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Abstract

Sponsorship can provide an effective solution to many companies seeking a unique way to reach their stakeholders and, therefore, the popularity of this marketing instrument continues to thrive. While companies' main aim is to achieve their commercial objectives through sponsorship, the financial aid given to the sport entities themselves is often crucial for their operation. This applies also to women's football. The sport has witnessed a significant growth in recent years, culminating to the FIFA Women's World Cup in 2019, which attracted a record of 1 billion viewers for the first time since the competition began in 1991. Women's football has also become more professional in Finland, but it is evident that the sport needs to receive more sponsors to cooperate with. The origins of this research lay in the Finnish Football Association's need to find out how also the Finnish female football could attract more sponsors and how to build and develop the commercial side of the sport even more.

The study is as a qualitative research, utilizing an exploratory approach. The existing sponsorship literature is extensive up to date, covering both women's and men's sports from various perspectives. However, specifically women's football in Finland has not been studied from the business perspective before. To fill this gap, data has been gathered by interviewing both global companies and domestic companies already supporting women's football and studying the motivations behind their commitment. Moreover, to understand better the Finnish sponsorship culture, three pilot interviews were conducted. The theoretical setting of the research was built on value creation and relationship marketing theories.

The research found five critical attributes that can be recommended to women's football teams to build their image and marketing messages on. Ability to reflect persuasive values, growing interest towards the game, channel to reach a wide consumer base, cost-effectiveness and appealing brand players are the elements valued by sponsors. Specifically, as a novel contribution of this study, the element of player brands was added to the previous widely cited model of the four main criteria that companies use when selecting the entity to be sponsored. Moreover, the research found that the modern comprehensive sponsorship approach appears to be more effective than the old-fashioned view of sponsors requiring only pure logo presence and visibility. The main finding of the present thesis is that even if companies identify some challenges related to women's football as a sponsorship partner, the sport can be regarded as a legitimate business opportunity for companies, not only in the largest leading football countries in Europe and the US, but also in Finland.

Key words	sponsorship, value creation, relationship marketing, sports marketing, player brands
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Tiivistelmä

Sponsorointi tarjoaa ainutlaatuisen ja tehokkaan tavan tavoittaa sidosryhmiä, minkä ansiosta tämän markkinointikeinon suosio on edelleen merkittävä. Yritysten tavoitellessa kaupallisia tavoitteitaan sponsoroinnin avulla, rahallinen avustus urheilutoimijoille on usein erittäin kriittistä. Tämä pätee myös naisjalkapalloon. Laji on kasvanut merkittävästi viime vuosina, mistä yhtenä tärkeimmistä osoituksista oli vuonna 2019 Ranskassa järjestetyt naisten jalkapallon maailmanmestaruuskilpailut. Tämä tapahtuma rikkoi miljardin katsojan rajan ensimmäistä kertaa kisojen vuonna 1991 alkaneen historian aikana. Naisten jalkapallosta on tullut ammattimaisempaa myös Suomessa, mutta laji tarvitsee lisää sponsoreita tuekseen. Tämä Pro Gradu -tutkielma perustuu Suomen Palloliiton tarpeeseen selvittää, kuinka suomalainen naisjalkapallo voisi saada uusia yrityskumppaneita ja miten lajin kaupallista puolta voisi entisestään kehittää.

Tämä tutkimus on toteutettu laadullisena tutkimuksena eksploratiivista lähestymistapaa käyttäen. Jo olemassa oleva sponsorointitutkimuskirjallisuus on ajankohtaista ja kattavaa, ja siinä on keskitytty sekä mies- että naisurheiluun useista eri näkökulmista. Suomalaista naisjalkapalloa ei kuitenkaan ole tutkittu kaupallisesta näkökulmasta. Aineisto tähän tutkielmaan oli kerätty haastattelemalla sekä kansainvälisiä että suomalaisia yrityksiä, jotka jo nykyisellään tukevat naisjalkapalloa. Tavoitteena oli tutkia näiden yritysten motiiveja ja näkökulmia sponsoroinnille. Lisäksi tutkimuksessa käytettiin kolmea pilottihaastattelua suomalaisen sponsorointikulttuurin ja sen nykytilanteen kartoittamiseksi. Teoreettinen viitekehys tutkielmalle perustuu arvonluontimalliin ja suhdemarkkinoinnin teoriaan.

Naisten jalkapallojoukkueiden suositellaan jatkossa perustavan imagonsa ja markkinointiviestintänsä viiteen tutkimuksessa löydettyyn attribuuttiin. Sponsorit arvostavat naisten jalkapalloon assosioituja arvoja, lajin kasvavaa kiinnostusta, kanavia laajojen asiakasryhmien saavuttamiseen, kustannustehokkuutta sekä asiakkaisiin vetoavia pelaajabrändejä. Lisäksi modernin sponsorointilähestymistavan on havaittu olevan tehokkaampi verrattuna perinteiseen logonäkyvyyteen keskittyvään sponsorointiin. Vaikka naisten jalkapallon sponsorointiin liittyykin haasteita, laji voidaan nähdä varteenotettavana liiketoimintamahdollisuutena paitsi maailman johtavissa jalkapallomaissa, myös Suomessa.

Avainsanat	urheilusponsorointi, naisjalkapallo, arvonluontimalli, suhdemarkkinointi, pelaajabrändit
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**UNIVERSITY
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Economics

SPONSORING WOMEN'S FOOTBALL

Attracting sponsors in the Finnish sponsorship market

Master's Thesis
in International Business

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26.5.2020
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The originality of this thesis has been checked in accordance with the University of Turku quality assurance system using the Turnitin OriginalityCheck service.

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1 INTRODUCTION

This chapter sets the scene for this study. It first discusses the rationale behind sport sponsorship and introduces elements to illustrate its current global magnitude and the role it plays in football. Next, the chosen research topic, Finnish women's football, is introduced and background is provided with current status. The chapter ends with the introduction of the research questions and the structure of this study.

1.1 Background for the study

Sport sponsorship has attracted a good number of marketing researchers during last decades, as for many companies and organizations, sports sponsorship has become one of the major channels to promote their brand. Meenaghan (1983, 9) defines sponsorship as a “provision of assistance either financial or in kind to an activity by a commercial organization for the purpose of achieving commercial objectives”. Traditional sponsorship entails the concept that when investing in a sports club, team or a single athlete, the corporate sponsor gets the right to use the sponsored entity's intellectual property, such as logos, trademarks and slogans. The modern relationship marketing approach, in turn, highlights the mutual benefit and cooperation between the parties (Chadwick 2002, 65-66). In many cases, the financial aid gained from the deal is a prerequisite for the sponsored team to continue operating (sponsorship expert, interview 21.10.2019).

Even if sport sponsorship has started to gain larger interest among academic researchers only since the 1980s, sponsorship as a marketing method has been around much longer. According to Meeghan (1991), the concept was known already in the ancient Greek and Roman civilizations. Bigger corporations started to realise the potential of sponsorship as from the 20th century. For instance, before Adi Dassler turned the company's name into Adidas in 1948, he sponsored a well-known gold-medal winner Jesse Owens in the Olympic games in Germany in 1936 by offering him a pair of sprint shoes. These shoes gained enormous amount of interest and visibility, as the photos of Jesse Owens posing with the shoes spread all around the world (Aaker & Joachimsthaler 2000).

Sponsorship has provided a solution to many companies seeking a unique and effective way to reach their stakeholders and the popularity of this marketing method is not slowing down. Global sport sponsorship numbers have quadrupled within the past 20 years, amounting to \$62.8 billion in total in 2017 (IEG 2017, 2) compared to 1996, when the investments in sponsorship were estimated to total \$16.6 billion in a global scale (Meenaghan 1998). Sponsorship allows companies to reach their commercial objectives but also clubs and teams across all fields of sports recognize the importance of sponsors.

For instance, one of the most famous football clubs in the world, Manchester United, state in their annual report (2018) that media distributors and commercial sponsors massively increase the global opportunities for the sport. Despite having an own retail, merchandising, apparel and product licensing business, their primary sources of revenue are sponsorship deals. Manchester United's sponsorship revenue reached £173.2 million in the year 2018 which indicates that the sponsoring companies truly believe to benefit from sponsorship investments.

One of the companies having realised the opportunities of sponsorship is Barclays bank headquartered in London. The Guardian newspaper revealed in March 2019 that the bank has signed a multi-million sponsorship deal with the newly professional Women's Super League in the UK. According to the article, this was the biggest ever seen deal in women's sport in the UK. Even if sponsorship activity in general has witnessed a significant growth recently, in the field of women's football – and in women's sports generally – deals like this are still surprisingly rare. The financial difference between men's and women's sport sponsorship deals is significant (Shaw & Amis 2001). Not too many studies have calculated the actual difference but according to one estimate (Womeninsport 2016) women's sports sponsorships accounted for just 0.4 per cent of all sports sponsorships between years 2011 and 2013.

Good news is, however, that the professionalism of women's football has seen a notable rise recently (Morgan 2019) and this has been a wake-up call to many sponsors around the world. Between 2013 and 2017, the increase in annual number of women's sports sponsorship deals announced was 37% and the increase in average monetary size of deals signed was 49% (Nielsen 2018). Additionally, the leading football countries, such as the USA, France, the UK, are constantly investing in their female football players and commercializing their leagues. This sets the foundation for the present master's thesis; the origins of this research lay in Finnish Football Association's (FFA) need to find out how also Finnish female football could attract more sponsors and how to build and develop the commercial side of the sport even more. This will be done by interviewing both global and local Finnish companies already supporting women's football and studying the motivations behind their commitment.

Academic marketing literature has not tackled the special nuances of sponsorship of women's football yet. Several studies on sponsorship of women's sports have been conducted, Sparks and Westgate (2002) setting an example with their research on sponsors' attitudes towards Canadian women's ice-hockey. They found out that some sponsors have limited knowledge on the differences between the men's and women's game and thus, are not able to set suitable marketing strategies for both teams. In addition, limited media coverage and lack of paying spectators can set a restriction to sponsoring women's sports. What makes women's football in Finland especially interesting target for research is the fact that the sport has relatively short history in the Finnish sports

culture but yet, it is one of the most popular sports among girls and women in the country (Vehviläinen 2008). Through this study, Finnish women's football will be given the scholarly attention it lacks up to date. Moreover, this thesis intends to contribute to the women's sport sponsorship literature, which is underrepresented given the growing professionalism of women's sport globally.

1.2 Women's football in Finland

Sports has not always been thought as an appropriate activity for women and therefore women's football was banned in many countries until the 20th century. After the second World War, women's football began to take its first steps in Europe, with England, Sweden and Germany leading the way (Hjelm & Olofsson 2003). Finland followed other countries' example in the 1970s, when the governing football association (Finnish football association, FFA) started to organize the women's game more systematically (Vehviläinen & Itkonen 2009, 35–38). When the FFA had its 100 years' anniversary in 2007, the name of the highest league level was changed from "Naisten SM -sarja" to "Naisten Liiga" and, since then, the league has contained either ten or twelve teams. The current system allows the ten best female teams around Finland to play in the league. (Palloliitto 2020). Since February 2020 the highest league level on the women's side has been called "Subway National League" which is currently described as an amateur league since most of the players are not paid for playing football.

While there were only roughly 5000 girls playing football in Finland in 1990 (Tuunainen 2007, 249), the number has grown to 33 000 today (Palloliitto 2020). Not only has the number of players risen, but people are slowly finding also their way to the stands of women's football games; the average number of spectators in a Women's league game was 168 during the season 2011, 193 in season 2016 (Uefa 2016) and rose to 283 in 2019 (Palloliitto 2019). To compare, the average number of spectators in the neighbouring country, Sweden, was 895 per first league game in 2018 (SVT Sports 2019). Despite the relatively low spectator numbers, Subway National League has been able to provide a competitive environment for players to develop and make progress in their careers, since increasing number of talented players move abroad to become professional footballers. Accordingly, the league has set three values that describe women's football in Finland: equality, success and courage ¹. These are the attributes Subway National League hopes their brand to be associated with (Pihlaja interview, 24.10.2019).

Even if female football has taken huge steps forward since its early years, there are some barriers affecting the interest in women's football in Finland. According to a recent UEFA National Association research (2017) covering the popularity of different sports in

¹ These values are translated freely from Finnish: samanarvoisesti, menestyen, uskaltuen.

