

EURASIAN JOURNAL OF BUSINESS AND MANAGEMENT

www.eurasianpublications.com

NO SHORT- AND MEDIUM-TERM EFFECTS OF SPORT SPONSORSHIP; THE CASE OF DIVINA PASTORA IN PROFESSIONAL BASKETBALL

Jose A. Martinez 

Corresponding Author: Universidad Politécnica de Cartagena, Spain
Email: josean.martinez@upct.es

Manuel Ruiz

Universidad Politécnica de Cartagena, Spain
Email: manuel.ruiz@upct.es

Abstract

Despite the immense size of sports sponsorship business, such marketing actions do not have a clear association with the return of investment, because literature shows mixed results. In this study, we use a dynamic approach to assess the short- and medium-term efficacy of sponsorship of the insurance company Divina Pastora, official sponsor of one of the top basketball teams in the Spanish ACB professional league, Joventut de Badalona. Divina Pastora signed a sponsorship contract with the team in July 2016, a deal worth €700,000 a year. During the first 15 months of this relationship, we collected data about several intermediate variables (recall, recognition, and brand associations) in four waves spaced 4-5 months apart, and in two distinct geographical populations (markets) randomly sampled. The results show that, overall, Divina Pastora's investment in sponsorship did not yield any particular change in the perceptions of individuals living in Catalonia and in the rest of Spain during the first year of the partnership. Divina Pastora remains a marginal brand in the minds of the participants, and lies a long way behind the other competing companies in its market sector. These findings add new empirical evidence to the debate on sports sponsorship efficacy.

Keywords: Sports Sponsorship, Efficacy, Return of Investment, Basketball, Divina Pastora

1. Introduction

Sports sponsorship is a huge business all over the world. For example, in 2015, in the United States alone, investment in sponsorship totaled approximately \$40 billion, representing 70% of the total sponsorship expenditure worldwide (Zaharia *et al.* 2016). On the other hand, global sponsorship of sporting events in 2013 totaled \$35.2 billion (Kwon *et al.* 2015). Sports sponsorship covers a wide range of marketing actions, including athlete endorsement, naming rights agreements, and sponsorship of teams and sporting events (Akçay and Dalgin, 2016). For example, in 2016, Nike signed a \$1 billion contract with the basketball player LeBron James; in 2007, Barclays Bank agreed to pay nearly \$400 million to put its name on the Brooklyn Nets' arena; and in 2016 the International Olympic Committee (IOC) received around €2 billion from the official sponsors of the Rio de Janeiro Games.

However, despite the immense size of this business, such marketing actions do not have a clear association with the return of investment. Many studies into the efficacy of sports sponsorship have been conducted (e.g. Biscaia *et al.* 2014; Bouchet *et al.* 2017; Chung *et al.* 2013; Crompton, 2015; Drivdal *et al.* 2018; Eddy, 2014; Fransen *et al.* 2013; Gerritsen and van Rheenen, 2017; Grohs *et al.* 2004; Kim *et al.* 2015; Kruger *et al.* 2014; Levin *et al.* 2001; Roy and Pansari, 2014; Speed and Thompson, 2000; Walraven *et al.* 2014; Yue *et al.* 2014; Wang and Kaplanidou, 2013), but the results are inconclusive, and several studies have shown different findings. For example, Fizel and McNeill (2015) reviewed 9 studies, of which 7 showed positive abnormal returns. However, in their study into the sponsorship of college football bowl games, Fizel and McNeill (2015) failed to find a significant association.

