even stronger potential impact (Quester and Thompson 2001). Sports can also reach audiences that are typically more difficult to reach through traditional communication channels, such as young male consumers (ibid.). Not surprisingly, more than 70% of all sponsorship spending is directed at sports events (Kitchen and Moss 1995; Crompton, 2004; Verity, 2002; IEG, 2013; see also section 1.1);

- Strengthening relations with employees: this objective is related to internal marketing and internal branding, aimed at ensuring that employees are engaged and satisfied and therefore possibly more motivated to achieve corporate goals. In addition, employees have a significant influence on how a brand is perceived by customers and other stakeholders, and how the "*brand promise is transformed by employees into reality*" (Punjaisri & Wilson, 2011, p. 1523). For example, Deloitte sponsored ParalympicsGB in Great Britain and engaged 2500 staff volunteering time and effort to support disability sport, measuring its success in part by asking whether its employees were proud (95%: '*yes*') of its support of disability sport. Farrelly, Greyser and Rogan (2012) refer to this activity as SLIM (Sponsorship Linked Internal Marketing);
- Building relationships with customers and other stakeholders: hospitality activities surrounding sponsored events in business-to-business contexts are an important sponsorship application, aimed at enhancing customer (or prospect) trust, commitment and feelings of gratitude, potentially leading to reciprocal behaviors

(Walraven et al. remark that this area lacks clear research findings). Fans of a sponsored property may also value the sponsor's support, although this aspect is more related to an increase in customer-based brand equity described above;

- Shareholder value: as tempting as it is to measure sponsorship returns by investigating their effect on stock prices, this area is wrought with measurement problems, and studies investigating this generate mixed results. Interestingly, the reverse relation is more clear: in the case of competition sports, the performance of the sponsored entity (team or individual) is positively related to the stock price increase at the moment of the sponsorship announcement (a moment where less measurement problems occur), particularly when there is a good perceived sponsorship fit. In other words: when investors see a good 'fit' and the company stock is reacting well, this boosts the performance of the sponsee.

Where the above objectives are all marketing or finance related, Pope (1998) uses the broader framework of Sandler and Shani (1993) in his categorization of sponsorship objectives of corporations:

- *Corporate objectives*, including public perception and awareness, corporate image, community involvement, financial relations, improving relations with clients, government and employees, and competitive advantage;

- *Marketing objectives*, including improved customer relations, reaching the target audience, branding, increased sales and sampling opportunities;
- *Media objectives*, including the ability to improve visibility or generate publicity, improve and better target advertising campaigns; and lastly
- *Personal objectives*, meaning satisfaction of personal management interests.

In addition to looking at the objectives of the sponsoring company, several authors (including Burton, Quester & Farrelly, 1998; Cousens, Babiak and Bradish, 2006) discuss the importance of looking at the objectives of the sponsee, as well as the match between these two sets of objectives. A better match implies shared interests and will likely improve the partnership. Specifically focusing on such a match or alignment as part of the sponsorship arrangement will make the sponsorship more relationship focused, as both sides work together to achieve shared objectives (ibid.).

2.7. Sponsorship as partnership

Farrelly and Quester (2005) were among the first to systematically investigate sponsorship as a bilateral arrangement, viewing it as a '*co-marketing alliance*'. Focusing on sport, they investigated 28 sponsor/sport entity relationships in the Australian Football League, and they interviewed 34 individuals from both sides of these relationships. In their analysis, they employ the strategic alliance definition of Varadarajan and Cunningham (1995, p.282): "*strategic alliances, a manifestation of inter-organizational cooperative strategies, entail the pooling of skills and resources by the alliance partners, in order to achieve one or more goals linked to the strategic objectives of the cooperating firms*". In their interviews, Farrelly and Quester looked at strategic compatibility, goal convergence, commitment, trust, and (non-) economic satisfaction. Their findings suggest that while sponsors are keen on managing the relationship as a co-marketing alliance, the sponsored properties are not ready for that, despite what the authors claim could be a very positive development of the long-term outlook. The interview findings in each of the five areas are summarized below:

- Strategic compatibility: although both sides mostly believed in mutual shared objectives, the interpretations of those objectives, and the means through which they were pursued, differed markedly. Where sponsors looked for synergistic activities that drive brand equity, sport properties viewed joint efforts mostly as contrasting levels of activities where the sponsor's activities would help promote the event and that increased brand equity would follow by itself without any resource input (particularly monetary) from the sponsored property;
- Goal convergence: the interviews revealed that initially, the relationship was usually focused on the sponsor goals and the contractual obligations of both sides, including the specification of

intellectual property and player usage rights guidelines. Discussion of shared goals and evaluation criteria for those shared goals would only occur at a later point, if at all (see also Urriolagoitia & Planellas, 2007);

- Commitment: Farrelly and Quester (2003, 2005) view commitment in the context of sponsorship relationships as the willingness of both parties to engage in additional investments, usually called 'activation activities'. As mentioned under '*strategic compatibility*', this form of commitment was typically limited to the sponsor side, although there were some exceptions where the property would invest between 20–30% of the sponsorship fees into the activation strategy, for instance to target new (shared) markets. These relationships had been in place for a minimum of three years, although Farrelly and Quester (2005) do not discuss whether the longer duration of the relationship was cause or consequence of the commitment;
- Trust: trust, in the view of Farrelly and Quester (2005), concerns benevolence and credibility, and trust is seen as preceding commitment in channel relationships. The interviews revealed a significant level of mutual trust, albeit rather limited: an understanding of the opposite position, knowledgeable about the relationship and recognizing of a cooperative atmosphere;

- (non-)economic satisfaction: non-economic satisfaction was linked to a positive affective relationship, with interactions being '*fulfilling, gratifying, and easy*'. In line with the findings on 'trust', this non-economic satisfaction was clearly present. The economic satisfaction was linked to economic outcomes 'such as sales volume, margins and discounts' (ibid., p. 59), but the authors unfortunately did not offer any additional explanation. Here, sponsors showed a lower satisfaction, stating that 'the sponsorship relation had not realized its full potential', linking this to a lack of perceived shortcomings on the side of sponsored entities in the earlier described areas (strategic compatibility, goal convergence and commitment).

The authors conclude that (sport) sponsorship relationships can benefit from a strategic perspective, and specifically a co-marketing alliance perspective. Among the benefits that could be attained are long-term relationships, the joint pursuit of new markets and the attraction of additional sponsors: a continued relationship with a well-known brand will bring significant exposure and demonstrate the attractiveness of the sponsored property. The sponsee side will need to develop most to embrace these opportunities, and move away from its current 'opportunistic manner' as that will limit them to a servicing role, miss out on the wider strategic opportunity, limit the possible value generated from the relationship and even result in contract termination.

Several studies have followed up on the work of Farrelly and Quester. Morgan, Adair, Taylor and Hermens (2014) studied a national sports organization in Australia and four of its sponsorship relationships, confirming the findings of Farrelly and Quester. They explored the evolvement of the relationships over time, showing the dynamics following changes in key personnel and the ensuing challenges to trust in relationships. Urriolagoitia and Planellas (2007, also discussed in section 1.4.2) conceptualized this temporal aspect to the alliance model in sponsorship relationships, distinguishing between a '*formation*', '*operation*' and '*outcome*' stage. Arguably, '*fading*' and '*termination*' should be added to this model, and some studies have looked at this, notably Olkkonen and Tuominen (2008) and Farrelly (2010).

It is important to note that all of the above studies look at sponsorship '*alliances*' as a single dyadic relationship between a sponsor and a sponsee, or —in the case of multiple sponsors— as multiple independent dyadic relationships between each sponsor and the sponsee. This '*alliance*' view is a significant step forward from the traditional way of looking at the relationship from a one-sided perspective. It is important to note, however, that sponsorship involves more stakeholders than the sponsor(s) and the sponsored property. Meenaghan, McLoughlin and McCormack (2013) offer an overview of the various stakeholders, depicted in Figure 2-1.

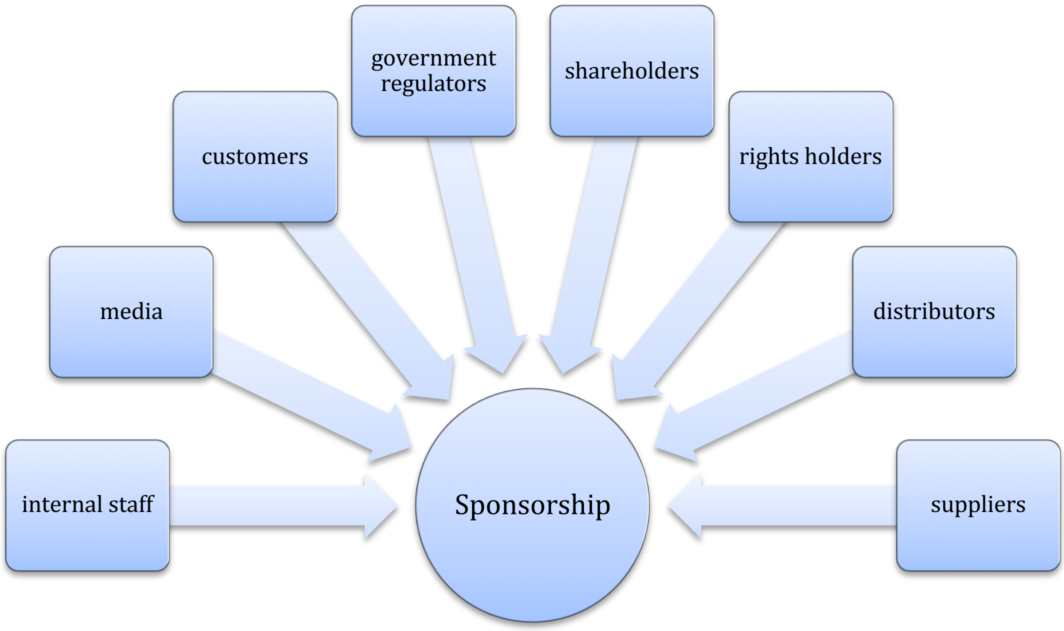

Figure 2-1 Sponsorship Stakeholders
(cf. Meenaghan, McLoughlin & McCormack, 2013)

In Figure 2-1, the rights holder is the sponsee, viewed not as the central party but as one of the stakeholders in the central sponsorship construct. The authors argue that this broadened '*stakeholder view*' better represents the reality than the traditional sponsor-sponsee model, and they view it as "*one of the major, though often unremarked changes in the sponsorship industry*" (ibid, p.445). They relate this to results of a survey by IEG/Performance Research (2012) on sponsorship objectives in the business-to-business market. For example, according to the survey, 11% of sponsors rate network with co-sponsors with a 9 or 10 out of 10 in terms of importance, when it comes to sponsorship objectives in a B2B context. Sell to sponsee (25%), entertain clients/prospects (29%) and drive retail/dealer traffic (39%) rank higher. Arguably, there are measurement issues in this survey, but the results do reinforce the tenor of this section: the traditional view of sponsorship as "*a cash and/or in-kind fee paid to a property (typically of sports, entertainment, non-profit event or organization) in return for access to the exploitable commercial potential associated with that property*" (IEG 2013; first described in the IEG Glossary 2001) is no longer a valid representation of the reality and we require a broader perspective in order to understand its current mechanisms and dynamics. Partnerships and other inter-organizational arrangements are key to this enlarged stakeholder perspective and to the evaluation of the return on sponsorship involvement.

2.8. Evaluating partnership arrangements

The study of organizational arrangements dates back to Coase's neo-classical theory of the firm (1937), a theory that explains how transaction costs determine whether an activity is organized through a market exchange or within a firm. The sharp distinction between firm (hierarchy) and market was subsequently challenged in the 1960's by both managerial and behavioral theories of the firm, in which intra-firm dynamics were also taken into account. The managerial theories include Williamson's (1975) refined transaction cost theory in which bounded rationality, uncertainty and opportunism influence transaction costs, and Jensen and Meckling's (1979) principal-agent theory, in which managers make decisions to maximize their own utility rather than that of the principal (e.g., the shareholders).

Principals attempt to steer the agent to align their goals with those of the agent by monitoring the agent, albeit imperfectly, leading to agency costs and to moral hazard, when managers may use their information advantage or limited risk exposure to maximize their own utility at the expense of the principal. The behavioral theories include those of Cyert and March (1963) where, even more so than in the works of Williamson, bounded rationality greatly influences how decisions are made in complex and uncertain situations.

The understanding of why and how activities can be organized in configurations different from both markets and hierarchies gained further traction in the 1970’s and 1980’s, with Miles and Snow’s (1978) structural contingency framework as well as with game-theoretical approaches for non-zero sum organizational network configurations by Jarillo (1988) and others. Since the 1980's, a marked increase in joint ventures and alliances occurred (Hagedoorn, 1993). Table 2-1 summarizes how Doz and Hamel (1998) distinguish joint ventures from alliances.

Table 2-1 Comparison between joint ventures and alliances

Dimension	Joint ventures	Alliances
Corporate strategy	Formed to explore specific opportunities that are peripheral to the strategic priorities of the firm	More central to corporate strategy
Level of uncertainty	Combine known resources and share known risks	Used to reduce uncertainty rather than simply combine the known resources
Number of partners	Bilateral	Involve multiple partners
Offer	Coproduce single products	Develop complex systems and solutions

Dimension	Joint ventures	Alliances
Level of difficulty to manage	More certain and stable	More difficult to manage because partner relationships are highly ambiguous

Mapping today's sponsorship arrangements, as described in this study, across each of the dimensions in this table clearly puts sponsorship in the alliance category. Following Doz and Hamel's line of argumentation, Table 2-2 summarizes their view on what is needed to successfully manage such (sponsorship) alliances.

Table 2-2 Conventional versus new thinking on alliance management (adapted from Doz & Hamel, 1998)

Conventional thinking	A new perspective
1. Will the alliance create value, and for whom?	
Cost-benefit analysis	Complex strategic assessment
Value-creation priority	Value-capture emphasis
Simple complementation	Complex co-specialization
Initial structure	Evolving process
2. Will the alliance stand the test of time?	
Managing a set of objectives	Tracking moving targets
Implementing a single bargain	Striking multiple bargains
Making a commitment	Creating and maintaining options
Achieving longevity	Contributing to competitiveness
3. Will the partners reconcile conflicting priorities and concerns?	
Collaboration	Collaboration and competition
Interdependence	Risk of unbalanced dependence
Trust	Enlightened mutual interest
4. How will each partner manage its growing web of alliances?	
Marriage	Realpolitik, diplomacy
Single relationship	Alliance networks

Table 2-1 points towards some performance criteria to assess the success of alliances that potentially could also help to inform criteria for ROSI. The most tangible criteria implied by Doz and Hamel are financial performance and longevity (survival). Regarding financial performance, the authors suggest a shift from '*cost-benefit analysis*' to '*complex strategic assessment*', which supports the earlier line of argumentation on assessing ROSI, but lacks concrete criteria. The longevity criterion implies that alliances that last longer are more successful, which is probably true when you look back ('*we did this for many years, so it must have been good*') but not necessarily when you look forward ('*because we did it many years, we should continue to do it*'). Others, including Brockhoff and Teichert (1995) have also pointed out the great difficulty to assess the performance of alliances: objectives are manifold and can be assessed on different levels of analysis, from project to relationship to alliance level, and it is possible that success at the project level can co-exist with failure at the alliance level, or vice versa (see also Osborn & Hagedoorn, 1997). Studies often focus on the influence of an alliance on corporate performance, which may conceal variance among business unit level results. Finally, many studies have an inherent survival bias in the sense that they can only look at financial performance of alliances that are '*alive*' (Mitchell and Singh, 1996).

Ariño (2003) recognized that neither longevity nor financial metrics fully capture the performance of an alliance. Regarding longevity, it is very difficult to determine whether terminations of an alliance are planned or unplanned. Regarding financial indicators, it is very hard to unequivocally capture spillovers from the alliance. In her study on measures of strategic alliance performance she distinguished between financial performance, operational performance and organizational effectiveness. She then looked at construct validity, content validity and empirical validity of strategic alliance performance measures. Based on 91 surveys returned by Spanish firms engaged in alliances, she found that reaching strategic goals is distinct from overall performance satisfaction and net spillover effects (with the latter two essentially measuring one and the same construct). In addition, based on her findings she argues for the need to distinguish between outcome and process measures. Where strategic goals fulfilment captures outcome performance, performance satisfaction and net spillover effects capture both process and outcome performance. She argues that pure process measures do not (yet) exist and that they should be developed. She concludes with the proposition that "*strategic alliance performance refers to the degree of accomplishment of the partners' goals, be these common or private, initial or emergent (outcome performance), and the extent to which their pattern of interactions is acceptable to the partners (process performance).*"

Ariño's call for the development of process measures is echoed in the work by Kumar and Nti (1998), who looked at outcome and process measure discrepancies that may occur as alliances unfold. Zaheer, McEvily and Perrone (1998) specifically looked at the role of trust, distinguishing between interpersonal trust and organizational trust, and showing how these are related but distinct constructs. Their findings show that a higher organizational trust reduces negotiation costs and conflict, but did not demonstrate a clear link with performance. For interpersonal trust their findings were inconclusive. Krishnan, Martin and Noorderhaven (2006) demonstrate that trust reduces uncertainty about partner behavior, which has beneficial effects on performance, but at the same time it can reduce alertness to environmental uncertainty. Performance was conceptualized as (perceived) overall performance satisfaction and (perceived) goal attainment.

2.9. Evaluating shared value

So far, my literature review on what and how to measure when we look at ROSI in the context of partnership models has shown studies that focus on the perspective of a single entity. This is representative for the studies published on partnership and alliance performance evaluation. For instance, the work of Ariño on the conceptualization of measurements for alliance performance takes, as she points out herself, "*the perspective of only one partner —a limitation common to most strategic alliance research.*" (Ibid., p. 76). The success of an alliance or partnership, in this 'limited' single-partner-perspective sense, is ultimately measured through the individual success of each member, measured as the total market value of that firm. This is in line with the shareholder's value maximization doctrine that has dominated economic thinking in the Anglo-Saxon world in the final decades of the twentieth century (Lazonick and O'sullivan, 2000). The longevity of the partnership, in this view, is the ultimate measure of sustained success for all members.

Particularly outside of the Anglo-Saxon world, many have criticized the shareholder maximization doctrine, instead promoting a stakeholder perspective, calling for a wider objective function for firms that includes responsibilities for areas previously considered as '*common good*', such as water, air, or climate stability. Firms, in this view, should not only strive for financial wealth, but also consider social and environmental welfare (the so-called triple bottom line, introduced by Elkington, 1994). Although stakeholder theory and its associated sustainable or responsible business perspective is often perceived as rival and irreconcilable with the shareholder value maximization perspective, several authors have argued that this is not the case, either by redefining both concepts and labeling the resulting fully overlapping concept '*enlightened stakeholder theory*' as well as '*enlightened value maximization*' (Jensen, 2002), or by investigating and demonstrating a link between improved stakeholder management and improved shareholder value, using data from S&P 500 firms (Hillman and Keim, 2001).

The notion that alliance performance is not something that rests only with the individual members of the alliance fits particularly well with my goal to understand new sponsorship arrangements where the sponsorship arrangement creates value not only at the level of each partner but also between and outside the members of the sponsorship. This can be a societal or environmental benefit, such as in the case of cause-related sponsorship, but it can also be a direct or indirect financial benefit. Examples of (in)direct benefits include an improved corporate or brand image or increased goodwill, leading to more revenue or a different set of customers; increased employee engagement or attractiveness in the marketplace; more trust from the side of investors, business partners or regulators; etc. CSR, in this sense, then transcends beyond '*doing good*' or being virtuous, and is not just a '*responsibility*' of firms that is distinct from its value maximization objective.

An illustration of a firm that is publicly known for linking CSR to both virtuous as well as financial benefits is Unilever. The company is known as a leader in the area of CSR: it was ranked first, by a wide margin, in a 2014 poll of sustainability experts by GlobeScan ("In search of the good business", 2014). Unilever's '*Sustainable Living Plan*', released in 2010, is a comprehensive framework that is aimed as much on CSR ('*positive social impact')* as it is on shareholder value maximization. In terms of CSR, goals for 2020 include a 50% reduction of the environmental impact of its products, 100% sustainable sourcing of all agricultural raw materials, and a more ambiguous but still ambitious goal to "help a billion people to take steps to improve their health and well-being" (ibid.). Other companies publish similar goals, albeit not always equally ambitious, but what sets Unilever apart is how it includes and links its CSR goals to explicit economic goals such as doubling sales and increasing long-term profitability. For instance, the sale of dry shampoo can boost revenue and profitability while at the same time reducing water usage. Similarly, educating people to wash their hands with soap can benefit Unilever as well as improve hygiene and health for a community (ibid.). This dual goal, where both Unilever's shareholders as well as the environment or community gain, is an excellent example of Porter and Kramer's (2011) shared value perspective.

Unilever has publicly embraced Porter and Kramer's CSV approach, and the authors often refer to Unilever in articles and talks, also referring to IBM, GE and Google as companies that follow the CSV approach to "do well by doing good" (ibid.). But other examples exist as well, such as Toyota Australia's 'Landcruiser Emergency Network' (LEN) initiative, developed with Flinders University and advertising agency Saatchi & Saatchi in 2016 (Saatchi & Saatchi, 2016). By outfitting Toyota Landcruiser 4x4 vehicles with a special communication device, a mobile network is created that can potentially offer emergency communication across the Australian outback, where 65% of the area has no mobile coverage at all. Although each device has only a range of 25km, a clever store-and-forward protocol connecting the Landcruisers individually and ultimately with base stations is able to cover –in the initial pilot program— an area of over 50,000 km. As the LEN can be used by anyone within range of an equipped Landcruiser, the initiative will benefit the Australian outback community as much as it benefits Landcruiser owners (and it offers Toyota a competitive edge).

Our aim to move ROSI measurement beyond a one-sided perspective and include partnership aspects can build on this approach. As argued in section 1.4.3, Corporate Social Responsibility (CSR) research, and specifically Porter and Kramer's work on creating shared value, allows us to add that perspective. Specifically, following Porter and Kramer (2011) and Porter et al. (2012), companies can pursue shared value opportunities on the following three levels:

- Reconceiving products and markets. At this level, the focus is on "*revenue growth, market share and profitability that arise from the environmental, social, or economic development benefits delivered by a company's products and services*" (ibid., p.3). If an electronics company, for instance, introduces a new low-energy LED lighting solution, the business result might be an increase of revenues and market share; the social result or social value could be a contribution to the reduction of energy consumption, lower emission of greenhouse gases, etc. Campaigning for more use of LED lighting or even lobbying for laws that would forbid the use of less energy-efficient lighting would fall at this level;
- Redefining productivity in the value chain. CSV at this level "*focuses on improvements in internal operations that improve cost, input access, quality, and productivity achieved through environmental improvements, better resource utilization, investment in employees, supplier capability, and other areas*" (ibid., p.3). If a company, for instance, introduces new production processes that consume less energy, it might create business value through reduced operating costs as well as social value through reduced energy use;

- Enabling cluster development. CSV at this level "*derives from improving the external environment for the company through community investments and strengthening local suppliers, local institutions, and local infrastructure in ways that also enhance business productivity*" (ibid., p.3). Local suppliers, for instance, reduce the costs for logistics and create jobs and incomes for people in the close environment of the company.

When it comes to measurement, the authors suggest an integrated shared value strategy and measurement process including four distinct steps defined as follows (Porter et al. 2012):

1. Identifying the social issues that will be targeted. This is a kind of portfolio screening process where social issues are mapped as opportunities to increase revenue or reduce costs.
2. Creating the business case. Looking at one or more of the aggregation levels mentioned above (firm, value chain or cluster), the potential social impact of the intended initiative could be identified. Subsequently, a solid business case for each shared value opportunity can be prepared, with detailed calculations.
3. Tracking the progress. Based on the business cases from step 2, companies then monitor progress of actions against the desired targets, similar to standard performance monitoring practices.
4. Measuring results and closing the feedback loop to identify new opportunities to unlock value. Did we achieve the social and

business results? Did the invested resources produce a good *shared* return?

Bockstette and Stamp (2011) have explicitly explored the measurement of CSV results. The authors, working together with some sixty multinational corporations, provide case studies with demonstrable impact measurements of companies that are explicitly pursuing shared value principles. Porter et al. (2012) point out that although companies have started to measure their social as well as environmental outcomes, they tend to do so without looking at the business benefits, and the reverse is equally true: financial results are measured without regard for social impact. This is very similar to the earlier observations about sponsorship outcomes, which are mainly measured —if measured at all— by focusing on the financial outcome of the sponsor without taking into account the value created by the partnership between sponsor and sponsee. As Porter et al. argue, the measurement approach according to the shared value strategy can build upon the existing one-sided measurement systems and approaches, but it should go further and focus on what they call the "convergence area" between business and social value creation. Where CSR typically covers a company's performance in terms of sustainability, social and economic impact, reputation, and compliance, often publishing this in a special CSR report, these reports are not linked the value or cost to the business. An explicit link, Porter et al. argue, is what is needed (ibid.). Applying and operationalizing the CSV approach in the domain of sponsorship therefore could contribute to the measurement of ROSI by considering the value jointly created by the parties of the sponsoring agreement. This shared value *can* be a typical CSR outcome, including the CSR outcomes mentioned above, but it is important to note that shared value is not necessarily limited to those outcomes, and the approach will allow me to address the point raised by Ariño at the beginning of this section: the limitation of most current strategic alliance research in that it takes the perspective of only one partner.

In their literature review of partnering between non-profits and businesses, Austin and Seitanidi (2012, 2012a) present a collaborative value creation framework derived from the CSV approach in which they distinguish between partnering outcomes at the macro, meso and micro-level (respectively societal, organizational and individual levels) and suggest that partnering pays off at all three levels:

- At macro-level (society), the outcomes are external to the partnership, meaning beyond the partnering organizations. These can be either social, environmental or economic outcomes that benefit other organizations, society (including the environment) or that cause a 'systemic change' such as improved social inclusion;
- At meso-level (organization), the outcomes are internal to the partnership, meaning they benefit the partnering organizations (but still require the joint activity of the partners). Benefits can be associational value (credibility, visibility, awareness, support), transferred asset value (financial or material), interaction value (learning, networking, new expertise), or synergistic value (innovation, process improvement, more influence/power);

- At micro-level (individual), the outcomes are also internal to the partnership. Benefits can be instrumental (new skills, knowledge, perspectives) or more psychological/emotional (positive feelings about contributing to social improvement, personal growth, reduced stress, increased motivation and commitment).

Austin and Seitanidi (2012) also point out the costs or risks that can be unintended outcomes of the partnership, including internal and external scepticism and scrutiny, reduced competitiveness due to open access innovation, and reduced donations due to involvement of a wealthy sponsor, and it is important to keep those in mind as well.

2.10. Summary

Sponsorship is an evolving and multi-faceted concept, with roots tracing back to the ancient Olympic Games. Guided by the research question, this chapter discussed the theoretical foundations that lay the groundwork (and present my theoretical stance) for the empirical exploration in the subsequent chapters.

Traditionally, sponsorship refers to a contractual relationship between a sponsor providing cash and/or other cash value benefits in exchange for access to an object's commercial value. The object can be many things, including a sports event, a celebrity or –a more recent option— a charitable cause. While primarily seen as a marketing instrument, part of the communication mix, sponsorship strategies also need to align with an enterprise's overall strategy vis-a-vis its stakeholders, including its employees and shareholders. This strategic approach to sponsorship is still the exception, reserved for companies and industries with a more ‘mature’ sponsorship experience. Prescriptive sponsorship decision-making processes exist and may offer guidance or find their way in formal policies, but actual processes are often quite different and less rational. Within the more traditional sponsorship arrangement, the main objective for sponsors is the creation of customer-based brand equity, and for sponsees it is cash or in-kind support. The brand equity is typically created through image transfer, for instance by sponsoring an ‘exclusive’ event or having a celebrity endorsement, but also through simple visibility where a logo or message can reach a specific target audience. Additional objectives for sponsors include strengthening relationships with employees, customers and other stakeholders, creating shareholder value, as well as pursuing corporate, marketing, and media objectives, and lastly the sponsorship may satisfy personal management interests.

More recently, sponsorship relations have become less of an explicit exchange (cash or in-kind benefits versus access to commercial value) and more of a partnership where objectives are more aligned and the boundaries between sponsor and sponsee are blurred due to shared activities. This can take the form of a co-marketing alliance, driven mostly by sponsors, with sponsees still largely holding on more to the traditional approach. Several sponsorship studies have appeared that view alliances as dyadic relationships between a sponsor and sponsee, but extension to a stakeholder perspective are starting to appear as well.

To bring in concepts dealing with objectives and assessment of triadic or larger group partnerships in sponsorship arrangements, the literature review in this chapter then brought in concepts from beyond the field of sponsorship research, from the strategic management area. Here, particularly the work by Doz and Hamel (1998) offers insights on the nature of alliances and how their success can be assessed. This is complemented by the work of Ariño (2003) who argues to regard not only outcome performance (did the partners achieve their goals) but also look at process performance (satisfaction with the partnership interactions).

The core conceptual building blocks from this chapter are *sponsorship* (specifically *objectives* and *outcomes*), and *partnership*. The view on sponsorship taken is broad and includes marketing and strategy, as well as decision-making processes, with a specific focus on *sponsorship objectives*, *sponsorship outcomes and measurement* and changing sponsorship models that are moving to *partnership* arrangements. These partnership arrangements can be dyadic, from sponsor to sponsee and vice versa, or it can involve third parties, particularly other sponsors in sponsorship platform arrangements, as well as the audience, the larger community and possibly common goods. The partnership perspective thus connects to CSR, to philanthropy and to the 'shared value' concept, developed by Porter & Kramer's (2002) and originally linked to CSR initiatives.