Finland, the respondents listed several reasons why they do not follow women's football on a regular basis. The main reasons were that the sport is often not covered in the media and the quality of the game is not good enough. Also, the lack of both inspiring players and local female teams were mentioned among the answers. The Subway National League was listed as the 14th most followed football competition among the Finnish people, well behind all the international competitions, such as UEFA Champions league and the British Premier League. The popularity of Subway National League was much lower than that of the Finnish men's football competition, Veikkausliiga, which ranked as the fifth most followed league amongst Finns. Then again, it must be noted that the study was conducted in 2017 and the recent good performance of the women's national team in the UEFA European Women's Championship games has not been reflected in the answers given.

The above results obviously raise concerns how the Finnish female football can profile itself to be more interesting. FIFA (Fédération Internationale de Football Association), the international governing body of association football, has already set clear goals to boost the competitiveness of women's football on a global scale (2019). The organization aims to grow strongly the participation, enhance the game's commercial value and build foundations to govern and regulate a more sophisticated women's football ecosystem. Overall, the recent surveys agree that the investments in the sport and its visibility, together with the gradually changing attitudes, will establish promising foundations to the future of women's football. Finland and its governing federation of football is determined to take part in the global progress and boost the game's commercial value. This thesis aims to contribute to this ambitious project of the Finnish football federation by providing some recommendations for the future development work.

1.3 Research questions and structure of the thesis

Women's football has recently attracted rapidly increasing attention in Finland, and it seeks to benefit from the momentum. The need for more sponsors is evident, however, for implementing the growth potential. It is crucial for the actors in women's football to understand why an organization would start to cooperate, amongst many other alternative sponsorship targets, with women's football. While aiming to give concrete solutions to the problem described, this thesis also intends to cover a gap in the existing academic sponsorship literature. Moreover, the author of the present thesis possesses a great interest in women's football, and therefore, wanted to deepen her knowledge on the sport and its sponsorship. These overviews present an informed basis to explore sponsorship of women's football more profoundly and for these reasons, the need of the present thesis can be well justified. To summarise the purpose of the present thesis, the main research question was formulated as follows:

How could women's football become an attractive target for sponsors?

The sub-questions are as follows:

- *Why do companies use sponsorship as part of their marketing strategy?*
- *How do companies make sponsorship decisions?*
- *What are the challenges in sponsoring women's sports?*

The level of women's football and its sponsorship differ between various countries and therefore, the scope of this study is limited to study how women's football in Finland could attract more partners. In Finland an active decision has been made to improve the commerciality and attractiveness of the sport and thus, the demand for the present research is well justified. In addition, this study focuses on high level football, excluding the lower-level leagues and junior sport. The nature of sponsorship in junior level – where the income mainly comes from the players' parents – differs considerably from professional sports and, therefore, it is not meaningful to study them in a single study.

This thesis has the following structure: First, chapter 2 introduces the various definitions by which sport sponsorship has been characterized in the academic literature. The chapter continues to explain how sponsorship is linked to a company's overall marketing strategy and what distinctions it has, compared to a traditional form of advertising. Next, the various selection criteria for sponsorship will be covered. In addition, this chapter describes the pros and cons of sponsorship as a marketing method. In summary, this chapter aims to study what are the characteristics of sponsorship and why companies are increasingly implementing it as part of their marketing strategies.

Chapter 3 covers the characteristics of women's sports and addresses also gender equality issues evolving around the topic. To introduce certain example cases to women's football in Finland, a number of benchmark cases between sponsors and women's football entities are also described. In chapter 4, the research design of the thesis will be introduced. First, the chosen research approach will be justified, and the data collection method explained. In this chapter, also the companies interviewed will be described and classified based on their sponsored entities. The interviewees are divided into two different classes; the ones cooperating with football federations and football leagues and as a second class, Finnish companies supporting football club(s). Chapter 5 presents the results obtained from the interviews. When moving on to chapter 6, each research question will be answered separately based on empirical evidence. Moreover, comparison to existing literature, as covered in chapters 2 and 3, is made to find out similarities and possible differences. In chapter 7 the managerial implications and theoretical contributions of the research will be addressed. The chapter will be concluded with suggestions for future research in the research field of sponsorship.

2 SPORT SPONSORSHIP

This chapter comprises the literature review of the thesis. It begins with defining sport sponsorship and moves on to explaining why companies opt for this specific marketing tool in their strategy. To provide a comprehensive understanding of this marketing instrument, the pros and cons of sponsorship will be listed. Finally, the criteria that companies typically rely on when making sponsorship decisions will be introduced. These themes were chosen in order to, firstly, familiarize the reader to the concept of sponsorship and, secondly, to show what the existing literature says to be important factors for companies when investing in a sports team or a single athlete. This chapter provides an overall picture of the current sponsorship literature and paves the way to the next chapter where characteristics of women's sports are elaborated.

2.1 Defining sponsorship

Most of the research aiming to define the nature of sport sponsorship date back to the 1980s and early 1990s (Walliser 2003, 8). According to Walliser (2003, 6) sponsorship research field has attracted most attention in Europe, especially in Germany, France and Ireland, and in the Northern America. Even if researchers have not been able to agree on one specific definition to sport sponsorship, the common understanding is that “it relates to the purchase of an association with a team, event, etc. in return for the exploitable commercial potential linked to that activity” (Thwaites 1995, 149). Since the foundation of sponsorship research, one of the most cited definitions has been that of Meenaghan (1983, 9) stating that, in general, sponsorship is “*provision of assistance either financial or in kind to an activity by a commercial organization for the purpose of achieving commercial objectives*”. A few years later Gardner and Schuman (1988, 44) published a broader definition on sponsorship (see Table 1). These definitions emphasize the financial value expected to be achieved through investment into the sponsored target. Both Meenaghan and Gardner & Schuman state that sponsorship has clearly the same objectives as any other marketing method. These definitions mirror strongly the prevailing sponsorship trend at that time, which was to give financial resources to the target without really investing in promoting the commitment. Later these “leveraging operations” have been understood to have an important role, when the more modern way of sponsorship developed.

Table 1 Evolution of sponsorship definitions

Author(s)	Definition
Meenaghan (1983, 9)	“Sponsorship is provision of assistance either financial or in kind to an activity by a commercial organization for the purpose of achieving commercial objectives”
Gardner and Schuman (1988, 44)	“Sponsorship may be defined as investments in causes or events to support corporate objectives or marketing objectives.”
Otker (1988, 77)	“Commercial sponsorship is buying and exploiting an association with an event, a team, a group etc. for specific marketing (communications) purposes.”
Cornwell (1995, 15)	“Sponsorship-linked marketing is the orchestration and implementation of marketing activities for the purpose of building and communicating an association to a sponsorship.”
Cornwell et al. (2005, 21)	“Whereas sponsorship involves a fee paid in advance for future potential communication values, advertising offers a more knowable and more controlled communication.”
IEG (2017, 5)	“Sponsorship is fee in cash and/or in kind, to be paid to a property in exchange for access to the exploitable commercial potential associated with that property”.

Otker (1988, 77) was the first one who highlighted the purchase of an intangible asset from the sponsor’s point of view, in his sponsorship definition. This reveals that the desired association between the sponsor and the entity being sponsored is what really differentiates sponsorship from other marketing methods. Later these various distinctions between sponsorship and other methods have received a lot of scholarly attention (see chapter 2.2). In 1995, Cornwell (15) built on Otker’s (1988, 77) finding highlighting the fact that there will be no association between the brands without leveraging. As sponsorship requires “the orchestration and implementation of marketing activities” around the commitment, sponsorship must be seen as a serious investment that needs careful planning. Based on an international review of sponsorship research by Björn Walliser (2003), it can be identified that the research conducted throughout 1990s generally concentrated on strategical objectives (e.g. Cégerra 1994; Copeland et al. 1996; McCook 1997) and the image transfer and recognition (e.g. Gwinner 1997; Arthur et al. 1998; Gierl & Kirchner 1999) which had an influence on the new definitions formulated during the decade.

A more recent definition (see Table 1) is produced by Cornwell et al. (2005, 21), who make a clear distinction between traditional advertising and sponsorship; whereas the

formulation of the desired association in sponsorship is uncertain, the outcomes of advertising are more controllable for the management. Moreover, this definition was the first one to consider the time span over which the association is built; it takes substantial amount of time before the cooperation between two parties will be recognized and recalled by consumers.

Sponsorship is a versatile marketing tool and, therefore, there is no single way to define it. The table 1 demonstrates the evolution of the definitions. In the present thesis, however, the definition by internationally recognised sponsorship service provider and market analysis conductor within the sponsorship field, IEG agency, will be used: *“Sponsorship is fee in cash and/or in kind, to be paid to a property in exchange for access to the exploitable commercial potential associated with that property”* (2017, 5). This definition reminds that the commercial value associated with the target being sponsored can vary; some may partner with a sports team due its relatable values, whereas some may highlight the large visibility of the target, instead. This dual aspect is also emphasized when sponsoring women’s sport and, thus, this was chosen to be the most suitable definition for the purposes of present thesis.

2.2 Creating value through sponsorship

Given the exploratory nature of the present research, sponsorship related theories were used to develop the structure of the thesis. Instead of aiming to test a specific theory or a model, theories covered in the existing sponsorship literature are used as a foundation to the present study. Amongst many theories associated with sponsorship, value creation model and relationship marketing theory were chosen to be most relevant for this study. Both theories stress the relational process when generating sponsorship value, which is the common agreement among researchers (e.g. Meenaghan 1991b; Farelly, Quester & Burton 2006; Lund 2010). Figure 1 visualizes the mutual benefit that a sponsor and women’s football aim to reach together; both parties have resources that together create commercial value. As the purpose is to investigate what are the attributes of women’s football appreciated by the sponsor, the main focus of the current thesis is to study what women’s football has to offer to sponsors.

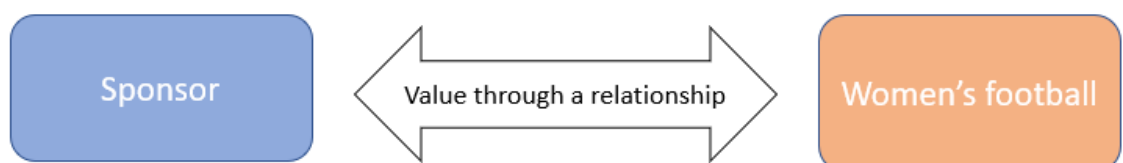


Figure 1 Creating value through sponsorship

In business-to-business context, *value* is often defined as the perceived difference between benefits and sacrifices (Flint et al. 1997, Biong et al. 1997). Walter et al. (2001, 366) adds that those benefits and sacrifices can result from a single relationship “as well as from connected relationships on which the focal relationship has an impact or is effected by those other relationships”. This value statement applies to sponsorship, as the value perceived between the sponsor and the target is strongly influenced by the input of the customers. By using each other’s unique resources (e.g. networks, brand, visibility), new kind of value can be generated between the sponsorship parties (Austin & Seitanidi 2012). To paraphrase the famous service-dominant logic by Vargo and Lusch (2008), what is driving economic activity is service-applied knowledge. All economic exchange involves knowledge and skills and, therefore, they are regarded as key components in value creation. Within sponsorship context, partners are recommended to learn from each other to create value more effectively together by sharing their knowledge (Lund 2010). Moreover, systematic incorporation of resources based on knowledge in sponsorship is central. Even if the focus of the current thesis is to study what is the knowledge and input that women’s football can offer to their partner, it is crucial to understand that without efficient investments also from the sponsor’s side, no value can be created.

A growing number of researchers stress the importance of business *relationships* when commercial value is being created (Ravald & Grönroos 1996; Biong et al. 1997). Pioneers in sponsorship research, Farrelly & Quester (2005b), state that in sponsorship, the value does not stem from discrete transactions but from the unique business relationship between the partners. Sponsorship can be described as a commitment to a relational exchange involving a series of interrelationships and interactions. Sponsorship relations in football context have been studied to be successful, if the level of commitment, cooperation and satisfaction are high (Böhler et al. 2007). Commitment refers to a continuous desire to maintain a valued relationship (Moorman et al. 1992,316). Then again, the definition by Anderson and Narus (1990, 45) stresses the aspect of cooperation: “Complimentary actions taken by firms in interdependent relationships to achieve mutual outcomes or singular outcomes with expected reciprocation over time”. Thirdly, satisfaction can be reached in relationships when expectations of the participants are exceeded (Schellhase et al. 2000). It can be assumed that the above three qualities will have a positive influence on the sponsorship relationship also when partnering with women’s football, even if these variables have not been investigated academically. All in all, before investigating why women’s football would be an attractive target for sponsors, it must be understood that, without intent of value co-creation and relationship building, the commercial objectives of sponsorship are difficult to reach.