Measures of the efficacy of sports sponsorship are similar to the general literature on sponsoring, which considers an extensive set of variables that can be categorized into intermediate and final variables. Intermediate variables are those not directly related to financial results, such as recall, recognition, imaging, positioning, attitude and behavioral intentions. Final variables reflect quantitative outcomes such as sales, profits and stock prices. Again, the current literature shows different findings. For example, Walraven *et al.* (2014) found an increase in the recall and recognition of Heineken, sponsor of the UEFA Champions League. In addition, Chung *et al.* (2013) reported that sales of Nike golf balls shot up after sponsoring Tiger Woods. However, Gerritsen and van Rheenen (2017) found highly limited evidence of abnormal returns in stock prices of brands sponsoring athletes who had won tennis, golf and athletics tournaments, and no effect for the remaining (non-winning) endorsed athletes. Moreover, returns may be negative if, for example, doping scandals appear during the partnership, as the research of Drivdal *et al.* (2018) into professional cycling showed. Additionally, Zaharia *et al.* (2016) found that, although the vast majority of participants in their study recognized Samsung as the sponsor of the English Premier League football team, Chelsea F.C., none of the remaining intermediate variables considered (attitudes and purchase intentions) had an influence on the real sales of the brand.

Consequently, we may say that: (1) measuring the efficacy of sponsorship using intermediate variables can be uninformative if researchers intend to link these variables with financial results, at least in the short and medium term; (2) financial results can be positive, neutral or even negative depending on the specific circumstances of each sponsorship agreement.

This last point is especially controversial because academic researchers know the extreme complexity of trying to link marketing actions such as sponsorship with tangible results, due to the possible presence of a multitude of confounding variables and non-linear relationships, such as hysteresis, hormesis, or saturation. Therefore, it is understandable that brands often set their short- and medium-term sponsorship objectives mainly on its effects on intermediate variables, acknowledging that any actual quantitative return on investment is a long-term, or even a very long-term, question.

As Walraven *et al.* (2014) stated with respect to the dynamic effects of sponsorship, awareness develops over time, so it is important to go beyond obtaining a snapshot of the cognitive and effective perceptions (as well as the behavioral intentions) of individuals regarding the sponsor.

In this study, we use a dynamic approach to assess the short- and medium-term efficacy of sponsorship of the insurance company Divina Pastora, official sponsor of one of the top basketball teams in the Spanish ACB professional league, Joventut de Badalona. Divina Pastora signed a sponsorship contract with the team in July 2016, a deal worth €700,000 a year (L'Esportiu, 2016). During the first 15 months of this relationship, we collected data about several intermediate variables (recall, recognition, and brand associations) in four waves spaced 4-5 months apart, and in two distinct geographical populations. The results showed very limited evidence of positive effects.

Therefore, the contribution of this paper is two-fold: (1) we analyze the dynamics of the efficacy of sport sponsorship using random samples of two disparate markets; (2) we provide results which seriously question the efficacy of such sponsorship on recall, recognition and brand associations.

The rest of the paper is structured as follows. In Section 2, we describe the sampling design and the measured variables of the study. Section 3 is devoted to the analysis of recall,

recognition and brand associations. In Section 4, we discuss the findings of our study as well as the managerial implications of our results. Finally Section 5 concludes showing the strengths and limitations of our study.

2. Data and Methodology

We designed the study for two different populations and in four waves, in a 2x4 random sampling design. As a significant share of the sponsor's market resides in Catalonia (one of the 17 regions of Spain), and the basketball team is one of the region's sporting icons, we decided to split the populations into two distinct geographical areas: (1) Catalonia; (2) the rest of Spain. This distinction is also justified by the different media treatment of sports-related news involving teams from Catalonia, with a powerful regional TV station and other important media outlets presenting their programs in Catalan, the language of the region.

In order to monitor the possible dynamic effects of sponsorship, we designed and implemented a telephone survey. As we believed that random sampling was a desired requirement for the validity of our research, conducting a telephone survey was considered to be the most efficient way to collect data. The survey was carried out by TMSystem, a company specializing in marketing research. This company randomly selected the individuals from the two populations of interest, picking a random sample of 150 individuals aged 18 years or older from each population. Therefore, the theoretical final data set would consist of 1,200 responses (150x2x4). However, as there were several interviewers working at the same time, some additional calls were made, and the final practical sample consisted of 1,227 participants.