The first cycle of the empirical exploration will use these conceptual foundations to formulate the interview and data collection guidelines and to help with the interpretation of the collected data. In line with the exploratory design and Mayring's (2000, 2010, 2014) qualitative content analysis approach, no explicit propositions or hypotheses are formulated at this point. Instead, coding categories are formed and refined in the interaction between the literature review (this chapter) and the empirical data. This will be described in detail in section 3.5.1.

3. Pilot case study: The Lucerne Festival

3.1. Pilot case selection and research design

Chapter 1 presented the overall research design: an exploratory multiple case study design following Mayring's (2014) general research approach and his specific guidelines for qualitative content analysis. As discussed in chapter 1, the research approach and method will be discussed in progressively more detail while going through the various research stages in the subsequent chapters. Mayring's general overall research approach is depicted in Figure 3-1.

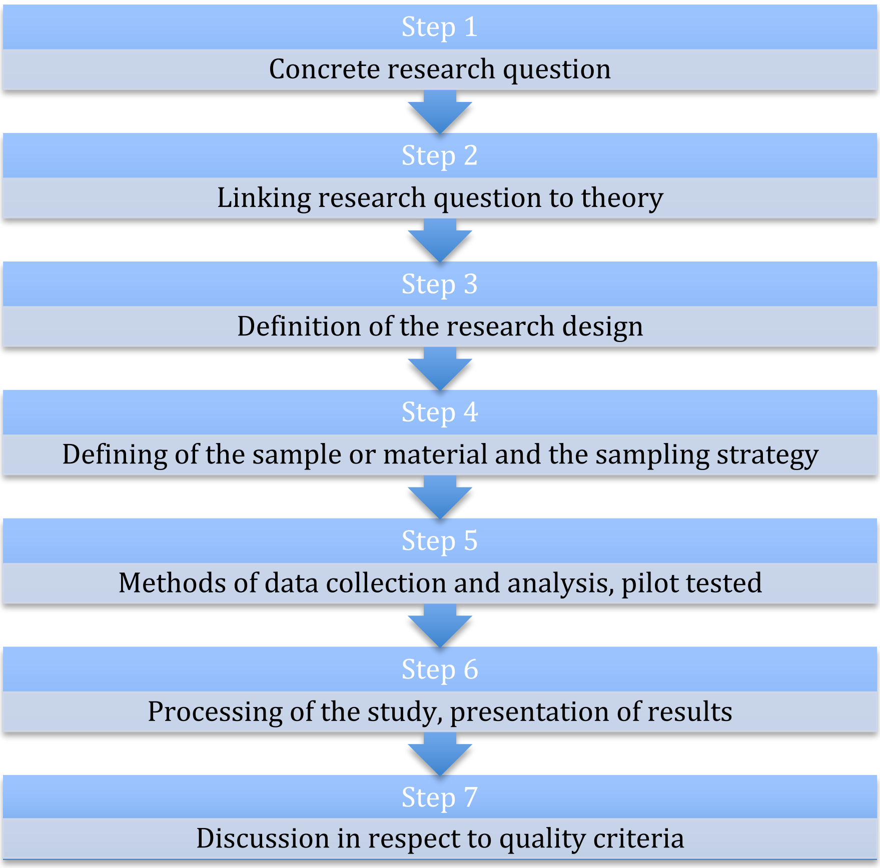

Figure 3-1 Mayring's research approach (cf. Mayring, 2014, p. 15)

The first three steps have been discussed in chapter 1 and 2 and are placed here within Mayring's (2014) framework:

1. Research question: according to Mayring, this should be concrete, formulated as a "*real question*" (ibid., p. 10), and its practical relevance needs to be explicitly discussed. Although, as Mayring argues, a strictly deductive hypothesis-based approach (common for what he refers to as traditional, (post)positivist quantitative studies) does not fit with an exploratory approach, a clear starting point is crucial for a focused study and for meeting standards of

rigor. This is accomplished by articulating the epistemological stance of the researcher (see section 1.6.1) as well as a clear research question. For this thesis this research question is: "*how can we understand sponsorship involvement outcomes in partnership models?*"

2. Link to theory: Initially in chapter 1, and subsequently in more detail in chapter 2, the research question has been linked to the extant academic literature, particularly theories, concepts and findings in the areas of sponsorship evaluation research, the stakeholder approach to sponsorship as well as Porter's creating shared value approach.
3. Research design: in section 1.6 it was argued how an exploratory research design using multiple case studies combined with a mixed-method data analysis method fits best with the characteristics of this study. The first pilot case study (this chapter) will help to test and refine the data collection and analysis guidelines for the subsequent case studies, and successive rounds of data analysis within and across the case studies will further refine and guide the exploration. The theory from Step 2 forms the starting point for the data collection, and in that sense the approach is deductive, starting with theory, and more in line with the positivist inquiry paradigm described in Table 1-1. This

‘*mixed*’ approach with both deductive and inductive elements is a central element of Mayring’s research approach.

Figure 3-2 shows the concrete research steps following Mayring’s approach as applied within this thesis. Steps 1-3 are described above, and the remainder of this section will discuss step 4 in more detail.

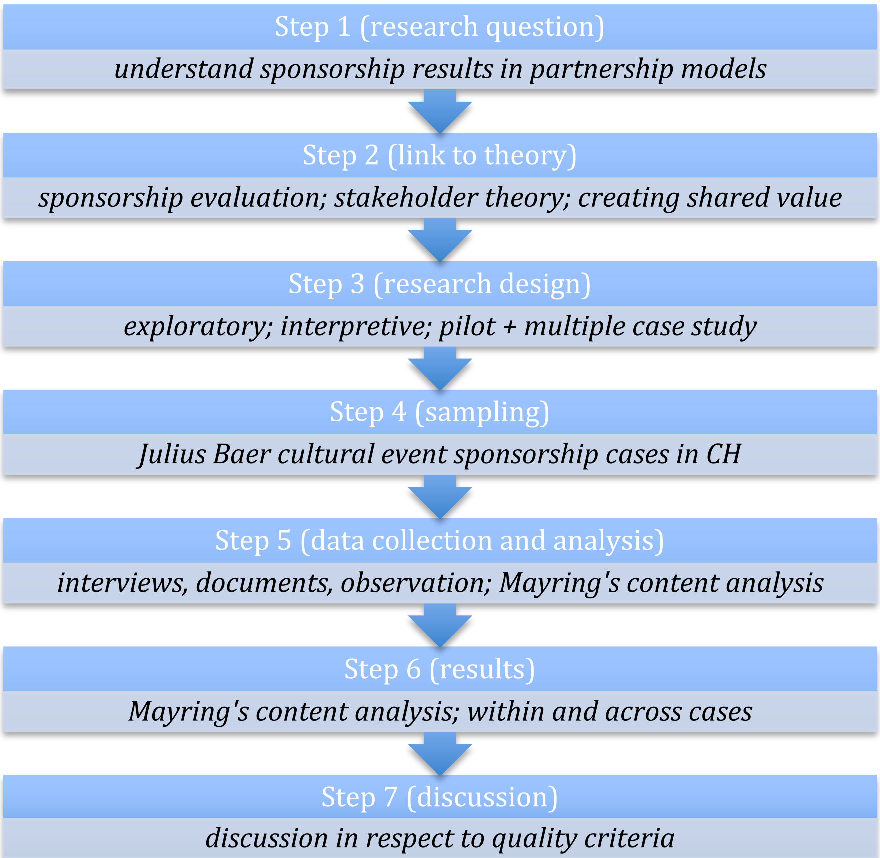

Figure 3-2 Concrete research approach in this study

Mayring’s 4th step is about data sampling, in this case the (pilot) case selection and the specific data sources. In section 1.6.3 the reasons for selecting a number of sponsorship involvements from my professional work environment from Julius Baer were discussed, including the advantages as well as the possible concerns and limitations related to this choice. In terms of data collection, these sponsorship events offer opportunities through document collection (including reports, external and internal documents, and web sites), interactions or interviews with various stakeholders (primarily the sponsor and sponsee, but also attendees, co-sponsors, individual employees, media and others), and through direct observation and participation (documented through field notes).

Julius Baer has a long history of sponsorship involvement in an industry (the financial industry in general, and wealth management in particular) where sponsorship involvement has been established for a long period. In terms of sponsorship maturity (see section 2.4), both the company as well as the industry are in the third stage (most mature), where the company considers sponsorship from a strategic perspective and develops a sponsorship policy that is connected to its marketing strategy, becoming part of a company's general external presentation. In this stage we see companies using or exploring partnership strategies.

Sponsorship involvement from Julius Baer is typically event-based, which offers a well-delineated context to study sponsorship involvement as well as sponsorship evaluation. The range of activities include both cultural as well as sports activities, ranging from the Verbier Festival to the Julius Baer Polo Dubai Gold Cup. Many of the sponsored activities are located in its home country Switzerland, but given the worldwide client base of the bank, they also sponsor activities across and outside Europe. To allow for good comparisons across cases (a kind of '*replication*' with successive refinements), only cultural event-based sponsorship involvements in Switzerland with a limited number of involved stakeholders have been selected. In all events, Julius Baer acted as the main sponsor. As a first pilot study, the Julius Baer sponsorship of the Lucerne Piano Festival has been selected, which will be described –with all involved stakeholders— in more detail later in section 3.4.

3.2. Data collection

Data for the pilot case study have been collected through different means:

- Semi-structured, in-depth interviews with sponsors as well as sponsees;
- document-analysis, including analysis of contracts, (internal) presentations, reports, meeting minutes and other documents, web sites, flyers, and advertisements;
- Direct observation, including many informal interactions with all stakeholders.

Employing multiple means to collect data allowed me to cross-check data or capture different dimensions or nuances of a particular phenomenon (see also the discussion in 1.6.5). Document analysis and direct observation were based primarily on my involvement with sponsored events and with colleagues involved in the sponsored events that were selected for the cases.

This ensured some professional distance and allowed respondents to be more objective and more open (e.g., add critical remarks), while still benefiting from my familiarity with the context. For the pilot study, on Julius Baer's sponsorship involvement with the Lucerne Piano Festival, in-depth interviews with four respondents were held; two representing the sponsor and two the sponsee. The interviewees were all senior managers or executives that were selected based on their proximity to the sponsorship involvement and their detailed knowledge of the situation and context. All interviews were conducted in-person by me, in February 2013, and were semi-structured following a guideline based on step 1-3 from Figure 3-2. The semi-structured approach offers structure and ensures no important areas are missed, but is still sufficiently flexible to accommodate and include new and unanticipated issues.

The interviewees were approached and invited to participate. After an informal request, a formal invitation followed, including general information about the purpose of the study, practical details about the interview as well as the interview guideline. This approach helped to convince them to participate and allowed them to prepare for the interview. All interviews were recorded, and transcribed directly after the meeting, with supporting notes with key responses to interview questions and notes about aspects such as the interview location and atmosphere, possible misunderstandings or interesting extra information, all aimed at capturing all information that could potentially be useful for the analysis. In addition, I reflected on the notes and listened back to the recorded interviews before each new interview to check whether there were possible misunderstandings or areas that did not receive sufficient attention or directions that proved particularly insightful that could be expanded upon in subsequent interviews. This approach resulted in slight changes in the wording of questions and to some new or omitted follow-up questions. Because the goal of this technique is to gain as deep an understanding as possible of the case and the perspective of each interviewee rather than ensure precise replication across interviews, altering the question set between interviews is considered fully legitimate (Eisenhardt, 1989).

The data collection resulted in a large set of mostly textual data, from transcripts to field notes, reports, memos, collected feedback sheets from event (such as Julius Baer customers, prospects or relationship managers), web sites, flyers, etc. In addition, non-textual data were collected such as pictures, video and the audio recording of the interviews.

In section 1.6.5, a number of potential quality concerns related to the research design and data collection method chosen for this study were discussed. The associated tests are commonly used to establish the quality of any empirical social study (Yin, 2014, Gibbert, Ruigrok & Wicki, 2008) and they are: construct validity, internal validity, external validity and reliability. Construct validity refers to the identification of correct operational measures for the concepts under investigation and, according to Yin (2014), applicable ‘tactics’ to ensure a high construct validity are the use of multiple sources of evidence and establishing a chain of evidence. Internal validity relates to the validity of claims regarding cause-effect relationships, and this aspect is not applicable for exploratory studies such as mine. External validity is about whether the findings of a study can be generalized to other settings, and Yin presents two alternative tactics for either single-case or multiple-case studies. Reliability refers to whether the operations (such as data collection and analysis) can be repeated, with the same results.

Yin's quality criteria and the possible 'tactics' that are recommended, such as the use of replication logic, triangulation or the use of a case study protocol, have been discussed earlier in the research design. In Table 3-1 below they are grouped and linked to the specific actions taken in this research to ensure the quality for this specific study.

Table 3-1 Research design tests and 'tactics' used for this study

Tests	Case Study Tactic	Action taken in this research
Construct validity	Use multiple sources of evidence	Use of documents, audio recordings/ transcripts and direct observations (notes)
	Establish chain of evidence	Interview data taped and transcribed, other data stored and indexed, detailed process guidelines as part of Mayring QCA method
	Have key informants review draft case study report	'Case overview and stakeholders' sections reviewed by key informants, case analysis informally discussed (founding and application of categories)
External validity	Use rival theories within single cases	(Not applicable)
	Use replication logic in multiple-case studies	Yes, see Figure 1-2
Reliability	Use case study protocol	Interview guideline, informant briefing and consent form all formalized

	Develop case study database	Implemented through use of QCAmap software (see section 3.5.1)

3.3. Interview guideline

Each interview started with a short introduction, in which the interviewee was reminded of the purpose of the study and the place and role of the interview. In general, the interviews followed the recommendations of Rubin & Rubin (2011) who view what they call responsive interviews as "*conversations in which a researcher gently guides a conversational partner in an extended discussion. The researcher elicits depth and detail about the research topic by following up on answers given by the interviewee during the discussion.*" (ibid., p.4). The authors state that "*responsive interviewing is intended to communicate that qualitative interviewing is a dynamic and iterative process, not a set of tools to be applied mechanically*", and "*Qualitative research is not simply learning about a topic, but also learning what is important to those being studied*" (p. 15). The responsive interview style was possible in part through my familiarity with the context, my direct personal involvement in this field and my role at Julius Baer, being an '*inside researcher*' (see section 1.6.5)

The questions that formed the anchor for the interview are based on steps 1–3 from Figure 3-2. To stress the partnership aspect, the same set of questions were posed to both sponsor and sponsee (with slight adaptations when asked about the '*counterpart*', which would be either the sponsor or sponsee depending on the interviewee). The questions concerned goals and objectives, the relationship between sponsor and sponsee as well as the outcome and evaluation. Specific care was taken to ask concrete and specific questions related to the specific rather than invite the interviewee to '*theorize*' about sponsorship. The list of questions was used more as a checklist than a strict sequential protocol; sometimes one question logically led to a discussion that also addressed issues that would have been brought up much later, in which case the line of the conversation was followed and the guideline dynamically adapted. The following anchor questions were used:

Question 1: What is your overall goal? What do you want to achieve with this event?

Question 2: What are the more specific event objectives, are they interrelated with each other and are they overlapping with those of the sponsor/event organizer?

Question 3: How compatible is the image of the sponsored event with the goals of the sponsor? Is image important to both —sponsor and event organizer? Why?

Question 4: Is there a method to measure or assess return on sponsorship involvement (ROSI) for this event? How effective is it? Is there a need for a detailed ROSI? Would this in any way further encourage the bond of the sponsor and the event organizer?

Question 5: How would you describe the overall sponsorship outcome in relation to your goals? When looking broader, do you see and value a specific cultural or philanthropic contribution?

Question 6: What do you see as the main goals of your sponsorship partner (the 'counterpart', so either sponsor or sponsee, depending on the interviewee)?

Question 7: What is the length of the relationship that companies in consideration seek with recipient?

Question 8: What are the non-monetary values acquired from this sponsor-sponsee relationship?

Question 9: Does the sponsor think the event was successful in terms of audience responses?

3.4. Case overview and stakeholders

3.4.1. The Lucerne Festival: overview and background

The Lucerne Festival at the Piano is an annual cultural event held on the shores of Lake Lucerne in central Switzerland, devoted fully to the art of pianism. Taking place in November of each year, the festival aims to bring together "*outstanding representatives of the pianistic guild, from legendary masters and promising young artists, to philosophers at the keyboard and celebrated virtuosos*" (Julius Baer, n.d.a). The Lucerne Festival at the Piano covers classical music, contemporary music as well as jazz, with a repertoire that covers different periods. It is part of the overall Lucerne Festival, which dates back to 1938 (with only ten concerts in its first year) and currently comprises three festivals, some with side-events, held at different times over the year: '*at Easter*', '*in Summer*', and '*at the Piano*'. The festivals together attract more than 110,000 visitors each year.

Out of the three events, the Lucerne Festival in Summer (Figure 3-4) is the largest and best-known event. It is held in August and September, with about 30 symphony concerts and 60 other events, involving renowned artists such as Pierre Boulez, who founded the Lucerne Festival Academy and was its artistic director until shortly before his death in 2016, and Claudio Abbado, who founded the Lucerne Festival Orchestra in 2003, a symphony orchestra created exclusively for the Festival, consisting of leading musicians from across Europe. Top orchestras, like the Boston Symphony Orchestra and the Cleveland Orchestra from the US, as well as the Berlin and Vienna Philharmonics, the Royal Concertgebouw of Amsterdam and the Leipzig Gewandhaus from Europe, visit regularly.

Figure 3-3 Impression of the Lucerne Festival in Summer, 2013 (source: Lucerne Festival, used with permission)

The Lucerne Festival at Easter takes place one week before Easter every year, offering both old and new music, with an emphasis on sacred baroque music, performed in locations including churches and concert halls.

The Lucerne Festival at the Piano (Figure 3-4), which is the focus of this pilot case study, dates back to 1988, when it was founded at the occasion of the 50^{th} anniversary of the Lucerne Festival. The Piano Festival is smaller than the Summer Festival, but has always had an impressive line-up of pianists and a programmatic choice that is truly global rather than the more traditional focus on national styles such as the German, Russian, or French schools.

Figure 3-4 Impression of the Lucerne Festival at the Piano, 2012 (source: Lucerne Festival, used with permission)

The high musical quality and reputation of the festival, combined with its focus on the 'globalization of piano music' attracts piano-music enthusiasts from all over the world, making the festival particularly attractive for sponsors doing global business.

3.4.2. Main sponsor: Julius Baer

Julius Baer has acted as the main sponsor and partner of the Lucerne Festival at the Piano since its start in 1998. Julius Baer is a leading private banking group in Switzerland and is exclusively focused on private clients. The company combines, according to their marketing strategy, the "*strengths of a globally active financial services provider with the character and intimacy* *of a private bank whose history and tradition go back to the 19th century*" (Julius Baer, n.d.). Julius Baer positions itself as luxury brand, offering premium products and services to select customers, ranging from upmarket clients to (ultra-) high net worth individuals and families, including young and successful entrepreneurs as well as '*old money*' from family estates.

Julius Baer Group is the parent company of Julius Baer and as such a leading globally active Swiss private banking group (and third-largest Swiss bank), based in Zurich, Switzerland. The firm was founded in 1890 as a partnership –with long-standing involvement of members of the Bär family across several generations– and was incorporated in 1974. In 1980 the company went public to finance its continuing growth, and in 2005 the Bär family gave up its majority of voting rights to further increase its financial base to fund additional growth and acquisitions. These acquisitions included several private banks and an asset management company in 2005 (Julius Baer, n.d.).

The 2008 financial crisis led Julius Baer to separate its private client business and asset management activities to increase its strategic flexibility (ibid.). In 2012, Julius Baer acquired all of Merrill Lynch's international wealth management business based outside the US, with US$ 84 billion of assets under management and over 2,000 employees, including more than 500 financial advisers in regions such as Bahrain, India, Lebanon and Panama. After the integration of the activities of Merrill Lynch, the bank became present in more than 25 countries and 50 locations globally. The deal "*helped to strengthen the banks leading position in global private banking by adding substantial scale and additional offices primarily in growth markets, but also in Europe*" (ibid.). Daniel J. Sauter, Chairman of the Julius Baer Group viewed the transaction as "*an excellent strategic, cultural and geographic fit for Julius Baer*" (Julius Baer, 2012), and "*a strong signal to its customers and to the markets*".

Historically, Swiss private banks have benefitted from Switzerland's unique position in global banking. Because of its political neutrality, Switzerland was able to evade two world wars in the 20th century and offer a safe and stable proposition to financial clients, further backed by banking confidentiality laws, favorable taxation laws and a political system and currency viewed as synonymous with stability and independence. This has attracted wealthy families and high net worth individuals as well as institutional investors. In the last years, however, Swiss banks including Julius Baer struggle to cope with a changing regulatory environment. Swiss banks have come under pressure from governments around the world as the banking secrecy can be used to help clients evade tax. In particular, the United States has increased pressure on Switzerland to find a solution to the tax evasion by demanding information about clients suspected of evading taxes. In late 2015, sometime after the collection of the case study data, Julius Baer announced that it had reached an agreement in principle with the US justice department in which it will pay a fine of US$ 547 million to avoid prosecution. According to Julius Baer CEO Boris Collardi, "the settlement ends a long period of uncertainty for us [and] Julius Baer can now concentrate on the future and the business again" (www.swissinfo.ch, Feb 5, 2016). By the end of 2016, Julius Baer (BAER VX) had around CHF 336 Bn in Assets under Management, 3237 employees in Switzerland and 2789 employees abroad (Julius Baer 2016 annual report).

According to the bank's sponsorship strategy (internally in use at the time of my data collection, and quoted here from the most recent published version), Julius Baer's sponsoring activities "*share the same goal that we strive towards every day, our 'Commitment to Excellence*. […] *Julius Baer focuses on carefully selected sponsoring activities that have made a strong impression on us because of their dynamics, innovation as well as consciousness of tradition and the exceptional quality of performance. Additionally, they reflect perfectly our values, care, passion and excellence*" (www.juliusbaer.com, 2016). Sponsorship activities include (ibid.):

- Cultural sponsorship: Arcomadrid, Art Dubai, British Museum, International Opera Studio, Lucerne Festival at the Piano, Operavenir, Städel-Museum Frankfurt, Verbier Festival, Gustav Mahler Jugendorchester, Steinway Youth Piano;
- Sports sponsorship: FIA Formula E Championship, Academic Motorsports Club Zurich (AMZ), Passione Caracciola, Passione Engadina, Polo Sylt, Julius Baer Polo Dubai Gold Cup, Val De Vie;
- Corporate sponsorship: Singapore Corporate Awards.

The cultural and sports sponsorships are reinforced and activated in the advertising campaigns of the company, with a focus on clients “with individual needs and personal goals” (www.redworks.ch, 2015) and using the image transfer of the exclusivity of the classical piano and the polo sport (Figure 3-5).

Figure 3-5 Julius Baer print ads, using image transfer from the exclusivity of culture and sports (www.redworks.ch, 2015)

The themes of the Julius Baer sponsorship engagements also come back in how the company communicates its commitment to corporate sustainability, to the Julius Baer Foundation (aimed at supporting youth projects) and the Art Collection: "*Julius Baer is actively involved in helping society and the environment. As a Swiss Private Bank with a long tradition, for* *us culture, the arts and sports are just as important as encouraging the driving forces behind them. With Julius Baer's Corporate Social Responsibility, through our Foundation and our sponsoring activities, we make a contribution to the lives of those around us. It's a multifaceted commitment that has brought us joy for many generations*" (www.juliusbaer.com, 2012).

3.4.3. Other stakeholders

Next to Julius Baer as its main partner and sponsor, the Lucerne Festival at the Piano has several arrangements with so-called supporting organizations that offer services such as publicity (media partners), ticketing, transport (air and ground), and hospitality (catering, hotels). In most cases these arrangements are based on value-in-kind exchanges, and fully separated from the partnership with Julius Baer. The absence of significant interaction or overlap in goals and focus will allow us to exclude these other stakeholders for the pilot case study so we can focus on the sponsor (partnership) arrangement between Julius Baer and Lucerne Festival at the Piano.

3.5. Case study data and analysis

3.5.1. Founding of Categories

Central to Mayring's qualitative content analysis method (2000, 2010, 2014) is the formation and application of categories. Referring back to Figure 3-2, this activity is spread across step 5 and 6: data collection, analysis and results. The goal of this phase is to extract the essence from a large body of qualitative data through a combination of inductive category formation and deductive category application.

Although category formation and application are executed in parallel, they are presented here sequentially. *Inductive category formation* focuses on identifying the themes that integrate and cover the range of issues present in the data, guided by the theoretical base developed earlier (here in chapter 2). The procedure is shown in Figure 3-6 in its full form; Mayring suggests that steps can be combined or omitted if the specific research project calls for that, for instance when the amount of data is relatively small.

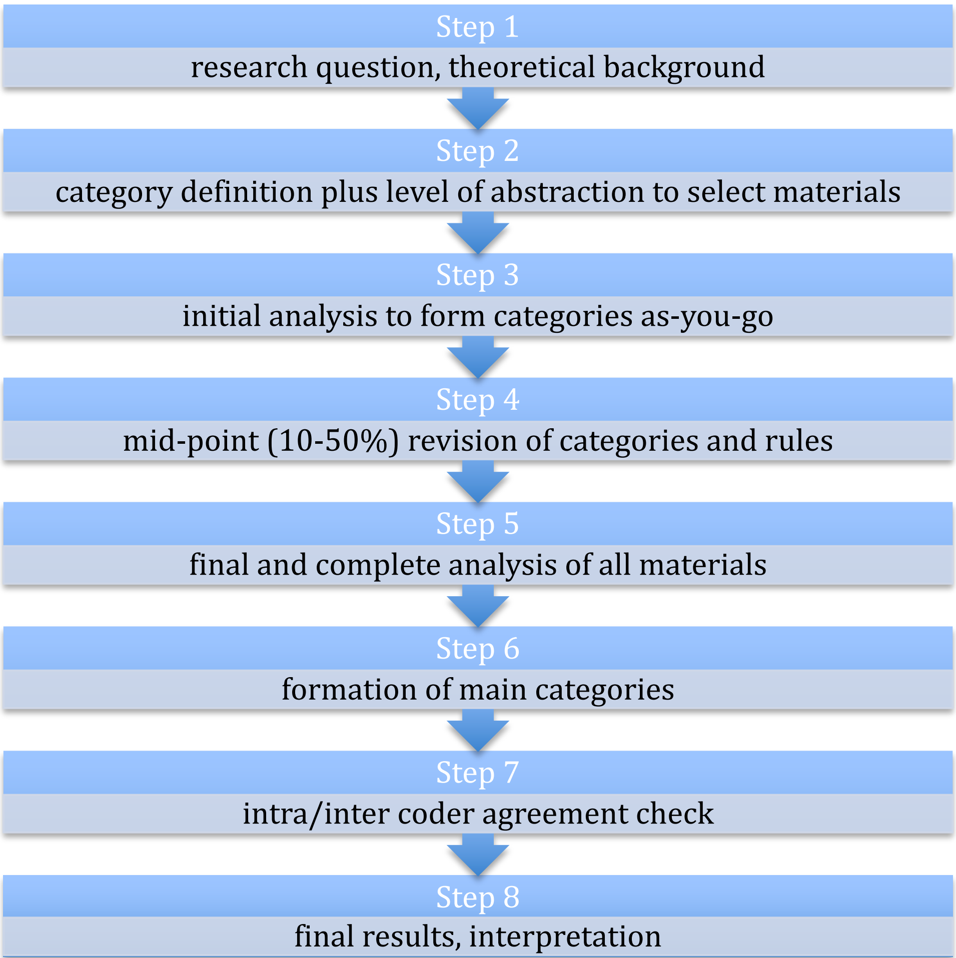

Figure 3-6 Inductive category formation (cf. Mayring, 2014)

My research question and theoretical background, reflected in the interview guideline, offered the initial direction of the analysis. The entire case was used as the context, and the coding unit was set at the level of a phrase or clause in each transcript (word sequences; clear semantic elements in the text). The level of abstraction was set at the idea level, with a focus on concrete observations, somewhat adapted to the category.

Mayring's inductive category formation approach implies initial open coding of each interview; codes were constructed as each interview was analyzed (line by line and as a whole) as well as other source documents to indicate categories that can be used to describe as well as dissect the data and that are related to the theoretical concepts selected prior to the data collection. As the *reduction* part of the content analysis progresses, selective or focused coding helps to recognize the codes that appear most often, and to bring these together in a comprehensive framework. These focused codes in this second step of reduction are more universal and at the same time more precise than the initial codes because they cover several interviews and categorize repeated themes more accurately.

Deductive category application, executed in parallel to inductive category formation, also starts from a research question and theoretical foundation that together offer a clear focus on specific aspects, operationalized into categories and possibly subcategories that are either nominal or ordinal in nature. The full procedure (that can be adapted to the specific research project) is shown in Figure 3-7. It is again possible to combine or leave out steps, and in some cases the entire deductive category application will need to be omitted, such as when no theory is available to derive categories from (Ramsenthaler, 2013, Mayring, 2007). For this study the focus was primarily on inductive category formation with some limited deductive category application. The deductive approach was mostly used to anchor the categories within the available theory (step 1–3 in Figure 3-7). For the deductive category application, the low number of interviewees (two interviewees each from sponsor and sponsee side, plus some additional source materials) made it impossible to perform any quantitative analysis such as category counts.