2.3 Sponsorship as a marketing tool

Sponsorship has established its role as a valid tool of marketing communications mix among the other more traditional vehicles, such as sales promotions, public relations and advertising. The selection of the sponsored target needs to be in line with the other communication strategies of the company (Tripodi 2001, 89). There are, however, clear distinctions between sponsorship compared to the more traditional marketing tools. Also, from FFA's point of view, it is crucial to understand what special nuances sponsorship has compared to other marketing tools and what aspects companies are taking into consideration when opting for sponsorship as part of their marketing strategy. Meenaghan (1991b, 8) created a widely-cited (e.g. Bennett 1999; Amis, Slack & Berrett 1999; Gwinner & Bennett 2008) list of characteristics that are typical for sponsorship; the diminished control of the marketing message, the association perceived by audience, the importance of leveraging, and finally, the role of goodwill and personal motives. This chapter goes through these elements elaborated by scholars' later findings.

Controlling the marketing message differs between traditional advertising and sponsorship. Compared to traditional advertising, in sponsorship, a marketer has a weaker control over the marketing message conveyed to the audience. Often diverse and complex networks of the sponsor and the sponsored target are involved in the marketing process and, thus, many stakeholders may influence the message that finally reaches the audience (O'Reilly & Horning 2013). These networks contain other B2B partners and sponsors, customers, fans and media. A common threat to the controllability of the marketing message is ambush marketing. Schmitz (2005, 205) defines ambush marketing as "one's direct efforts to weaken or attack a competitors official association with a sport organization acquired through the payment of sponsorship fees". In other words, ambush marketers' purpose is to exploit the success of sports sponsorship without taking the responsibilities of an official sponsor (Burton & Chadwick 2009). There are numerous examples companies utilizing the brand of a specific sports event in their marketing, without being the official sponsor. For instance, while McDonald's was one of the official sponsors of the 2006 Football World Cup, its competitor Burger King organised a "Burger King Kahn" promotion in Germany, where the German national team's goalkeeper Oliver Kahn featured in Burger King's TV commercials (Nufer 2016).

The formulation of the marketing *message* is unique in sponsorship. In sponsorship, the marketing message sent to public is formed based on matching, or "fit," between the sponsor and the object it is associated with (Rifon et al. 2004). By partnering with a target with similar brand values, the sponsor can increase the efficiency of the message, as the customer response is stronger, when consumers perceive that there is a consistent fit between the partners (Speed & Thompson 2000). The sponsor's goal is that the company's brand becomes embedded in customers' minds in a meaningful context with

the help of the sponsored sport. In the article “In sponsorship, one message doesn't fit all”, Green (2003) demonstrates that customized brand message is the key to a successful sponsorship. He highlights that the message the sponsor aims to deliver to the target audience has to match with the demographic and social characteristics of the message receiver. For instance, it is not beneficial for a car manufacturer to display their finest luxury car at the entrance of the sports venue, if most of the fans are not likely to be able to afford it. This may even cause the customer to think that this specific car brand is out of touch with their reality and therefore, they will never even consider buying the lower-price cars of the same brand.

Companies involved in sponsorship should aim to find a sport fitting with their own brand not only because of the effectiveness of the marketing message but also due to financial reasons. If the audience perceives a coherent fit between the sponsor and the target being sponsored, they do not only express a positive attitude towards the sponsoring brand, but they also exhibit a significantly greater purchase intention compared to those who perceive less fit between the two properties (Koo et al. 2006). Therefore, companies deciding to engage in sport sponsorship should consider effective ways to communicate the desired fit to those following the sport and attending the sport events, especially those consumers regarded as the core fan base (Gwinner & Bennett 2008).

Sponsorship requires *leverage* for companies to gain full potential of their investment (Keller 1996, Grohs et al. 2004). Tripodi (2001) extends on this by saying that the sponsorship must be advertised, publicized, personally sold by the sponsor to their customers and involve various communication techniques, such as direct marketing activities and online visibility. Even if these additional operations require extra funds, the overall marketing impact will be improved. It is often agreed that the investments made on leveraging are even bigger than the actual investment made in the sponsorship deal. Companies must decide, which channels are in line with the corporate sponsor's strategic goals, objectives and measures (Grant, 2006). Moreover, the more often the established sponsorship association is promoted and used, the more valuable the deal becomes to the sponsor (Grønhaug and Nordhaug 1992). The ways to leverage the sponsorship commitment are restricted only by the marketer's imagination. One of the most famous examples was when Nike showed some brave leveraging techniques in 1984 by signing a sponsorship deal with a young basketball player called Michael Jordan. At that time, Nike's market share was heavily in decline and they decided to bet on sponsorship to get the company back on the right track. Even if Michael Jordan had certainly shown some great potential, nobody knew, whether he would ever become good enough to make a breakthrough in the sport. Paying 2.5 million USD to a young unproved athlete, while the company was suffering from poor financial results, was publicly criticized but turned out to be a highly successful deal. “Air Jordan” sports line became successful worldwide, as Nike managed to leverage the done deal with various methods, such as motivational talks,

hosted sales meetings and product developments, all conducted in cooperation with Michael Jordan who became the most successful basketball player of all times. (Amis et al. 1999).

The concept of *goodwill* is common, when exploring the sponsorship literature. Corporate sponsors often find that the public appreciates sponsorship as a marketing medium more than other methods. Colin McDonald (1991) is known for his research around the topic of “goodwill”. He argues that sponsors fund, or even make possible, something that is dear to one’s heart and, in this way, the sponsor can buy one’s support. Consumers value the fact that companies are taking risks when entering – usually – a long-term contract on behalf of a good cause. The image of benevolence generates positive attitudes towards the sponsor, which leads consumers to purchase the sponsors’ products (Dees et al. 2010). This indicates that consumers are happy to see companies promote themselves in ways which do good and are willing to recompense this by favoring the sponsor’s products over those of competitors. Especially relevant to this current study is Lough and Irwin’s (2001) finding that investments in women’s sports are seen as more socially responsible compared to sponsorship of men’s sport. Goodwill may often be mixed with donations. As covered in chapter 2.1, sponsor pays the sponsorship fee in exchange for access to the exploitable commercial potential associated with the sponsored property (IEG 2017, 5). This differs from donations, however, in that a donator does not assume to get anything in return for the financial contribution offered.

It has been researched that *personal motives* of the decision makers within the sponsoring company have a vast influence on the sponsorship selection. Even if sponsorship investments should be rational economic decisions, they often are influenced by personal interests, motivated by a desire to be associated with the specific sport (Chadwick & Thwaites 2005). According to Johnston (2010), it is the gender, leadership status and sponsorship expertise gained that influence the sponsorship target choice. Men, senior management and more experienced managers tend to opt for sport over other categories, like festivals, music events and arts. Sport is seen to embrace masculine values. In addition, informal discussions in the hallway of the workplace - which are often built around sports - may also influence the sponsorship decisions made (Whitson 1990).

To summarize, sponsorship as a marketing technique has clear distinctions from other methods when it comes to control, marketing message, implementation, audience reaction and the influence of personal motives. Whereas advertising can be strictly managed from the advertiser’s side – as the target audience, message conveyed, and frequency of the advertisements can be planned more precisely – in sponsorship, the message is built around the association between the sponsor itself and the sponsored target. A single investment in the partnership is often not enough, as the deals require leverage by the sponsor’s side. Even if the decision to sponsor a certain target is often influenced by the decision makers’ personal motives, sponsorship is not considered as “cold” as traditional

advertising from consumers' point of view. The money invested does not only fulfil the sponsor's commercial objectives but is also extremely important for the club, team or athlete being sponsored. These findings indicate that even if sponsorship deals require active maintenance and may not be in the sponsor's full control, the association between the sponsorship partners can have strong positive influence on consumers' purchase intentions.

2.4 Pros and cons of sponsorship

Often sponsorships funds are the economic lifeblood for sports clubs. According to a sponsorship expert used as a pilot interviewee (Kuuluvainen, interview 21.10.2019), in Finland, where sports as a commercial market is not as developed as in many other bigger countries, the general rule is that 70% of sports clubs' earnings come from sponsors and the remaining 30% stem from ticket sales and other merchandise. But what about the sponsors then, how do they aim to benefit from entering sponsorship deals?

Crimmins and Horn's (1996) statement that sponsorship is ultimately about companies seeking to fulfil their commercial objectives and building a unique competitive marketing strategy, is still valid today. There are numerous advantages associated with sponsorship when it comes to companies' aim to differentiate themselves from their competitors (Cornwell et al. 2001). Firstly, Farrell and Quester (2005a) stress that partnering with a sports entity is seen as one way to enhance corporate image and brand awareness. They explain that sports are associated with universal feelings of hope, joy and victory, for instance. As a sport sponsor these kinds of images can be actively utilized in marketing operations.

Sponsorship is also an effective way to build networks and create new business development opportunities (Olkkonen 2001). As a practical example, businesses can utilize their sponsorship relationship by using it as a means to host various stakeholders for business purposes (Apostolopoulou & Papadimitriou 2004). The success of sponsorship alliances, networks between two or more parties engaged in a sponsorship arrangement, is dependent on their formal and informal governance and leadership mechanisms (Ireland et al. 2002). These alliances can contain myriad parties, such as the sponsor(s), sponsorship target, media, government, cities and municipalities that are all working towards same objectives. The better expectations, values and responsibilities are shared within the sponsorship network, the better the network functions from a strategic viewpoint (Morgan et al., 2014).

Sponsorship can be used as a tool to gain public attention, to improve brand image and form valuable business networks, but it acts also as a method to enhance employer motivation. Khan and Stanton (2010) propose that the success of the sponsorship activities is dependent on the effectiveness of the marketing of the sponsorship to the

sponsor's employees. This view suggests that it is crucial to justify the investment decision to the employees of the sponsor. Moreover, it has been researched that the subordinates who happen to possess an interest in the company-sponsored sport hold a strong sense of firm identification and are generally more committed to their work (Hickman, Lawrence & Ward 2005). Thus, companies can use sponsorship as a tool to meet their marketing objectives but also as a means to improve employee engagement.

While research lists the various objectives companies can gain through sponsorship, the latest trend in the field suggests that companies should rather focus on what they could offer straight to their customers through sponsorship rather than thinking solely their commercial objectives. Sponsorship can be seen as a customer engagement tool through which the company can nurture new connections and relationships with their target audience (Skildum-Reid 2003). Also, Olkkonen et al. (2000) argue that the outdated perspective of sponsorship as a mass-communicative means should make room for the approach emphasizing interaction and networking with the customers. The fans should be seen as value creators together with the sponsor and the sponsored sport, not just as receivers of marketing messages. The goal is, after all, to transfer the fans' positive attitude and loyalty toward the sponsor's brand, even if this may take years to achieve (Thompson & Speed 2000). According to Farelly et al. (2006), the desired association is easier to reach, if the sponsorship partners (the sponsor and the sponsored entity) enter into "co-marketing alliance", where they invest resources together to develop a shared sense of a strategic intent. Auvinen and Kuuluvainen (2017, 57) mention a relatively new phenomenon, where companies sponsor directly the consumers instead of the sports teams; this can be done, for instance, by offering exclusive material about the sports team to the fans via a mobile application or sponsoring away game tickets to some of the fans. In this way, companies can build even stronger bonds with the fans.