The sponsorship contract was made public at the beginning of July, 2016, with the basketball season already over. Therefore, we initiated our first wave on September 21st, at the commencement of the different official competitions in which the team was involved. We then carried out the other waves approximately every four months, with the second wave taking place on January 19th, 2017, the third on May 15th, 2017, and the fourth on October 2nd, 2017. We therefore covered 15 months of partnership and a complete season of competitions.

The questionnaire was exactly the same for the four waves, and was designed to be as simple and short as possible, with the aim of maximizing understanding, interest and commitment. The average duration of the interview was only 2-3 minutes and consisted of just 8 questions.

The measured variables were the following:

(1) Unaided recall: "Please name all the insurance companies that you can think of". The interviewers had to record the names of these companies, and the order in which they were mentioned.

(2) Core associations: "Divina Pastora is an insurance company. Please, in your own words, indicate 3 or 4 words or concepts which define Divina Pastora". The first statement was a priming sentence used to remove any possible doubts about the nature of the company involved. The aim was to find out the main free associations linked to the company name. We followed a similar methodology to that employed by Martínez (2014) and Consuegra-Sánchez *et al.* (2018) to elicit concepts and form meta-categories, which was also inspired by the works of Anderson (2001), John *et al.* (2006), and Boger *et al.* (2017). The main associations were identified for each population and wave, in order to analyze any possible changes in their composition.

(3) Correct association with sports: "Please indicate which of the following you associate with Divina Pastora: fashion, music, sports, cinema, or none of the above". The aim was to determine whether there existed a correct association between the sponsor and the sport. It is possible that some individuals were familiar with the name of the insurance company but did not associate it with sports. If this was the case, the efficacy of sponsorship could be considered questionable.

(4) Correct link with basketball: "With which sports do you associate Divina Pastora?" Only those participants who correctly associated the company with sports were asked to specifically name the sport or sports. Note that Divina Pastora also sponsors the Spanish Gymnastics Federation (since 2015) and popular running competitions (since 2007).

(5) Control variables. The last questions in the survey provided information about the age, gender and sports preferences of the participants involved, for use as control variables where necessary.

In addition we conducted a statistical analysis to test whether there was a temporal association, i.e., if the mention of positive concepts increased with time. If sponsorship was indeed effective, then the number of people who linked the brand name with desired associations would be expected to increase with time.

Consequently, we implemented a logistic regression model, using the control variables (gender, age, basketball fan) as covariates. In addition, we included the market population variable (Catalonia vs the rest of Spain) as covariate. We created three dichotomous variables for the second, third and fourth waves, in order to compare them with the first wave (the reference category). Finally, we clustered standard errors in order to allow for the geographical location of some of the participants; as the team is from the province of Barcelona, we distinguished between participants living in this city and those living elsewhere, as citizens of the province of Barcelona could obviously have common sources of variations in their responses.

Our sample was predominantly composed of male and female individuals aged 35 years or older (Table 1). Although we took a random sample, there is clearly an unbalanced representation of age and gender. We also collected information about whether participants were basketball fans, in order to control for this variable in the subsequent analyses.

Table 1. Sample description (%)

	Wave 1			Wave 2			Wave 3			Wave 4		
	18-35	Men	B-fan	18-35	Men	B-fan	18-35	Men	B-fan	18-35	Men	B-fan
Catalonia	7.6%	31.84	5.73	5.19	35.71	8.44	6.00	25.33	6.66	3.92	31.37	9.80
Spain	11.68	41.55	3.89	11.25	37.09	6.62	6.90	31.84	5.73	13.24	19.86	7.28

Note: B-fan represents basketball fans

3. Results

3.1. Unaided recall

Surprisingly, there exists practically no unaided recall of the company name, as shown in Table 2. This pattern is consistent in the two populations considered: both Catalonia and the rest of Spain.