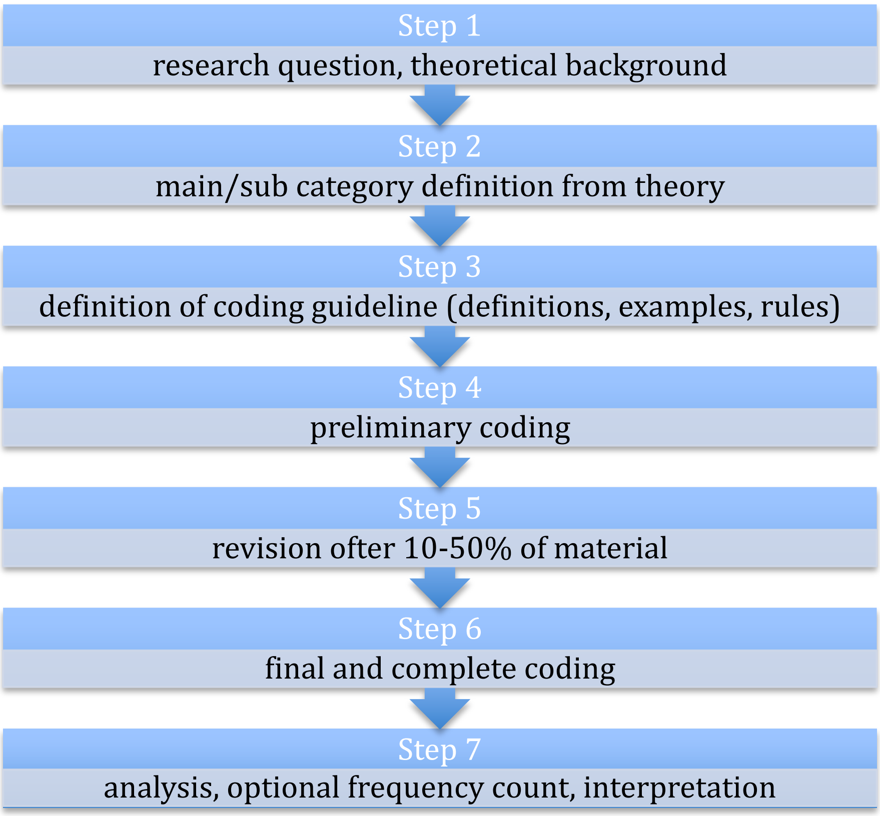

Figure 3-7 Deductive category application (cf. Mayring, 2014)

Mayring (2010, 2014) distinguishes between nine forms of content analysis techniques, of which the *reduction* techniques are discussed earlier in this section under *inductive category formation*. The specific techniques are listed below (taken from Mayring, 2014), and their names are relatively self-explanatory:

"*Reduction*

(1) summarizing

(2) inductive category formation

Explication

(3) narrow contextual analysis

(4) broad contextual analysis

Structuring

(5) nominal deductive category assignment

(6) ordinal deductive category assignment

Mixed

(7) content structuring/theme analysis

(8) type analysis

(9) Parallel forms"

Reduction, *explication* and *structuring* are together the cornerstones of the qualitative content analysis method, with the *mixed* techniques (7–9 in the above list) showing how the others can be executed in parallel or simultaneously. To aid the actual analysis, the (prototype) software QCAmap developed by Mayring and publicly available as open access web application since 2013 (www.qcamap.org) was used. The software helps to structure the qualitative content analysis. It requires all materials to be available in a textual format, so interview transcripts should be used rather than audio recordings. Smooth verbatim transcripts were used, supplemented with the audio files so aspects such as intonation, emphasis and pauses were also taken into account. shows a screenshot of QCAmap in an early part of the category formation, using an interview transcript from the Lucerne Festival at the Piano case.

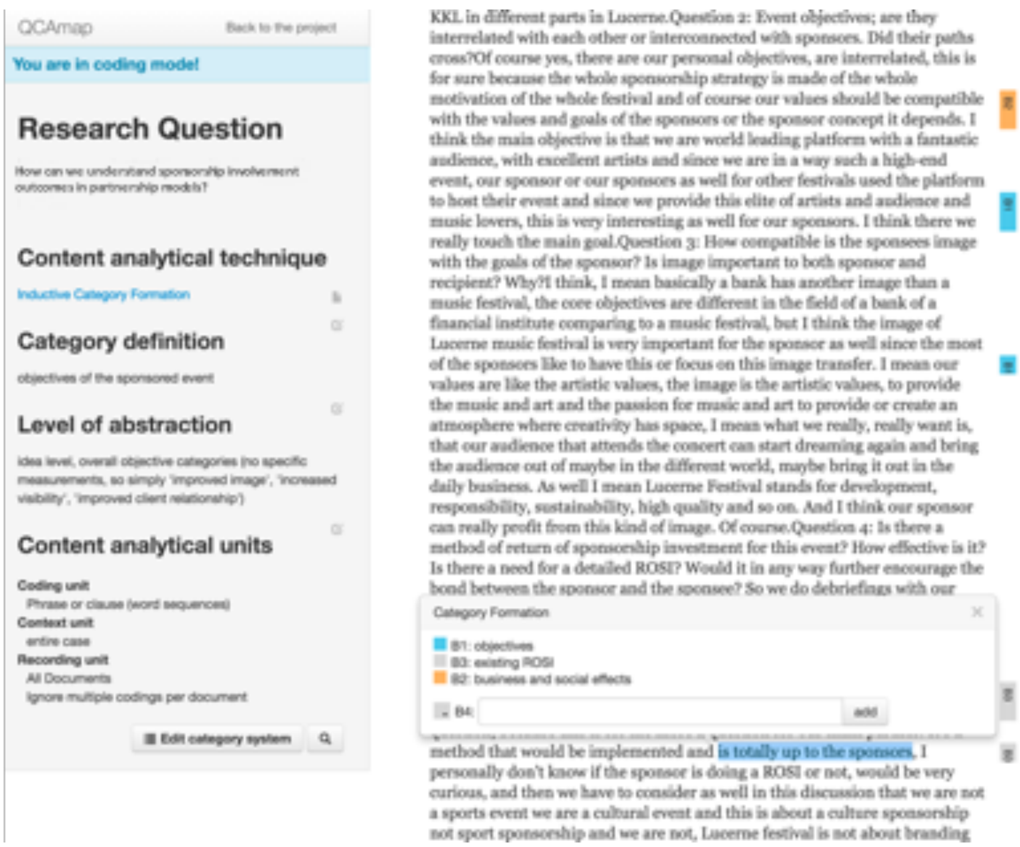

Figure 3-8 QCAmap screenshot during initial inductive category formation

At the time of my analysis, the QCAmap software was in its early stages of development, and other forms of transcript analysis as well (including manual highlighting and note-taking) were also used. Microsoft OneNote proved particularly useful as a supplement to QCAmap as it allows the user to annotate images as well as audio (the recorded interview) with notes or codes in a side-by-side window.

As described in section 1.6.2, this inductive (but theory-guided) step is conducted in tandem with the deductive category application, where (theoretically derived) categories are developed, a coding scheme is developed and text is assigned to categories. This is an iterative process where category formation and category application are successively refined. The codes are defined so they best capture the interviewees' implied and explicit meanings in terms that are close to the material. The content analysis in this way helps to reduce the material in such a way that the essential contents remain. The resulting categories and their typical values are mentioned below, and the derivation process for each of the categories is illustrated in more detail in the tables that follow:

A. *Event goals and objectives*: brand awareness, image sharpening, media coverage, creation and activation of platforms/related hospitality for guests, sponsorship strategy alignment, emotional and financial goals, in line with positioning of the brand, covering of specific segments;
B. *Existing models to evaluate the ROSI*: 'Net New Money' impact (additional revenue), communication impact (media coverage), systematic evaluation through qualitative and quantitative feedback by relationship managers and guests, transition from prospects to clients;
C. *Non-monetary values* acquired from the sponsorship involvement: being visible, reputational challenges, stability, networking

reasons, potential collaboration amongst partners involved, emotional values [client retention], talent development (commitment);

D. *Business and social effects*: creation of trust, talent development, brand perception, social and economic goals, enhancement of philanthropic values.

It is important to note that the presentation of the case studies and data analysis (specifically the category formation/application) is inherently data-rich to avoid a purely deductive theory-based approach. As a consequence, the case presentation and analysis consist mainly of tables with interview segments that illustrate the reduction process, followed by a reflection where data and theory are matched.

3.5.2. Category A: Event goals and objectives

Event goals and objectives are a central concept within the research question (*How can we understand sponsorship involvement outcomes in partnership models?*) with a focus on *outcomes*. To avoid that respondents would theorize about changes in sponsorship goals and objectives over time, all questions specifically focused on the actual case (the Lucerne festival at the piano). For the analysis, the relevant passages from each interview transcript were marked, paraphrased, generalized and then reduced. These steps are illustrated for some of the segments from the interview regarding the Lucerne festival at the piano (*'Case 0'*) with the first respondent from

Julius Baer (‘*Sponsor 1’*) discussing the event goals and objectives (*‘Category A’*) in Table 3-2.

Table 3-2 Interview Case O Sponsor 1 Category A

Transcript (L=line nr)	Paraphrasing	Generalization	Reduction
L. 1-9 There are 3 different avenues, which we follow. One is we have been choosing the event to have some recommendation in advertising wise, positioning wise, we are going to put our logos on brochures on advertisement and so far so it’s a sponsoring platform no.1. No. 2 much more important it’s a hospitality platform for our clients, we invite clients on all different levels, we invite them for ordinary things like dinners, but also for master classes they can get invitations to see rehearsals of the piano players and the orchestras and 3rd and also important for us, we want to sharpen our position as bank supporting young talents therefore we are also investing into that area (…) L. 22-25. JB is not keen on having a big brand exposure, that’s never the first or in very, very few cases is the first approach; the main approach is really to entertain our existing customers and to get new ones. L. 29-35. (…) all TV transmitted events for example if you look at a new platform which we are going to be presenting the beach polo in Dubai as an extremely broad TV broadcast into our key markets, which in this case all ME and	Sponsoring is a part of the company's advertising. Furthermore, sponsored events serve as hospitality platform to the clients. Clients are invited to different occasions like dinners or concerts respective other cultural performances. Sponsoring also sharpens the image as a bank that does cultural and social benefit for young artists. The objectives differ from event to event and from market to market. Brand exposure for instance by presence in TV might be a main objective on some markets; at the Lucerne festival at the Piano it is not.	Sponsoring is a part of the advertising strategy. Sponsoring objectives differ from market to market and from event to event. Main objectives might be to create a hospitality platform, the sharpening of the image of a philanthropic company or the positioning of the brand to a larger public.	There is no unique sponsoring strategy. Sponsoring serves for branding, for sharpening the image and for relationship building by creating a hospitality event.

Transcript (L=line nr)	Paraphrasing	Generalization	Reduction
Asian countries, so there we put a lot more weight and by the way also a lot of money is to be paid for that aspect because you have TV transmission, that's more branding activity, Lucerne I would write clearly as a hospitality relationship platform, and so that's the difference between these two.			
L. 40-44. It is not only that we want to be present with the brand, we also want to demonstrate that we are investing into the next generations, we have a very high level event there with extremely good hospitality facilities, and that's not the case in all our investments.			

Table 3-3 shows the same steps for the second respondent (*'Sponsor 2'*). It is important to note that, although respondents are numbered sequentially, the actual analysis of the transcript took place in an iterative fashion, and although specific segments were assigned to categories, both category formation and application took place in parallel and the text was analyzed holistically as well as at segment level. The *reduction* step also leads progressively to a more refined and comprehensive framework as the analysis progresses.

Table 3-3 Interview Case O Sponsor 2 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 2-3. I think in sponsorship you always focus on 2 goals: one is to strengthen the brand and the other one is	Sponsoring is about creating a hospitality platform and about sharpening	Sponsoring follows two main objectives; shaping the brand and offering hospitality	Sponsoring mainly is about strengthening the brand's

Transcript	Paraphrasing	Generalization	Reduction
create a good hospitality platform. L.4-L.7 Of course there is the 3rd one we should not too much neglect is about the employee, however, we do not offer at every platform, so many employee activities and especially at the Lucerne Festival at the Piano I mean we have some kind of reduced ticket offering, but above this there is not a lot we offer for employees. L. 15-19. (…) so I mean for example we have happy, happy guests at an event platform, they talk about the brand, they do also kind of brand work, they work as brand ambassadors opposite, if we have good advertising, or other communication linked to platform, then I'm sure, our clients or future clients see this and also think, and wow so I like this bank so why not to meet one day a representative of the bank.	the image of the brand. These goals are linked because by making happy people on a great event the might also like to make business with the company supporting the event. To a certain extent, sponsoring is also about creating an event for employees but in Lucerne this was not a main objective.	to existing and future customers; to a lower extent it is also about offering the benefits of the event to the employees.	image and offering hospitality to clients.

The reduction step shown in Table 3-3 illustrates how theorization by the respondent about the possible benefits of sponsorship involvement for employees, which according to the respondent was not an area of significant importance for the Lucerne festival at the piano, was removed during the reduction step. In addition, the literature framework regarding sponsorship objectives (section 2.6) referred to benefits for employees only in relationship to strengthening relations with employees through sponsorship-linked internal marketing, and offering discounted tickets to employees is only very indirectly related to this.

To further illustrate the content analysis for the Goals and objectives category, Table 3-4 and Table 3-5 show part of the analysis for one of the respondents from the side of the Lucerne festival at the piano (*'Sponsee 1'* and *'Sponsee 2'*).

Table 3-4 Interview Case O Sponsee 1 Category A

Transcript	Paraphrasing	Generalization	Reduction
L.1-7. First of all, I don't see this primarily as a sponsorship platform, I see it as a concert platform or a festival platform. I think our main objective is to be one of the top 3 piano festivals worldwide. If I have to come up with one big goal, I think this is the primary goal we want to achieve. Obviously we also want to be seen as a platform that offers an artistic area for world artists in the piano area. Equally also to offer the opportunity for young talents to prove that they could be a future world standard piano area.	The Festival at the piano is not a sponsorship platform but a concert platform with ambitions to perform between the top 3 festivals worldwide. Furthermore, young talents on the piano should get the opportunity to perform.	The objective of the festival is to stage world-class concerts and to support young artist in performing. Fulfilling the sponsor's needs is not a main objective.	The festival pursues artistic goals and not sponsorship goals.
L.11-13. I think first of all, I think we set our objectives independently from any sponsor's objective, so as I mentioned before, we want to be seen as one of the top 3 worldwide.	.		

Table 3-5 Interview Case O Sponsee 2 Category A

Transcript	Paraphrasing	Generalization	Reduction
L.1-4. Our major goal is for sure to provide artistic excellence especially with the details of our top pianist; for sure we are a world leading music festival, the platform for classical music,	The Festival is and aims to be a leading platform for classical, contemporary and new piano music; and tries	The objective of the festival is to be one of the world's leading music festivals attracting a large audience and the best artists	The main goals and objectives of the festival are strictly artistic.

Transcript	Paraphrasing	Generalization	Reduction
contemporary and new music. L.13-21. Of course yes, there are our personal objectives, are interrelated, this is for sure because the whole sponsorship strategy is made of the whole motivation of the whole festival and of course our values should be compatible with the values and goals of the sponsors (…) I think the main objective is that we are world leading platform with a fantastic audience, with excellent artists (…)	to be a world-leading platform inspiring and convincing the audience as well as the artists. .		

The content analysis encompassed the collective interview transcripts as well as collected internal documents and publications (online and offline) from both sponsor and sponsee. Following Mayring (2014), the first pass through all source materials is referred to as the *first reduction*. Paraphrases at this level are free from embellishments or irrelevant materials and are stylistically uniform across respondents, but content-identical yet differently worded paraphrases can still exist. These are generalized in a *second reduction* (section 3.6) after the first reduction is completed for all categories. At that point, the interpretation of the results also takes place.

3.5.3. Category B: Existing models to evaluate the ROSI

The second category explores the current practices regarding the evaluation of sponsorship involvement. Where *goals and objectives* look at what needs to be achieved, *existing models to evaluate ROSI* are concerned with the measurement (or absence thereof) of the sponsorship outcomes.

Normatively, one would expect that these two are (or should be) directly related, but this is not necessarily the case. In section 1.4.1 several studies were reviewed that show that evaluation often does not take place at all or is used as a post-hoc rationalization. To limit possible social desirability biases, special care was taken to separate the interview discussions about *goals* and *evaluation*, and information obtained from interview respondents was compared with available internal documents concerning the event evaluation, such as post-event feedback collected from relationship managers who had attended the event with clients or prospects and were subsequently asked to fill out a questionnaire. Table 3-6 and Table 3-7 illustrate the first reduction of the content analysis for *Existing models to evaluate the ROSI* for the two Julius Baer (sponsor-side) respondents. Table 3-8 and Table 3-9 illustrate the same for the two respondents from the Lucerne festival at the piano organization (sponsee-side).

Table 3-6 Interview Case O Sponsor 1 Category B

Transcript	Paraphrasing	Generalization	Reduction
L. 51-65. Well there's the easy thing like I come back to the TV event, like the percentage of reached households, the quantity of reached households which is the penetration issue (…), that's an easy thing to do you can just collect all the clippings and just add them on to an overlooked matrix and add the results at the end.(…) Well, it's a little bit difficult with the bank, because you know it's a closed market and we cannot	It is easy to assess the reached house-holds when an event was broad-casted in TV, but it is difficult for a bank to disclose details about relationships to clients; but we get the feedback of our relationship managers who inform us about	The company relies on their relationship managers who report the client's satisfaction. Sometimes they evaluate the reaction by questionnaires. But there is no systematic approach to measure the suc-cess of the sponsoring by	The ROSI is evaluated by asking the relationship managers and collecting their reactions through question-naires. There is no system-atic evalua-tion of the ROSI.

Transcript	Paraphrasing	Generalization	Reduction
disclose even internally the relationship and their results to the marketing department because we are a bank, we are on the auspicial of controlling bodies in Switzerland but also worldwide, and it makes it really kind of difficult to judge the value of the investment, but nevertheless, we have feedback from our relationship managers who can tell us the client was satisfied, we do also from case to case questionnaires which the clients can fill out if they want and we take some results from there and at the end of the days decide whether the platform should be continued or not. But no, there is no exact measuring like if we would be a wholesaler like Migros or Coop and where could really, whatever it is, know secrets where we can go on, and measure how much your impact was on your advertised products (…)	the client's reaction on the sponsored event; sometimes we also provide questionnaires to collect client's reactions. But we have no exact measuring like other companies because this is difficult for a bank.	specific instruments.	

Table 3-7 Interview Case O Sponsor 2 Category B

Transcript	Paraphrasing	Generalization	Reduction
L. 49-66. (…) we do 3 things: 1st internal debriefing with marketing —up to 20 documents A4 with notes and remarks to be able to improve, it's all about quality; 2nd is the relationship managers, in my team this is a standard procedure, after every event standard questionnaires, never change the questions (…), but you get a chance to add a specific question to make a change in the future, so this means this is also about quantity; 3rd we ask about figures, we ask,	The customer relationship managers have to report after the events if the event helped to make new contacts; they use questionnaires with standard questions. We also ask our managers about figures. To sum up, we trust in our relationship managers to	The company relies on their relationship managers who report the client's satisfaction and figures; they also answer standard questionnaires about the reactions of the clients. But there is no systematic approach to measure the success of the	The ROSI is evaluated by asking the relationship managers for the clients' reaction. There is no systematic evaluation of the ROSI.

Transcript	Paraphrasing	Generalization	Reduction
did it help to deepen the relationship, will you be able to make new clients, so far I don't want to ask how much money you made out of it, (…) The only major point is to equip the client with knowledge of the bank. The key point is when the prospect turns to client. There is an inter-brand survey every year and media coverage, to see how much you were covered. (…) What I totally agree with, if we would ask the relationship managers, what are the goals of guest 1-3? To track the relationship managers, why those guests were invited why you want them at the festival? The most important think is if it's relevant, however, system would be great but it must be relevant to the research.	judge the success of an event. Furthermore, we investigate the media coverage each year.	sponsoring by specific instruments.	

Table 3-8 Interview Case O Sponsee 1 Category B

Transcript	Paraphrasing	Generalization	Reduction
L. 41-63. OK, maybe I am a bit of the wrong person on this side to respond because I am not the sponsorship responsible, I come from the marketing side (…)…we do a review with every festival in terms of what the feedback was in the media (…); how many reports and summaries do you find in all the different publications worldwide, how many concerts were covered by radio stations or even television stations, (…) with sports, this is quite a regular norm, because you work with different hard facts, which unfortunately in the culture	Questions with regard to ROSI, in general, should be addressed to the sponsor not the sponsee. But with regard to the professional long experience in sport sponsoring issues I am sure one cannot compare the two fields of sponsoring. In sports sponsoring the measuring of the ROI works up to a certain extent; in cultural sponsoring it is much more difficult to measure	It's the sponsor who should comment on ROSI issues. Compared to sport's sponsorship there are very few ways for cultural events to measure the ROSI, because there are not too much tangible assets.	The ROSI has to be evaluated by the sponsor. Compared to sports sponsorship there are few ways to measure the ROSI of cultural sponsorship.

Transcript	Paraphrasing	Generalization	Reduction
area are not available (…) , I mean, I've been working for 15years in heading the sponsorship department for the UEFA Champions League, and so I was (…) very much involved in a lot of ROI discussions (…) I think, having moved to the cultural side of business I have to say that first of all we have much less tangible assets, in the cultural industry available (…) and then you come into the more intangible assets which (…) makes it very difficult (…)	the results of sponsoring.		
L.73-79. (…) I doubt whether it would be possible in such a way that in the end you can compare a cultural event with a sports event or with any other possible sponsorship project and therefore I think we are very limited unfortunately in that area. I think it would be worth an attempt but I think it needs primarily to come from the sponsor's side (…)			
L. 98-106. I think every cultural event would like to have it (…) but (…) unfortunately it's not working.			

Table 3-9 Interview Case O Sponsee 2 Category B

Transcript	Paraphrasing	Generalization	Reduction
L. 39-46. (…) we do debriefings with our partners (…). Until now we had like a big meeting where we tried to evaluate the event together with the sponsor. But actually your question I understood like this is actually a method that could be implemented by our partner	Questions with regard to ROSI, in general, should be addressed to the sponsor, not the sponsee. Evaluation of sponsorship results is up to the sponsor.	ROSI measurement is not an issue for the sponsee.	ROSI measurement is not an issue for the sponsee.

(sponsor) not by the Festival; because the ROSI is a method or a tool normally the sponsors implement, not the Festival. This was a little, is a bit strange to me this question, because this is for me more a question for our main partner. It's (...) totally up to the sponsors.

3.5.4. Category C: Non-monetary results

The literature review on alliances, shared value and partnership evaluation (section 1.4 as well as 2.7, 2.8 and 2.9) showed how non-monetary results such as image transfer, relationship building or employee commitment, can be an important outcome of sponsorship involvements. This is particularly true for sponsorships that follow a partnership model where benefits can accrue to the partnership. To ensure this aspect receives sufficient attention and does not disappear in the background of the more traditional discussion on financial outcomes, this issue was addressed separately in the interview (see section 3.3, Question 9). Table 3-10 and Table 3-11 illustrate the content analysis for this category from the two sponsor respondents, while Table 3-12 and Table 3-13 show this for the respondents from the sponsee side.

Table 3-10 Interview Case O Sponsor 1 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 147-159. Non-monetary is stability (...) we are doing it for our clients (...) and that's one of the very important items, that we expect quality	Stability is a main non-financial issue as it is quality in the sense that the	A long-term engagement results in stability reflecting stable conditions within the	Stable relationships to the event as well as supporting tal-

Transcript	Paraphrasing	Generalization	Reduction
back from our sponsored events, as well as our clients expect quality back from our working people. Of course (…) I won't say philanthropic aspects, I would say the talent development and talent supporter aspect or the talents supporting aspects that's not only thing we would like to do outside the bank also inside the bank, with our young staff, we are training them, we are giving them best possibilities to get knowledgeable about our business and to get the experience they should have to consult our clients in the right way.	event reflects the quality also expected by the sponsor's employees. Another value is the support of talents by the festival organization as well as by the bank with regard to young employees.	sponsor's organization. Another issue is the support of talents by the festival as well as by the bank.	ents are crucial non-monetary aspects.

Table 3-11 Interview Case O Sponsor 2 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 107-112. (…) create emotions, meet new people, and meet artists, to learn something new. Everything that goes straight to the heart is the non-monetary. A learning aspect for the bank and the client as people like to learn new things i.e. the master class. Since we are the organization to set new things we also learn new things, it is something to tell the public what we create out of this platform. I like more care and passion than excellence based on the JB goal to get outstanding results.	Emotional effects of sponsoring, making new contacts or learning effects represent non-monetary values. It is important to demonstrate passion to the public as it corresponds to the company's goals.	Good emotions, new opportunities and new contacts are main non-monetary issues created by sponsoring.	Good emotions, new opportunities and new contacts are main non-monetary issues.

Table 3-12 Interview Case O Sponsee 1 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 175-185. (…) Obviously what we provide is a very a solid platform (…) that does not have a lot of surprises (…). I think what we stand for and what we bring as non-monetary values is; we have a certain stability, we offer constant quality, we are reliable and I think this is something which is a value that cannot be, you know, misjudged, it's something that is there. L. 189-195. The emotional value (…) is something that is certainly non-monetary element and (…) the world class standard we reflect (…) it's something you cannot pay for (…) the combination of all these things together is a non-monetary value that is important or can be important for sponsors (…)	The festival offers a reliable solid occasion to meet clients and guests as well as emotional moments and the certainty to sponsor a world-renowned event. The reputation of the festival impacts also the reputation of the sponsor in the sense of an image transfer.	Reliability, stability, good emotions and the image-transfer from the event to the sponsor are important non-financial issues.	The festival offers stability, reliability and excellence.

Table 3-13 Interview Case O Sponsee 2 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 115-121. (…) It's all about emotional values and (…) then of course there are the association rights that goes with this world class culture event, and maybe one other non-monetary value is that the sponsors have access to our let's say high network platforms, individuals, artistes, art lovers, music lovers, and of course the image transfer (…).	The festival offers emotional values to the sponsor as well as contacts to the network connected to the festival and an image transfer of an event of worldwide reputation.	Emotional values as well as the opportunity to profit from the festivals network and reputation are important values.	The festival offers emotional values, valuable contacts and an image transfer.

3.5.5. Category D: Business and CSR effects

The literature review on partnerships (sections 1.4.3 and 2.9) considers both business as well as social/societal outcomes, and this fourth category is included to specifically capture the latter: the social effects. In conversations I had prior to the formal case study interviews, it became clear that questions about goals, objectives and measurement of return on sponsorship involvement almost always led to business and specifically finance-related replies. Although it is possible that these are the only effects that play a role, I wanted to explicitly include other effects, such as the non-monetary outcomes from category C and, here, the social effects (in the context of the business effects).

A quick recapitulation of the discussion in sections 1.4.3 and 2.9 may help to better explain this category. The corporate social responsibility (CSR) literature that dominates the discussion about social/societal outcomes, grounds these outcomes in moral obligations: *doing good* and *corporate responsibility* are driving factors, and improvements to *common goods* (such as the quality of water, air) and to the community (health, living standards) are indications of its success. Table Table 3-14 and Table 3-15 illustrate parts of the qualitative content analysis related to transcripts from the sponsor side, whereas Table 3-16 and Table 3-17 do this for the sponsee side.

Table 3-14 Interview Case O Sponsor 1 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 101-110. I mean the goals are clear, we are the stock	As a bank the company has to	The company pur-sues the aim to	The bank pur-sues financial

Transcript	Paraphrasing	Generalization	Reduction
exchange ready company, that means we have to create values, there are financial values but (…) there are other values and these values are between the lines, quite important, they are for sure not at the same level important like what we try to do the be a good employer, to be a good part of the society, to maximize our financial situation so (…) I think the goals match quite, to reach the goals on the financial side Lucerne Festival will not help us directly but maybe indirectly, it of course helps directly with the other goals, the philanthropic goals, the ambition to be seen as an investor into the next direction, yes that helps and that is compatible with the goals of the Lucerne Festival at the Piano too.	create monetary value but the sponsorship also touches other values also important; for instance to communicate company's social commitment fully reflected by the company's philanthropic goals.	create financial values by sponsoring but also to communicate their social commitment and to improve its reputation as a bank that is also acting for the community's benefit.	as well as social aims; the social aims are linked to reputation.

Table 3-15 Interview Case O Sponsor 2 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 72-80. If you look at the collateral aspects, it is good fix. Also if you look at the social responsibility of this platform, JB should be a good citizen, to support the big cultural platforms (…) we started talking more than 3 years ago, to do something about knowledge transfer and talent development that is an activity that is linked with a bank. It creates such a story and acceptance and a very good image; however, it does not involve directly the	The bank presents itself as a "good citizen" by supporting an event with big cultural impact. The sponsoring creates a good social image but does not involve directly business.	The bank is pursuing social issues in order to profit from the image as a company committed to social engagements and to the benefits of the community.	The bank pursues social as well as economic issues and works on a good reputation.

Transcript	Paraphrasing	Generalization	Reduction
business. I am convinced in philanthropic activity.			

Table 3-16 Interview Case O Sponsee 1 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 113-127. You want to shine with the big stars (…) One of our objectives is also to give platform to the new talents of the future, and I think it's very important that you also find support on the sponsor side to go this path and therefore I think in the end it's very beneficial for both parties (…) You also show that you actually maybe also have a slight social commitment, you also are prepared to invest in the future, in the development of the festival, in the development of young artists and I think this is an important element if you want to be perceived as the top 3 piano festivals worldwide (…) Obviously, as I said before, I'm not in the sponsorship part, I haven't received any presentation from any sponsor or not from JB or their objectives.	The bank needs the excellence of the festival to profit from its reputation; furthermore, the platform enables the bank to demonstrate their social commitment for instance in supporting young talents and developing the festival for the benefit of the audience.	The bank is pursuing social issues in order to profit from the image as a company committed to social engagements and to the benefits of the community.	The bank pursues social as well as economic issues and works on a good reputation.