Even if sponsorship can create competitive advantages to the engaging partners, no sponsorship deal comes without risks (Figure 2). For instance, sponsors cannot know beforehand, how the sponsored entity will perform during the season and how the deal done will be perceived by customers that the sponsor is trying to appeal (Amis et al. 1999). Crompton (2015) argues that the sponsorship literature has focused too much on the positive outcomes, neglecting the downsides associated with the commitment. He found many different types of risks that can be divided into the ones that the sponsor can influence and the ones that are beyond their control. The list consisted of various downsides, such as ignoring workers and stockholders before entering into the agreement, or, insensitivity to customer sentiments when breaching long-standing traditions of the club sponsored. Then again, issues that the sponsor can hardly influence are, for instance, risks related to the entity's engagement into disreputable behavior or involving into sporting events that ultimately fail. Due to the commercialization of sports, modernization of technology and shift in journalism culture, the reported scandals within sports have

increased tremendously in recent years (Connor & Mazanov 2010). Thus, possible bad news harming the sponsor's reputation can spread much quicker than ever before.

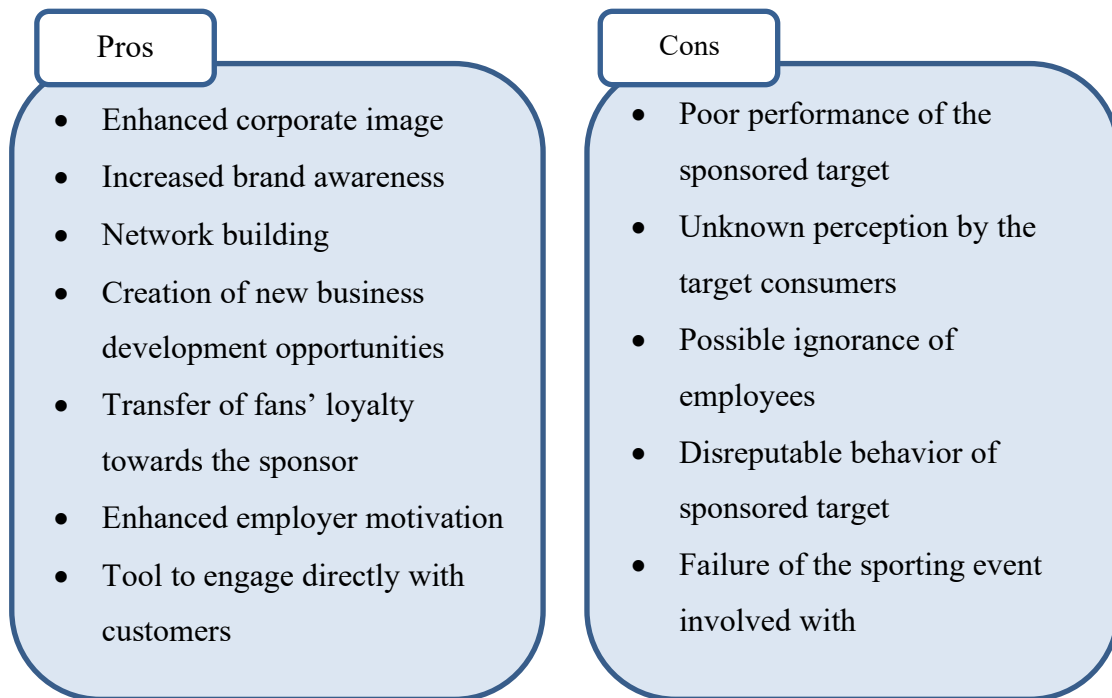


Figure 2 Pros and cons of sponsorship as a marketing method

However, not only the sponsor but also the sponsored entity, must be prepared for various risks. If the sponsor's reputation is harmed, it will automatically affect also the team, or an athlete being sponsored. For example, the fans of a Premier League club Newcastle went furious after finding out that a short-term consumer loan provider Wonga entered into a sponsorship agreement with their local football team. The company has a bad reputation for exploiting its low-income customers' vulnerability, especially in the North East of the UK, where the insolvency rate is the highest of the country (Gibbs 2012). This shows that both parties should carefully assess the potential drawbacks related to the sponsorship. Researchers have tried to help sponsorship practitioners by inventing various sponsorship evaluation models to prevent unexpected risks. For instance, O'Reilly and Foster (2008) examined dangerous sports and suggested sponsors to implement an evaluation framework, including sponsored entity selection, risk management, strategic tactics, contingency planning, contract elements and post-contract tactics, before deciding to invest in such sports. Eventually to succeed in sponsorship, however, it is crucial to pay attention on sponsorship target selection. The next chapter provides selection criteria that are often used to gain legitimate competitive advantage through sponsorship.

2.5 Sponsorship target selection

Sponsorship has established an important role in many companies' marketing strategies. Especially in the 1990s, many scholars researched screening criteria that companies should use when evaluating their sponsorship decisions (e.g. Cornwell 1995; Crompton 1993; Irwin & Assimakopoulos, 1992; Thwaites & Carruthers 1998). One of them was Meenaghan (1991b), who gathered a four-item list on the classification of sponsorship selection criteria that many scholars have later cited and agreed with (e.g. Scott & Suchard 1992; McCarthy & Irwin 2000). Firstly, the sponsored entity should *reflect the company's vision and strategical objectives* and the deal should be tailored according to the company's specific needs. Colin McDonald (1991, 36) agrees with this stating that the sponsor's and target's values must be in line with each other. He gives an example of a "good match" sponsorship deal between the British Barclays bank and the country's national football league. The bank's image as a traditional and solid firm corresponds well with image of a national game of the UK, and thus, the parties gained mutual benefit from each other. The cooperation turned out to be beneficial, and the bank decided to broaden its sponsorship deal to cover also the women's side of the sport lately. The "mutual fit" between the sponsor and the target should be highlighted actively (Postdoctoral researcher at Turku School of Economics, interview 16.10.2019.) If these two parties' image and values are in contrast with each other, the connection will confuse the audience. Therefore, it is important for the sponsoring company to select a target that represents the same ideology and supports the sponsor's values.

Secondly, *the coverage of the defined target audience* matters to sponsors. When evaluating a potential sponsorship deal, the audience of the selected sport should match with the company's target market. The matching process can take place according to demographic, geographic and lifestyle factors. Firstly, each sport tends to have its own fan property base with its own demographic features, such as gender, age, education and socio-economic position (Milne et al, 1996). Amis et al. (1991, 262) give an example of a carefully chosen sponsorship target based on demographic attributes: A watch company located in Canada decided to sponsor a specific Winter Olympic sport due to its "upper-class image". It was considered as a "a good fit for the image of the brand they wanted, a nice upper level, clean, good looking sport". Secondly, geographic visibility matters, when sponsors ponder, whether they want to promote their brand locally or internationally. International audience requires bigger sponsorship investments, whereas companies that seek only for local visibility may be satisfied with donating money to smaller local sports clubs (Postdoctoral researcher at Turku School of Economics, interview 16.10.2019). Thirdly, the everyday life of the sport's target audience should reflect the company's image. Therefore, Volvo decided to sponsor both tennis and golf,

both considered as high-class sports, while brewing and cigarette industries have been observed to sponsor darts and snooker (Meenaghan 1991b).

The third attribute that matters when selecting the sponsored target is the *level of coverage of the target audience*. By this Meenaghan (1991b, 43) means “the amount of likely exposure and the audience size likely to be exposed to the company's message”. The potential media coverage is one of the key contributing elements, when it comes to the sponsorship selection. In a survey conducted in Ireland (Crowley 1991), the potential media coverage was rated as the most valuable element within companies operating in the consumer sector, when entering a sponsorship deal, whereas companies operating in the industrial sector rated it as a third most important element.

The final criteria in sponsorship are the *costs* of the actual sponsorship deal and the possible leveraging operations. Even if this factor is not directly linked to the sponsorship goals, it is a crucial element when selecting the sponsored target. If a company is willing to sponsor globally followed events, such as Super Bowl or famous sports leagues such as NBA, they must be ready to pay several hundreds of thousands, sometimes even millions of dollars. These price tags decrease the number of companies that are able to invest in such targets. However, this fact leaves room for niche sports that have their competitive advantage as a more cost-effective sponsorship target and, therefore, actively promote the cost aspect when seeking for sponsors. (Greenhalgh & Greenwell 2013)

The figure 3 reflects the understanding of academic researchers on the relevant criteria in sponsorship selection process. These four are the common criteria featuring in the sponsorship literature, but also other selection criteria have been found. Greenhalgh and Greenwell (2013) researched the sponsorship attractiveness of niche sports that women's football can be considered to belong to. They state that apart from cost effectiveness, a more refined target market, flexibility and avoidance of sponsorship saturation attracts sponsors in niche sports. Niche sports are often followed by a more homogeneous fan base compared to popular mainstream sports, and these sport organisations are more willing to work together with their sponsors to fulfil their objectives. In addition, some mainstream sports are so cluttered with sponsors they have reached their saturation point.

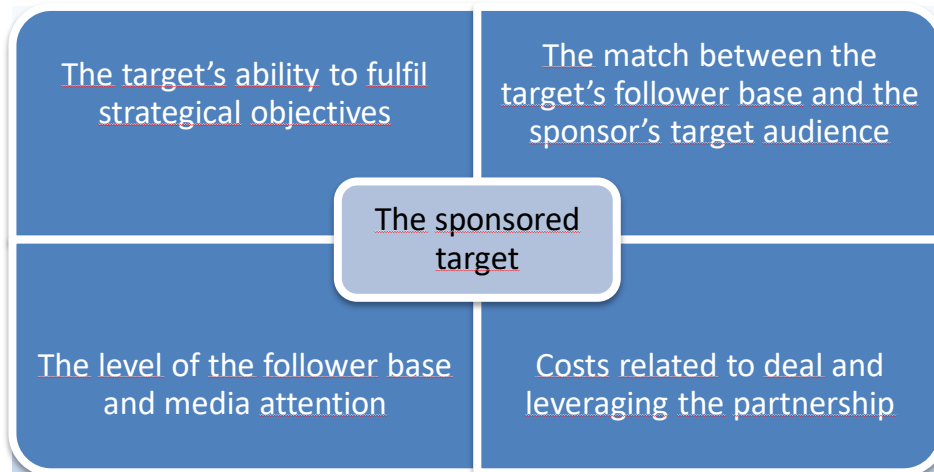


Figure 3 Sponsorship selection criteria (adapted from Meenaghan, 1991b)

In order to enter a successful sponsorship agreement, the representatives of a sports club or team need to understand the sponsorship selection criteria (Aguilar-Manjarrez et al. 1997). This increases their chances to create a tempting sponsorship proposal. Amis et al. (1999) propose that sports clubs should market themselves as a resource that can be the basis of competitive advantage for the company to differentiate itself from the competitors. The proposal offered to the sponsor could include the factors listed in the Chapter 2.4 to ease the sponsor's evaluation task.

A Finnish sports business and sponsorship expert Arto Kuuluvainen (interview, 21.10.2019) highlights the importance of concrete sponsorship proposal when approaching sponsors. Having a long experience in mentoring sports clubs around Finland, he states that too many clubs ask for sponsorship funds only in exchange for visibility. He says that sponsorship proposal should contain both strategic and tactical level. The strategic aspect of the proposal for the potential sponsor includes the vision of the improved brand image and the "fit" of the values of the parties. The tactical level, which is often bypassed by the sports clubs, should list the methods how the sports club would generate new sales leads for the company and, further, how they could acquire new customers. He recommends sports clubs to include data on how they will improve the sponsor's customer acquisition or at least some estimates of it. The proposal should outline when and how the entity will endorse the sponsoring brand, what products or services are going to be promoted through the sponsorship, and what the entity's duties will be as the company's brand ambassador.

By using the selection criteria introduced in the present chapter some companies have ended up partnering with women's sports. Despite the growing professionalism and increased interest in women's sports around the globe, women's sports market is underutilised and only fraction of sponsorship investments have been dedicated to

women's sports. Next chapter describes how marketing of women's sports has developed recently and how some sponsors have cooperated with women's sports successfully.

3 WOMEN'S SPORTS MARKET

After covering the nature of sponsorship as a marketing method, it is necessary to explore the characteristics of women's sports market. Women's sports have been underrepresented up to date and this has influenced the way how marketing is conducted in sports environment. Since the Finnish women's sports marketing has not been widely covered in the existing sponsorship literature, this chapter focuses on presenting findings on a global level.