Table 2. Unaided recall

	Wave 1		Wave 2		Wave 3		Wave 4	
	Recall	%	Recall	%	Recall	%	Recall	%
N	311		305		307		304	
Catalonia	0/157	0.00	0/154	0.00	0/150	0.00	0/153	0.00
Spain	2/154	1.30	1/151	0.66	0/157	0.00	3/151	1.99

This is an important finding, because Divina Pastora's competitors obtained a much larger number of unaided mentions. For example, the insurance company Mapfre was mentioned by 425 of the 1227 participants. In addition, other competing companies, such as Santa Lucía, Ocaso and Allianz, were mentioned 258, 152 and 109 times, respectively. The contrast with the mere 6 mentions of Divina Pastora throughout the whole sample is noteworthy, considering that each participant could name an unrestricted number of insurance companies during the survey.

3.2. Brand associations

Associations were identified for each population and wave in order to analyze any possible changes in their composition. Table 3 shows the complete set of associations for each wave. Again, the results indicate that the name Divina Pastora was essentially meaningless in the minds of the participants, as the majority of the participants were unable to mention any concepts

associated with the brand or give any definition in the free association exercise.

Table 3. Brand associations

		Wave 1	Wave 2	Wave 3	Wave 4
	Associations	%			
Catalonia	- None	89.80	88.31	76.00	85.62
	- Insurance	3.82	1.94	2.00	1.96
	- Religion	2.54	5.19	10.00	5.23
	- Heard about	2.54	1.94	0.00	0.65
	- Positive concepts	1.91	1.29	3.18	3.26
	- Sport (basketball)	0.00	0.64	0.00	0.65
	- Music	0.00	0.64	0.00	0.65
	- School	0.00	0.00	4.00	0.65
	- Sport (running)	0.00	0.00	0.66	0.00
	- Other (national, sheep, street, location, book, clothes, person, small, medicine)	0.00	0.64	4.00	1.30
Spain	- None	89.64	87.41	89.17	86.75
	- Positive concepts	3.24	4.63	3.18	3.97
	- Heard about	1.94	0.00	0.63	0.66
	- Insurance	1.29	2.64	0.63	3.31
	- Sport (running)	1.29	1.32	0.00	0.00
	- Religion	0.64	3.31	3.82	2.64
	- School	0.64	0.00	0.63	0.66
	- Music	0.64	0.00	0.63	0.00
	- Negative concepts	0.00	0.00	0.63	0.00
	- Other (sheep, competence, old, food, medicine, bank, geographical origin)	1.28	0.66	0.63	1.98

The association with basketball was totally marginal. In Catalonia, only one person in wave 2, and one person in wave 4 associated the insurance company with basketball. In the rest of Spain, no one was able to do so. A small percentage of participants linked the company with specific positive concepts (e.g. good, competent, trustworthy) over the four waves.

As Table 4 shows, we found no effect of time, as none of the coefficients of waves were significant. However, we found that positive concepts were less prevalent both in Catalonia (coef: -0.57; p : <0.01) and for men (coef: -0.59; p : <0.01). In addition, and as expected, basketball fans were more likely to make positive statements about the insurance company (coef: 0.94; p : <0.01). However, once we had controlled for these variables, the effect of time (waves) was again non-significant, i.e., there was no evolution with time.

3.3. Correct association with sports

We have shown that an unaided association with sports was extremely marginal. However, we also checked to see if the interviewers had previously identified sport as one of the possible associations, leading the participants to then associate it with the company name. In order to verify the robustness of this association, we also included as possible response options other activities unrelated to the brand, such as fashion, music and cinema. In addition, we included the “none of the above” option. The results are shown in Table 5.

Table 4. Logistic regression analysis (positive concepts)

Variables	Coefficients
Wave 2	0.10 (0.21)
Wave 3	0.05 (0.39)
Wave 4	0.24 (0.23)
Catalonia vs the rest of Spain	-0.57** (0.15)
Gender	-0.59** (0.0.9)
Age	0.58 (0.64)
Basketball fan	0.94** (0.07)
Constant	-3.80** (0.49)

Note: ** $p < 0.01$. Robust standard errors are in parentheses.