Table 3-17 Interview Case O Sponsee 2 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 59-66 (…) a philanthropic approach is not on our side (…) For us it's a main business of our 3 festivals actually, we focus, the biggest focus is of course in summer where we have the Academy in house, and little bit less at the Lucerne Festival at the Piano (…)	From the sponsee's point of view, the festival, like the two other "Lucerne Festivals", has no philanthropic objectives but is their core business. Sponsors help to develop this business; the pre-	The sponsee views the organization of the Lucerne festivals as its core business. To be successful it is necessary to sharpen the brand what the	The festival is the core business of the sponsee. Assisted by various sponsors the festival sharpens the brand to arise the brand awareness.

Transcript	Paraphrasing	Generalization	Reduction
L. 90-99. (…) our sponsorship portfolio is really very, very strong. I mean of course the piano festival is our smallest, festival, our baby, but the whole sponsorship portfolio (…) is really extraordinary (…) everything that has a “name” (…) is sponsor of our platform (…) from our side we (…) really like to establish our whole brand, so the brand Lucerne Festival, not each single brand of the 3 festivals (…) Of course it's about brand awareness.	sent goal is to establish the "Lucerne festival" as on brand covering the three festivals held in Lucerne.	festival actually is trying.	

The above excerpts —in this section for Category D but the same applies for earlier sections where it concerns Category A, B and C— serve as an illustration of the *first reduction* step of the qualitative content analysis process. It is important to note that where the reduction process helps to focus on the essence, to some extent it also obscures the richness available in the data. The transcripts and other source documents therefore remain an integral part of what is considered for the interpretation, so nuances and details are not lost.

3.6. Second reduction and interpretation of the results

3.6.1. Category A: Event goals and objectives

During the second reduction, paraphrases with a high content similarity are combined through *binding* (identical or similar referents and similar statements), *construction* (several statements on the same referent) and *integration* (identical or similar referents and differing statements) (Mayring, 2014). In a second run-through, the level of abstraction is raised so individual cases are merged into groups (sponsor or sponsee). In my study, with only four respondents from two groups and a limited amount of additional source materials, raising the level of abstraction is neither really meaningful nor statistically justified. I therefore chose to remain at the abstraction level of the individual (ibid.). For category A, the result is presented in Table 3-18.

Table 3-18 Second reduction case 0 category A

Respondent	Second reduction
Sponsor 1	Different events demand different sponsoring strategies. In general, sponsoring is about branding, sharpening the image and hospitality
Sponsor 2	Sponsoring is mainly about sharpening the brand image and hospitality
Sponsee 1	From the sponsee's point of view the festival follows mainly artistic goals
Sponsee 2	From the sponsee's point of view the festival follows mainly artistic goals

The sponsors state that the main sponsorship goals are (a) improve the branding, (b) sharpen their image and (c) improve client relationships by creating a hospitality event for clients and guests. They also mention, giving it a lower importance, the value of the event for employees. Furthermore, it is very important for the sponsor to have the opportunity to use the sponsorship engagement to “tell stories”. According to the sponsorship managers, they wish to use the sponsorship agreement to communicate and affect the emotions of the clients. One of the bank's managers stresses that different sponsorships pursue different goals and have different target markets. To sum up, from the bank's point of view the Lucerne festival serves as a hospitality platform reflecting the customer's (and therefore the bank's) cultural commitment.

From the sponsee's point of view, however, the festival follows mainly artistic goals: the sponsees broadly view sponsoring as fulfilling their need to finance their artistic ambitions, and the perspective of the sponsors is an indirect interest. Image transfer is a shared and important goal: the sponsees are very much focused on finding sponsors with a fitting brand image and an excellent reputation.

3.6.2. Category B: Existing models to evaluate the ROSI

Table 3-19 Second reduction case 0 Category B

Respondent	Second reduction
Sponsor 1	There is no systematic evaluation of the ROSI. Relationship managers report their findings about the guests' and customers' reactions.
Sponsor 2	There is no systematic evaluation of the ROSI. Relationship managers report their findings about the guests' and customers' reactions.
Sponsee 1	It's up to the sponsor to measure the ROSI.
Sponsee 2	It's up to the sponsor to measure the ROSI.

As described in the introduction, specifically section 1.4.1, sponsoring companies need to know if and to what extent a sponsorship involvement pays off as a basis for their upcoming sponsorship decisions. The respondents from the sponsor's side, however, point out that in the case of the Lucerne Festival on the Piano there is no elaborate and systematic evaluation of the ROSI. Instead, the sponsors rely on a 'proxy': customer relation managers give feedback based on the reactions of their clients and the invited prospective clients, which is then consolidated and reported to the responsible managers. The respondents of Julius Baer make it very clear that they trust the feedback from their clients and prospects to assess a sponsorship involvement. This feedback is collected, and based on it they arrive at an overall idea of the outcomes of the sponsorship. In addition, Julius Baer has external brand analyses performed, but they do not consider this as an overall evaluation of a specific sponsorship involvement, as the brand analyses are aimed at the overall target market and not linked to specific sponsorship involvements. One of the respondents points out that the measurement of ROSI with regard to sports sponsorship is much more common and easier to perform than with regard to cultural events. Mostly, however, they trust on the "gut feeling" of the customer relationship managers.

On the sponsee's side, the respondents report that they do not consider themselves competent, concerned or responsible for measuring the ROSI. Where the findings from Category A show that sponsees view image transfer as a shared area, they view the actual measurement of the ROSI as an issue for the sponsors and not for them.

3.6.3. Category C: Non-monetary results

Table 3-20 Second reduction case 0 Category C

Respondent	Second reduction
Sponsor 1	Crucial non-monetary values are stability and the support of young talents
Sponsor 2	Main non-monetary results concern emotions and new contacts.
Sponsee 1	Main non-monetary values are stability, reliability and excellence.
Sponsee 2	Main non-monetary outcomes are emotional values, contacts and image transfer

One of the bank's non-monetary sponsorship objectives is to create stability in the sense of being present and visible at the festival over the years. The bank's aim is to be identified with the reputation of the festival, and it recognizes that this is best served by a long-term commitment. Stability also means that there are no surprises that could negatively affect the reputation of either the sponsor or the sponsee. In line with the earlier findings, the sponsor as well the sponsee see image transfer as an important "non-monetary" value provided by the sponsoring engagement.

Another value understood as non-monetary is the opportunity to make "new contacts", not only by inviting prospects but also through visibility at the event. Both sides also stress the emotional values and strong bond that are created as part of the event. Furthermore, one of the interviewed managers stressed the talent development and the talent support aspect as non-monetary values pursued by the sponsorship engagement.

It should be noted that most, if not all of the above 'non-monetary' benefits will ultimately translate to monetary benefits: new customers, a high customer loyalty, employee development, etc. In the long term, these values are the basis for doing business and earning money and form an integral part of the return on sponsorship involvement.

3.6.4. Category D: Business and CSR effects

Where Category C already moves away from the direct monetary benefits, Category D goes a step further by explicitly focusing on social effects. The second reduction of the qualitative content analysis for this category is summarized in Table 3-21.

Table 3-21 Second reduction case 0 Category D

Respondent	Second reduction
Sponsor 1	The bank pursues economic as well as social issues
Sponsor 2	The bank pursues social as well as economic issues and works on a good reputation.
Sponsee 1	The bank pursues social as well as economic issues and works on a good reputation.
Sponsee 2	The festival does business and tries to sharpen its brand image

As presented in section 3.4.2, the sponsoring activities of Julius Baer focus on selected sports and cultural events with an "exceptional quality of performance" (Julius Baer, 2016). According to the bank's official sponsorship strategy, its commitment extends to "fostering young talent, something on which Julius Baer will place even more emphasis in the future" (ibid). This is echoed in the interview transcripts from the two Bank respondents, although they stress that the cultural and social commitment is of lesser importance; the bank has to earn money and, consequently, the money spent on sponsoring has to earn money for the company. The support of young talents, however, seems to be of particular interest for the sponsor as well as to communicate to the public that the bank is doing so. 'Doing good' in this sense is linked to reputation and image building.

From the sponsee's point of view it is evident that the bank pursues social as well as economic goals by sponsoring the Lucerne festival. Where they view themselves as the 'social' (in this case cultural) goal of the Bank, one of the respondents explicitly points out the mirror effect in the sponsorship involvement: the festival itself does business, tries to sharpen the brand image and uses the sponsoring effects also to achieve these targets.

3.7. Pilot case study reflections

As shown in the previous sections, Mayring's qualitative content analysis method includes a refinement cycle to form and apply categories as the analysis progresses. At a higher abstraction level, the research design includes another refinement cycle, in the form of a pilot case study (this chapter). At this level, aspects such as the case selection and data collection are critically evaluated, with possible adjustments prior to the start of the larger set of main case studies. Reflecting on the analysis of the Lucerne Festival at the Piano pilot case, several points are noted:

1. The case illustrates the *partnership* aspect of the research question

and framework, in particular within the dyadic relationship between sponsor and sponsee. In this particular case, no additional stakeholders such as additional sponsors that interact with each other, are involved, and hence no broader partnership aspects can be observed;

2. The four categories that are formed and applied through both theory-based deduction as well as data-driven induction offer good insight into the research question. Given the small number of respondents, the added value of the second reduction step is arguable;

3. ROSI measurement and overall evaluation –in the pilot case study— are based on a hybrid of quantitative and qualitative sources, with 'gut feeling' playing a major role in the final assessment. The interview questions and additional data collection are able to capture this and there are no indications that particular aspects are left out;

4. Sponsor and sponsee see an overlap between their objectives, for instance in the area of image transfer, but —overall— each party views benefits primarily through their own lens and their own objectives;

5. Both sponsor as well as sponsee strongly focus on *business*

benefits: for the sponsor this is the business of Julius Baer, which they represent, and for the sponsee it is the Lucerne Festival, where the artistic reputation is the overall 'business' goal. Questions about social goals and contributions to society only resonate with the respondents in as far as they can be translated to the 'business' goals on either side.

6. The setup of the pilot case, with only a single sponsor and no additional stakeholders did help to focus on dyadic partnership aspects and shared value in a simple setup without too many complicating factors. However, the presence of multiple stakeholders can greatly increase shared value: in an analogy to what is generally known as Metcalfe’s law (see Briscoe, Odlyzko and Tilly, 2006 for a discussion of this ‘law’ in context) we could expect that the value of a network of partners, as evidenced through its creation of shared value, grows faster than its size in linear terms. Moving forward, studying cases with more stakeholders could therefore reveal more shared value and partnership aspects.

In summary, the pilot case broadly supports the initial research design while suggesting some minor modifications:

1. Sponsees felt uncomfortable when asked about the measurement of ROSI: this was perceived as not being their issue and solely the

responsibility of sponsors. Sponsees did, however, clearly show their understanding that the event needed to be worthwhile for the sponsor and that sponsors (also) had business motives underlying their sponsorship involvement, and in follow-up questions and clarifications I was able to discuss this aspect. To avoid the ‘uncomfortable’ reactions and better address the nuances without sponsees pushing away this issue as being an exclusive concern for the sponsor, I decided to make two separate sets of questions for the follow-up cases, with different wording and emphasis for both.

2. The question about social ‘CSR’ implications and objectives did not resonate with the respondents when viewing CSR objectives in the light of ‘doing good’ or philanthropy. The respondents *did* relate to the CSR objectives in as far as they could be related directly or indirectly to their own business objectives: cultural goals such as artistic quality of the event for the sponsee, and employee engagement, client goodwill, positive publicity or image transfer for the sponsor. This observation is in line with Porter and Kramer’s (2006, 2011) view on creating shared value and their arguments in their reply to the critique from several CSR scholars (Crane et al, 2014) discussed in section 1.4.3;
3. Immediately following from point 2: while the first three categories show their usefulness in the analysis, the fourth

category ‘D’ would benefit from a focus that includes shared value rather than on social effects and philanthropy.

4. The selection of additional case studies should include cases with multiple stakeholders beyond a single main sponsor and sponsee.

Moving forward to the main case studies, the modifications in the questions, the coding categories and the selection of cases with more stakeholders will allow me to better focus on shared value outcomes rather than typical CSR outcomes and thus better understand the partnership outcomes.

4. Main case studies

4.1. Case selection

In section 3.1, the overall (pilot) case selection strategy was presented, including the rationale for the selection of the three ‘main’ case studies from among the Julius Baer cultural event sponsorships in Switzerland. The pilot-case reflections (section 3.7) confirm the general setup while suggesting that case studies with multiple stakeholders (particularly multiple interacting sponsors with shared goals) may help to more easily explore possible shared value creation; network effects such as shared value likely increase faster than the number of network members.

The following four cases were selected: 1) Verbier Festival; 2) Verbier Festival Academy; and 3) Live at Sunset. The cases have enough similarities that allow a cross-case comparison, while simultaneously offering enough variance among the stakeholders to cover different perspectives and increase generalizability of the findings. This is particularly true in the comparison between the first two cases, that are essentially two sub-events of a larger entity but with a very different appeal to the sponsors. Where the Verbier Festival offers a more traditional sponsorship platform with (media) visibility and opportunities for hospitality, the Verbier Festival Academy is more targeted –at least on the surface— at philanthropy in its opportunities as well as its pitch to donors and sponsors.

The following sections first discuss the revised data collection and questionnaire design. Subsequently, each case is presented and the data analysis and reduction are presented, after which a cross-case integration, interpretation and discussion in light of the theoretical framework take place.

4.2. Revised interview and analysis guideline

The pilot-case reflection (section 3.7) included several minor modifications to the interview guideline, specifically for the sponsee, resulting in a separate and slightly modified interview guideline for the sponsee.

The first change is related to the question about ROSI measurement, which sponsees —in its current wording and context— considered to be exclusively an issue for the sponsor. Question four was therefore removed and more emphasis was put on (follow-up) questions regarding shared and overlapping goals and objectives between sponsor and sponsee as well as awareness and concern on the sponsee's side regarding objectives of the sponsors.

The second change concerns the reference to societal or philanthropic benefits as possible CSR outcome that is external to the partnership. As the question was interpreted more as cause-related marketing and it moved the discussion away from shared value outcomes, the explicit question was removed and, again, more implicit references were included in the other (follow-up) questions and general discussion. In addition, more emphasis was put on discovering additional source material from within the sponsors and sponsees to find out whether —possibly at another level or more removed from those running the actual sponsorship involvement— CSR or shared value objectives were a concern.

The revisions resulted in the following revised interview guideline for the sponsees:

Question 1: What is your overall goal? What do you want to achieve with this event?

Question 2: What are your specific event objectives; are they interrelated with each other and are they overlapping with those of the sponsor?

Question 3: How compatible is the image of the sponsored event with the goals of the sponsor? Is image important to both —sponsor and event organizer? Why?

~~**Question 4**: Is there a method to measure or assess return on sponsorship involvement (ROSI) for this event? How effective is it? Is there a need for a detailed ROSI? Would this in any way further encourage the bond of the sponsor and the sponsee?~~

~~**Question 5**: How would you describe the overall sponsorship outcome in relation to your goals? When looking broader, do you see and value a specific cultural or philanthropic contribution?~~

Question 6: What do you see as the main goals of the sponsors?

Question 7: What is the length of the relationship that companies in consideration seek with you as event organizer?

Question 8: What are the non-monetary values acquired from your relationship with the sponsor(s)?

Question 9: Does the sponsor think the event was successful in terms of audience responses?

For the sponsor side, question 4 remained and the references to sponsor/event organizer were reversed where applicable.

For the analysis framework, category D was renamed as 'Business and shared value effects'.

4.3. Case 1: The Verbier Festival

4.3.1. The Verbier Festival: overview and background

The annual 17-day Verbier Festival in the Valais Alps —in the French-speaking western part of Switzerland— was founded in 1994 and is today considered as one of the most prestigious classical music events in Switzerland, together with the Lucerne Festival and the Menuhin Festival in Gstaad (www.swissinfo.ch, 2013). The festival, often referred to as 'the greatest European festival outside a major city', is known for attracting the world's top classical music conductors, soloists and chamber music ensembles, as well as artists from popular music, dance and literature. In addition, the festival is known for its summer camps for children, its music academy and the music academy orchestra which is made up of musicians below the age of 30. In 2013, the festival had a budget of CHF 9.3 million and was held from July 19 to August 4 (www.swissinfo.ch, 2013).

Figure 4-1 Impression of the Verbier Festival
(source: Verbier Festival, n.d., used with permission)

The Verbier Festival was founded by Martin Engstroem, an artist's agent, with the support of the municipality of Verbier who were looking for an event to boost the image of the city and attract wealthy visitors during the summer. At the time, Verbier was mostly known as a second-rate winter ski resort, with some 2,700 permanent residents, growing to 35,000 during the winter ski season. From its very beginning, the management of the festival succeeded in engaging world famous stars, including Evgeny Kissin, Maxim Vengerov, Dmitry Sitkovetsky, Mischa Maisky and Gidon Kremer, enlisted mostly from the network of fellow organizer Avi Shoshani, at the time secretary general of the Israel Philharmonic Orchestra. In 1998, a string of parallel free events (*Fest'Off*) was added to enlarge the reach of the festival. In 2000, the Verbier Festival Orchestra, directed by James Levine, was founded: 110 young musicians aged under 30, tutored by section heads from the Metropolitan Opera Orchestra, (www.verbierfestival.com, 2013).

Figure 4-2 The Verbier Festival Orchestra
(source: Verbier Festival, n.d., used with permission)

In 2006, the Verbier Festival Chamber Orchestra was created from among top members of the Verbier Festival Orchestra. Educational activities for both adults as well as children, named Verbier Festival Discovery, were added, and an additional new activity started: the Verbier Festival Amateur Chamber Music Week. In 2010, the Festival moved from a temporary tent-like structure to a more or less permanent auditorium, *la Salle des Combins*. In 2013, the new Verbier Festival Music Camp (later renamed as Verbier Festival Junior Orchestra) opened its doors, aimed at talented young musicians from the age of 15 onwards. The focus of the Verbier Festival, by that time, was captured in its official mission statement:

"a classical music festival which encourages encounters and sharing between great musicians and young aspiring artists from around the world. With its different orchestral programmes, the Festival strives towards excellence in music education. The audience is invited to live a special experience at the heart of the Swiss Alps by attending prestigious concerts, witnessing unique encounters and participating in a wide range of free activities." (www.verbierfestival.com, 2013)

Sponsors and partners of the Verbier Festival at the time of our case study were Rolex (presenting sponsor), Nestlé and Julius Baer (sponsor), Audi and Le Temps (co-sponsor), a range of smaller partnerships and (private) foundations, as well as several facility- and media-partners. presents the overview of sponsors and partners as displayed in the 2013 Verbier Festival Magazine.

Figure 4-3 Sponsors and partners of Verbier Festival 2013 (source: www.verbierfestival.com)

Support also comes from the *friends of the Verbier Festival*, individuals that contribute financially (from a yearly CHF 200 for *individual membership* to CHF 20,000 for a one-year *Golden Circle* membership (interestingly, the French version of the inscription form refers to this membership level as *mécène* –from Maecenas, see section 2.1). In return, different levels of membership benefits are offered, from preferential ticket booking to after-concert dinners with the artists, as well as Festival passes or access to exclusive hospitality venues. *Friends* may also offer rooms, apartments or a chalet for use by Festival staff, artists or volunteers, they may offer to host after-concert dinners or buffets, or they may act as volunteers themselves. The *Friends of Verbier Festival* association exists since 1993, a year before the first Verbier Festival took place, and has grown since to around 1000 members (www.verbierfestival.com, 2013, and personal conversations with Verbier Festival organizers).

4.3.2. Presentation of the case study sponsors

A) Julius Baer

The role and background of Julius Baer as sponsor are described in detail in section 3.4.2. For the Verbier Festival, Julius Baer's involvement, at the time of the data collection in 2013, was within a formal four-year sponsor commitment from 2010–2013, with otherwise undisclosed terms. The activation focus of Julius Baer for this sponsorship was on hospitality, with two different hospitality events: a concert evening (with aperitif, concert attendance and dinner) or a weekend day program, involving nature, music and gastronomy. For a typical Verbier Festival, Julius Baer hosted twelve evening events and seven day events, for a total of 600 guests. Guests included existing customers or prospects, but as the Verbier Festival target audience is quite similar to the Julius Baer target audience, other festival visitors as well as those involved in the festival organization, the 'Verbier Festival friends' and board members, as well as the participating soloists and conductors where all included as potential targets. For Julius Baer relationship managers, the event served primarily to strengthen the client relationship or to initiate new contacts.

Beyond the direct hospitality at the event, Julius Baer also worked on internal as well as external communication. Internal communication to Julius Baer employees included the publication of internal news items before, during and after the event, with quizzes and prizes including trips to attend the Verbier Festival. External communication included billboards in Verbier, posters at Julius Baer branch offices worldwide, advertisements in Verbier Festival magazines and related publications (see Figure 4-4), as well as sponsorship of public and private (Julius Baer guests only) Verbier Festival Chamber Orchestra concerts in cities of major importance to Julius Baer: Monaco, St. Moritz, Elmau, Frankfurt, Dortmund, Zurich.

Figure 4-4 Advertising campaign linked to the Verbier Festival (source: Julius Baer, 2012)

As illustrated in the advertisement, Julius Baer emphasizes its commitment to excellence as well as the traditional and exclusive values associated with classical music in the image transfer related to this sponsorship:

> "*The Verbier Festival creates, develops and promotes excellence in the field of performing arts (…) Julius Baer's traditional involvement in the area of culture makes the private bank the ideal partner for the event. Additionally, the sponsorship of the Verbier Festival reflects the importance of French-speaking Switzerland for the Bank, where Julius Baer is represented in Verbier, Crans-Montana, Sion, Lausanne and Geneva.*" (Julius Baer, 2013).

B) Nespresso

The Nestlé Nespresso SA is an autonomous wholly-owned globally managed subsidiary of the Nestlé Group, and —like Julius Baer— active as *sponsor* (one step below the *presenting sponsor* Rolex). With corporate headquarters in Lausanne, Switzerland, and production centers in Switzerland as well, Nespresso is present through more than 200 boutiques and internet sales in almost 60 countries and counts over 8,300 employees worldwide (Nestlé Nespresso SA, 2013). Nespresso produces, markets and sells high quality premium coffee and 'coffee experiences' through a patented aluminum capsule system and fitting espresso machines, with full control of the supply chain.

Nespresso's growth strategy is publicly explained as relying on three pillars: 1) high quality *grand cru* coffees for consumers and *Club Members*; 2) creating long-lasting customer experiences; and 3) creating sustainable business growth (Nestlé Nespresso SA, 2013). This last aspect is explicitly linked to their commitment to Porter's Creating Shared Value concept, which Nespresso views as the top part of a pyramid that has *compliance* as its base and *sustainability* as the middle part.

The sustainability and shared value initiatives of Nespresso have gone hand in hand with those of its parent Nestlé, described in more detail in section 2.9. In part its initiatives can be seen as a response to critique the company received for ecological aspects of its capsule production and its coffee sourcing. In its own words, the commitment to the Shared Value approach is explained as follows in Nespresso's *Business principles*:

> *"We believe that long-term success relies on full compliance with all applicable legal requirements, on sustainable business practices and on creating shared value. The Nestlé concept of Creating Shared Value seeks to optimise value creation both for society and shareholders, by collaborating with relevant stakeholders. At Nestlé Nespresso SA, we have built on the Nestlé principles of Creating Shared Value to develop Ecolaboration™, a unique holistic approach to sustainability, quality development and value creation for society. Ecolaboration™ is our way of doing business". (Nestlé Nespresso SA, 2013)*

Figure 4-5 Nespresso Stand at the Verbier Festival
(source: Nestlé Nespresso SA, 2011)

C) Japan Tobacco International (JTI)

Japan Tobacco International (JTI) is one of the *co-sponsors* (one step below *sponsors* in terms of financial commitment and privileges) of the Verbier festival since 2011. JTI is a member of the Japan Tobacco group of companies (JT) and a major global tobacco product manufacturer. JTI dates back to 1999, when its parent JTI acquired the non-US operations of the Reynolds tobacco company. At the time of the case study data collection, JTI had more than 25,000 employees and operations in 120 countries with its headquarters located in Geneva, Switzerland (www.jti.com, 2013). Advertising of tobacco products or its use are highly regulated or banned in most countries. In some countries, notably the UK, tobacco countries are allowed to be active as sponsor, but only using the company name and not the brand name of the product. In Switzerland, at the time of the case studies, tobacco sponsorship of sports and cultural events is allowed; TV and radio advertising of tobacco have been banned since 1964, while advertising in cinemas (after 7pm) and at point-of-sale as well as in print media are legal. For public billboards the rules can differ across cantons (www.swissinfo.ch, 2013).

JTI supports the arts and a number of famous museums and theatre institutions worldwide, including The Louvre in Paris, The Prado in Madrid, The Royal Academy of Arts in London and The Bolshoi Theatre in Moscow. The company is also funding 'philanthropic endeavors, especially fighting poverty, promoting social integration and supporting adult education.' (Verbier Festival, 2012). JT (and JTI) follow what they call the *4S model* to sustainability, a stakeholder model that aims to "balance the interests of consumers, shareholders, employees and wider society, and fulfil our responsibilities towards them, aiming to exceed their expectations." (JT Group, 2014). The sustainability report includes a picture of the Verbier Festival, but otherwise the Festival or other cultural event sponsorships are not discussed.

4.3.3. Respondents

The respondents of the interviews conducted in relation to the Verbier Festival included three sponsor-side and two sponsee-side managers with a detailed knowledge of the content and context of the sponsorship situation.

The interviews were conducted in-person in March 2013.

4.3.4. Verbier Festival: Data and analysis

A) Event goals and objectives

Table 4-1, Table 4-2 and Table 4-3 illustrate the first reduction of the content analysis for Category A (*Event goals and objectives*) for the sponsor-side respondents, respectively Julius Baer, JTI and Nespresso.

Table 4-1 Interview Case 1 Sponsor 1 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 1-8 Julius Baer's sponsoring in general has three goals: the first is surely brand awareness or also brand shaping, so the whole aspect of branding. The second is more business-oriented, to provide an acquisition platform for our customer relationship managers. This is also many times in cooperation, be it with Mr. Engstroem for example in this case, who allows access to new clients. Or also the closeness to Rolex, where you can attach, let's say, cross-selling. And then surely the whole topic of client retention that is always somehow coming to the fore in the context of sponsoring. L.12-14 I would claim that creating this brand awareness or to top up the brand positively has in the long term run a certain acquisition push. L.16-19 Client retention, so I would say, there are these clients, who have this good feeling to be connected to a	Sponsoring is a part of the company's advertising aiming for brand awareness, brand shaping, to create a platform for customer consultants and to get access to new clients. Sponsoring of the Festival also has cross - selling effects due to the closeness to Rolex. Furthermore, sponsoring has the effect of client retention by providing emotional events for clients linked to the sponsor. The sponsor invites clients and guests who are probably interested in outstanding cultural events and creates a hospitality platform. Sponsoring also sharpens	Sponsoring is a part of the advertising strategy and has mainly three effects. One of these effects is the sharpening of the brand by linking it to outstanding cultural events; the second is to provide a business platform for relationship managers and the third is to create a positive emotion linked to the bank.	Sponsoring serves branding, sharpening the image, and to create a hospitality event with positive emotions linked to the bank.

Transcript	Paraphrasing	Generalization	Reduction
brand, which is also supporting Verbier and the young talents positively; because you invite actually exactly these clients to that event who are interested in such topics.	the image as a bank doing cultural and social benefit for young artists.		

Table 4-2 Interview Case 1 Sponsor 2 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 19-21 (…) we [JTI] don't call it sponsorship, we call it (…) Corporate Philanthropy. L. 1-12 (…) it should be part of an overall strategy how to get involved with the arts. (…) JTI is quite heavily engaged with the cultural institutions worldwide. And within this context of course, the Geneva area is relatively interesting, because our international headquarters, worldwide headquarter is in Geneva (…) So that is the geographical scope of it. And then more specifically Verbier, well, it is a relatively particular entertainment with a relatively innovative format of supporting the arts (…) We want to establish ourselves as a supporter of the arts on a high-quality level.	The company understands itself not as a sponsor but as a supporter of arts as an element of the Corporate Philanthropy. Due to the […] reputation of the products the company is selling there is no branding of certain products but the company tries to ameliorate the reputation of the company as a whole. Furthermore, the Verbier festival is situated close to the headquarters. So, the support has also geographical aspects.	The company supports arts on a high-quality level. JTI however avoids sponsoring in a classic sense because the products sold have a [less positive] reputation. The company as a whole tries to establish the reputation as a philanthropic supporter of fine arts.	The company is supporting the Verbier Festival in order to establish itself as a supporter of the fine arts for image transfer as well as for its employees and external stakeholders.

Table 4-3 Interview Case 1 Sponsor 3 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 29-31 I think it's also like the image, the brand image. I	Image-transfer and hospitality	Image-transfer and hospitality (cus-	Image-transfer and

Transcript	Paraphrasing	Generalization	Reduction
think with all the sponsors that we have, it's a high-end music festival as well. I think it's also the premium league that Nespresso is also identified with. L 62-66 It's more the interaction between the clients. Because it's a platform where you can really contact clients, you can talk to them, you can offer an experience as well. That's mostly the events that we are targeting, where we have a hospitality platform, so that we can really interact with our clients. L. 100-101 [I think the sponsee understands the goals of the sponsors] because they are targeting the right sponsors. I think it's a good group of sponsors, that we can maintain the image as well, with the same goals as well, same strategies.	(customer-interaction) are our main goal. The Festival shows that they understand us in an indirect way through bringing together sponsors that share their and our image, which is mutually enforcing. The Festival as well as the sponsors all play in the same exclusive league, which helps enforce image-transfer	tomer-interaction) are our main goal. This event brings that, and they also bring together sponsors with a similar image, which further helps to enforce the image-transfer.	direct customer-interaction are our main goals, and a shared image between us, the event and other sponsors can strengthen this.

Table 4-4 and Table 4-5 illustrate the same for the two respondents from the Verbier Festival organization (sponsee-side).