3.1 Women's sports marketing

Watching sports has always been a popular way to spend free time. Sports marketing has been dominated by men for a long time but the number of female athletes, as well as the number of female spectators, has escalated at a phenomenal pace (Lough & Irwin 2001). A common belief among sports marketers has been that female athletes must look good to attract spectators. More media coverage has been provided to female athletes highlighting their femininity or looks (e.g. Bissel & Duke 2007). However, Kane & Maxwell (2011) proved this presumption to be inconsistent; they found that athletic competence of female athletes received the highest level of fan interest among all age groups studied, while sportswomen being "sexy" received the lowest. Support for women's sport opportunities and the role model image of athletes have been found to be important to female fans and the fans of women's sports (Ridinger & Funk 2006). According to Daniels and Wartena (2011), sexualised marketing of female athletes may even devalue the image of women's sports. Based on the above studies, it can be concluded that when marketing women's sports, the appearance of the athletes should not be emphasized. Instead, women's athletic talent and their image of powerful highflyers should be at the centre of the marketing message.

Various media channels allow sponsorship partners to gain visibility to their cooperation. Some might think, however, whether the media interest in women's sports expands when actual audiences expand, or do audiences expand due to an increased media coverage? Messner (2013) argues that the answer is "both-and". He suggests that even if the interest levels of women's sports have raised, the mass media's ever-lasting focus on major men's sporting events and games might diminish the commercial potential women's sports have. Therefore, to increase interest in women's sports, media is expected to perform its role as a visibility enhancer. However, it has been noted that some attempts to devote visibility to female athletes have failed sadly. For instance, "Sports Illustrated Women" and some other magazines focusing on professional women's sports have not been able to attract enough readerships to sustain publication (Sheaffer 2005). In some cases, when gaining the media coverage, women's sports are often devalued by

commentators and journalists. As an example, the success of male athletes is frequently associated with hard work, talent and athletic superiority whereas women's success in sports environment is more often due to good luck or a strong male influence (Eastman & Billings 2001). These perceptions do not make women's sport marketing or sponsorship any easier.

The spectatorship behaviour has gained research attention during the 2000s. Whiteside and Hardin (2011) state that women watch less sports compared to men. This is not because women would not be interested in sports but too often, they are tied with housework and family duties. It is evident, though, that both genders still prefer watching men competing in sports over women (Apostolou et al. 2014). Also, the motives for watching sports differ between men and women; males consider themselves more often as "sports fans", as they tend to acquire greater sports knowledge and convey a deeper interest towards sports. On the contrary, women's motives to watch sports stem from social reasons, such as wanting to spend more time with family or friends (Dietz-Uhler et al. 2001). In addition, women watching sports value that female athletes can pursue their interest and that these women can act as role models for the society (Funk et al. 2003). This may stem from the fact that gender inequality issues have dominated sports industry.

3.2 Equality in sports context

Gender equality issues in sports and marketing have been highly visible. From the mid-nineteenth century to the early twentieth century, the legitimate usage of female body shifted towards a symbol of more active role, nonetheless subordinate compared to men (Hargreaves 1985). It is agreed that institutions such as the military and traditional blue-collar workplaces still contribute to the assumption that large body size, physical strength and aggression are elements needed to succeed (Charles & Grusky 2004). Women instead, are naturally associated with feminine and soft characteristics, which has influenced companies' marketing strategies strongly in the past. When these associations are deeply rooted in people's minds, it is lucrative to utilize them in promotional activities still today. The stereotyped images have influenced also sponsorship investments; as sports are considered as a masculine activity and thus, more appropriate for men, companies tend to direct their sponsorship resources to men's sports. Consequently, professional female athletes earn a fraction of men's earnings and sponsorships (Women's Sports Foundation 2015). According to a UK-based charity organisation that researches sports, only 0.4% of total sports sponsorship between 2011 and 2013 was dedicated to sponsor women's sports in the country (Women in Sport 2020).

Not only sponsorship, but the overall coverage of women's sports has lagged behind men's sports. When researching the televised coverage of sports, Musto et al. (2017) observed a clear decline in overtly sexist and insulting commentary about women

recently. Instead, the new trend amongst commentators has been to focus on female athletes' feminine roles as wives, mothers, or girlfriends instead of praising their athletic performances. In addition, they noticed the lack of action-packed, humorous language, lavish compliments and dominant descriptors routinely found in men's sports commentary. Hardin et al. (2013) studied the representativeness of women in a sport-talk radio in the US and found that there is a real demand for increased women's sport coverage. By interviewing 285 sports editors in the southeastern United States, Hardin (2005) found, however, that many of the respondents assume that women's competition is of lesser quality and that any story possibly attracting women readers is therefore less valuable. This might be due to the sexist objectification of the female body in history, which has resulted women's sporting performances and achievements to be flattened (Wheaton & Beal 2003) and influenced by the fact that Southeast is one of the most conservative areas in the US.

Not only the scholars are calling for equal treatment between men and women in sports, but also athletes themselves have kept fighting for a bigger movement. For example, the players of the United States women's national football team have profiled themselves as ambassadors for gender equality. They recently wore jerseys with the names of women who inspire them before playing in a "SheBelieves Cup" football match (Mervosh & Caron 2019). Moreover, they filed a gender discrimination lawsuit against the United States Soccer Federation, which raised a lot of public awareness. In 2017, Norway was the first country signing an equal-pay agreement meaning that both men and female players in the national team level will be paid the same wage (Lovett 2017). This was a markable recognition for women's football and was made even more extraordinary by the fact that women's football was not even officially recognized by the Norwegian Football Association until 1976. Also, the Finnish FA has heavily invested in developing the sport in the country recently. They followed Norway's example by agreeing to pay equal wages to their national team players. Furthermore, they gained international recognition by dropping "women's" prefix for league to promote equality in February 2020 (Kansallinenliiga.fi 2020). Cases like this show that the battle towards equal treatment is gradually shifting attitudes globally.

Commercial and community objectives do not have to be necessarily mutually exclusive (Cornwell et al 2001; Morgan 2019). Corporate social responsibility (CSR) increasingly addresses gender issues in various company operations such as in corporate leadership, in enterprise development, in supply chains and in marketing practices (Grosser & Moon 2019). Thus, women's professional sports may provide a marketing answer for companies aiming to satisfy both their commercial and CSR objectives. A recent shift in leadership style may as well have its influence on sponsorship decisions, as the "feminization" of leadership (e.g. Eagly & Carli 2003) highlights the supportive and deferential approach that is highly valued in today's workplaces. When sponsorship

targets are often expected to mirror the values of the sponsor, women's sports may be an attractive investment target for many companies. Some enterprises have already spotted this opportunity and signed big sponsorship deals with influential women's football clubs.

3.3 Examples of sponsorship cases in women's football

The present chapter presents the latest findings on the current state and future potential of women's football around the globe, following by successful sponsorship cases on a global level. The purpose is to demonstrate that many companies have already signed fruitful sponsorship deals with women's football clubs which indicates that the positive image of women's sports has started to attract larger corporate interest.

Nielsen Sports, a global leader in producing analytics, market data and insights within the sports industry, conducted a research on the consumption of sponsorship in women's sports in 2018. The study reveals that football, out of many other sports, holds the biggest future potential fanbase of 105 million people across the eight markets surveyed. The countries researched were the U.S., the U.K., France, Italy, Germany, Spain, Australia and New Zealand. They also found that the general image of women's football around the globe is highly positive by being more inspirational, less money-driven and more family-oriented compared to the men's sport. Furthermore, attributes such as cleanness and progressiveness were associated with women's football. Also, other researches have ended up to the same conclusions; a leading independent brand valuation consultancy Brand Finance (2019) calculated the total brand value of women's football sponsorship globally to be 1.2 billion USD higher than where the market currently stands. Sports Marketing Surveys (2004, 14) states that "football continues to represent by far the most heavily sponsored sport globally in both the number and total value of reported deals", and gradually, women are starting to get a bigger portion of the investments.

Some first movers have realized this hidden potential and they have been able to create innovative marketing campaigns by shifting their sponsorship funds to female sports. The growing professionalism has accelerated specifically the interest of women's football (Morgan 2019). One of the companies recognizing the power and growth of women's football was cosmetics company Avon who partnered with Liverpool Ladies' team in 2017 (Liverpoolfc.com 2017). This beauty brand became the first female-focused brand to sponsor a professional women's football club. Moreover, this was the first time when the women's team got their own shirt deal separate from the men's squad (Figure 4). In addition to the shirt-sponsorship, the partners launched the "I Can Be" campaign, with a mission to inspire girls and women to challenge gender stereotypes and achieve their goals. This sponsorship deal was marketed in many channels as an "evolution in female sports marketing" (Connelly 2017). A proof of the mutual success was the recognition as the "Partnership of the Year" at Football Business Awards, which is an international

annual UK-based event awarding companies dedicated to supporting clubs and the game itself.



Figure 4 Liverpool Ladies' team (Liverpoolfc.com 2017)

Companies sponsoring women's elite football do not necessarily need to be female-focused brands. Another benchmark case comes from Spain; Black & Decker, the world's largest tools and storage company, has been a strategic partner of FC Barcelona's men's team since the 2014-2015 season. Starting from the season 2017-2018, the company entered into a sponsorship agreement also with the football club's women's team with their brand called Stanley. Even if Stanley is the first jersey-partner of the women's team, the partnership covers a lot more than just a logo in the players' shirt (Figure 5). For example, the partners created a persuasive digital content series enabling the fans of the FC Barcelona women's team to get closer to the sport and the players. Furthermore, they have organized "meet and greet" events together with the club's fans and hosted many guests during the team's games. This shows that there are countless opportunities to utilize sponsorship in businesses' marketing strategies. (FC Barcelona 2018).



Figure 5 FC Barcelona's new jerseys (Forbes 2020)

A third example of a fruitful cooperation agreement with a professional women's football club was closed between a Hong Kong-based direct selling company Qnet and Manchester City women's squad. In addition to carrying its logo in the team's jersey, the company naturally became the direct selling platform for the club's women's side. Qnet will also provide led presence at the stadium, exclusive fan competitions and tailored digital content with players. The partnership is seen as a valuable channel to connect the club with its growing fanbase in Asia. The sponsor, in turn, gains more acquaintance in Europe and sends a clear signal that it is committed to empower women around the globe. Having a strong female workforce, the company also aims to target its sponsorship investments into women's sports. (Manchester City 2018).

3.4 Synthesis

Sponsorship has become an important channel for many companies to reach their target audience through sports. Finnish female football seeks to take part in this rising trend more effectively and is keen to identify how they could attract more sponsors in the future. The investments would not only help the Finnish footballers to train more professionally and to commercialise the sport, but these would generate more wellbeing to the whole country. It has been researched that football produces 770 Million Euros per year to the Finnish society in a form of social, financial and health-related benefits (UEFA SROI 2019). Moreover, many example cases from abroad show that partnering with women's football can be regarded as a real business opportunity for companies generating value for both partners.

However, before Finnish women's football can brand themselves and sign new partnerships with companies, it is crucial to understand how sponsorship works from the sponsor's point of view. The sponsor needs to consider how sponsorship differs from other marketing methods and how they can concretely benefit from their investments. As stated above, research has found that many stakeholders influence the marketing message conveyed through sponsoring (O'Reilly & Horning 2013) and the investment made into a sponsorship deal is often not enough, the connection between the sponsor and the entity needs to be leveraged actively (Keller 1996, Tripodi 2001). As already discussed, sponsorship, as a marketing method, has its pros and cons. Sponsors hope their investments enhance their corporate image among stakeholders and that they can build new business and trade relations through the entity being sponsored (Irwin and Asimakopulos 1992). Although sponsorship is a popular channel to gain visibility and positive brand image, academics list also a number of possible downsides, such as risks related to the sponsored entity's engagement into disreputable behavior or involving into sporting events that ultimately fail (Crompton 2015). To avoid these possible problems, sponsors may follow certain criteria when selecting the sport to be sponsored.

Meenaghan's (1991b) list is one of the most cited ones still today saying that the target's ability to fulfil the sponsor's objectives, costs, the type of coverage and the level of coverage of the defined target audience should be carefully evaluated before entering into a sponsorship agreement.

The example cases show that women's football can be regarded as a legitimate business opportunity. Figure 6 lists the attributes that describe how a sponsor benefits from the relationship with women's football and, on the other hand, what a women's football team can gain through cooperation with a corporate sponsor. However, the list is not extensive up to date which indicates that there is a demand for the present type of research which intends to find out all the various commercial opportunities associated with sponsorship of women's football.