Table 5. Correct link with sports

		Wave 1	Wave 2	Wave 3	Wave 4
	Associations	%			
Catalonia	- Sports	3.82	4.54	6.66	6.53
	- Fashion	2.54	2.59	1.33	1.96
	- Music	8.91	10.38	12.66	14.37
	- Cinema	2.54	2.59	2.66	1.96
	- None of the above	82.16	79.87	76.66	75.16
Spain	- Sports	3.89	5.29	2.54	1.98
	- Fashion	2.59	3.31	1.91	5.29
	- Music	9.09	8.60	8.28	9.27
	- Cinema	2.59	1.98	0.63	1.98
	- None of the above	83.76	80.79	86.62	81.45

A small percentage of the participants mentioned sports, but fashion and cinema obtained almost identical percentages. However, there did exist a more prevalent association with music, despite the company having no relationship with any bands or artists. Again, there was no evolution with time of the association with sports. Table 6 shows the results of a logistic regression, using the association with sports as a dependent variable and employing the same model mentioned in Table 4.

No effect of time was found, because none of the coefficients of waves were significant. However, we found that the correct association was more prevalent in Catalonia (coef: 0.41; $p < 0.01$) and also for men (coef: 0.75; $p < 0.01$). In addition, and as expected, the link to sports was positively associated with being a basketball fan (coef: 0.94; $p < 0.01$).

Table 6. Logistic regression analysis (correct link to sports)

Variables	Coefficients
Wave 2	0.07 (0.06)
Wave 3	0.12 (0.4)
Wave 4	-0.02 (0.6)
Catalonia vs the rest of Spain	0.41** (0.07)
Gender	0.75** (0.13)
Age	-0.03 (0.58)
Basketball fan	1.45** (0.06)
Constant	-3.80** (0.71)

Note: **p<0.01. Robust standard errors are in parentheses.

3.4. Correct association with basketball

The word “basketball” was not mentioned by the interviewer during the survey. However, the final question asked whether those participants who had said that the company was associated with sports had specifically named basketball. The results are shown in Table 7. Again, there was clearly no evolution with time and the prevalence was higher in Catalonia than in the rest of Spain (but remained non-significant), where nobody associated the company with basketball.

Table 7. Correct link with basketball

		Wave 1	Wave 2	Wave 3	Wave 4
	Associations	%			
Catalonia	- Basketball	1.91	3.24	2.00	2.61
Spain	- Basketball	0.00	0.00	0.00	0.00

Note: Fisher exact test showed no significant differences between the percentages for Catalonia and the rest of Spain.

4. Discussion

In this study, we employed a dynamic approach to assess the efficacy of sponsorship of the insurance company "Divina Pastora", official sponsor of Joventut de Badalona, one of the top basketball teams in the Spanish ACB professional league, during the first 15 months of partnership. Using intermediate variables (recall, recognition and brand associations), we found very limited evidence for any positive effect in the two markets considered (Catalonia vs. the rest of Spain).

The results showed very low unaided recall of the brand (6 mentions), in contrast with the recall obtained for other competing companies, such as Mapfre, Santa Lucía, Ocaso and Allianz. In addition, other insurance companies obtained a significantly higher number of mentions (e.g. Mutua Madrileña, Catalana Occidente, Axa, Caser, Generali, and Línea Directa). It is true that some of the biggest competitors invest larger amounts of money in marketing activities, so the comparison with the likes of, for example, Allianz or Axa is probably unfair, but it is nevertheless highly remarkable that sponsoring one of the top basketball teams in Spain yields practically no effect on recall.

Interestingly, the two previous sponsors of Joventut de Badalona were also insurance companies; DKV from 2001 to 2011, and FIATC from 2011 to 2016. DKV obtained only 11 mentions, and FIATC only 6. Therefore, recall of previous sponsors of this basketball team were

also marginal.

After a year of basketball competitions, there was no change in the association of positive concepts with the company, nor with linking the sponsor to either sports or basketball. Therefore, after the first year, the company occupied the same position in the minds of individuals as it had during the first wave, before the competitions started. Taken together, these results show no evolution with time and severely question the efficacy of the sponsorship.