Table 4-4 Interview Case 1 Sponsee 1 Category A

Transcript	Paraphrasing	Generalization	Reduction
L.5-10. (…) the best is to develop, how to say that, to develop Festival and sponsor activities to stay in a, not in the first place, but in a good place for this type of platform and event for sponsors (…) And for that I have to find solutions in order to make the event more 'sexy' for sponsors. L.45-47 (…) we are part of the same objective because if the Verbier festival event	The Festival aims to be a leading platform for classic music, but also for sponsors that follow the same high-level approach as the festival does. Sponsors and sponsee need to have the same value; so that high level sponsors cannot be mixed with lower level	The objective of the festival is to be one the world's leading music festivals attracting a large audience and the best artists; but also, the best sponsors by means of the coverage of the same values	Sponsor and sponsee must achieve similar goals and meet the same standards of excellence.

Transcript	Paraphrasing	Generalization	Reduction
objective is not the same as the main sponsor's objective like Rolex', in this case we can't do a good job. So that's why we just need to find the right company interested that has the same values. L 51-56 And this is most complicated because for an event like Verbier, I mean for classical music and cultural events it is not easy to find sponsors like Julius Baer. A lot of people, a lot of companies prefer to have events where you have TV coverage. We have some-thing in Verbier of course, but it's very limited if you compare it with a sports event or something like that. So, the value for the company interested to invest money in the Verbier should be the same as the value of the event. L. 66-76 We have to develop the same objective and of course a sponsor like Rolex or Julius Baer are not going to be associated with an event with a bad image or low image or something like that. So, we have to be careful to maintain this level; of course also in terms of musicians and other artists participating in Verbier (…) You cannot mix Migros and Rolex and Julius Baer, it's not the same value, even if Migros has a cultural fund or something like that.	sponsees and vice versa. The fact that a festival like Verbier does not have the same TV-Coverage like sports events makes is necessary to find sponsors with more sophisticated long-term goals. .	and goals as the festival does.	

Table 4-5 Interview Case 1 Sponsee 2 Category A

Transcript	Paraphrasing	Generalization	Reduction
L.6-9 (…) But it's really to bring together the best classical musicians in the world with the young up-and-coming soloists and classical musicians, to create a kind of workshop environment, where they can learn from one another. L. 27.34. If we're talking in the context of sponsors now; every relationship with the sponsor is a negotiation of a partnership. And the successful partnerships are based on finding the common ground the sponsor's objectives and the organization's objectives. So obviously one important goal for us is to have the money, because that's what makes the event run, we can't shy away from that fact. But beyond that, when the event, when the sponsorship or the partnership works well it's because you found these other arguments which are common to the goal of both organizations. So, in the case of Julius Baer, that we definitely found that, because part of your aim is fostering talent and future, and that's very strongly part of ours. L.37-46 And that's when it starts to be interesting, because then you can be often creative in terms of developing activities and as such a start, for example, when you start developing activities together. Then it becomes more interesting than just a sponsor that puts their name on an event and gives money. But of course, every relationship is very different, because if you take	The Festival aims to be a leading platform for classical music; and tries to be a world-leading platform inspiring and convincing the audience as well as the artists. The collaboration with the sponsor first serves the aim to get money; but in some cases, there also projects developed together with the sponsor. This kind of sponsorships is possible when the goals and brand philosophies of sponsor and sponsee are similar. Other sponsors are not interested in developing projects together but only in the image transfer from the top-level rank of the festival to their respective brand. This transfer demands that both, sponsor and sponsee, are top players in their business respectively among the organizers of cultural events.	The objective of the festival is to be one of the world's leading music festivals attracting a large audience and the best artists. When there is common ground of the sponsor's objectives and the organization's objectives common projects might be development. Other sponsors are more interested in the branding effects of sponsoring.	The main goals and objectives of the festival are artistic; when there are common goals there might be a closer cooperation.

Transcript	Paraphrasing	Generalization	Reduction
for example Rolex, which are our biggest corporate sponsor for the moment. They have a mobile platform sponsoring which has very much to do with associating their brand with luxury and the best brand in the world and for us that matches as well because we consider ourselves to be a top rank player in the world as cultural activists, so the match between their brand and our brand is also very good… (…) But they're not interested in developing programs with us and so forth. It's very different.			

B) Existing models to evaluate the ROSI

Table 4-6, Table 4-7 and Table 4-8 illustrate the first reduction of the content analysis for Category B (*Existing models to evaluate the ROSI*) for all three sponsor-side respondents, respectively Julius Baer, JTI and Nespresso. As the corresponding questions on ROSI measurement for the sponsee-side for all main case studies were removed, the sponsee transcripts are not shown here. More indirect questions about the sponsee's awareness and sensitivity regarding the sponsor's goals and their ROSI measurement were included in each interview, so the issue did come up.

Table 4-6 Interview Case 1 Sponsor 1 Category B

Transcript	Paraphrasing	Generalization	Reduction
L. 53-60. I think for culture it's much more difficult. The whole topic of public	The measurement of ROSI is difficult for cultural events	The company has to rely on the relationship	The ROSI is evaluated by asking the

Transcript	Paraphrasing	Generalization	Reduction
relation, media exposure; and I say not in the meaning of purchased advertisement, but that there are really interviews, that Julius Baer is mentioned in the articles is much more difficult, because you actually don't want to bring to the foreground the commercialization by a sponsor; and accordingly you do not absolutely set up the graphical material according to that. As a result, we are significantly less on-site brand-wise than is the case at a sports event. So I don't know if it is more difficult to measure, you need much more effort from our side and we would simply have to go about it more systematically L.68-69. What we are doing, for example press-clippings, on one hand from our side Julius Baer together with our media executives L. 73-85. And the last option —but there we are strongly dependent on the units in front, if they want to deliver us that — in the qualitative surveys of the customer consultants we also have a quantitative part, where you ask: What was the outcome? Does the client, for example, has now the intention to bring more money? Or did the prospect give a hint that he wants to open an account? Or something similar. (But) this return on investment is (often) missing and would be very, very important. Especially if you have such big engagements and you say you want to continue. But therefore you simply need the support of the front, because you cannot reach this information unless	compared to sport events. Media exposure cannot be pushed as you don't want your interest to be viewed as commercial. Measurement (through press clippings) becomes therefore less precise and less important. We do ask those working with our customers for feedback, both qualitatively as well as expected new revenue. Often this feedback is lacking.	managers who report the client's satisfaction and in some cases new business generated at the event. But there is no systematic approach to measure the success of the cultural sponsoring by specific instruments even if it would be very important.	relationship managers who don't answer in many cases. There is no systematic evaluation of the ROSI.

Transcript	Paraphrasing	Generalization	Reduction
they give you access to the CRM-system. Then you could notice some insights. But even then it is difficult. The best would be you have an appropriate form in co-operation with the front units, who are doing a tracking for you for these topics.			

Table 4-7 Interview Case 1 Sponsor 2 Category B

Transcript	Paraphrasing	Generalization	Reduction
L. 51-64. I think there is a need for such methodology to understand what kind of return on investment one will have. I'm relatively pessimistic about the fact that it doesn't exist today (…) I'm talking international here, not just Switzerland. We actually started to try to understand what exactly we achieve by these investments. This is a rather common sense approach, because as I said there is nothing really available in terms of methodology or measuring impact. But particularly again, because we're not talking sales here, we're not talking marketing, we're not talking product, we're not talking brand awareness etc., advertisement, we're not talking that. We're talking, let's say, positioning the corporate brand in a way that is not even related to the public. The public is completely uninteresting to us in such initiatives and that is again, and that differentiates again our target of support, let's say from Coca-Cola or Nestle or	A way to measure the ROSI would be necessary; but in fact there is no way to do this in an exact manner. JTI however sees itself in the particular situation not to aim for the positioning of a certain brand or specific business due to the bad reputation of their products. The just aim to amelioration of the company's reputation in general what makes it even more difficult to measure the ROSI.	The company sees the need to measure the ROSI but has no instrument to do so. The try, however, to understand the effects of sponsoring without relying on specific techniques. The bad reputation of the goods produced by the company makes it even more difficult to measure the ROSI.	There is no systematic evaluation of the ROSI.

Transcript	Paraphrasing	Generalization	Reduction
any name in general. There is no product behind it.			

Table 4-8 Interview Case 1 Sponsor 3 Category B

Transcript	Paraphrasing	Generalization	Reduction
L. 44-46. So, well, we try to do some return on investment on events, but it's very difficult. It's mostly with the media, we're having a return with the critics. But otherwise it's very difficult to have a return on investment on an event. L. 74-76. I think it's always appropriate, because in the end it's also something that will make turn a company as well; we need to know if it's really impacting something. If it's in the image or if it's in the return of money.	A way to measure the ROSI would be necessary; but in fact, we don't have it. It is difficult to measure the return; we just see the media coverage but we do not make a systematic evaluation of it.	The company sees the need to measure the ROSI but has no instrument to do so.	There is no systematic evaluation of the ROSI.

C) Non-monetary results

Table 4-9, Table 4-10, and Table 4-11 illustrate the first reduction of the content analysis for Category C (*Non-monetary results*) for all three sponsor-side respondents, respectively Julius Baer, JTI and Nespresso. JTI is of particular interest as it shows how a company can place a strong emphasis on positive aspects for its own employees as a goal for the sponsorship involvement. On the sponsee side, the interviews with both of the Verbier Festival respondents did not offer specific insights on non-monetary values.

Table 4-9 Interview Case 1 Sponsor 1 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 20-23 I think the goal of the Verbier Festival is always to support the future. And […] they're mostly working with young people. So, they have a goal to do something together as well for the future. I think this is very innovative for us as well and this matches well with our strategy. L. 183-199 I think on one hand it is the topping up of the brand; so you can associate the brand Julius Baer in a new way, not only topics of investment, but that you say, I support music, I campaign for culture, I campaign for younger talents and I also support them and therefore you always get a positive image transfer (…) Or simply to show Julius Baer, that we are more than simply a bank: We campaign for the culture, we campaign for young talents; also learning effect against the background that you met students, who you can involve also in other events as musicians; and who are not expensive for me and I also know them well and know how they function. L. 202-207 Also you can strengthen the loyalty of the clients, because you can sell them something, that money cannot buy, as we say, that is that you do this kind of knowledge transfer for them, that is not only an event with cocktail-eve and orchestra, but also the introduction of Cahn, all the other modules around and many things you can look at, like how such a Verbier Festival is formed	One value is the support of talents by the festival organization as well as by the bank with regard to young employees. The event also signals to the audience, e.g. clients and prospective clients, that the bank campaigns for social and cultural issues. The sponsoring therefore also is a means to improve the reputation of the bank. Sponsoring also strengthens the relation to the customers by giving them immaterial values such as positive emotions.	The engagement results in closer relations, a sharpened image of the brand and a reputation of the bank as a supporter of cultural and social issues. Another issue is the support of talents.	Non-monetary values acquired by sponsoring the event are closer links to customers and a specific positive reputation of the bank.

Transcript	Paraphrasing	Generalization	Reduction
and so forth. That are all topics that the clients take as an immaterial value.			

Table 4-10 Interview Case 1 Sponsor 2 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 164-166. If you can, of course, gives a strong signal or even (…) involves employees in that and makes them care, and make them understand that we care both about the partner and about them. That is a non-monetary value that is absolutely critical to every business (…). L.167-174. Then the fact that we are an industry which is facing what we call (…) discrimination. Being a partner or sponsor of important institutions is a value in itself, of course. And then all the other things, that we can have and can build on relationships with various other stakeholders, that we can engage with in context with such a, with such partnerships is also a very heavy element in this.	Sponsoring gives a strong signal to employees and other stakeholders that the company cares for them and cares for social and cultural issues. For and industry with a quite bad reputation like the tobacco industry it is in particular a value to be associated with important associations or events.	Sponsoring a certain event is a signal for stakeholders and a benefit for employees. For companies producing goods that are object of social disapproval it is particularly important to be linked to widely accepted events and institutions.	Supporting highly esteemed events could improve the reputation of companies producing low esteem goods.

Table 4-11 Interview Case 1 Sponsor 3 Category C

Transcript	Paraphrasing	Generalization	Reduction
L.108-111. I think it's something also to implement the classical music in Switzerland; an international platform in Switzerland as well. I think it's good that it's in Switzerland for the quality	An international classical music platform in Switzerland, with high quality and aiming at the future and	There is image transfer from the event type, the sponsorship platform, as well as through transfer of the national	There is image transfer from the event type, the other

Transcript	Paraphrasing	Generalization	Reduction
as well, because it stands for the quality and the future and innovation; that a lot of Swiss firms stand for as well.	innovation, strengthens the Swiss image that we are also part of.	values and reputation.	sponsors, and the location.

D) Business and shared value effects

Table 4-12 , Table 4-13 and Table 4-14 illustrate the first reduction of the content analysis for Category D (*Business and shared value effects*) for the sponsor-side respondents, respectively Julius Baer, JTI and Nespresso. JTI's involvement is not aimed at promoting their consumer brands (which they are not allowed to, or where very tight restrictions apply) and their objectives are indirect, as illustrated below. Nespresso is particularly interesting as it is, like its parent company Nestlé, strongly committed to the *shared value* approach, as discussed earlier. The interview was conducted with the Nespresso *event manager*, and although her more operational view still reflects the Nestlé shared value approach, this aspect came out less strong in the interview.

Table 4-12 Interview Case 1 Sponsor 1 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 90-92. I mean it is a very high volume that we invest there. To be able to say it is well spent, then you would have to be able to calculate the return on investment. If we would abstract more and look at it more against the background of marketing,	As a bank the company has to create monetary value. Even if there is no way to calculate the value of the investment it brought positive	The company pursues mainly financial values by sponsoring and was insofar successful. Acting for the community's benefit in a philanthropic	The bank pursues financial and not mainly philanthropic goals.

Transcript	Paraphrasing	Generalization	Reduction
then I think that we could get a lot out of it with relatively little money. L. 109-110. I don't know if we really, let me say it in quotation marks, sought so many philanthropic aims. Actually, I would say that was less the case. L.113-114. I would say the cultural aspect is covered very well, the philanthropic aspect I see less.	economic aspects. The engagement has, however, no philanthropic but cultural aspects.	sense however was not a goal pursued by the engage-ment.	

Table 4-13 Interview Case 1 Sponsor 2 Category D

Transcript	Paraphrasing	Generalization	Reduction
L.87-90. I think it (the money for the sponsoring) is well spent. Then the second aspect is, did we have any benefit from it. The question again would be yes, but this is also coming back (…) that can we measure it, can we prove it? I don't think so… L. 96-98. At the end of the day we believe, if we do good for society in one or another way, it will also come back. But maybe not in a way that you can always predict very exactly, but it will.	We feel that our sponsoring has an economic impact; but we have no means to measure it. We will, however, as a company profit indirectly from the social impact of our engagement.	The company believes that the sponsorship engagement has both positive economic and social impact; even if there is no instrument to measure these impacts.	The sponsor believes that sponsoring results in positive economic and social impacts.

Table 4-14 Interview Case 1 Sponsor 3 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 29-31. I think it's also like the image, the brand image. I think with all the sponsors that we have, it's a high-end	The event and the other sponsors are high end, which	The prestige of the other sponsors and the focus on innovation and	For sponsor-ship, the social effects are mainly

Transcript	Paraphrasing	Generalization	Reduction
music festival as well. I think it's also the premium league that Nespresso is also identified with. L. 50-51. And then we have the (…) sustainability program as well for tomorrow's future as well. L. 55-56. I think it's very hard to measure. It's easy to measure for the image, for the critics, for the media, but in return of money it's difficult to measure. L. 165-166. It's also the innovation and the support for young talents or for talents, yes.	strengthens our image. Our focus on sustainability and future talent development are difficult to measure in terms of returns, but this also contributes to our image.	supporting talents are aimed at image transfer	aimed at image transfer.

4.3.5. Verbier Festival: Second reduction

A) Event goals and objectives

Table 4-15 Second reduction case 1 Category A

Respondent	Second reduction
Sponsor 1	Sponsoring is about branding, sharpening the image, hospitality and about creating positive emotions towards the sponsor
Sponsor 2	The sponsor sees himself as a supporter of fine arts and does not seek any connection to a specific product
Sponsor 3	Image-transfer and direct customer-interaction are our main goals, aided by the presence of similar other sponsors
Sponsee 1	Sponsor and sponsees must pursue similar goals of excellence
Sponsee 2	From the sponsees point of view the festival follows mainly artistic goals

As shown in Table 4-15, the sponsor-side respondents state that the sponsorships are mainly aimed at branding, sharpening the image, and creating a hospitality event for clients and guests. Furthermore, it is of high importance to understand and affect the emotions of the clients. In essence, the Festival serves as a hospitality platform reflecting the sponsor's cultural and social commitment. For JTI, a tobacco company, sponsorship of high-level cultural events is aimed at compensating for the reputation of its products (the specific cigarette brands) by a better reputation of the company itself (which does not have a cigarette brand name). This is aimed at their own employees and external stakeholders rather than the audience who is visiting the event. There is no branding at all in the classic sense of sponsoring.

From the sponsees' point of view, the festival pursues mainly artistic goals. One of the sponsees, however, points out that there are some common projects with certain sponsors. The sponsees, in general, are anxious to find sponsors with a fitting brand image; that means, for instance, that they go primarily for sponsors with an exclusive reputation. Therefore, a sponsoring of a tobacco company advertising cigarette brands cigarette brand, for instance, probably would not be accepted by the sponsee.

B) Existing models to evaluate the ROSI

Table 4-16 Second reduction case 1 Category B

Respondent	Second reduction
Sponsor 1	There is no systematic evaluation of the ROSI. Some relationship managers provide feedback, some do not.
Sponsor 2	There is no systematic evaluation of the ROSI.
Sponsor 3	There is no systematic evaluation of the ROSI. Media-exposure is measured.

The respondents pointed out clearly, that there is no systematic evaluation of the ROSI. The "measurement" of the return of sponsorship eventually is made by the customer relation managers who in some cases report that reactions of their clients and of the guests to the responsible managers. The managers also pointed out that probably a measurement of the ROSI would make sense and even be necessary. However, they also point out that the measurement of ROSI with regard to sport sponsorship is more common and easier to perform than with regard to cultural events.

C) Non-monetary values

Table 4-17 presents the second reduction of the content analysis for Category C (*Non-monetary results*) for all three sponsor-side respondents.

Table 4-17 Second reduction case 1 Category C

Respondent	Second reduction
Sponsor 1	Crucial non-monetary values are the formation of new relationships and a better reputation for the bank.
Sponsor 2	Supporting outstanding events and institutions can compensate the bad reputation of products and boost the morale of employees.
Sponsor 3	Contributing to the image of Swiss quality, innovation and orientation to the future.

One of the values understood as non-monetary is the opportunity to establish *new relationships*. To some degree, new contacts can become future clients, which then becomes a monetary interest, but it can also be more indirect, for instance by forging new relationships with other sponsors. In the words of Nespresso's event manager: "I think it's also the partnership with other sponsors, with the Festival itself, with the contacts that we can make and we can innovate as well. It's networking as well, yes." Both sides also stress the emotional values created by the event. Furthermore, one of the interviewed managers stressed the talent development, which is part of the Verbier Festival objectives, as non-monetary value pursued through the sponsorship engagement (more on that in the discussion of the Verbier Festival Academy case).

For JTI, boosting employee morale is very important. With the Verbier Festival taking place not far from its headquarters (Geneva), Verbier offers an opportunity to invite employees and other stakeholders who can feel good about their company being involved in a very respectable and exclusive event.

D) Business and shared value effects

Table 4-18 presents the second reduction of the content analysis for Category D (*business and shared value effects*) for the two sponsor-side respondents that commented on this category.

Table 4-18 Second reduction case 1 Category D

Respondent	Second reduction
Sponsor 1	The bank pursues economic as well as philanthropic effects
Sponsor 2	The sponsor aims at economic as well as social and/or philanthropic effects

A more detailed discussion of the case analysis will take place after all other cases have been presented in a general cross-case discussion.

4.4. Case 2: The Verbier Festival Academy

4.4.1. The Verbier Festival Academy: overview and background

From its foundation in 1994, the Verbier Festival has included two tracks, the Festival itself and the Verbier Festival Academy, consisting of master classes, workshops and other educational activities aimed at young musicians. In an interview with The Arts Desk (Cochlan, 2013), the Verbier Festival (and Verbier Festival Academy) founder Martin Engstroem explains that in his original pitch to potential sponsors and donors in 1993, he presented *"the notion of a performing arts community in an intimate mountain resort [with] a balance between academic activities, getting lots of young people involved, as well as major classical performers"*. Over the years, other activities were added that reinforced this vision, such as the Verbier Festival Discovery (educational activities for adults and children) in 2006 and the Verbier Festival Junior Orchestra in 2013. These activities are now core to the Verbier Festival's vision to be *"a world leader in identifying, encouraging and nurturing tomorrow's truly exceptional solo performers"* (www.verbierfestival.com, 2013).

The Verbier Festival Academy is aimed at very young and highly talented musicians (piano, violin, viola, cello, voice), who can apply and go through a selection process for a three-week workshop. The Verbier Festival Academy is integrated with the Verbier Festival in the sense that the timing and location overlap and that the young Academy participants form an integrated part of the aforementioned *arts community* and interact with the established Festival musicians through masterclasses and other educational activities. Master class instructors have included world famous stars such as Kiri te Kanawa (opera) and Alfred Brendel (piano/chamber music). The focus is on having the participants practice, play and perform chamber music together (rather than perform as soloists) and allow for the exchange of creative ideas. In addition, the Academy helps participants through networking, career development and alumni activities, including performance opportunities as soloists in international tours of the three Verbier Festival orchestras (see section 3.4.1). For *voice* participants, the Academy has applicants audition for a part in a specific opera (for 2013, Rossini's *Il Barbiere di Siviglia*). All activities are open to the public, and during the Festival, each day, groups of participants perform in a concert in the Verbier Cinema, which is free to the public. All accepted participants receive a full scholarship for the duration of the Academy (with some receiving a travel stipend as well).

The Academy is led by an Academy Director (in 2013 Christian Thompson). It has its own advisory board and is governed by the Verbier Festival Foundation. Financial support comes from Rolex and Julius Baer, as well as from the *friends of Verbier Festival* (see also section 3.4.1) who can earmark donations for Academy scholarships (CHF 3500) or offer to host participants in their apartment or chalet.

Figure 4-6 Verbier Festival Academy
(source: Verbier Festival, n.d., used with permission)

4.4.2. Respondents

Julius Baer has been supporting the Festival as well as the Academy since 2010 as a sponsor, focusing on "*supporting talented young artists from all over the world and forging links between the young and the great masters*" (Julius Baer, 2013). As Rolex did not grant any interviews, I was restricted to Julius Baer. The respondents included the *cultural ambassador* of Julius Baer, a professional who introduces the concerts and accompanies the invitees to the various events to offer guidance, as well as two respondents of the Verbier Festival Academy. The interviews were all conducted in March, 2013.

In the case of the Verbier Festival Academy, respondents occasionally referred to the Festival itself, as the two activities are linked and the sponsors overlap. In the following sections, however, only answers with regard to the Academy are considered.

4.4.3. Verbier Festival Academy: Data and analysis

A) Event goals and objectives

Table 4-19 and Table 4-20 illustrate the first reduction of the content analysis for Category A (*Event goals and objectives*) for the sponsor-side respondents from Julius Baer.

Table 4-19 Interview Case 2 Sponsor 1 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 8-12 Our goal for the Verbier Festival Academy is talent development and transmission of knowledge. Julius Baer has a long tradition in culture support and also in support of young artists; one of our big symbols is our own Art Collection, which was founded nearly 30 years ago, where we are supporting young Swiss artists. We nowadays also have put in place a defined, sophisticated implementation approach to talent development. L. 25-26 For us the major goal is transmission of knowledge and with transmission of knowledge all networking platforms are also within this goal. L. 62-70 For professional sponsorship [image] is always the first goal. (…)	The bank supports the Academy primarily for philanthropic reasons. The aim is to support the youth and young talents. As far as this support is concerned support and sponsoring are two different issues because the support of young artists does not have direct business aims. Furthermore, sponsoring has the effect of client retention by providing emotional events for clients linked to the sponsor. The sponsor invites clients and guests who are probably interested in	Sponsoring is a part of the advertising strategy and has mainly business effects. One of these effects is the sharpening of the brand image by linking it to outstanding cultural events. In contrast, support of social issues is not business-orientated but philanthropic.	Our main goals and objectives for this event are to support the youth and young talents, which is support of social issues and philanthropy. Sponsoring serves business issues.

Transcript	Paraphrasing	Generalization	Reduction
And that's the main point if you enter into a new sponsorship, the image transfer. I mean for the Foundation, for the Julius Baer Foundation there are other goals. But that's not sponsorship. They got other goals, it's more philanthropic and it's more support really. To be really the good, that's not a kind of social responsibility, that's really the social aspect. (…) In our case it's youth. And you look what you can do there. And it's just one-way, you just give money to support. And it's not an image transfer. You don't put the logo there and so on. You really make donations.	outstanding cultural events and creates a hospitality platform. Sponsoring also sharpens the image as a bank doing cultural and social benefit for young artists. To do good things is in the case of a real support without economic interests not a case of CSR but just of philanthropy.		

Table 4-20 Interview Case 2 Sponsor 2 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 2-5 (…) First of all we would bring classical music closer to our clients. Secondly, we would discover and support young talents in music and help them to create a career not only to become great musicians but also to have a career. And especially for our clients what we would like to do, we would create events that money cannot buy. L. 11-12 Our strategy means support and discover talents and then sustainability and a third thing is communication.	The engagement pursues two different aims: First, the support of young talents as well as to enable them to build a career; and second to create a unique cultural experience for our clients.	The bank aims at supporting young artists as well as at offering unique cultural experiences to the clients.	The bank aims at supporting young artists as well as at offering unique experiences for our clients.

Note that the second respondent reports that the client experience (part of the hospitality) is a crucial goal/objective. It should be noted that the involvement of Julius Baer was very different from the other main Academy sponsor, Rolex; Julius Baer staff and customers joined in informal meetings with the Academy participants. In the words of the Academy Director (sponsee 1): "*we included Julius Baer as part of, in quotation marks, the 'family'. So they were incorporated in the Verbier Festival culture in that sense. That's about our kids, because as I said, there was a good relationship. So we have several members of the Julius Baer staff come have lunch with us at different points and we are, participants have the occasion to meet Julius Baer clients, sort of a constant exchange.*"

Table 4-21 and Table 4-22 illustrate the first reduction of the content analysis for Category A (*Event goals and objectives*) for the two sponsee-side interviewees from the Lucerne Festival Academy.

Table 4-21 Interview Case 2 Sponsee 1 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 2-5 First we have to attract the very best musicians. Without that we can't do anything. And once we attracted them, assuming that we succeed in that, then our next goal is to provide a program for them which really makes a bridge between leaving school, leaving conservatoire and starting a career. L. 9-10 Yes. And it's not fostering talents just for two weeks. It's actually much, much longer than that.	Our goals are mainly artistic as we have to attract the best musicians. But we want them not only for some days in summer but we want to support them for a career; so it is a long-term project of support. If there is a good relation to the sponsor we can pursue common projects; but in general	The objective of the Academy is to support artists in their careers. If there is a good relation to the sponsor also common targets might be pursued.	The academy is independent from any sponsor and supports artists in their careers.

Transcript	Paraphrasing	Generalization	Reduction
L. 33 We don't have another objective. L. 39-47 And we can't tailor the program to take into account what sponsors may like. Those things (close collaboration) only happen because we have a relationship. So a sponsor can't come in and say: I will give you X if you give us Y, because we would have done Y already if we wanted to do.	our aims are not influenced by the desires of any sponsor.		

Table 4-22 Interview Case 2 Sponsee 2 Category A

Transcript	Paraphrasing	Generalization	Reduction
L.12-20 (…) about the Academy I would say that the goal is obviously excellence, musical excellence; in all senses of the word where, it can include artistry, musicianship, in a more technical aspect, in a more musical aspect. And I think another aspect of the Academy is (…) to mixture, that these young musicians would, who are already very far advanced in their studies and career, don't forget that there is more to music than just practicing and studying. L. 32-35 Some partners are much closer than some other. So, for me, my personal experience, and I had a very close and regular contact with Julius Baer, they were very clearly interested in more detailed aspects, which some sponsors or partner don't really care, they just want to do the final product.	The Academy aims at a leading role for the education of young artists in classical music. The goal is musical excellence. Some sponsors are engaged in the activities of the Academy and ask, for instance, for certain artists for certain sponsored events. Other sponsors don't take part of the Academy's work. .	The objective of the Academy is to support artists in their careers. But the focus is always on the higher target of artistic excellence. If there is a good relation to the sponsor also common targets might be pursued and the sponsor might assist the Academy's work.	The Academy supports artists in their careers. Only some sponsors are interested in details of the Academy's work.

B) Existing models to evaluate the ROSI

Table 4-23 and Table 4-24 illustrate some of the most relevant segments from the interview with the two sponsor-side representatives. As before, questions regarding ROSI evaluation were not explicitly asked to sponsee representatives.