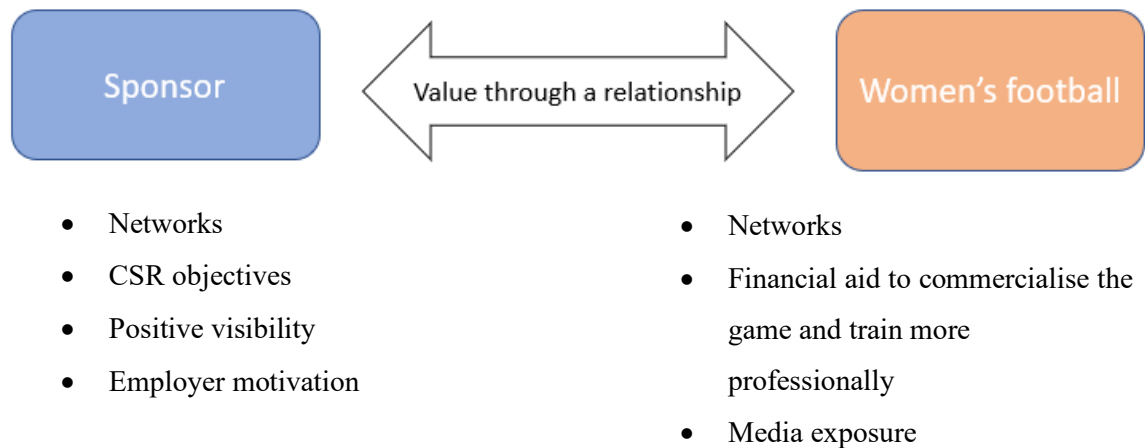


Figure 6 Creating value through women's football sponsorship

As IEG states, sponsors seek for an “*access to the exploitable commercial potential associated with a property*” (2017, 5). It has been already seen that women's football holds a lot of commercial potential in an international scale, but the Finns have not quite yet found the local female football attractive enough. To find out what exactly the commercial potential associated with women's football really is, six sponsors involved in female football will be interviewed in the following part of this thesis. Moreover, the following empirical phase of the research will study, how the companies interviewed use sponsorship as a part of their marketing strategies and how a sponsorship selection process is implemented in their organisations. Finally, sponsorship literature highlights gender inequality issues women's sports have faced but through the following empirical part it will be found out, whether there are any other challenges to sponsoring women's football.

4 RESEARCH DESIGN

This chapter presents the chosen research approach for this study, followed by the justification and description of the data used. In addition, the data analysis process will be outlined, together with a demonstration how the final conclusions were reached. Finally, this chapter evaluates the study carefully by addressing issues related to validity and reliability.

4.1 Research approach

This thesis intends to find out what makes women's football an attractive partner for companies to invest in and to cooperate with. This topic has not been researched before, even if the sponsorship literature is quite extensive up to date. Due to the increasing interest in the female football phenomenon – both in Finland and abroad – the demand for this type of research is growing. The qualitative research approach was selected as the most suitable method to respond to the formulated research questions. Multi-layered, complex and rich data is recommended to be gathered when conducting qualitative research (Alasuutari 1994). Based on the data, the aim is to be able to make generalizations on the topic researched. According to the policies of qualitative research the world is described as “complex, dynamic, interdependent, nuanced and understood through stories” (Patton 2015, 13). Hereby, analysing the sponsors' stories and perceptions, their underlying beliefs in sponsorship decision making can be understood. Bryman (1988, 94) highlights that qualitative research intends to create theory, not confirm the existing one. Hirsjärvi et al. (2000, 152) adds that it is crucial to study the phenomenon as holistically as possible and aim to reveal unbound facts. These rules apply also to the present study, as the purpose of the research is to create new findings on the unique aspects of women's football, which in turn helps the sport to understand its commercial value. Quantitative and statistical methods would have limited studying the interpretation of these perceptions.

This research is exploratory by its nature. This research design aims to get insights and understanding of the topic researched leaving room for further investigations. Desirably this work acts as an academic base for future studies on the commercialization of women's sports. Furthermore, the exploratory research process is often described as flexible (Sandhursen 2000) and so was the selection of the suitable interviewees in the present research. The intention was to reach out to multiple big global sponsors that have gained attention due to their investments in women's football lately. However, this aspiration turned out to be more difficult than thought due to gate keepers in big corporations and the busy schedules of the desired interviewees. Therefore, the composition of the data providers was restructured; instead of just gaining insight from

big multinational corporations, also domestic sponsors were interviewed. This enabled a comparative analysis to be conducted between the two categories. From football teams' and football associations' point of view, it is beneficial to know whether bigger international sponsors' intentions and motives differ from those of domestic companies and how the global sponsorship culture differs from the Finnish one. This enables the sponsorship targets to adjust their sponsorship proposals better to match the sponsor's expectations in each case, and thereby raise the possibility to get new partners.

4.2 Data collection

The interviewees were selected by using convenience sampling method. According to Suri (2011), this may be even the most common sampling strategy used in qualitative research. It involves choosing data that is easy to access and inexpensive to study. It is described as a convenient way of doing research – sometimes even criticised for being too convenient and biased (Mackey & Gass 2005). In convenience sampling, the members of the target population interviewed must be chosen according to pre-decided criteria (Dörnyei 2007). In the case of the present study, the respondents had to have experience on women's football sponsorship, had to be available at a given time and had to be willing to participate. It was relatively difficult to reach the interviewees for the present study; especially the PR and marketing professionals representing global companies in sponsorship related matters were busy and hard to get in contact with. In addition, some of the last interviews were scheduled to take place at times that coincided with the outbreak of an ongoing coronavirus pandemic, which meant that the companies' focus was directed on rescuing their daily operations and did not allow time for an interview. However, getting a direct contact with the company representatives was seen to be a necessary method to gain knowledge on the sponsorship cases, since publicly available sources did not contain comprehensive explanations behind the sponsorship decisions that were looked for. At the end, it was possible to successfully conduct six interviews in total with the companies investing in women's football.

This thesis contains both pilot interviews and sponsor interviews. First, to understand better the current sponsorship culture and challenges in Finland and to gather emerging ideas of the topic, three sport sponsorship experts were interviewed which are listed in Table 2. These interviewees were selected due to their previous knowledge and experience in the field. The first two of them were chosen due to their understanding of the general sponsorship culture and sports business environment in Finland. The first pilot interviewee asked to be represented anonymously in this study. The second expert chosen was Arto Kuuluvainen who has profiled as one of the most experienced sponsorship experts in Finland having worked with many sports clubs and having given university lectures on the topic. On the other hand, Heidi Pihlaja, the development manager of the

Finnish Football Association, shared her experiences in the field from women's football's perspective. These were semi-structural interviews and were all held as face-to-face meetings. Questions presented to the experts were rather standardized, but some customizations were made based on their backgrounds. For instance, the general sponsorship traditions in Finland were addressed through questions with the first two experts, whereas Heidi Pihlaja was asked about sponsorship acquisition and commercial side of the sport, since she has gathered first-hand experience on these subject matters through her job.

Table 2 Pilot interviews

Profession	Person interviewed	Type of interview	Date	Duration (Minutes)
Postdoctoral researcher	Anonymous	Face to face	16.10.2019	69
Sponsorship expert & D.Sc. Economics	Arto Kuuluvainen	Face to face	21.10.2019	51
Development manager, Finnish Football Association	Heidi Pihlaja	Face to face	24.10.2020	58

In the empirical phase of the thesis, semi-structured interviews were conducted with companies having sponsored women's football. Only one of the global enterprises having partnered with the European football federation FIFA asked to stay anonymous and, therefore, will be just presented as a "Sponsor X" in the present study. Each company interviewed has either partnered up with the international football federation, with women's football leagues or individual club(s). The intention was to find out what their motives and goals have been behind the sponsorship decisions, what do they value in women's football and how do they describe their target audience. The purpose for selecting international sponsorship cases, Sponsor X, Visa and Obos from abroad, was to search for international benchmark cases and then to implement the lessons learnt to the Finnish context.

The first interview was set up with *the PR representative of a large global company* having invested heavily in women's football during the past decades. This international company was chosen to be interviewed due to their long track record of partnering with women's football in a global context and due to their understanding of both sponsorship

and its requirements. Currently the Sponsor X is proudly supporting women's football by having partnered with FIFA, the international governing body of football. The second interview was conducted also with a big international enterprise proudly supporting women's football by cooperating with the Union of European Football Associations (UEFA). During the interview, Irina Kasatkina, *the Head of UEFA Women's Football Sponsorship at Visa* explained her views on sport sponsorship. She has a long track record working with brand, marketing and sponsorship related tasks in Visa that became the first ever sponsor of UEFA women's football in a partnership running from 2018 until 2025. The third interviewee was Ulrika Liiv, *the Head of Communications and sustainability at Obos Sverige AB*. Obos is the largest housing developer in the Nordic region and they became a title sponsor of Damallsvenskan, the highest women's league level in Sweden, in 2018. What is exceptional in their deal is the fact that they are going to invest in the league and its development over 40 Million SEK (almost 4 Million Euros) over a five-year period. Moreover, Obos has launched several campaigns to promote awareness of women's football.

In addition, companies sponsoring a single or multiple women's teams playing in the Finnish league were also interviewed. The choice of the domestic interviewees was based on the desire to select bigger Finnish organisations having traditions of sponsorship who would be able to reflect on their experiences and aspirations based on longer time frame. With the diverse data, it was possible to identify similarities and differences between the answers given by the global players and domestic companies. As the general hypothesis is that the bigger sponsors having partnered with a federation or a league have different motives compared to Finnish sponsors supporting individual clubs, it will be interesting to see whether these respondents share any same intentions.

The fourth interview was conducted with an *account manager of LocalTapiola*, Hannu Juhola. LocalTapiola is a large Finnish insurance service provider consisting of 20 regional companies owned by its customers. The account manager shared his thoughts on the Finnish sports and sponsorship market and what it has to offer for a regional company located in the Helsinki Metropolitan area from marketing and sales point of view. Usually LocalTapiola have supported the junior level within various sports but they have also invested into women's teams playing in the National League. In addition, they have partnered up with the Finnish Football Association. In the fifth interview, Anna Knihti, *the marketing coordinator of Rantalainen*, shared her insights on the sponsorship decision making process within the financial management organisation and explained why and how they consider benefitting from the investments made in the sport. They employ roughly 850 people in Finland. The final interviewee was Teemu Hintsanen, *The Head of Sports from Pohjola Insurance* who takes care of sponsorship operations in the organisation. Pohjola Insurance is part of OP Group, which is one of the largest financial companies in Finland. OP Group consists of more than 100 cooperative banks, their

central organization, Pohjola Insurance and Pohjola Hospital. Each of them has a unique approach to sponsorship and Teemu explained how these entities' goals and strategies differ.

Table 3. Interviews

Organisation represented	Person interviewed	Sponsorship target	Type of interview	Date	Duration (Minutes)
Sponsor X	PR representative	FIFA	Phone call	28.11.2019	42
Visa	Irina Kasatkina, the Head of UEFA Women's Football Sponsorship	UEFA	Skype call	24.1.2020	30
Obos	Ulrika Liiv, the Head of Communications and sustainability	Swedish league	Skype call	21.1.2020	40
LocalTapiola	Hannu Juhola, Account manager	Finnish club, Finnish Football Association	Skype call	5.2.2020	38
Rantalainen	Anna Knihti, Marketing coordinator	Finnish clubs	Skype call	12.2.2020	36
Pohjola Insurance	Teemu Hintsanen, Head of Sports	Finnish clubs	Teams call	16.4.2020	56

Both the sponsorship experts and the corporate sponsors were interviewed in a semi-structured format. This means that the standardized questions, planned in advance, should be asked from each interviewee, but the interviewer is allowed – or even expected – to elaborate on them and ask specifying questions (Berg 2004). With the choice of this method, it was possible to get comparable answers but also, gain insights that might not have been brought up without further elaboration. The pre-defined interview question format was intentionally left rather concise to leave time to further questions and explanations.

The interview questions assigned to the sponsors were built around the literature review of sponsorship which is demonstrated in the table 4. After an intensive research, the themes chosen were understood to be important for companies using sponsorship as part of their marketing. Topics such as the nature of sponsorship as a marketing tool, the motivation behind the sponsorship selection and goals of the commitment were all discussed with the interviewees. Furthermore, all the possible pros and cons were also covered.