As Walraven *et al.* (2014) pointed out, the success of the sponsored team also influences brand awareness. Although Joventut de Badalona has won the ACB Spanish basketball league twice in its history, and was for several years among the favorites to win the league, the team has recently performed poorly, especially in the 2016/2017 season; between waves 1 and 4 of our study, Joventut de Badalona was classified 14 out of 17 teams.

The literature has also shown that participants sometimes make incorrect associations between sponsors and their respective teams. For example, Bestman *et al.* (2015) found that about 20% of children misidentified the sponsors of teams. However, our research shows even more discomfoting results, as the percentage of participants who associated the sponsor with sports is less than the percentage of participants who associated the sponsor with totally unrelated activities, such as music. Again, this is another finding that questions the efficacy of sponsorship.

The evaluation of the efficacy of sponsorship is directly related to its proposed aims. Therefore, these results may be interpreted differently depending on the objectives of the sponsor. Consequently, Divina Pastora has the last word when it comes to interpreting these results positively or negatively.

For example, there exists a positive and significant relationship between being a basketball fan and associating a sponsor with positive concepts. This could mean that the efficacy of the sponsorship could change significantly depending on the target market. If the main aims of the sponsors are to increase brand awareness and reinforce associations with the values of sport, then our results could be interpreted more positively.

However, our results show that, overall, Divina Pastora's investment in sponsorship did not yield any particular change in the perceptions of individuals living in Catalonia and in the rest of Spain during the first year of partnership. Divina Pastora remains a marginal brand in the minds of the participants, and lies a long way behind the other competing companies in its market sector. Also, there exists an extremely weak association between the company name and the world of sports and basketball among those who do not consider themselves fans of the sport.

Further studies could expand the time horizon to two or three years in order to evaluate long-term effects and provide a more complete picture of the efficacy of sponsorship. However, our study is also valuable in this current time horizon, as sponsorship relationships in professional basketball sometimes last only one year. For example, this same team (Joventut) had one-year sponsors in 1992 (Marbella) and 1996 (Festina). In addition, future research could also evaluate how sponsorship captures consumer attention (Pilelene and Grigaliunaite, 2016), because if attention is not firstly attracted, the intermediate variables we have measured are more difficult to influence.

5. Conclusion

By taking a dynamic approach, measuring intermediate variables such as recall, recognition and brand association, and considering the general population as the target market, we have shown very limited evidence for the benefits of short- and medium-term sponsorship of a professional basketball team in Spain. Consequently, one contribution of our study is to add more controversy to this stream of marketing research.

We obtained a remarkably unbalanced sample for the age variable, with very little representation of young people, precisely that group which most closely follows basketball. There was also an underrepresentation of men. Basketball fans represented less than 10% of the sample. However, we dealt with these limitations by using these variables as controls in the subsequent analyses conducted on the dynamics of the efficacy of sponsorship. However, by collecting random samples in the four waves, we managed to minimize selection bias.

As Walraven *et al.* (2014) stated, the literature suggests that long-term sponsorship relationships are beneficial for sponsors. Divina Pastora was still the team's sponsor during the writing of this article, so it is possible that the results could change at the end of the second year. However, our aim was to study the short- and medium-term efficacy of sponsorship, and our results cannot be extrapolated to longer time periods. In any case, there was a similar low unaided recall for the two other insurance companies that had previously sponsored the team (DKV, for 10 years, and FIATC, for 5 years). Our study focused on just one specific sponsor, as in other published studies (e.g. Walraven *et al.* 2014, Zaharia *et al.* 2016). Therefore, our conclusions should not be extended to the whole world of basketball nor to any other sports.

Considering these limitations, we have provided unique data about some key intermediate variables widely employed for measuring the efficacy of sponsorship, using a dynamic approach that clearly overcomes the snapshot obtained in single studies. We also considered two different markets (Catalonia vs. the rest of Spain) in order to allow for geographical differences related to mass-media coverage. Finally, our results make a valuable contribution towards understanding the complexity of measuring efficacy, and severely question the adequacy of this kind of investment.

Acknowledgements: This study is the result of the activity carried out under the program Groups of Excellence of the region of Murcia, the Fundación Séneca, Science and Technology Agency of the region of Murcia project 19884/GERM/15.