Table 4-23 Interview Case 2 Sponsor 1 Category B

Transcript	Paraphrasing	Generalization	Reduction
L. 118-123 In cultural sponsorship it's obviously much more difficult [to measure the ROSI] because in sports sponsorship it's always more the focus on branding, in doing a lot of branding in TV and so on. But also for Julius Baer it's very difficult, because we are not supporting mass sport. And because we are not supporting mass sport, we don't have apparently all these TV things and so on, where already a huge platform is well organized and you as a sponsor just get their clippings and their results. L. 127-132 But it's always difficult to find it out [the ROSI], because there is so much impact also, which you cannot really calculate and it also happens. And in cultural sponsorship you have other objectives. And it's not really to reach the mass, but it's really to reach the tailor-made target group of Julius Baer in another way (…). People know very well in this area that is supporting what, and you don't (need) to put big banners. It's normally also no-goes to put big banners, because these peo-	The measurement of ROSI is difficult for cultural events compared to sports events. We need a reliable tool but the feedback from the client advisors working "at the front" is scarce. In some cases, there is a feedback even signaling new business caused by the sponsored event respective the contacts made there; but in sum these cases of feedback are too rare for a systematic approach. This approach, however, would be very important. But it is not up the sponsoring department to organize this kind of measurement; it should be the business; i.e. the marketing department. To install a system of measurement a clear strategy of the top management. A	There is no systematic approach to measure the success of the cultural sponsoring by specific instruments even if it would be very important. The implementation of a measurement of ROSI is up to the top management and a controlling department, not to the sponsorship management. Sponsorship only can rely on the feedback of customer relationship managers.	There is no systematic evaluation of the ROSI even if it is necessary. Top management has to take care of this.

Transcript	Paraphrasing	Generalization	Reduction
ple are much more sensitive and aware what really happens in the cultural field and very much interested. And when you do there something, the people will also look after and it's, remember. L. 158-164 (…) We are always asking the client advisor how it was and we give them a form and he gives feedback and that's always [qualitative]. I mean there is also another possibility of [quantitative] results measurement, but then, Julius Baer is not really doing that that much. I know from other companies that they do this and then really you can go to the client advisor and say: You invited this and this guest, please let me know after three months did he open an account, what did he increase the amount of his account and after six months you ask again, after nine months and after one year. L. 186-199 When I came new at Julius Baer, they started to think also about it. But it didn't work. But the point is, because it is very, very important, it has not to come from the marketing department. It has to come from the business (…) that want to know the numbers. Because otherwise the client advisors will be thinking: Why should I do this? And is it necessary? But if it's coming from, if the top management is standing behind it and if they say, we need the figures and you have to fill this in regularly, then it has another approach and they will do it more properly (…) it should be a controlling department from	controlling department could be responsible for the measurement of ROSI. It is not the task of sponsorship management. Currently we have no exact measuring like some other companies because this is difficult for a bank and this is difficult for cultural sponsoring in general.		

Transcript	Paraphrasing	Generalization	Reduction
the business who is doing this systematically.			

Table 4-24 Interview Case 2 Sponsor 2 Category B

Transcript	Paraphrasing	Generalization	Reduction
L.28-34 I think you only get a return on investment when you do not invest only money, when you invest also creative ideas. And that's the basis, I think, for all our cooperation with Verbier Festival, especially with the Verbier Festival Academy. We try to create elements, ways, and ideas and to create tools together and when both sides are convinced then it's the right tool, then you have automatically a return on investment. If the creative part is only on one side and the giving money on the other side, then it's only a give. But what we try to create from the first moment is a give-and-take situation, which creates the win-win situation in the end. L. 50-53 And that's return on investment, when at the end Julius Baer gets in Verbier new money, new clients, interesting clients, important clients, that's return on investment. Return on investment is not how many quotations we get in newspapers or on TV.	A return of investment demands not only investment of money but also creative ideas. Sponsorship should, in the end, create a win-win situation. Return on investment is when the bank gets new money after a sponsorship. There is however no instrument to measure the amount of new money coming in return for sponsorship.	Return on investment demands creative ideas, not only money. But ultimately return on investment is the money coming in return for the engagement even if there is no precise instrument to measure it.	Getting new money in Verbier is return on investment, but there is no instrument to measure the ROSI.

As in case 1, the questions regarding methods to evaluate the ROSI were not explicitly asked to the sponsees. However, as will be detailed under category C (non-monetary values), the sponsees were both quite aware of the goals of the sponsors and were aware about the difficulties to measure goal attainment. For the Academy they put the philanthropic aspect first: sponsors were 'doing good' by sponsoring the Academy, and the implicit notion was that 'doing good is its own reward'.

C) Non-monetary values

Table 4-25 and Table 4-26 illustrate the first reduction of the content analysis for Category C (*non-monetary values*) for the two sponsor-side interviewees (both from Julius Baer).

Table 4-25 Interview Case 2 Sponsor 1 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 372-386 It's the care about the young artists (…) classical music is passion. Art, general culture is passion, you do with passion these things. And excellence is these outstanding contribution that they have to do these musicians that they have to do really outstanding performances to be a good musician. So they share all our main values. Another value that we have is also Swissness. And you got this Swissness, because it's in the Swiss Alps (…). Credibility, yes, always.	One value is the support of talents and the care for them. Passion for certain issues is also a value we get in Verbier. Swissness is also a main value; as well as it is credibility.	Care for the young talents, passion for the classical music, Swissness and credibility are non-monetary values.	Non-monetary values acquired by sponsoring the event are closer links to customers and a specific positive reputation of the bank.

Table 4-26 Interview Case 2 Sponsor 2 Category C

Transcript	**Paraphrasing**	**Generalization**	**Reduction**
L. 185-196 I think this is kind of friendship. We are, I would say now after three years, Julius Baer and Verbier became a sort of family and they are family	After some years of working together there is a kind of friendship and also trust be-	Friendship and trust are the main non-monetary values; in some cases the sponsor can	Friendship and trust are the main non-monetary values.

members (…) And these values, it's easy to bring also to the artists. For instance, if I need one of the big shots for an interview for our guests after the performance, because we are a family, they come to be a part of the family. If they were strangers, they wouldn't come (…)	tween the partners. The bank profits from this relation for instance by the opportunity to offer "big shots" as interview partners.	profit from these values.	

Table 4-28 and Table 4-27 illustrate the first reduction for the two Verbier Festival Academy sponsee-side respondents.

Table 4-27 Interview Case 2 Sponsee 1 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 169-175 We learn a lot. We learn a lot from working with people who have different skill sets. And you know, we're all, I mean not all of us but a lot of us, for example, failed musicians, that don't really operate in other fields. So in terms of what I've learned from Andrea and my team is incredible. You learn a lot in terms of marketing, I think, because you guys, all of you, Rolex, Nespresso, Julius Baer have enormous marketing machines behind them. And we learn a lot in terms of what is the impact for us, what we can do for that. So I think the skills we learn from other people. L. 179-185 I mean; we work on top of each other for three weeks. At the end of that we're all, you know, the relationship between sponsor and sponsee is totally kind of changed, because we're all in it together. You know, on the last day of the Festival Julius Baer had a big event, which I organized for them and when	We learn a lot from people we work with, with different skill sets, both Academy employees as well as sponsors. For example, we learn from the marketing knowledge of the sponsors, and how we can use that. In addition we improve our relationship and team work, which helps us to cope with unexpected events.	Knowledge and skills-transfer are main non-monetary outcomes. In addition, we improve our working relationship.	Knowledge and skills-transfer, plus better working relations are the main non-monetary values.

we arrived there, someone had taken the piano. Now at that point, any other time it will be: Oh, how bad news and the guns would come out. But at the end of three weeks, we're just trying to find a solution and worked on it and it happens and it's fine. L143-145 I'm sure that to some degree, there must be, you know, it's a sort of pleasure for the people working for the company, and they're sort of pride potentially for the people working for the company.			

Table 4-28 Interview Case 2 Sponsee 2 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 169-175 (…) a certain exchange of how things are done in different cultures, from a very corporate culture to a very artistic culture, (…) that's very enriching I find. Other non-monetary values in working together, I would say, I'm trying to think about the kids as well; I think for the participants of the Academy it's just being aware of how the world works. That working with a partner like Julius Baer, you know, the kids understand that they need the bankers or, you know, the clients of Julius Baer, because it's thanks to them, that they can, you know, I don't know, buy an extra violin or whatever. That it's not just money, that comes out of nowhere. Just really entertaining those relationships, so that our musicians understand how the world works. And that's really important. And just at a very sort of basic level, just, you know, meeting people, relation-	We as administrators learn from the interaction with the corporate culture of our sponsors, which is very different from the artistic culture. In addition, the participants become aware of how the world works, where their funding comes from, how relations need to be nurtured. And thirdly, we build our networks.	Event administrators learn from the corporate culture, Academy participants learn how the world works, where their funding comes from, and the event helps to build a network.	Event administrators learn from the corporate world, participants learn how the world works and the event helps to build a network.

ships that are built through working together. I think those are the main points. L 194-198 I would say on the one hand the kids learning how the world works, on the administrative end to see how the corporate world functions and, you know, how we can learn from that. And then just generally speaking, just the people, the wonderful people that we need, the experience that we have together during the summer that are very intense. at the end you have all these numbers, you know, and you call to that person, because you, you know, “Oh, do you remember that time, when” you know, it’s important.	

The analysis shows that the sponsor-side respondents see their involvement partly as a philanthropic involvement (which in turn generates goodwill and adds to the image of the sponsor for both employees and customers or prospects), and partly as a means to support their main 'business' sponsorship involvement with the Festival, by gaining friendship and trust with both organizers as well as artists. A more indirect image-transfer takes place through the contribution of the event to 'Swiss' values and their visibility.

Although sponsees view their Academy almost exclusively as a philanthropic cause (see Category A earlier in this section), they do mention very clear non-monetary results and also show their awareness and appreciation of the business goals of the sponsor.

D) Business and shared value effects

Table 4-29 and Table 4-30 illustrate the first reduction of the content analysis for Category D (*business and shared value effects*) for the two sponsor-side interviewees from Julius Baer.

Table 4-29 Interview Case 2 Sponsor 1 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 87-90 I think it (the money for the sponsoring) is well spent. Then the second aspect is, did we have any benefit from it. The question again would be yes, but this is also coming back (…) that can we measure it, can we prove it? I don't think so… L. 96-98 At the end of the day we believe, if we do good for society in one or another way, it will also come back. But maybe not in a way that you can always predict very exactly, but it will.	We feel that our sponsoring has an economic impact; but we have no means to measure it. We will, however, as a company profit indirectly from the social impact of our engagement.	The company believes that the sponsorship engagement has both positive economic and social impact; even if there is no instrument to measure these impacts.	The sponsor believes that sponsoring results in positive economic and social impacts.

Table 4-30 Interview Case 2 Sponsor 2 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 62-64 I don't see so much a philanthropic aspect in Verbier. Because it's business oriented from the sponsored side and also from the sponsoring side. Which means that, what we invest, creative and money, is for the future of the musicians. L. 86-87 And I think cultural sponsorship is primarily create platforms or networking	Sponsoring is not philanthropic but follows business purposes. Sponsoring is also an investment in the future of the musicians; furthermore, it creates a platform for networking.	Sponsoring is more about business than about philanthropy.	Sponsoring is more about business than about philanthropy.

Table 4-31 and Table 4-32 illustrate the first reduction of the content analysis for Category D (*business and shared value effects*) for the two Verbier Festival Academy respondents.

Table 4-31 Interview Case 2 Sponsee 1 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 109-113 (…) there are two parts of the Philanthropy. Julius Baer has a contract which is totally non-philanthropic. It's about tickets and it's about awareness and brand. Julius Baer then chose to add to that an additional philanthropic element. And the two together probably the people associate more with Philanthropy than not. But for Rolex and Nespresso, there is no philanthropic element to their sponsorship at all.	Contractually, the sponsorship of Julius Baer is totally non-philanthropic, but they added an element of philanthropy that people will probably associate more with philanthropy.	Sponsoring is more about business elements of philanthropy may be added and this may create an overall image of philanthropy.	Sponsoring is more about business; elements of philanthropy may be added.

Table 4-32 Interview Case 2 Sponsee 2 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 123-127 I think if you look at it very sort of coldly, like matter-of-factly, then there is no doubt that all these organizations who get involved in partnerships some sort of return; whether it is image or visibility or I mean, at the bottom-line is that that these are, what is it called, profit-driven entities, no it's not a non-profit organization. That's the cold truth. Beyond that, there are ways, that they can maximize	If you look at it matter-of-factly, sponsors that engage in partnerships want some sort of return, whether it is image-transfer or visibility or anything that supports their needs. This may include philanthropic elements, aimed at maximizing their goals.	Sponsorship involvement is all about business, with philanthropic elements only if they support the business goals.	Sponsoring is all about business; elements of philanthropy support the same goals.

that need in a philanthropic way.	

4.4.4. Verbier Festival Academy: Second reduction

A) Event goals and objectives

Table 4-33 presents the results of the second reduction for category A (event goals and objectives).

Table 4-33 Second reduction case 2 Category A

Respondent	Second reduction
Sponsor 1	Our involvement in the Academy is primarily philanthropy: support of social issues.
Sponsor 2	We are a supporter of fine arts and enabler of special concerts for the clients.
Sponsee 1	The academy is independent from sponsors and supports artists.
Sponsee 2	The festival follows mainly artistic goals.

The respondents from Julius Baer view their involvement largely as philanthropy: support of social issues without direct business benefit. In addition, they want to offer a special experience that affects the emotions of the clients, which serves a business purpose. From the sponsee's point of view, the festival follows mainly artistic goals and is programmatically and content-wise fully independent from the sponsors. One of the sponsees points out that there are also common projects with sponsors, and this sponsee is clearly more tuned in to the goals and objectives of the sponsors. This collaboration concerns, for instance, the organization of specific concerts for clients and shared lunches with bank clients Academy participants. This close collaboration results in both sponsors as well as sponsees repeatedly referring to each other in very positive terms as 'family', with concern and appreciation for each other's goals and objectives. The likely response bias related to this professional involvement is countered by the many independent confirmations of the ‘family’ type of relationship from different stakeholders (see also the other categories discussed below).

B) Existing models to evaluate the ROSI

Table 4-34 presents the results of the second reduction for category B (existing models to evaluate the ROSI) for the two sponsor-side respondents.

Table 4-34 Second reduction case 2 Category B

Respondent	Second reduction
Sponsor 1	There is no systematic evaluation of the ROSI; top management should be committed to this.
Sponsor 2	There is no systematic evaluation of the ROSI.

The respondents point out clearly that there is —currently— no systematic evaluation of the ROSI. The "measurement" of the return of sponsorship is done by the customer relation managers who report on the feedback of their clients and guests to their responsible managers. The respondents also stress the need or even necessity of ROSI measurement, despite the difficulties for cultural events; both point out that with sport sponsorship it is more common and easier to measure ROSI. The measurement, according to the respondents, could be implemented in-house by a controlling department but will require top-management commitment.

The Academy's objectives are related to talent development of young musicians, and the sponsors view themselves mainly as philanthropists. Interestingly, the sponsees, in my discussions with them, are keenly aware of the business objectives of the sponsors and feel that ultimately their involvement will need to pay off, even more strongly so than in the case of the Verbier Festival case. This may of course be coincidental, as there were only a few respondents for each case, but it is interesting nonetheless.

C) Non-monetary values

Table 4-35 presents the results of the second reduction for category C (non-monetary values).

Table 4-35 Second reduction case 2 Category C

Respondent	Second reduction
Sponsor 1	Crucial non-monetary values are links to customers and strengthening the reputation for the bank and for Switzerland.
Sponsor 2	Friendship and trust are the main non-monetary values.
Sponsee 1	Knowledge transfer and networking, for event organizers as well as participants, are the main non-monetary values.
Sponsee 2	Knowledge and skills-transfer for event organizers, plus better working relations are the main non-monetary values.

The contribution to Swiss values (the respondents mention quality and innovation) is similar to what was mentioned by Nespresso: an indirect image-transfer through shared values. In other words: the Verbier Festival Academy strengthens the image of Switzerland internationally, and Julius Baer —as a Swiss company— benefits from that image as well.

D) Business and shared value effects

Table 4-36 presents the results of the second reduction for category D (business and shared value effects).

Table 4-36 Second reduction case 1 Category D

Respondent	Second reduction
Sponsor 1	The bank pursues economic as well as philanthropic issues.
Sponsor 2	Sponsoring is more business than philanthropy.
Sponsee 1	Sponsoring is more about business; elements of philanthropy may be added.
Sponsee 2	Sponsoring is all about business; elements of philanthropy support the same goals.

The bank's official sponsorship strategy links the business and social goals: "Due to the fact that the bank has made a commitment to the sport of polo, art and classical music, that extends into the long term, it includes fostering young talent, something on which Julius Baer will place even more emphasis in the future." (Julius Baer, 2013). The respondents from the bank echo this combined commitment, clearly linking both aspects from a central vision that the bank has to earn money and, ultimately, the money spent on sponsoring will need to contribute to that. The support of young talents seems to be of particular interest for the sponsor, and the interviews and other collected data show that this is communicated, in words as well as in action by inviting customers to the Academy's activities. The interviewees mention that this generates goodwill with customers as well as with the Academy participants, the Festival’s artists and the Festival organization. This particular form of sponsorship engagement, in sum, is a lot about investing in relationships with all of these stakeholders, and even more, including employees, other sponsors and the wider public.

4.5. Case 3: Live at Sunset

4.5.1. Live at Sunset: overview and background

Live at Sunset is an annual open-air summer music festival, held in Zurich, Switzerland. The festival started from a single concert in 1996 in the courtyard of the *Landesmuseum*, and quickly grew to around a dozen open-air concerts (from 2002 onwards) taking place each year in July. Artists span genres from rock to jazz to classical music, and have included big names such as Sting, Joe Cocker, Lionel Ritchie, Diana Ross, Elton John, B.B. King, Al Jarreau as well as local favorites. Since 2008, Live at Sunset has set up its podium, tents and stands (see Figure 4-7) in the area known as the Dolder ice rink, next to the high-end Dolder Grand hotel overlooking the city and lake Zurich.

Figure 4-7 Live at Sunset (2012 impression)
(source: Live at Sunset, used with permission)

Live at Sunset is an intimate festival, with a maximum capacity of only 2500 seats per concert, which is very small for many of the artists performing at the festival, who usually perform in stadiums. Overall festival attendance in 2013 was 28,000, spread out over 12 events, and with 80% of the revenues coming from ticket sales, as well as ever increasing fees from artists, prices for tickets are high, starting at CHF 160 per concert (Hämmerle 2014, Gasser, 2016) [1]. The rise in the number of festivals that compete for

[1] No official numbers are published. The '80%' most likely does not include in-kind sponsorship such as media exposure through Der Tagesanzeiger; the actual dependence on sponsorship would therefore be higher.

the same artists and audience, as well as the changing business models of artists that have moved away from royalty to concert-based income, have been the main drivers for these increased fees that put the festival organizers under financial pressure. Costs, also those related to city regulations as well as safety and security measures, have also gone up significantly. To keep the festival viable, sponsors in different forms of cooperation have become essential.

4.5.2. Presentation of the sponsors

Julius Baer is one of the main sponsors, which, according to the banks sponsoring policy, "underlines its commitment to culture and its home market Switzerland" (Julius Baer, 2013). According to company representatives that I interviewed, Life at Sunset is "an ideal extension of the current classical music platforms of the Verbier Festival and the Lucerne Festival at the Piano". As the sponsoring activities of Julius Baer have been addressed at length in the previous cases, and the interviews with the involved Julius Baer staff for this case did not really offer new insights (other than confirming the earlier data), the tables below focus on two other sponsoring companies for the 'Live at Sunset' case. In some segments of the interview, the sponsee-side respondents did refer to Julius Baer when discussing the sponsors, which is natural given its involvement as one of the main sponsors and as it reflects my dual hat as interviewer/researcher as well as Julius Baer representative. Other sponsors are mentioned as well (see Figure 4-8).

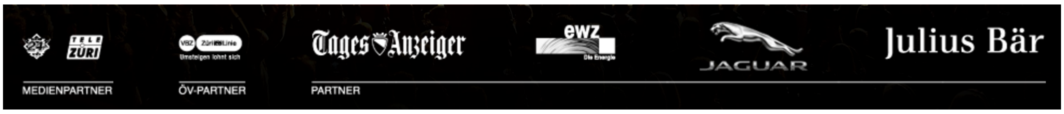

Figure 4-8 Overview of Live at Sunset sponsors
(source: www.liveatsunset.ch, 2013)

Although otherwise absent from the presented data, Julius Baer's involvement did help enormously to secure access to the platform and the other sponsors, and also provided background information relevant for interpretation of data. The two other sponsors interviewed are:

- Jaguar Switzerland: the official importer for Jaguar Cars in Switzerland selling all models of Jaguar cars. Jaguar sponsors a range of sports and cultural events in Switzerland, including Live at Sunset (see Figure 4-9, with a picture from its 2015 involvement).

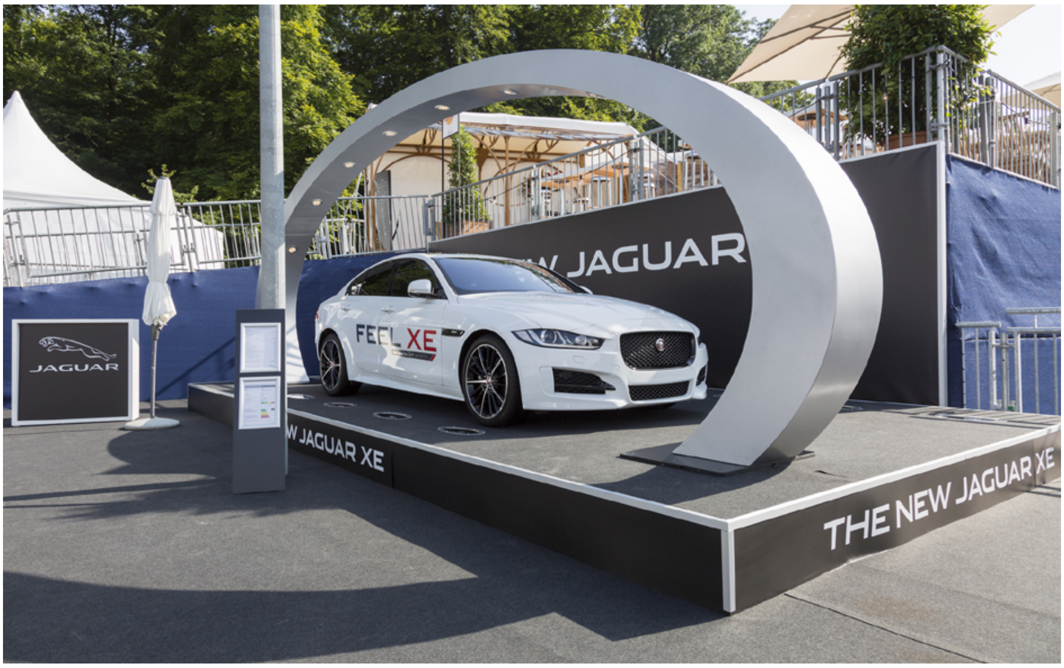

Figure 4-9 Jaguar at Live at Sunset
(source: Woehrle Pirola, used with permission)

- Tagesanzeiger: a major Swiss German-language national daily newspaper, first published in 1893 and owned today by the Tamedia company. Tamedia is one of the leading media corporations in Switzerland. The company has been listed on the Swiss stock exchange since 2000. Among newspapers in Switzerland, Tagesanzeiger has one of the largest readerships, reaching around 550,000 readers. The Regional Media German-speaking Switzerland Division of Tamedia includes a range of the daily newspapers and other publications (Tamedia, 2013). The company supports the Live at Sunset Festival officially as a main partner, though it does not contribute financially and as such acts more as a classical 'media partner' by offering media exposure prior to and during the event, including advertising space. In return it has preferential access to the event for artist interviews, it can use the event to attract new subscribers through promotional offers, offer hospitality for its advertisers, etc.

Figure 4-10 Tagesanzeiger and special supplements
Source: www.tagesanzeiger.ch

4.5.3. Respondents

The respondents of the interviews conducted in relation to the Live at Sunset included two sponsor representatives as well as two persons closely involved with sponsorship management on the side of Live at Sunset. The interviews were conducted in March 2013.

4.5.4. Live at Sunset: Data and analysis

A) Event goals and objectives

Table 4-37 and Table 4-38 illustrate the first reduction of the content analysis for Category A (*Event goals and objectives*) for the sponsor-side respondents from, respectively, Jaguar Land Rover Schweiz and Tagesanzeiger. The Jaguar quotes (below as well as in all subsequent Tables) are taken from interview notes as this particular interview was not recorded and transcribed verbatim, and are in large part more in the style of bullet-points.

Table 4-37 Interview Case 3 Sponsor 1 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 2-8 The music sponsoring is besides the sports- and person-sponsoring a marketing activity of Jaguar Land Rover Switzerland. The major goal is image transfer and client retention (…) Positioning as premium brands at premium events. Shared target group: Potential buyers of the cars and music-lovers.	The main goals of sponsoring are image transfer and client retention, addressing music-loving clients in the luxury segment.	Sponsoring is a part of the advertising strategy and has mainly business effects.	Sponsoring is a part of the advertising strategy.

Table 4-38 Interview Case 3 Sponsor 2 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 2-9 For us it's a very interesting partnership because of our (…) subscribers, people who have the "Tagesanzeiger", because we have like an offer for them, it's called "carte blanche". It's a marketing	The engagement pursues two different aims. First, the support of marketing activities by offering subscribers to buy	The sponsoring serves as a marketing tool as well as the occasion to create a	Marketing and offering hospitality to clients are the main goals.

Transcript	Paraphrasing	Generalization	Reduction
instrument from "Tagesanzeiger". We have around 6'000 people who have "Tagesanzeiger" and buy it with "carte blanche". They pay 20 francs less than the normal price, for one ticket. This is one purpose that is very interesting and useful. The other thing is that we have a very good hospitality platform for our advertising customers. L. 35-42 Image is important, but I think it's not the most important, because people are familiar with us, we don't need branding anymore (...) for us it's important that the festival has also a lot of quality and is well organized. If you are a media partner of a festival which has a bad reputation then it comes back to us and especially I think a newspaper, because we talk and we write about a festival and if it's not a good reputation then also in the newspaper, it wouldn't fit together with the image. L. 100-101 We don't give money, never, we have like media, we have our newspaper, like "Tagesanzeiger in Zürich Tipp" and that's the platform.	tickets at reduced prices; second it serves as a hospitality platform. As to image, we care primarily about quality: a poor quality would reflect badly on us.	hospitality platform.	

Table 4-39 and Table 4-40 illustrate the first reduction of the content analysis for Category A (*Event goals and objectives*) for the sponsee-side respondents from Live at Sunset.

Table 4-39 Interview Case 3 Sponsee 1 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 2-4 The main goal is surely to build up a festival standard, because I want to differentiate between these normal common or garden festivals, which I do not	Our goals are mainly artistic, as we want to attract the best musicians and provide a special setting different	The objective of the Festival is to get world-renowned artists for comparatively	The Festival pursues the goal to get the best artists for a special

want. But in this case, it is also, the audience. I think we also managed that they have an adequate quality. L. 6-7 The other goal is that I try to get acts for the festival, who usually only perform in very big stadiums. Then you can see them in this personal setting. L. 11-12 This is not all consciously generated, but developed slowly. All of it developed out of an idea (…)	from larger audiences. We are addressing a special audience in particular because the ticket prices are quite high. The concept developed slowly. .	small audiences attracting people willing to pay higher prices for tickets.	concert atmosphere.

Table 4-40 Interview Case 3 Sponsee 2 Category A

Transcript	Paraphrasing	Generalization	Reduction
L. 1-7 The organization wants to have the best sponsors (…) to really get together a top financial return (…) good sponsors, really on all the levels to have all the sponsors they have foreseen in the sponsorship structure. L. 7-16 They also want to have a good off-site impact. I think this is also a special effort to create return on investment. (…) it's important to sell tickets and to have sponsorship income from sponsors to finance the platform (…) based on that you have to have a good line-up and you have to attract a lot of potential to buy the tickets and also you have to be a very attractive platform for the sponsors (…) more than that you have to have a nice identity and emotional environment of the event (…) also to have a really good media coverage (…)	As organizers we aim to develop an optimal sponsorship platform for the sponsors that pays off for them. Together with high ticket revenues we can then create a very attractive event that works for the attendants, the sponsors and generates good media coverage. This results in an altogether attractive platform, and in positive image transfer. Ultimately this pays off for sponsors. .	The objective of the sponsee is to create a strong event enabled by a platform that is attractive for the audience as well as the sponsors.	The Festival pursues the goal create an optimal event platform for all stakeholders.

L.21-26 (…) between organization and sponsor they are really linked because the key is the attractiveness of the platform. And if the platform is attractive and there is a high volume of prospects to get in touch with on-site and alto to have an image transfer off-site. And image transfer come from the same objectives			
L.31-37 For sponsors it's a bit less direct than for the organization. (…) the sponsor wants also to have brand transfer (…), but all that is transferred by the organization brand, the event brand and in the very end in the ideal world all that should influence the business creation (…) it's not easy to define what is exactly the impact on return of investment in Swiss Francs for a bank being part of an event like Live at Sunset (…) but in the very end it shows influence in sales and loyality.			

B) Existing models to evaluate the ROSI

Table 4-41 and Table 4-42 illustrate the most relevant segments from the interview with the two sponsor-side representatives, Jaguar and Tagesanzeiger. As before, questions regarding ROSI evaluation were not (explicitly) asked to sponsee representatives.

Table 4-41 Interview Case 3 Sponsor 1 Category B

Transcript	Paraphrasing	Generalization	Reduction
L. 19-22 Measurement in terms of sponsoring are in general limited. In contrast	The measurement of ROSI is difficult for cultural events.	There is no systematic approach to	There is hardly any systematic

to e.g. Autosalon Geneva, no active leads (brochures / test drive) are being acquired. The platform is rather being used for us importers and the official agencies in terms of customer care and presence within a suitable, exclusive and a target group oriented audience. L. 26-27 The engagement for this platform will take place this year for the very first time Jaguar Land Rover acting as Sponsor.	Actually, there is no systematic measurement of the ROSI. From a car importers point of view, there is a certain way to measure the ROSI at a Motor Show when for instance the test drives could be counted and also the sales resulting from these test drives.	measure the success of the sponsorship by specific instruments. It is more about customer care and relationship management.	evaluation of the return on sponsorship investment.