Table 4 Operationalisation table

Research problem	Sub-problems	Themes	Concepts in literature	Interview questions
Why would women's football be an attractive target for sponsors?	Why do companies use sponsorship as part of their marketing strategy?	Definition	2.1	2
		Characteristics of sponsorship	2.2.1, 2.2.2, 2.2.3, 2.2.4, 2.2.5	2, 4, 10
		Pros & cons of sponsorship	2.3	2, 5
		Target selection	2.4	1, 3, 4, 6, 7, 8, 9
	What are the obstacles to funding women's sports?	Characteristics of women's sport	3.1	1, 2, 3
		Equality in sports	3.2	2, 3, 5
		Benchmark cases	3.3	10,11

The question format used can be found in the appendix 1. Each interviewee was offered to see the questions in advance and thus, they had an opportunity to prepare themselves for the interview. The interviews were conducted either in English or Finnish depending on the nationality of the respondent. Each respondent gave their permission to record the interview and the researcher, in turn, committed to deleting the recordings after capturing the data for the research. Despite conducting all the sponsor interviews remotely, no major technological issues arise during the interview meetings.

4.3 Analysis

Data analysis has been referred as “a process of resolving data into its constituent components, to reveal its characteristic elements and structure” (Dey 1993, 31). According to Attride-Stirling (2001) the full process of analysis can be divided into three distinctive stages: first it is important to break down the text, then comes the deeper exploration of the text, and finally, the integration of the exploration takes place. This is not the only way to conduct data analysis in qualitative research, but it was seen as appropriate process due to the nature of the collected data. Data collected in form of interviews is often complex and diverse which requires careful analysis.

Before the actual analysis phase took place, the interviews recorded were seen as necessary to transcribe. According to Seidman (2006, 115) researchers who transcribe the interview audio files become more familiarized with the data collected. Each interview was transcribed word by word as the total amount of interviews was not substantially extensive. Having transcribed the interviews, initial encoding took place which is seen as the first step in Attride-Stirling’s analysis process (2001). Initial encoding refers to the process where the analysis is started with breaking the qualitative data down into smaller parts (Saldaña 2013, 100–101). The researcher then examines these parts closely and decides whether they should be analysed deeper. When familiarizing oneself with the data, the researcher may already find emerging themes and categories and code them. Initial coding prepares the data for the next phase of data analysis where more specific themes are expected to be found.

Initial coding was followed by thematic analysis, which is described as a deeper exploration of the text by Attride-Stirling (2001). Thematic analysis, a common analysis technique, aims to help the researcher to process the data collected from interviews (Bogdan & Biklen 1997). This analysis method is suitable for identifying, analyzing and interpreting features of themes in qualitative data research (Clarke & Braun 2017, 297). The interpretations made through this analysis method can be then linked to the themes found from literature. Thematic analysis was chosen as an appropriate way to conduct the analysis due to the method’s ability to construct the respondents’ views, beliefs and motivations which were in the researcher’s interest. In a practical level, this was done by highlighting comments and statements in the transcriptions and drawing linkages with the existing sponsorship literature. Do the respondents agree with the earlier represented researches on subjects such as the nature of this marketing tool, various benefits and risks, target selection criteria and sponsorship proposal creation? Is there something special that must be considered when entering into a sponsorship agreement with a women’s football team or league? Are there some aspects or nuances the existing literature has totally ignored up to date? These were some of the questions that helped with the identification of the most vital themes rising from the transcriptions.

Finally, after analysing the themes deeply, the integration of the exploration took place (Attride-Stirling 2001). This means that the researcher is expected to return to the original research questions and the theoretical background of the research and combine these together with the patterns and themes found from the data collected. The aim is, after all, that the theory and empirical data complements each other and form a comprehensive research.

4.4 Evaluation of the study

During the past decades, data collection methods, organization of data and analyzing techniques have become more sophisticated. Hence, the scope of research has expanded. The expansion has increased concerns about the ethics of research and researchers (Berg 2004). The researcher bears a high responsibility, as the reader has to rely on the researcher's description and evaluation about the phenomenon, which raises questions about the research validity and reliability (Silverman, 2009, 286). According to Noble and Smith (2015), there are three main concerns that every researcher should pay attention to: truth value, consistency and applicability. Firstly, "truth value" refers to the researcher's ability to exclude personal experiences and viewpoints in order to represent the participants' perspectives as clearly and trustworthy as possible. The researcher should always aim to represent their findings so that they reflect accurately the researched data. The researcher conducting the present study has gained abundance of experience on sports and women's football, having played in various teams and countries. However, objectivity and neutrality must be ensured, as personal opinions should not affect the research, nor the interviews conducted. Furthermore, truth value requires the researcher to build all statements presented on trustworthy academic references, not on the personal experience. However, the researcher's personal experience gained within the football environment can also be seen as an advantage, as the interviews with the sponsors contained often deep and field-specific conversations. This may not have been possible in case the researcher would not have had any personal experience on the matter. For example, when the discussions covered topics such as the quality of game or the image of women's football in Finland, the experience gained enabled the researcher to ask specifying questions and reflect the answers given to the researcher's personal experiences.

Secondly, consistency requires one to be consistent, clear and transparent on decisions made throughout the research. In other words, any other researcher should be able to arrive to same conclusions, when using the same data and analyzing techniques. For instance, the researcher must not lead the discussion into the direction that is thought to be the right one according to him or her. As an active player of the sport, the researcher had to bear in mind that strong personal opinions on the topic must not be brought up

during the research. In addition, consistency requires the researcher to justify the decisions made during the research process. For instance, the researcher openly explained the difficulties in acquiring the interviewees and, thereafter, justified how the six sponsors interviewed were chosen to be part of the research.

Thirdly, Noble and Smith (2015) highlight the applicability of the research. This means that the results presented to Finnish female football clubs and the governing association of the country should be applicable also to other contexts. In the present case, it is believed that the findings are also useful in other countries, where the sponsorship culture and development of female football are at a similar level to Finland. In addition, the findings may be used also in other female sports struggling with sponsorship acquisition. However, due to the rather small number of interviews, one must be careful when making generalizations about the research findings.

Finally, an aspect worth highlighting beyond Noble and Smith's (2015) criteria is the fact that this research has been conducted in cooperation with the Finnish Football Association. They have enlightened the researcher about the challenges and opportunities that women's football is currently facing, and the contact person from the organization has helped in getting an access to some of the companies interviewed through their contacts. Even if the Finnish Football Association had a role in the implementation of the research, there is no concern that they would have manipulated the findings at any rate. It is also in their interest to get as objective and as trustworthy findings as possible on how to attract more sponsors to women's football in the future. However, it is obvious that they have interfered in the research by providing subjective information on the current state of women's football in Finland and by letting the researcher utilize their existing networks.

5 SPONSORING WOMEN'S FOOTBALL

Before being able to improve sponsorship acquisition and commercialization, women's football must first understand the current expectations and motivations companies sponsoring the sport hold. This will be done by presenting the results from the interviews conducted with six companies having invested in women's football. While describing the answers given, comparisons will be made between the different-sized companies. The aim is to study whether bigger global companies see the possibilities and challenges of the sport similarly to smaller local ones sponsoring individual women's clubs. The structure of this chapter will follow the sequence of themes described in the literature review, instead of contemplating the answers sponsor by sponsor.

5.1 Sponsorship as a marketing method

Before uncovering what potential the interviewed companies see specifically in women's football sponsorship, it was considered necessary to understand why these organisations have chosen sponsorship as part of their marketing strategy. This section also provides an answer to the first sub-question "*Why do companies use sponsorship as part of their marketing strategy?*". To recall, sponsorship enables companies to reach their target audience with a creative and appealing way, such as investing in sports – either as a strategic decision or based on pure goodwill – and is widely seen as a highly appreciated way to do marketing (McDonald 1991). Furthermore, sponsorship activities have been seen to lift employee motivation (Hickman, Lawrence & Ward 2005) and provide opportunities to build new business networks (Olkkonen 2001). However, businesses of different size may have diverse reasons to opt for sponsorship as a way to raise awareness and boost company image.

The sponsor X, representing the big-sized company category, expressed their strategy to sponsor federations and tournaments in order to gain larger exposure to their brand and to reach many geographical markets at once. Visa agreed with this stating that they have sponsored, for example, the Olympic Games for more than 30 years and the FIFA and its tournaments for several years. Moreover, Visa has been a sponsor of NFL league's Super Bowl, which received more than 102 million TV viewers only in US in 2020 (Yle 2020a). A long track record as a sponsor of multiple big events and organisations indicates that sponsorship has been seen as a valuable method to build brand image and accelerate business around the world.

".. And we really believe that sponsorship drives our business. As you may know Visa is a B2B company and we have a lot of activities and business together with banks and merchants all over the world. We are really proud that we can bring sponsorship to our

clients and our belief is that the results of our campaigns really show that sponsorship changes the way how you may drive the business for your client...” [Visa, interview 24.1.2020].

The Head of UEFA Women’s Football Sponsorship at Visa described various examples having utilized cooperation with sporting events in many creative ways. For instance, they provided additional benefits to clients, partners and Olympic Games visitors using their Visa cards when buying tickets to the Olympics. She explained that due to these promotional campaigns, people are ready to pay more and use their card more often which is the consumer behaviour that Visa is obviously looking for. This shows that even if sponsors must often have giant sponsorship budgets, they eventually benefit from the investments via increased sales and enlarged customer numbers. The strategy of coming up with creative marketing campaigns – instead of just focusing on pure logo visibility – in sporting events is exactly what defenders of modern sponsorship are calling for. As Olkkonen et al. (2000) emphasize, the old-fashioned perspective of sponsorship as a mass-communication means is slowly making room for an approach emphasizing interaction and networking with the customers.

Rantalainen, categorized as a small-sized club sponsor in the present research, also highlighted the importance of cooperation with clients. They consider sponsorship more as a cooperative partnership rather than a “one-way marketing channel”. According to the company’s marketing coordinator, it is important to be visible in those segments where the customers are. As a financial administration company, they also provide their services to sports clubs and thus, it is natural to sponsor specifically sports organisations. Similarly to bigger global-level sponsors, also Rantalainen states that the opportunity to gain larger exposure has lead the company to invest in sponsorship activities.

Companies can, however, have sponsorship as part of their marketing strategy for other than pure financial reasons. The Swedish Obos stresses their focus on sponsorship targets that represent sustainability and social responsibility. As an operator in the housing industry, they explain to face a lot of inequality in their every-day-business and thus, promoting sustainable actions is seen as a natural way to do good for the society.

“We do (have also other sponsorship targets in addition to sports) and that’s also part of our plan “Obos gives back”. We have a cultural programme but we also give money to environmental initiatives that we think are good for the society in a way or another.”
[Obos, interview 21.1.2020].

These kinds of actions can stem from gaining goodwill. Naturally, putting money into a good cause is seen as an appreciated thing to do among the public, which leads to an improved company image. Corporate social responsibility has been a raising trend among

businesses lately and is nowadays seen as a necessity, rather than something extra that only few companies used to do to stand out. Also, the Finnish LocalTapiola understands the importance of goodwill in their operations. By supporting various sports and cultural organisations, the company hopes their customers to acknowledge them as an active member of the society and appreciate their committed engagement by acquiring their insurance and banking services from LocalTapiola. In the desired case, when supporting a junior sports team by covering their insurances, parents of these junior athletes form a positive attitude towards LocalTapiola. As it is more convenient and cost-effective to purchase all insurances from the same service-provider, it is natural to get also the home insurance and health insurances for the whole family from LocalTapiola. This way sport sponsorship can generate more revenue to the business. Even if the account manager of one of the regional companies within LocalTapiola stated that sponsorship does not generate profits for the company, businesses should aim to support their local communities. This is also in line with the company's new strategy; instead of being just an insurance provider, LocalTapiola wants to be known as a lifelong companion for their customers. Being visible in consumers' free time too, such as in sports and culture, strengthens this desired image.