References

- Akçay, O. and Dalgin, M. H., 2016. Super bowl XLVII TV advertising in the USA: Male and female impressions among college students. *Eurasian Business Review*, 6(1), pp. 25-36. <https://doi.org/10.1007/s40821-015-0032-2>
- Anderson, R. B., 2001. The power law as an emergent property. *Memory & Cognition*, 29(7), pp. 1061-1068. <https://doi.org/10.3758/BF03195767>
- Bestman, A., Thomas, S. L., Randle, M. and Thomas, S. D., 2015. Children's implicit recall of junk food, alcohol and gambling sponsorship in Australian sport. *BMC Public Health*, 15:1022. <https://doi.org/10.1186/s12889-015-2348-3>
- Biscaia, R., Correia, A., Ross, S. and Rosado, A. 2014. Sponsorship effectiveness in professional sport: an examination of recall and recognition among football fans. *International Journal of Sports Marketing and Sponsorship*, 16 (1), pp. 2-18. <https://doi.org/10.1108/IJSMS-16-01-2014-B002>
- Boger, D., Kottemann, P., Meissner, M., and Decker, R. 2017. A mechanism for aggregating association network data: An application to brand concept maps. *Journal of Business Research*, 79, pp. 90-106. <https://doi.org/10.1016/j.jbusres.2017.05.025>
- Bouchet, A., Doellman, T. W., Troilo, M. & Walkup, B. R. 2017. Pre-empting the competition: How do shareholders view sponsorships in the sport apparel industry? *Journal of Sport Management*, 31(3), pp. 275-287. <https://doi.org/10.1123/jsm.2016-0151>
- Chung, K. Y. C., Dardinger, T. P. and Srinivasan, K., 2013. Economic value of celebrity endorsements: Tiger Woods' impact on sales of Nike golf balls. *Marketing Science*, 32(2), pp. 271-293. <https://doi.org/10.1287/mksc.1120.0760>
- Consuegra-Sanchez, L., Martinez, J. A., Fernandez, A., Soria, F. and Castillo, J. A., 2018. Measuring patient satisfaction in a cardiology service using associative maps. A new method. *Revista Española de Cardiología*. <https://doi.org/10.1016/j.rec.2018.06.008>
- Crompton, J. L., 2015. Potential negative outcomes from sports sponsorship. *International Journal of Sports Marketing and Sponsorship*, 16(3), pp. 20-34.
- Drivdal, M. H., Nordahl, H. A. and Rones, H., 2018. Sponsoring of professional cycling: What does it mean for stock prices? *International Journal of Sports Marketing and Sponsorship*, 19(1), pp. 74-90. <https://doi.org/10.1108/IJSMS-09-2016-0070>