Table 4-42 Interview Case 3 Sponsor 2 Category B

Transcript	Paraphrasing	Generalization	Reduction
L.28-34 (…) It's a response that we get from "carte blanche". If we see that, I mean we have like 100 media partnerships every year. If you see that one actor or one theatre or one show doesn't, go with the "carte blanche", if only 20 people buy tickets for this occasion, then it's not good.	We get only indirect signs about the popularity of an event by the number of sold special tickets offered by our Carte Blanche program.	There is some indication of potential return of investment.	Some indication on potential return of investment.

C) Non-monetary values

Table 4-43 and Table 4-44 illustrate the most relevant segments from the interview with the two sponsor-side representatives, Jaguar and Tagesanzeiger regarding the non-monetary values of the partnership.

Table 4-43 Interview Case 3 Sponsor 1 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 48-50 Transfer of the event professionalism and the event image to the brand	We consider the image transfer, the presence of	The image transfer and the synergies trough	The image transfer and the synergies

image. Quantity and Quality of the event communication before, during and after the event. Discovery of the brand and synergies through cooperation with the event organization.	the brand and synergies trough cooperation as non-monetary values.	cooperation with the sponsee are non-monetary values.	trough cooperation with sponsee are non-monetary values.

Table 4-44 Interview Case 3 Sponsor 2 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 117-119 I think this is the reason, they don't push everything with logos and they make it sort of stylish, it's something very special. L. 121-123. I think this is a good value for our customers (…) Also when it's raining; it's always a special feeling. L. 35 Image, it's also important, but I think its's not the most important, because people are familiar with us.	The customers appreciate the stylish and special festival. The value as well as strengthening and confirming our image are also important.	Strengthening the customer relationship and brand image are non-monetary values.	Strengthening the customer relationship and brand image are non-monetary values.

Table 4-45 and Table 4-46 illustrate the most relevant segments from the interview with the two sponsee-side representatives from Live at Sunset regarding non-monetary values.

Table 4-45 Interview Case 3 Sponsee 1 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 67-70 (…) For me, it's an expression of appreciation, so the event is appreciated. So, for the Bank, as for Jaguar, and anyway for Tages-anzeiger also EWZ somehow, surely for financial reasons, but there are others reasons (…)	It's an expression of appreciation through the collaboration with Jaguar, Tagesanzeiger and EWZ besides others. EWZ is leveraging the awareness	Appreciation through collaboration with sponsors as well as by raising and leveraging awareness regarding solar	Appreciation and awareness are non-monetary values.

L. 76-81 (…) And I think EWZ simply tries to push with that money the solar energy and the wind energy and so on. (…) So, they say 'Live at Sunset runs by solar energy'.	regarding solar energy through the partnership.	energy are non-monetary values.	

Table 4-46 Interview Case 3 Sponsee 2 Category C

Transcript	Paraphrasing	Generalization	Reduction
L. 318-322 Image transfer, credibility, awareness for the brand, so it's really awareness of the brand, an image adaptation of the brand, for example what is interesting: Swisscom measured, measures the post-brand profile after a cultural event with the normal perception of the brand, the normal brand profile compared to a post-culture event profile, so the same parameters whatever and the profile is totally different after cultural events, so it goes (…) L. 322-325 Swisscom is a very technical perceived brand. And after a cultural event the profile goes really much more in soft factors. So that shows you can really adapt your brand profile. Once again you can create awareness, you can also transfer messages. L. 328-330 Even in culture you can do that. You can link some performance or artists with your brand. I think that's the non-monetary value you can get out of it. The other thing like contacts whatever, is then	With the brand you can transmit image, credibility and awareness. Even the linkage of a brand with the platform leads to the generated soft factors. Additional things like contacts lead to sales.	Awareness can be created as well as messages can be transferred with the partnership. New leads bring increase of sales.	Image transfer, credibility, awareness, brand perception and new leads are non-monetary values.

immediately linked indirectly to the sales process (…)	

D) Business and shared value effects

For the last category, the *business and shared value effects*, Table 4-47 and Table 4-48 illustrate the most relevant segments from the interview with the two sponsor-side representatives, respectively Jaguar and Tagesanzeiger.

Table 4-47 Interview Case 3 Sponsor 1 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 3 The major goal is image transfer and client retention. L. 7-8 Positioning as premium brands at premium events. Shared target group: potential buyers of the cars and music loving atmosphere. L. 30-32 Brand awareness, client retention, awareness of social responsibility, contact to potential clients, middle and long term goals of sales. To reach existing and potential clients in an emotionally interesting environment. L. 41-44 The decision of being a sponsor is linked to the idea of long term sponsorship engagement. Only after a certain continuity the goals of the sponsorship engagement, which are brand awareness and credibility between sponsor and organization/ activity, will be seen.	Image transfer and client retention are important, so we position our brands at premium events which then leads to potential buyers. Brand awareness, client retention, and contact to potential clients lead directly and indirectly to sales impact. Sponsorship continuity allows the fostering of brand awareness and credibility of sponsor and sponsee.	Image transfer and client retention at premium events can boost sales and increase brand awareness as well as improve the credibility of the brand.	Image transfer and client retention at premium events can boost sales and increase brand awareness as well as improve the credibility of the brand.

Table 4-48 Interview Case 3 Sponsor 2 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 14-16 (..) We have like two markets: the readers and the clients, the advertising customers. And for us it's advertising, I mean, 50% of the income is from advertising. Ten years ago, it was 80%. L 136-137 Of course, that's one of our first, how to say, areas, where we are. It's in Zurich, the area, so for us it's very important to be on the big events here in Zürich.	We have two major clients, the advertising customers, which generate 50% of the income and the readers. As Tagesanzeiger is based in Zurich it is very important to be present in the area.	The two major client segments can be invited to the events and it is important to be present in the area of Zurich, our home market.	This is an event in our home market where clients can be invited to the plat-form and retained.

Table 4-49 and Table 4-50 illustrate the most relevant segments from the interview with the two sponsee-side representatives from Live at Sunset regarding *business and shared value effects*.

Table 4-49 Interview Case 3 Sponsee 1 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 41-43 The cultural part is important, but I can't valuate this strongly, because eventually that is a bit off the track. Because first we have to get something going for which 3000 people will pay admission. And the other things are minor matters. L 43-47 But I have the feeling, that we have achieved something in the cultural aspects and that it is surely a contribution to the city of Zurich and for the whole region there. Because other preen themselves in that label. But regarding in question of the up-and-coming artists, I would say less because it has to bring profit.	The cultural part is important as well as to get something going for which 3000 people will pay a fee. Besides the monetary aspect, the contribution to the City of Zurich seems to be an important social effect but most importantly is the profit generated.	Besides the profit out of tickets sales and entertainment of the 3000 people it is important to leverage the city of Zurich with this platform.	Ticket sales and the related profit show business effect and being present in Zurich a social effect of the engagement.

Table 4-50 Interview Case 3 Sponsee 2 Category D

Transcript	Paraphrasing	Generalization	Reduction
L. 205-211 Let's say in a cultural platform, there are companies, they say I invest and I do not care about counter value, could be, but honestly, it's a commercial platform, I don't see a reason why you should do that, it could be a political reason, I mean there are investments like that. For example, for lobbying reasons, energy companies do that sometimes because they say, I have to invest in a platform where I get access also for deciders or I have to do that out of a political way or then you are incorporated in responsibility investments, you can say I invest in younger artists, whatever, and I don't care about return. L. 226-228 Also, but also with VBZ, the city of Zurich decides, okay that is a Zurich event, for political reasons I have to give them money, and then they prefer not to support it with cultural investments, but they say, at least one of my service brands of the city has to be a sponsor.	In cultural platforms, some companies say that they do not care about counter values and it's more a commercial platform, but could also be a political reason to invest in a cultural platform. With the example of VBZ the city decides to invest as partner as it is within the city of Zurich and one of the city's brands have to invest accordingly.	There are commercial reasons to invest in the platform but also political reasons and the related social effect will be accompanied accordingly.	The business effect as well as social effect by investing in the platform is given through commercial and social reasons.

4.5.5. Live at Sunset: Second reduction

A) Event goals and objectives

Table 4-51 presents the results of the second reduction for category A (event goals and objectives).

Table 4-51 Second reduction Case 3 Category A

Respondent	Second reduction
Sponsor 1	Sponsoring is a part of the advertising strategy
Sponsor 2	Sponsoring is about marketing and client retention through hospitality
Sponsee 1	The Festival aims at providing the best music in the best atmosphere
Sponsee 2	The Festival pursues the goal to get the best artists for a special concert atmosphere

Both sponsors pursue business goals, including to some extent image transfer, although the link to the event's image as an intimate music festival with a celebrity artist line-up is not particularly pronounced. Marketing purposes, including hospitality for advertisers in the case of Tagesanzeiger, dominate the objectives. For Jaguar, the relatively affluent audience (given that the admission prices are high) is a major draw.

On the sponsee side, the objective is to put together a special festival where famous stadium-acts perform in a much more intimate setting, and having sponsors to contribute financially or via value-in-kind (media exposure) is crucial. Collaboration across sponsors or other stakeholders is not (directly) visible nor discussed, other than through an overlapping target audience and shared ideas about representation of quality. For both sponsors and sponsees, the platform stresses mostly the classical sponsorship model, with the exception of the (still traditional) value-in-kind media exposure contribution of Tagesanzeiger.

B) Existing models to evaluate the ROSI

Table 4-52 presents the results of the second reduction for category B (existing models to evaluate the ROSI).

Table 4-52 Second reduction case 1 Category B

Respondent	Second reduction
Sponsor 1	There is no systematic evaluation of the ROSI
Sponsor 2	There is no systematic evaluation of the ROSI.

Although both sponsors discuss indicators showing return on sponsorship involvement, an integral systematic evaluation does not take place. For Jaguar, this is in part related to the lack of experience with this particular platform, plus the fact that they do not have the option to generate leads given the nature of the event. Tagesanzeiger does keep track of the number of subscribers purchasing reduced-price tickets, as well as the oral feedback of newspaper advertising clients which it hosts at the event, but there are no hard data on whether this pays off, only relative data comparing the number of purchased tickets with other events they support.

C) Non-monetary values

Table 4-53 presents the results of the second reduction for category C (non-monetary values).

Table 4-53 Second reduction case 3 Category C

Respondent	Second reduction
Sponsor 1	The image transfer and the synergies trough cooperation with sponsee are non-monetary values
Sponsor 2	The festival provides a special atmosphere in a special setting
Sponsee 1	Appreciation and awareness are non-monetary values
Sponsee 2	Image transfer, credibility, awareness, brand perception and resulted leads are non-monetary values

Both sponsors discuss their focus on image transfer as a non-monetary value, but in both cases, it is not their main objective (as discussed under category A). This may well be different for some of the other sponsors, as the event organizers bring up Swisscom as an example of a company that primarily aims at specific brand image results, and attempts to systematically measure the impact on brand image of its involvement with Live at Sunset. The involvement of EWZ, the local publicly owned energy provider, is explained from a political background as a way for the local government to support the festival other than through a subsidy, a remarkable and atypical type of sponsorship.

D) Business and shared value effects

Table 4-54 presents the results of the second reduction for category D (business and shared value effects).

Table 4-54 Second reduction case 3 Category D

Respondent	Second reduction
Sponsor 1	Image transfer, client retention and acquisition are business effects from the engagement. Neither CSR nor shared value effects are explicitly targeted.

Sponsor 2	The clients can be invited to the platform and retained. Neither CSR nor shared value effects are explicitly targeted.
Sponsee 1	Ticket sales and the related profit show the business effect. The cultural contribution to Zurich is a social effect of the engagement.
Sponsee 2	The business effect as well as social effect by investing in the platform combines commercial and social reasons.

4.6. Cross-case integration

Sections 4.3 to 4.5 presented the three main case studies, with the analysis for all three following the category scheme used for the pilot case, and the data collected from observations, documents and interviews with both sponsors and sponsees using the modified interview guideline presented in section 4.2. Figure 4-11 visualizes the case study replication design, showing all four cases and the embedded units of analysis (EUA). Each case study included at least two sponsor and two sponsee interviews, in addition to a broad analysis of relations with and between other stakeholders.

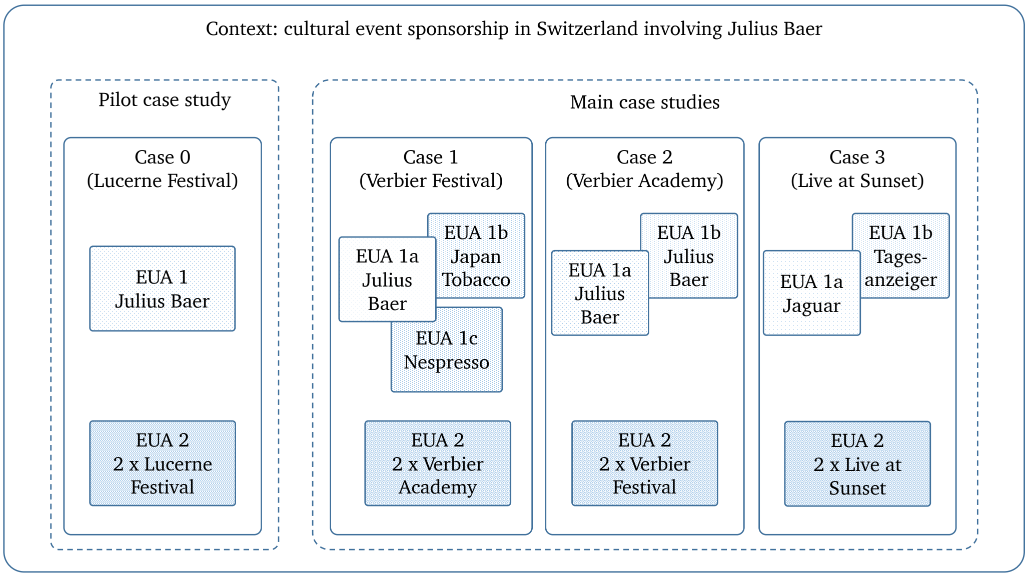

Figure 4-11 Case study replication design

The modifications in the interview guideline based on the pilot case study (see chapter 4.2) worked out well and brought the intended results in three different areas.

Firstly, not explicitly asking sponsees about ROSI measurement —for the sponsor— removed the uneasiness evident in the pilot case interviews. Where in the pilot case the sponsees seemed somewhat defensive when asked about ROSI ('this is not our issue'), the sponsees in the three follow-up cases –where this point was no longer explicitly addressed— brought it up themselves without being prompted, clearly showing their awareness and concern regarding the objectives and interests of sponsors. This was true across all three cases, and visible across all four categories. A possible explanation could be that not explicitly focusing on the measurement of

ROSI by the sponsor may have avoided the aforementioned defensiveness. It is also possible that this was dependent on the case, on a greater awareness about the sensitivity or on different dynamics in the interviews between the pilot case and the main case studies. Fact is that the sponsees across the three main cases brought up the issue themselves more frequently, and also mentioned shared objectives and partnership issues more frequently.

Secondly, the revised interview guideline no longer included an explicit reference to cultural and philanthropic contributions. Here, similar to the first issue, the more abstract reference to partnership and shared objectives that were brought up spontaneously by the interviewee or somewhat indirectly in follow-up questions, actually resulted in an increased frequency and depth of discussion around this issue. It is important to note that philanthropy as such was discussed more often by interviewees that were further removed from the actual event than by interviewees involved in the actual event, both on the side of sponsors as well as sponsees. For instance, the Julius Baer corporate website explicitly mentions philanthropy and contribution to common goods such as culture and the arts (see also section 3.4.2). The reason for this may have to do with the somewhat different perspectives and stakeholder pressures between those involved with the sponsorship versus corporate headquarters. In the interviews, it became apparent that those closer to the event express that they feel more pressure to justify the expense in terms of business interest, while those further away from the event management and closer to corporate headquarters, are more likely to stress the CSR aspects.

Thirdly, the events and respondents selected for the main case studies that are described in this chapter, were chosen to involve a higher number of stakeholders. As argued in chapter 3.7, an increased number of stakeholders could lead to network effects and reveal more and higher shared value. The individual case studies indeed show that this is true (category C and D, 'non-monetary values' and 'business and shared value effects'). The cross-case analysis in chapter 0 will discuss this aspect in more detail.

When looking at the three main case studies and comparing the findings to those of the pilot case study, it is clear that they show more and richer data, but not conceptually *different* data. Three of the four categories used for the content analysis in the main case studies were identical to those derived and applied in the pilot case. The difference in the fourth category where 'business and social effects' was changed to 'business and shared value effects' represents an (important) shift in emphasis within the analysis framework to do justice to the respondent's intentions behind their actions, but reapplying the new categories to the pilot case would not result in conceptually different findings. For the pilot case, where true shared value was not so much visible (mainly due to the lack of stakeholders), the 'new' category D would create a more natural fit with the data, away from CSR and philanthropy and towards business and shared value effects. This *adds* *to the analysis* rather than that it is any way conflicting. In summary, as the original pilot case study of the Lucerne Festival is conceptually well aligned in terms of data and analysis with the main case studies, the pilot case can be included in the cross-case analysis and discussion. The cross-case discussion will be taken up in the next chapter, in section 5.2.

5. Discussion and implications

5.1. Purpose, findings and conclusion

Despite its large and growing economic importance, sponsorship is currently not a carefully managed and measured activity. In as far as metrics are used to assess the returns (and this is often lacking), ROSI is typically seen through the lens of direct economic advantages for the sponsor without taking into account other or indirect effects, and academic studies so far are only starting to address this gap (see sections 1.4.1 and 2.6). This is problematic for the design and evaluation of traditional sponsorship arrangements, but even more so for today's evolving partnership model. Addressing this knowledge gap is the purpose of this study, as expressed in the central research question: *how can we understand the results of sponsorship involvement in a world that has moved to partnership models?*

Using Mayring's qualitative content analysis approach (Mayring 2000, 2010, 2014), a theory-guided inductive category formation and deductive category application process was followed using a pilot-case and three additional case studies, all involving sponsorship of cultural events in Switzerland. Collectively, the findings from these case studies show how a more comprehensive stakeholder/partnership perspective helps to better understand sponsorship.

The analysis shows how sponsors and sponsees are aware and respectful of each other's event goals and objectives, and how these include other aspects than direct economic benefits. Specifically, for sponsors, the goals and objectives are about creating customer-based brand equity, strengthening relations with employees, and building relations with customers and other stakeholders. A direct financial return, through increased sales or –more abstractly— increased shareholder value, was present but did not seem to play a major role. For sponsees, the sponsorship is still primarily a means to realize their artistic goals, but they increasingly involve sponsors in their event organization and benefit from knowledge and image-transfer as well as network-building. This is true in the relationship with individual sponsors as well as with the collective sponsorship platform. Shared objectives are primarily implicit, such as creating a high-quality event and an emotional bond with event visitors.

The case analysis also illustrates how systematic measurement of ROSI is not yet taking place, even though the involved companies in the cases have a long and (otherwise) 'mature' sponsorship experience. Almost all respondents see systematic measurement as important and necessary, but too difficult or even impossible, particularly for cultural event sponsorship. Whether measurement, in as far as it possible, should be done at the event-level is not something all respondents agree on: one respondent declared that it would be up to the top-level management to install a system of measurement, because they themselves 'are too close to the event' and only can rely on the feedback of customer relationship managers (those working with the customers as part of the hospitality).

Whereas many respondents claim that objective measurement is needed when speaking about sponsorship evaluation, they seem confident that their own subjective assessment is accurate. When asked whether the respondent feels if the sponsorship funds were well spent on an event, a typical answer was a blunt “Yes, otherwise we wouldn’t do it”. Yet, when looking for concrete metrics it is evident that although some metrics are used (particularly media exposure), much still relies on anecdotal and subjective impressions, such as the emotional impacts of a certain concert on clients. When asked about how managers come to an overall assessment, some go as far to indicate that they "feel" the ROSI.

Respondents are aware (some more, some less) of evaluation methods that are available (such as EAV/EVA), but these are only used to a limited degree. The sponsors do employ a variety of indicators that mostly deal with output performance, such as ‘net new money’ invested by customers as an indicator of increased customer loyalty for the private bank in the case studies. Sponsees foremost look at a target sponsorship amount, and subsequently –but only informally, without specific metrics— at aspects like image-transfer and ‘fit’ with the sponsors. Additionally, sponsors as well as sponsees take process measures into account: primarily their satisfaction with the interaction with each other and with other stakeholders. A ‘balanced scorecard’ that combines these metrics is however not used: the ultimate assessment of the performance of the sponsorship remains an opaque and largely subjective process. That does not necessarily imply that incorrect decisions are taken, but the financial and strategic importance of sponsorship would most likely benefit from a more systematic approach.

When looking at non-monetary results of a sponsorship arrangement, most of the elements that emerge from the case studies indirectly contribute to the business outcomes mentioned above. This concerns emotional values related to relationship building and strengthening (particularly with customers and prospects, but also other employees and stakeholders), as well as image transfer and brand equity. This image transfer can also have a philanthropical or social connotation: supporting culture, the arts, or young talents, are all elements that can contribute to a positive brand image. At a partnership level, the same applies to associations with others in the sponsorship platform: 'you are known by the partners you keep'. Respondents referred to platform participants as being in the 'premier league', which helped position them in the same league as well. In one example this explicitly extends beyond the platform, where all platform members were Swiss and felt that national pride in putting together a high quality and future-oriented event in Switzerland with high quality Swiss sponsors offered an extra boost.

The 'stability' process measure identified earlier is also an important non-monetary aspect. Having a long-term association with a stable group of sponsors to a stable event not only helps to reinforce image transfer but also adds the image of stability. In this regard, the platform and partnership aspect are also important: it is good for an individual sponsor if others on the platform remain committed over time as well. No single sponsor can achieve this individually (except when there are no other sponsors) and in this sense this is an example of created shared value.

Based on the literature review, the pilot case study explicitly included the exploration of the social impact of sponsorship, both in terms of goals and objectives as well as the overall assessment. The current emphasis on CSR and the cultural event sponsorship setting of the case studies made this a particularly good target to investigate this aspect. Where the corporate communication clearly addressed the social impact of the sponsorship, the sponsor representatives closer to the actual event seemed uncomfortable with this aspect and emphasized that any 'philanthropical' goal was in support of the sponsor's ultimate business goals. This then led to a reformulation of the interview guideline to avoid the sensitivity while still exploring outcomes other than direct business benefits.

A good example of the importance of social outcomes that support business goals is that of Julius Baer: in addition to the direct business goals mentioned above (including building brand equity, improving customer relationships, generating new revenue) they are also keen to communicate their social commitment to their stakeholders to improve their reputation as a bank. Respondents mentioned that after the financial crisis from 2007/2008 and ensuing investigations by US and German tax authorities, the reputation of Swiss Banks was seriously damaged. In that climate, they felt, banks including Julius Baer were particularly keen to demonstrate social commitment in order to rebuild their reputation and the trust of their clients. Another example is JTI, where image transfer related to community or social values was even stated as a central goal. Also there, however, the ultimate objective was clearly a business contribution: lobbying with external stakeholders such as regulators, and boosting the morale and engagement of employees. The core case studies thus confirmed the findings from the pilot case: social impact is ultimately aimed at supporting the business goals, and its primary justification lies there rather than in corporate social responsibility objectives.

Whereas essentially all respondents mentioned both business as well as social goals, the emphasis on business goals was stronger for respondents closer to the actual event, whereas the emphasis on social effects was more pronounced with respondents closer to headquarters and further removed from the actual event. One possible explanation is that those involved with the event, working with event organizers and in some cases even working with the artists, may feel that they need to stress their 'business' role and credibility and their added value for their employer. At headquarters, this pressure is different and goals related to image-transfer of the bank as a socially committed entity may be more important. In addition, those closer to the headquarters of the bank may be more in a position where they need to justify budgets. Without hard evidence to justify the business benefits, social benefits may be a welcome extra. It is important that these are possible explanations rather than clear outcomes of this study; this was not brought up explicitly by respondents and was also outside the scope of my research.

Taken together, the literature framework and case study analysis offer a much more nuanced understanding of sponsorship arrangements, particularly where it concerns partnership aspects. This partnership involves not only the interaction between sponsor and sponsee but also those among the co-sponsors as well as with other stakeholders. The next sections discuss the contributions to literature and the implications for theory and practice.

5.2. Contribution to research

Sponsorship research so far has almost exclusively been sponsor-focused, in terms of *objectives and goals* (Walraven, Koning & Van Bottenburg, 2012) as well as *effects* (Olson & Thjømøe, 2009) and *assessment* (Meenaghan, 2013; Meenaghan & O'Sullivan, 2013). A conceptual model that summarizes these insights was presented in section 1.4.1 and repeated here for easy reference as Figure 5-1.

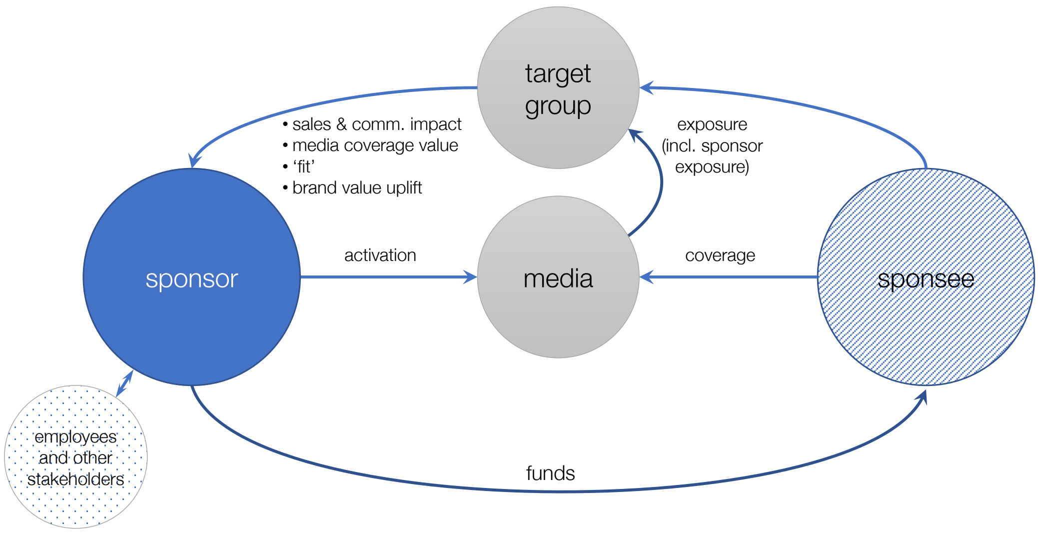

Figure 5-1 Current conceptual framework of sponsorship effects and assessment (repeated from Fig 1-1)

The results of this study show how a multi-stakeholder perspective that includes not only the sponsee, the media and the target group, but also the co-sponsors (the sponsorship platform) as well as other internal and external stakeholders, reveals new and significant insights. Key to this is the partnership model (see section 2.7) that is becoming increasingly important and that opens the door to broader set of objectives and goals (including the creation of shared value) as well as a richer set of effects and that requires a different form of assessment. Summarizes the key elements of this proposed new conceptual framework.

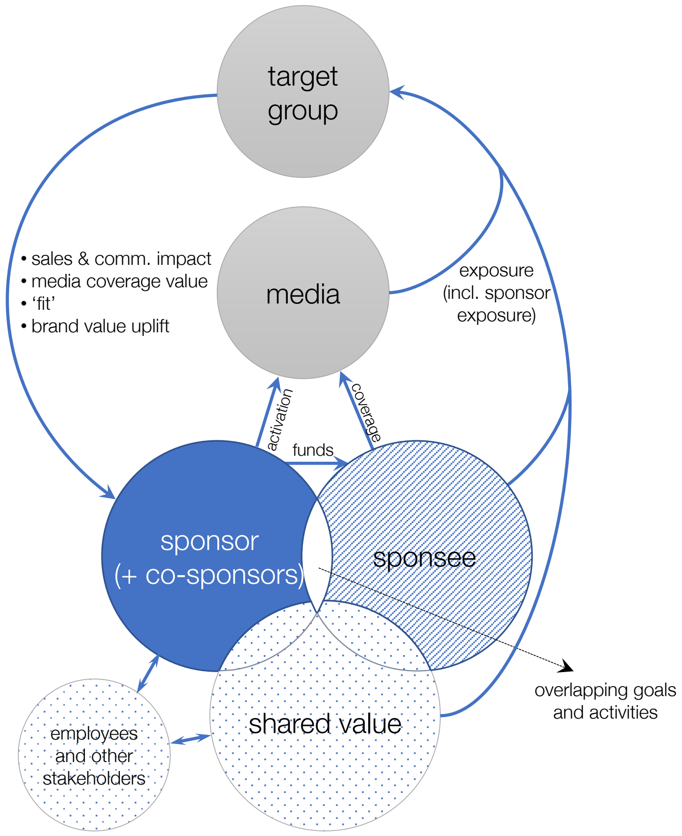

Figure 5-2 Proposed conceptual framework of sponsorship effects and assessment

This proposed new framework builds on the current conceptual framework and shows how goal congruence and overlapping activities in a partnership model can lead to the creation of shared value that can impact ROSI indirectly through the target group or through employees and other shareholders. The next sections discuss the contribution to theory in more detail, following the categories used throughout this study.

5.2.1. Category A: Event goals and objectives

Event goals and objectives are the yardstick for measuring *outcomes* and therefore central to the research question. In the formation of this category from the extant literature in section 2.6, four main sponsorship objectives were identified (cf. Walraven, Koning and Van Bottenburg, 2012). All four are also visible (stronger or less strong) across the case studies. Looking at the literature, and with an emphasis on the partnership aspect, the following observations can be made:

- *Creating customer-based brand equity*: This aspect was strongly present across all four case studies. This goal is visible both at the event, where customers and prospects are invited, as well as through activation activities (ads, press stories, etc.). Events are chosen that appeal to the target audience and that also contribute to the brand image. Our findings here are in line with earlier studies (Aaker and Joachimsthaler 2000; Schwaiger et al., 2010) as well as more recent research (Grohs, 2016, Koronios, Psiloutsikou, Kriemadis, Zervoulakos and Leivaditi, 2016; Kwon, Ratneshwar and Kim, 2016; Prendergast, Paliwal and Mazodier, 2016). The partnership aspect connected to creating brand equity is visible in the importance given to the sponsorship platform. Across all cases it is clear that sponsors are very aware of image-transfer across sponsors, for instance where it concerns the 'exclusivity' attribute. A stronger involvement of each sponsor in the actual event (for instance the shared lunches with participants, Julius Baer staff and its customers at the Verbier Festival Academy, active involvement in networking and the creation of concert opportunities) is strengthening the importance of the platform for both sponsors and sponsees. This example stresses the stronger and changing bilateral arrangement between sponsor and sponsee (cf. Farrelly and Quester, 2005; Kelly, Ireland, Mangan and Williamson, 2016), but image transfer across sponsors or through the platform as a whole also took place, such as in the case of the tobacco company JTI positioning itself among sponsors and in an event-setting aimed at transferring a 'less controversial' image. The importance of the congruence of brand equity between sponsors and sponsee is also evident in the findings of Jensen and Cornwell's (2017) longitudinal study of 69 sponsorships, where they investigated why marketing relationships end. Their findings show that the sponsorships that last longest are those that have a high congruence and a high level of brand equity. Madrigal and King (2017) show how creative analogies can help to articulate incongruent sponsorships, but a naturally good fit is of course preferred. Consequences in terms of assessment are discussed under category D.

- *Strengthening relations with employees*: Sponsorship-linked internal marketing (or SLIM, cf. Farrelly, Greyser and Rogan,

2012) was not particularly visible across the case studies, with the (strong) exception of the aforementioned JTI case. As JTI is not a consumer brand but an umbrella for various consumer brands in an industry with very strong advertising restrictions, customer-based brand equity is not a target at all, and ‘SLIM’ probably is a dominating objective. In the words of the JTI respondent: “The public is completely uninteresting to us in such initiatives”. [...] “it’s also about giving an internal message to employees, that we are, we do care for the social environment of which we believe art is a critical part”. Other sponsors offered discounted tickets and/or showed their involvement in internal publications, which is likely linked to SLIM, but the objective itself was not mentioned. This is also in line with the study by Edwards (2016) who looked at employee reactions to sponsorship of the 2012 Olympic Games: organizational pride and CSR perceptions increased, as well as -indirectly- organizational identification and discretionary effort.

- *Building relationships with customers and other stakeholders*: For most of the sponsors in our case studies, hospitality was a major part of their involvement. This mostly concerned customers, except for JTI who mentioned their “rather technical hospitality strategy” but did not disclose details about which stakeholders were invited. Several sponsors mentioned cross-over effects as they were sometimes able to build relationships with customers invited by other sponsors, or even with other event stakeholders such as the 'friends of Verbier' or with performing artists. In this regard the sponsorship platform played a key enabling role. Sponsors also tracked the feedback of invited customers and prospects, and where applicable (such as with Julius Baer) the effect on purchases ('net new money'). My findings here help fill the gap identified by Walraven et al. (2012) and Walraven (2013). The hospitality aspect in particular is likely to invoke what Walraven labels 'gratitude' as a mediating variable to purchase intentions. My findings therefore support Walraven et al.'s proposition in this area: "To the extent that customers (and other stakeholders) of a firm are aware of, favourably disposed to, and/or, participating in sponsorship activities of the organisation, they will exhibit higher levels of goodwill and gratitude towards the sponsor, as well as engage more often in reciprocal behaviours." (ibid., p. 32). Although less of an issue at the time of the data collection in the specific case studies for this study, the role of the virtual brand community (dynamics within and from the online target group) is becoming increasingly important (Alonso Dos Santos, Calabuig Moreno, Rejón Guardia and Pérez Campos, 2016). Where the proposed conceptual framework shows only 'activation' through the 'media', this should be seen as including the 'new media' including social media where communication patterns are more diffuse and uncontrollable. Brands can be pro-active by establishing a strong online presence and -such as in the case of Julius Baer- offer value to their customers by forging links between them in closed networking groups, similar to what is traditionally part of hospitality activities at sponsored events.

- *Shareholder value*: None of the case study participants mentioned a link to their stock price or other indicators of shareholder value. Where the interests of the sponsees were clearly (and foremost) financial, this aspect was much more indirect for the sponsors. In all cases this aspect was always looming in the background as the overarching goal, even for JTI who framed their involvement as corporate philanthropy rather than sponsorship but did discuss aspects such as SLIM and stakeholder influencing (lobbying). Bouchet, Doellman, Troilo and Walkup (2017) investigated how shareholders view sponsorship (in the sport apparel industry) and found evidence of a winner's curse where the fierce competition for obtaining scarce marketing assets and visibility may lead firms to overpay, hence leading to a small negative abnormal return. Interestingly, firms losing a sponsorship deal to a direct competitor experience a much larger negative abnormal return. This apparent anomaly in shareholder's reactions to sponsorship decisions is one of the reasons why sponsorship researchers find this measurement less suitable (Walraven, Koning, Bijmolt and Los, 2016).

In addition to the above objectives that each have a link to corporate, marketing or media goals, none of the respondents mentioned the possible personal objectives (personal management interests) brought forward by Pope (1998) and Sandler and Shani (1993). As this would be sensitive information and the interviews were 'on-the-record' and taped, this is not surprising, but also off-the-record the personal passions, likes and dislikes of decision-makers did not seem to play a major or at least visible role. Possibly this is different in other domains such as sports sponsorship where most of the anecdotal evidence of this type of 'ego gratification' (Johnston, 2010) comes from, but that is outside the scope of this study.

It is important to note that the four categories of objectives and goals identified by Walraven, Koning and Van Bottenburg (2012) are clearly sponsor-focused. As such they disregard the goals and objectives of the sponsee (maybe it is assumed that their interest in the sponsorship arrangement is solely financial support), as well as the interplay of objectives and goals across the sponsorship platform.

When asked about their goals, the sponsees almost all focus on the (artistic) quality of the event. From their point of view, sponsoring is a means to realise their artistic goals. They are, however, very aware of the goals of their sponsors as well as their image and reputation. This is true for sponsors as well: each party pursues their own goals while being fully aware of the goals of the other. This creates the basis for a stakeholder approach (Ukman, 2010) and for the creation of shared value (Porter and Kramer, 2006, 2011, 2019).

In summary, the four case studies all show the partnership aspect, both where it concerns sponsor and sponsee as well as between sponsors (except for the Lucerne Festival pilot case where there is only a single sponsor). Therefore, sponsorship partnerships that explicitly aim at having partners with aligned objectives will be more relationship focused, with partners working together towards achieving their shared (or at least aligned) objectives. The consequences for assessment are discussed below.

5.2.2. Category B: Existing models to evaluate the ROSI

As explained earlier, it is important to note that this category is distinct from the goals and objectives discussed above. One would rationally expect metrics to be linked to objectives, and respondents might be tempted to answer questions about this aspect so that this expectation is fulfilled, but this is not always the case (see section 3.5.3). Different objectives for different stakeholders, also within the same organization, or the absence of (systematic) metrics and processes to collect data, are some of the reasons why this category is not necessarily logically linked to category A. Care was taken during the interviews to separate the issues, and additional evidence was collected to triangulate findings from the interviews.

The picture that emerges from the case studies confirms existing insights about the (perceived) difficulty to evaluate the effectiveness of sponsorship (Cornwell, Week & Roy, 2005; IEG/Performance Research, 2014, Walraven, 2013). In fact, none of the case studies show the use of a systematic form of ROSI assessment, which is lower than the 1/3 reported in the McKinsey survey on current practices (Jacobs, J., Jain, P. and Surana, K. 2014).

The apparent importance of subjective impressions of alliance performance in sponsorship arrangements found in the case studies, can also be linked to Ariño's (2003) distinction between output and process performance of alliances, and the importance and interdependence of both types of performance metrics. Ariño finds that output measures dominate in academic research, also when collecting empirical data, and she calls for the development of process performance metrics. In my case studies, output performance was hardly (objectively) tracked, and it can be argued that in these situations, process performance (satisfaction with the interaction with alliance partners) may play an even larger role. In that light, particularly the role of trust, as identified by Krishnan, Martin and Noorderhaven (2006), seems important. Having a stable team of staff manage the sponsorship alliance, and having long-term alliances, clearly is very important to the success of the sponsorship arrangements investigated for this study.

Where the goals and objectives often referred to partnership aspects beyond the direct sponsor-sponsee relationship, the currently used metrics do not (yet) seem to take this into direct account, except for qualitative assessments related to the quality and image of other partners. New revenue through new customer brought in via other sponsors might be an example of a more concrete partnership metric, or results from shared hospitality events, but none of this appears to be tracked at this point.

5.2.3. Category C: Non-monetary results

Earlier review studies (Cornwell, 1995; Meenaghan, 2005; Walraven et al., 2013) view non-monetary results as a separate category rather than an antecedent of monetary results. This study shows that the 'antecedent' view is more appropriate and better reveals the intentions of those in the sponsorship, first of all sponsors but also sponsees. Better relationships with customers or external stakeholders as well as more engaged employees (Farrelly, Greyser and Rogan's (2012) 'Sponsorship Linked Internal Marketing'), are ultimately aimed at increased business benefits. Viewing it through this lens allows for a more honest and direct measurement and assessment. Many of these effects are not immediate: building trust takes time, as does image transfer, reputation-building and also employee engagement. The same applies to stability. Having a long-term association with a stable group of sponsors to a stable event not only helps to reinforce image transfer (Kotler & Armstrong, 2013) but also adds to the image of stability, which in itself is attractive for many sponsors (such as banks) as well as event organizers who can build a loyal base of fans and safe on marketing expenses due to customer loyalty. In this regard, the platform and partnership aspect are also important: it is good for an individual sponsor if others on the platform remain active as well. No single sponsor can achieve this individually (except when there are no other sponsors)

5.2.4. Category D: Business and shared value effects

The first point to note here is that this category changed names between the pilot case and main case studies. The initial category name that was derived from the literature review read 'business and social effects', with explicit reference to philanthropy and CSR. The pilot case then prompted a change to 'business and shared value effects' as respondents were uncomfortable viewing the outcomes as a social effect aimed at the community.

By exploring the CSR and philanthropical aspects of sponsoring, as well as by addressing the business and shared value creation, this study adds to the debate in the California Management Review between Crane, Palazzo, Spence and Matten (2012, 2014) on the one hand, and Porter and Kramer (2014, 2019) on the other (see section 1.4.3 for a detailed account of both sides of the debate). The case study findings offer support for Porter and Kramer's view, showing how behaviors of corporations that support external social causes can be understood better by viewing them through the lens of shared value or mutual benefit (see also Hart, 2005). My study shows how this lens is closer to the true objectives and intentions of the sponsors (and to the language they prefer to use when discussing it) and also very well understood by the sponsees. Viewing the case study findings through Crane et al.'s lens of corporate social responsibility would emphasize presumed inherent "tensions between social and economic goals" (Crane et al., 2014, p. 131) which they claim are ignored in the CSV perspective. A recent study by Flöter, Benkenstein and Urich (2016) shows how a CSR message can be particularly tricky to use as part of a sponsorship activation effort. The researchers found that when the message source is either the sponsor or the sponsored entity, the (indirect) effect on the target customer is actually negative. Only messages that are received via the news media (perceived as independent source) have a positive effect. Plewa, Carrillat, Mazodier and Quester (2016) find that CSR engagement of a sponsored entity (in their research a football club in Australia) is much more beneficial for the image of a sponsor than CSR engagement of the sponsor itself.

5.3. Limitations

The present research contains limitations that have to be kept in mind when interpreting its results. In as far as these limitations are inherent to the research approach and design, they have already been discussed in section 1.6.5. They are primarily related to the case study method and qualitative research approach, to the sample and respondent selection, as well as to possible biases due to the dual actor/researcher role. Where possible I have tried to overcome potential limitations by consciously being aware of them and by trying to apply 'counter-measures' or, in the words of Yin (2014) 'tactics' (see section 3.2, specifically Table 3-1). These counter-measures included triangulation in data-collection as well as the choice of Mayring's qualitative content analysis method, aimed specifically at adding more rigor and objectivity to the research. Reliability, in Mayring's QCA approach (2014) is boosted through the collection and comparison of multiple forms of collected data or through multiple instruments (both qualitative and quantitative). For my research, I had parts of the transcripts re-coded by a second coder to check inter-coder reliability (see section 1.6.2 and Burla et al. (2008)). Due to the fact that coding occurred at an idea-level rather than a word-level, inter-coder reliability was not quantified as an exact correlation coefficient but informally assessed by comparing the coding results between the two coders. This showed a high degree of similarity. This is in line with Mayring's recommendation for 'the best way for most of QCA projects' (2014, p. 114). He also cautions against putting too much emphasis on reliability for more complex category systems and data contexts. As reliability is the pre-condition for validity, this also applies to validity. Mayring explains this through a quote he translates from Lisch and Kriz (1978, p. 87): "The stronger the variability of everyday phenomena is determined by undiscovered and/or theoretically disregarded parameters (disturbance factors), the more an increase in reliability through elimination of these parameters will impair the practically relevant aspect of validity".

A related issue is saturation, the notion whether the data collected sufficiently or fully cover the variety in the population. Saunders and Townsend (2016) discuss this with a focus on justifying the number of interview participants, and they offer a detailed inventory of the current practices in the 'organisation and workplace' literature, with an emphasis on British journals. They show that informal norms exist but that absolute guidelines cannot be argued. As hard recommendations they suggest that authors reveal a full and detailed reporting of the research design, the number of interviewees and their characteristics plus those from which populations they are chosen, how this choice meets the research purpose, and how expert opinions or similar studies view the number of participants. They end with a careful estimate of what might be a 'credible initial estimate' of the number of required participants and mention a range of 15–60. For my study most of these 'hard recommendations' are indeed implemented, and for the research design and each case all details about the interviewees have been reported and linked to the research purpose. In addition, my study does not exclusively rely on interview transcripts but also direct observation, documents, and other data sources. Nevertheless, with 17 interviews across two groups (sponsors and sponsees) in four case settings, this study is clearly on the low end of the suggested range. Whether more interviews would have helped is questionable: respondents that were selected were always the most directly involved persons with responsibility and oversight of all aspects relevant to my study; adding their staff or others would have boosted the numbers and increased the credibility but might not have contributed much to the purpose of the research.

All respondents participated without requiring anonymity, and all cases and respondents are fully identified. While this is positive in many ways, it is not impossible that under these situations respondents would shy away from discussing sensitive issues. Factually incorrect statements are unlikely, also because my familiarity with the situation would make it difficult for interviewees to do so, but responses may well have been incomplete or biased as the underlying organizational decision-making processes can be sensitive due to organizational politics. This is a limitation of the study I cannot fully take away: being aware, trying to triangulate wherever possible and 'read between the lines' are the best, though imperfect means to counter this. Subsequent studies will help to fill in or add nuances or additional insights.

Issues of construct and external validity as well as reliability not only relate to case study design and data collection but also to the interpretation and evaluation of its results. This is particularly true for the external validity or generalizability of the results to other situations. The most obvious limitation is related to the focus on cultural event sponsorship in a Swiss (banking) context, which is discussed in the initial presentation of the research design (section 1.6.5). Repeating this study for more events in different settings and geographical areas will clearly boost the external validity.

5.4. Implications and recommendations

5.4.1. Implications for theory

In general terms, the results of this study are a call to broaden sponsorship research from the current sponsor-focused model to partnership models (that involve multiple stakeholders and include shared value). More specifically, the results imply the need for a research agenda where these partnership models and their assessment models are central.

Johnston (2008, 2010) introduced a sponsorship maturity model related to decision-making processes, containing three stages. Paraphrasing from her work (see also section 2.4) as well that of Schwaiger et al. (2010), the stages could be labelled 1) philanthropy or giving out of personal interest, 2) cause-related marketing, and 3) strategic sponsorship. The results of my study would suggest to add a fourth stage, 4) strategic sponsorship partnership. This fourth stage would not be attainable by sponsoring companies alone (like Johnston's current stages) but would require the maturity of multiple stakeholders in the sponsorship partnership, individually as well as in their partnership. Looking for mutual interests, possibly also through CSV, and designing as well as assessing the sponsorship arrangement along the same lines would be indicative of this maturity stage.

This study also contributes to Ariño's (2003) call to develop process measures (see section 2.8) in addition to outcome measures in order to assess the accomplishment of objectives of alliances.

My study shows how Porter and Kramer's (2011) shared value approach helps to understand the true motives and intentions of sponsors in designing and assessing partnerships that bring indirect benefits to and via social causes. This viewpoint is more insightful than that of CSR where tensions between social and business agendas are assumed (Crane et al., 2014) and businesses are seen as acting socially responsible to 'legitimize' their position in society rather than aim for a mutual benefit (Hart, 2005). This is also of importance to sponsees: appealing to the social responsibility of corporations or to a possible philanthropical agenda will likely resonate much less than looking for possible shared benefits. Those benefits may include image transfer through involvement with a good cause, but the CSV lens puts this in an honest perspective where 'doing well by doing good' can be openly discussed as making business sense with strategic value, rather than be viewed as 'greenwashing' (Ramus & Montiel, 2005; Simmons & Becker-Olsen, 2006). This also applies to the involvement of employees in CSR initiatives. A study by Bode and Singh (2018) into the motives of employees joining in a CSR initiative of a global management consulting firm shows how improved career prospects may also play a role, particularly when joining the initiative involves a salary cut.

5.4.2. Implications for practice

This study confirms and adds nuance to the existing insight that sponsorship is a poorly understood and in part very emotional marketing activity. This is true both in how it is received by the target audience as well as in the organizational decision-making processes to start, continue, assess and possibly terminate sponsorship engagements. This lack of understanding of the return on sponsorship involvement creates space for situations where assessing sponsorship engagements becomes in part an 'exercise in validation' (Whatling, 2009). It is important that those involved in sponsorship realize this.

My results offer a starting point as to how some of these poorly understood and 'emotional' aspects can be rationally understood, albeit not (yet) fully. Existing instruments such as measurement of brand awareness or media coverage can and should be extended in a more integral approach where partnership aspects also play an important role. This is a step forward from the existing practice where imprecise and increasingly even misleading metrics (Meenaghan and O'Sullivan, 2013) are used. A richer and more fitting set of metrics offers a path to a more rational, objective and complete sponsorship assessment and evaluation. It remains however important to realize that sponsorship issues are by nature complicated and that a complete understanding and fully rational decision-making process is likely to be an unreachable target. My findings underline this and may contribute to this realization;

This study shows how goals and objectives can differ across stakeholders, even within a single organization. These different objectives are not always contradictory; they often reflect the agenda (or perceived agenda) of the next-highest hierarchy level. For instance, sponsor-representatives close to the actual event may want to emphasize the 'business' outcomes, while at headquarters the emphasis is on social responsibility;

The study shows that sponsorship has moved to a partnership model or more accurately an eco-system where multiple partners interact with sometimes shared and sometimes independent or even contradictory objectives. Stakeholders –at least in this study— are keenly aware of this new type of relationship or network and are also aware and respectful of the role and interests of each of the stakeholders. This new partnership or eco-system aspect (often referred to as a 'sponsorship platform') should add new elements to evaluation and assessment mix, but (across my case studies) no formal metrics existed yet. When new metrics are needed but not yet available, the old metrics (media exposure and sponsorship awareness, cf. Olson and Thjømøe, 2009, and Meenaghan and O'Sullivan, 2013) become increasingly misguiding. As such this study is a call to arms to further develop and use 'sponsorship-platform' metrics.

Figure 5-2 repeats the key current metrics for measuring ROSI that represent the current best practice (see Figure 5-1 as well as Kourovskaia and Meenaghan's (2013) presentation of what closely resembles the commercially used MBO model in section 1.4.1). These metrics (sales and communication impact, media coverage value, fit and brand value uplift) are equally valid for the partnership world where they contribute to (sponsor) exposure, but more metrics can and should be added to address shared value benefits and other partnership benefits that have a ROSI impact that extends beyond the 'old' metrics. These additional metrics (cf. Porter, Hills, Pfitzer, Patscheke & Hawkins, 2012; Austin and Seitanidi, 2012, 2012a) concern outcomes at three levels:

- At macro-level (society), the outcomes are external to the partnership, meaning beyond the partnering organizations. This is the area closest to traditional CSR or Corporate Social Performance (CSP), and corresponding measures such as the social ratings provided by Kinder, Lydenberg, Domini & Co. (KLD) or Vigeo or Thomson Reuters Asset4 would help to assess these outcomes (Crane, Henriques, Husted, & Matten, 2017). Whether a higher rating results in an increased shareholder value is unclear, despite numerous studies. Some show a positive correlation, others a negative correlation, a U-shaped or no correlation at all (ibid.). Porter et al. (2012) claim a conditionally positive correlation, citing studies by companies such as Corporate Knights in Canada who have found a positive correlation for specific industries and companies;
- At meso-level (organization), the outcomes are internal to the partnership, meaning they benefit the partnering organizations (but still require the joint activity of the partners). This could be JTI's lobbying impact where the association with cultural goals (and the offered hospitality) is aimed at increasing its credibility and offset its negative image with regulators and other stakeholders. The associated operational measurement would be unique to JTI, and

their ‘ROSI dashboard’ would therefore be different from that of, say, Julius Baer. Sponsorship-platform metrics would also fall mostly in this category, although some, such as the ‘promote Switzerland’ objective mentioned by one of the sponsors of the Verbier Festival, are more at the macro-level. Concrete measurements would also include the acquisition of new customers who are brought in by other sponsors;

- At micro-level (individual), the outcomes are also internal to the partnership but at the individual level. Employee motivation or loyalty would be a good example of a stakeholder benefit not included in the aforementioned Kourovskaia and Meenaghan or MBO metrics.

5.4.3. Future research

This is an exploratory study, aimed at understanding a novel phenomenon in its context in a situation where the available theories do not (yet) allow for theory testing. With more case studies, also in different settings, it will be possible to actually build and subsequently test new theories (Eisenhardt, 1989; Eisenhardt & Graebner, 2007). Once theories are developed, testing could also include quantitative research approaches. This will be particularly challenging in this domain where to date very few validated instruments exist and where data are very difficult to collect, assess and interpret.

This study showed the contribution of concepts such as *creating shared value* (CSV) to evaluate new forms of sponsorship arrangements. It would be interesting to take these findings back to the areas where the CSV has its roots: narrowly in the field of CSR and more broadly in the evaluation of any form of alliance or partnership beyond a one-sided approach. Future research that takes my conclusions to suggest new process measures to evaluate strategic alliances and partnerships, as called for by Ariño (2003) could also be a fruitful next step.

In the field of sponsorship evaluation, I have shown the applicability and value of a two-sided or even better an eco-system wide approach that encompasses all stakeholders. This includes some suggestions for metrics, but future research should aim at developing and validating these partnership metrics in more detail, and integrate these metrics in a more comprehensive ‘balanced scorecard’ for ROSI. Sponsorship design and evaluation will probably never be free from subjective elements, but taken together, this study and the suggested next steps will significantly contribute to better founded decisions.

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Samenvatting (abstract in Dutch)

Het doel van deze studie is om de uitkomsten van sponsoring bij partnerschapsmodellen te begrijpen. Sponsoring (in sport, kunst of andere terreinen) vertegenwoordigt een significant en groeiend deel van de marketing- en communicatieuitgaven. Van oorsprong betreft sponsoring het geven van financiële steun aan de gesponsorde partij in ruil voor promotievoordelen, en het rendement werd gemeten door deze voordelen te vergelijken met de kosten en promotiewaarde van andere promotie mogelijkheden, zoals gedrukte reclame. Vandaag de dag veranderen de sponsor relaties in een partnerschapsmodel waar sponsor en gesponsorde samenwerken tijdens de voorbereiding en uitvoering in het belang van beide partijen en waar ook sponsors onderling met elkaar samenwerken. Deze partnerschapsmodellen leiden vaak tot extra waarde voor de partners en kunnen voordelen bevatten voor bijvoorbeeld bezoekers van het gesponsorde evenement of voor andere belanghebbenden. Traditionele 'Return on Sponsorship Investment' of 'Return on Sponsorship Involvement' (ROSI) -modellen zijn niet geschikt om dit adequaat in kaart te brengen, en dieper inzicht in ROSI in deze bredere context is de focus van dit proefschrift.

Deze studie is gebaseerd op een *pilot case study* en drie vervolg *case studies* rond de sponsoring van culturele evenementen in Zwitserland, op basis van interviews en documentanalyse met een kwalitatieve content analyse methode. De interviews zijn gebaseerd op een conceptuele basis die

afkomstig is van een uitgebreide literatuurstudie die zowel bestaande inzichten in ROSI als nieuwe benaderingen omvat om partnerschapsmodellen te analyseren. Deze nieuwe benaderingen hebben betrekking op studies naar de evaluatie van maatschappelijke verantwoordelijkheid (MVO) initiatieven, evenals Porter en Kramer's (2011) onderzoek rond het creëren van gedeelde waarde (CSV).

De bevindingen uit deze casestudies dragen bij tot het begrijpen van sponsoruitkomsten door het ontrafelen van de (meer en meer voorkomende) partnerschapsmodellen. De studie bouwt voort op concepten uit alliantie- en partnerschapsonderzoek, met name de CSV-aanpak, waardoor niet alleen het begrip van sponsoruitkomsten wordt uitgebreid, maar ook nieuwe inzichten worden gegeven in de toepasbaarheid van de CSV-benadering. CSV bevat een aandeelhoudersperspectief dat aansluit bij de belangen en beleving van de betrokkenen bij sponsorschap Het besteedt aandacht aan de resultaten aan beide kanten van het partnerschap, en biedt een manier om uitkomsten die ten goede komen aan partijen buiten het partnerschap, te beoordelen en te waarderen, met inbegrip van aspecten die traditioneel door de lens van filantropie en MVO worden bekeken. In dit bredere perspectief benadrukt deze studie ook de rol van het sponsorplatform als geheel, inclusief de interactie tussen sponsors. Het toont daarbij ook aan hoe interne belanghebbenden belangrijk zijn: de inzet van werknemers in sponsoractiviteiten kan positieve 'interne marketing' effecten hebben.

Het proefschrift wordt afgesloten met een bespreking van beperkingen en suggesties voor vervolgonderzoek.

Curriculum Vitae

Alessandro R. Anastasio was born February 9, 1982 in Walenstadt, Switzerland. He was awarded the Swiss Federal Degree in Economics & Law from the Gymnasium in St. Gallen in 2002. His matura paper about 'The Presidential Election 2000 in the United States of America' (personal interaction with the Honourable Al Gore, former Vice President and presidential candidate of the United States of America) was awarded with distinction and best of year 2002.

Alessandro R. Anastasio completed his M.Sc. in Business Administration from the University of Wales, UK and GSBA Zurich, Switzerland before being accepted as a PhD researcher at Leiden University, The Netherlands in 2008.

Alessandro Anastasio started his career at Expo.02, a large once-in a-generation Swiss national exhibition project, before he travelled round the world. He then moved to Los Angeles, US to study English and Political Science (proficiency) at Santa Monica College, US.

Back in Switzerland in late 2003, he was accepted into the prestigious program UBS Banking and Financial Training for High School Graduates in Zurich, Switzerland, which he completed in 2005 and was awarded the European Foundation Certificate in Banking of the Swiss Bankers Association. In 2005 he took on a position as Project Manager at Octagon, part of the leading marketing services Interpublic Group of Companies (IPG).

In his position he participated in the building of the marketing and brand development master plan for World Expo 2010 Shanghai, China, which allowed him to spend several months in Shanghai, China. Additionally he acquired sponsors for the Women's Economic Forum in Milan, Italy and developed a new sponsorship structure for the Swiss Leadership Forum in Zurich, Switzerland. In 2007 he accepted his position as Head of Sponsoring & Events of the Swiss Sailing Federation in Berne, Switzerland, where he successfully acquired partners and realized the America's Cup hospitality program for the sponsors in Valencia. In 2009 he was appointed Head of Marketing at Zipangu, a luxury brand company in Switzerland.

Besides his overall responsibility for the marketing and sales department he developed and implemented a new marketing strategy including the implementation of the new global brand.

In 2012 he joined Julius Baer being responsible for Marketing Zurich & Eastern Switzerland, planning, implementing and controlling high-end key sponsoring and client events besides other marketing related matters.

He was appointed Global Head of Sponsoring & Events of Julius Baer in 2013 and developed, planned, realized and followed up events and sponsoring platforms with superregional interest in the fields business, sport, culture and lifestyle.

From 2014–2017 Alessandro Anastasio established and managed the department and its team as Head of Project Office within Marketing. He completely redesigned the Gen-Y Initiative (UHNWI marketing program for the next generation of clients) into a highly successful program and conceptually solid initiative with strong NNM and revenue impact. The position included the leading of young talents newly joining the Bank.

Alessandro Anastasio was in charge of the Project Management Office and as part of the Operating Committee of the Next Generation Summits in London, Singapore, Hong Kong, Shanghai and Zurich. Taking on the additional role as Head of Business Management, he was responsible for the redesign and management of policies, contracts, budget and cost control and ensured legal and compliance requirements were met.

Alessandro Anastasio has been intensively involved within Marketing Management developing and leading UHNWI marketing initiatives (e.g. Gen-Y Investment Workshops, Annual Global Gen-Y Reunions besides others) and has to date created and maintained a global network of more than 420 UHNWI (millennials) since he started at Julius Baer in 2012. Alessandro Anastasio is also an active speaker at conferences and seminars on marketing topics related to his expertise.

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