- Eddy, T., 2014. Measuring effects of naming-rights sponsorships on college football fans' purchasing intentions. *Sport Management Review*, 17(3), pp. 362-375. <https://doi.org/10.1016/j.smr.2013.08.001>
- Fizell, J. and McNeill, C. R., 2015. Bowling for dollars: Title sponsorship of college football teams. *Journal of Sports Economics*, 18(2), pp. 162-181. <https://doi.org/10.1177/1527002514566282>
- Fransen, M. L., Rompay, T. J. L. and Muntinga, D. G., 2013. Increasing sponsorship effectiveness through brand experience. *International Journal of Sports Marketing and Sponsorship*, 14(2), pp. 37-50. <https://doi.org/10.1108/IJSMS-14-02-2013-B004>
- Gerritsen, D. F. and van Rheenen, S., 2017. The value of winning: Endorsement returns in individual sports. *Marketing Letters*, 28(3), pp. 371-384. <https://doi.org/10.1007/s11002-017-9422-9>
- Grohs R., Wagner U., and Vsetecka S., 2004. Assessing the effectiveness of sport sponsorship—An empirical examination. *Schmalenbach Business Review*, 56(2), pp. 119–138. <https://doi.org/10.1007/BF03396689>
- John. D. R., Loken B., Kim K. and Monga A. B., 2006. Brand concepts maps; A methodology identifying brand associations networks. *Journal of Marketing Research*, 43(4), pp. 549-563. <https://doi.org/10.1509/jmkr.43.4.549>
- Kim, Y., Lee, H. W., Magnusen, M. J. and Kim, M., 2015. Factors influencing sponsorship effectiveness: A meta-analytic review and research synthesis. *Journal of Sport Management*, 29(4), pp. 408-425. <https://doi.org/10.1123/jsm.2014-0056>
- Kruger, T. S., Goldman, M. and Ward, M., 2014. The impact of new, renewal and termination sponsorship announcements on share price returns. *International Journal of Sports Marketing and Sponsorship*, 15(4), pp. 10-25. <https://doi.org/10.1108/IJSMS-15-04-2014-B003>
- Kwon, E., Ratneshwar, S. and Kim, E., 2016. Brand image congruence through sponsorship of sporting events: A reinquiry of Gwinner and Eaton (1999). *Journal of Advertising*, 45(1), pp. 130-138. <https://doi.org/10.1080/00913367.2015.1089427>
- Levin A. M., Joiner C. and Cameron G., 2001. The impact of sports sponsorship on consumers' brand attitudes and recall: The case of NASCAR's fans. *Journal of Current Issues & Research in Advertising*, 23(2), pp. 23–31. <https://doi.org/10.1080/10641734.2001.10505118>
- L'esprotiu, 2016. *Divina Joventut serà el patrocinador de la Penya [Divina Joventut will be the sponsor of la Penya]* [online] July 1. Available at: <<https://www.lesportiudecatalunya.cat/article/8-esports/53-basquet/983670-divina-joventut-sera-el-patrocinador-de-la-penya.html>> [Accessed on 10 March 2019].
- Martinez J. A., 2014. Una propuesta metodológica para evaluar la imagen de una ciudad a través de los mapas asociativos [A methodological proposal to evaluate a city image through associative maps]. *Cuadernos de Gestión*, 14(1), pp. 73-94. <https://doi.org/10.5295/cdg.120361jm>
- Pileliene, L. and Grigaliunaite, V., 2016. Influence of print advertising layout complexity on visual attention. *Eurasian Business Review* 6(2), pp. 237-251. <https://doi.org/10.1007/s40821-015-0040-2>
- Roy, S. and Pansari, A., 2014. Owner or endorser? Investigating the effectiveness of celebrity owners of sports teams as endorsers. *International Journal of Sports Marketing and Sponsorship*, 15(2), pp. 12-29. <https://doi.org/10.1108/IJSMS-15-02-2014-B003>
- Speed, R. and Thompson, P., 2000. Determinants of sports sponsorship response. *Journal of the Academy of Marketing Science*, 28(2), pp. 226–238. <https://doi.org/10.1177/0092070300282004>
- Walraven, M., Bijmolt, T. H. A. and Koning, R. H., 2014. Dynamic effects of sponsoring: How sponsorship awareness develops over time. *Journal of Advertising*, 43(2), pp. 142–154. <https://doi.org/10.1080/00913367.2013.835754>
- Wang, R. T. and Kaplanidou, K., 2013. I want to buy more because I feel good: The effect of sport-induced emotion on sponsorship. *International Journal of Sports Marketing and Sponsorship*, 15(1), pp. 52-66. <https://doi.org/10.1108/IJSMS-15-01-2013-B005>

- Yue M. L., Thwaites D. and Pillai K. G., 2014. Effectiveness of Olympic sponsorship by foreign and domestic companies: The influential role of consumer ethnocentrism. *International Journal of Sports Marketing and Sponsorship*, 15(2), pp. 107–123. <https://doi.org/10.1108/IJSMS-15-02-2014-B004>
- Zaharia, N., Biscaia, R., Gray, D. and Stotlar, D., 2016. No more “good” intentions: Purchase behaviors in sponsorship. *Journal of Sport Management*, 30(2), pp. 162-175. <https://doi.org/10.1123/jsm.2015-0347>