The Head of Sports from Pohjola Insurance took his time to explain how the approaches to sponsorship differ between the entities inside OP Group. Pohjola Insurance, the organization he represents, has partnered up with many sports federations around Finland, covering more than 80 different sports all the way from ice-hockey and orienteering to basketball. They focus on offering their sport insurances to the federations and this way, aim to gain more sales within sport context. Even if they are not cooperating with FFA, they promote their sport insurances also to football players. The cooperative banks instead, are sponsoring individual teams of all sports, including football. The Head of Sports states that the banks' cooperation is more about giving back to the local society, often without having any commercial objectives. The cooperative banks are owned by their local customers and, thus, they want to share part of their profit with the clubs and this way, be actively part of the local society. However, an example bank from Western Uusimaa, a regional area in Southern Finland, has taken a more strategic attitude towards sponsorship lately. For instance, when applying for sponsorship funding, the clubs and teams need to carefully assess how they will spend the money, how they will measure the outcomes and how their values match with those of OP Group.

The above answers indicate that including sponsorship in a company's overall marketing strategy stems from various reasons. Sponsors of different size can share same sponsorship objectives, such as the aim to reach the customer target market in a more meaningful way and to boost the company's image. In addition, sponsors seem to seek to fulfil their CSR related objectives through sponsorship, no matter how big or small the size of the business is. Sponsorship of amateur sports is generally undertaken to foster

goodwill (Quester and Thompson 2001) but Obos shows that also by sponsoring elite sports businesses may fulfill their CSR goals. The Finnish sponsors, however, acknowledged the smaller audiences of their actions and therefore, do not expect to gain big profits through sponsorship. No matter what the reasons for selecting sponsorship as the method to attract interest are, it is vital to select the target of the investments carefully to reach the intended target groups. The interviewees seemed to agree with Green's (2003) finding, which stressed the fact that the sponsor's target audience, with specific demographics and social characteristics, require certain sponsorship partners to be able to reach them. As all the interviewed sponsors shared at least one sponsorship target, women's football, the interviewees were next asked what made them team up with this specific sport.

5.2 Advantages found in sponsoring women's football

"...we are a brand for everyone, we are the brand that everyone talks about. Sports have the same idea, to unite and accept everyone, especially women's football, somehow the connection happens there." [Visa, interview 24.1.2020].

What do sponsors see particularly in women's football? Asking this question from the interviewees often led to deep and critical discussions and it was evident that the sponsors had their distinct reasons to pair up with women's football. As covered in chapter 2.4, there is a long list of benefits that can be associated with sponsorship. It was interesting to learn, which ones were associated with women's football as a sponsored target and whether there were any other advantages that sponsors had identified during their commitment. This section plays a major role when answering to the main question of the present research *"How could women's football become an attractive target for sponsors?"*.

5.2.1 Growing interest

The sponsor X, like some other interviewees, stressed that women's football has begun to flourish recently. Even if sponsor X have supported the sport already for decades, the recent World Cup in France showed that there really is demand for women's football. From their point of view, there will no longer be just boys and men playing and watching the game, it is now girls and women who will form a new consumer base for the game. Not only the number of players and attendees in female football events, but also social media trends indicate that women and girls are really interested in football. Currently, the return of investment level in women's football is much higher than in many other sports

that they have been sponsoring. This finding confirms the view of the pioneer of sponsorship literature, Meenaghan (1991b, 43), who listed the level of coverage of the target audience as one of the main criteria why certain sport attracts sponsors.

“A few years ago, it was quite evident that there is a momentum that is constantly growing, the product (women’s football) is improving, the investments are coming, and we did say that we believe that this is going to be a spiritual moment for women. - - We know there will be no more boys in football on average. Women’s football is a whole new demographic for us. It’s a legitimate growth opportunity. It will be played by women, there will be more women watching, so it will be commercially also relevant for us.” [Sponsor X, interview 28.11.2019].

Also, Visa had noted the growing interest towards women’s football and, thus, wanted to do their part to make it even more popular and visible. However, they do recognize that the sport is still lagging behind the interest shown in the men’s game. Therefore, to get most out of the partnership, the interviewee stressed that one must be fully committed with their sponsorship to drive the game. The bigger the game is and the more followers it has, also Visa as a company associated with the sport gains wider positive exposure.

“As you may know we partnered with UEFA about a year ago, in December 2018. And when we were doing it, we did understand that there is potential behind the game and also we truly wanted to do as much as we can to change the situation of the game. Because it is football, there is high potential for game development as well as making it work for our brand.” [Visa, interview 24.1.2020].

Many companies mentioned the increasing interest towards women’s sports and that it is worth taking part in this rising trend by investing in it. From women’s football point of view, it was noteworthy to observe that even if some companies support the sport mainly to promote goodwill within the local community, such as LocalTapiola or the OP cooperative banks, some organisations recognize the sport as a real business case with expected financial returns. Obos agrees with this by saying that:

“...So yes, we do think that women’s football is valuable to our brand. It is super important that we show that there is a business case in sponsoring women’s sports as well.” [Obos, interview 21.1.2020].

Obos and Visa referred to women’s football as a “business case”, and sponsor X talked about it as a “commercial opportunity”. These big sponsors have made considerable investments in the sport and were passionate about the growing interest towards the sport.

For them, this kind of sponsorship is more profoundly part of their strategy in building their corporate image, where it is important to be part of a bigger worldwide movement where women and women's sports are slowly becoming equal to men's. When interviewing the Finnish club-level sponsors, instead, it could be interpreted that women's football sponsorship is not seen as a strategy level investment, even if the rising popularity of the sport was acknowledged. This is understandable, since football is not as commercialized yet in Finland as it is in the UK and in Sweden, for example. It can be predicted that after the sport gains more followers and players, it attracts more and more companies to join the development. The interviewee from Pohjola Insurance explained that they, nor the OP cooperative banks, do not sponsor directly women's football teams. Instead, when supporting a specific football club, they expect the club shares some of the funding with the women's team, too. He notes that women's and girls' football will gain more attention in the future but also form the future growth potential in numbers of players:

“Girls and women will be the target group that has the biggest growth potential and it is also our interest that the sport grows.” [Pohjola Insurance, interview 16.4.2020].

5.2.2 Channel to reach target consumers

In addition to the raising interest towards the game, there were also other reasons that companies outlined, when asked about the reasons behind sponsoring women's football. A second big theme identified was the ability to reach the desired target audience through women's football. This is in accordance with the findings of Meenaghan (1991b) and others (e.g. McCarthy & Irwin 2000). Sports contain strong emotions and sponsors hope to benefit from the strong connection between the spectators and a sports club. A fan associating his or her favourite sports team with its sponsoring brand is on every sponsor's wish-list.

The spectator base of women's football differs from the men's game. The interviewee from Visa stated that it has been acknowledged that families, younger children and women are the core consumers of women's game, whereas men's football is traditionally consumed by males gathering together with their friends. The followers of women's football are often also the target market for the organisations sponsoring women's football. For instance, an interesting example given by the interviewee from Finnish LocalTapiola explained that they have researched that mothers are often the ones that make insurance related decisions within families and thus, sponsoring women's and junior's football is seen as a way to address the marketing message to the decision makers in families. If the mothers associate LocalTapiola as a benevolent supporter of football

and as a high-quality sports insurance provider, they are more willing to select LocalTapiola over its competitors also for purchasing other insurances.

The other interviewees agreed with the statement that the sponsored target must be valued by its follower base. Reaching female consumers through the sport has gained wider interest due to the change in the target group's behaviour. For instance, previously football stadiums were seen as men's territory, but women have recently found their way there, too. Sponsor X addressed this fact by saying that:

“For us women's football is the gate way to reach women... But we had realised that women have never been to the stadium before and they have been quite intimidated by that environment. However, they (women) could relate what was happening this summer, the World Cup. So, we saw this as a gate way to female consumers. Yes, something they can relate to...” [Sponsor X, interview 28.11.2019].

The spectator base of the sport may be an important factor to the sponsor also from employer branding viewpoint. Rantalainen stated that 80% of the company's employees are women and thus, they found it important to support particularly women's sports. Their mission is to be the best workplace for financial management professionals and, therefore, the impact of sponsorship decisions on employer image is carefully taken into account before signing any sponsorship deals.

“It feels natural for us not to sponsor only men's sport and the most popular sports but to support especially women, as in this way our personnel can identify themselves better with the company and its values. It also influences the employer brand. In addition, we always aim to inform our staff whenever we sign new sponsorship deals, it is important that they know the news, too” [Rantalainen, interview 12.2.2020].

As Hickman et al. (2005) propose, employees are more committed to their work if they approve their employer's sponsorship decisions. Even if other sponsors, apart from Rantalainen, did not bring up this subject, it is believed that companies find it generally valuable to get general acceptance for the sponsorship deals by their personnel. Thus, both literature and empirical evidence suggest that the chosen sponsorship targets have influence on consumers' image of the business but also the company's existing and potential employee's attitudes.

Pohjola Insurance and the cooperative banks of OP Group are involved in many different fields of sport. They aim to be visible all-around Finland and this way, gain exposure and increase their sales. OP Group provides banking and insurance services which are necessary to consumers from all demographic and social backgrounds. This has influenced their decision to cooperate with various sports instead of focusing only on

a specific sport or gender. The Head of Sport of Pohjola Insurance stated that, generally, bigger national sponsors in Finland, such as OP Group, Finnair or Telia, seldom select just a women's sport to support, since their customer target groups represent wide range of people. Thus, rather than sponsoring only women's football, it is more in Pohjola Insurance's interest to support variety of sports including different age groups, minorities and genders.

5.2.3 *Relatable values*

The third major theme addressed by each interviewee was the fit of values between the sponsorship partners. This criterion is also widely covered in the sponsorship literature. Based on the interviews, it was observed that the importance of a "good match", or "fit," between the sponsor and the target is not just an academic finding but sponsors are actively applying this criterion in their sponsorship strategy. As Rifon et al. (2004) explain, the specialty of sponsorship is the formation of the marketing message sent to public; the unique association established between the sponsor and the object is hoped to generate attention and attraction. By partnering with a target with similar brand values, the sponsor can increase the efficiency of the message, as the customer response is stronger when consumers perceive there is a consistent fit between the partners (Speed & Thompson 2000).

The sponsors interviewed want their sponsored targets to reflect the sponsor's core values and to obey good governance. It became clear that sustainability and equality are values often associated with women's football. Many companies aim to reflect these positive attributes and hope to achieve this by supporting women's sport prominently. As Cornwell et al (2001) and Morgan (2019) suggest, women's professional sports may provide a marketing answer for companies aiming to satisfy both their commercial and value-based objectives. Obos has made a strategic decision to invest in the women's game even before starting to support men's football that has more spectators and followers. This suggests that women's football as a sponsorship partner may offer different possibilities from men's. When asked what the organization values in women's football, the interviewee from Obos stressed that they want to promote gender equality in their marketing decisions and women's football has been an excellent opportunity to reflect these values:

"We are pro-equal in sponsoring, it's our way of doing it. It was an active choice to start sponsoring (women's football) as we want to stress the fact that sponsoring is so unequal today. We need to understand that only 20% in general goes to women and girls. We as a company are also building the (football) industry. - - We work with equality a lot. That's one of our main topics when it comes to sustainability. We can

really use our commitment in football to visualise the importance of equality both in our business but also in sports, especially in football.” [Obos, interview 21.2.2020].

Obos has been particularly active in promoting equality and sustainability. For instance, one of their marketing campaigns, launched in spring 2019, gained wide attention in social media. They set up a booth in the middle of a Central Station in Stockholm and built a small version of a football field inside it. Then the by-passers were asked to enter the booth and try to score a penalty kick. What made the situation more difficult was the fact that each penalty taker was asked to wear headphones during their try. Instead of listening to cheering crowd or encouraging comments, Obos had recorded mean insults that girls and women had reported to have faced during their football careers. Comments such as “you are the worst”, “girls cannot play football” and “she really thinks that she is something” lowered the penalty takers’ self-esteem and afterwards they admitted that scoring was much more difficult. Obos wanted to make a statement that football belongs to both genders equally and insulting girls is unacceptable.

Sponsor X has also taken values and equality issues seriously in their marketing activities. The PR representative from the company captured this well by stating simply that “women’s football is aligned with our values. Women’s football should be treated with equal terms”. These statements indicate that businesses sponsor certain entities not only to fulfil their commercial objectives but also to signal more profound messages to consumers. Consumers want to hear inspiring stories and relate to them. Then again, it is important to be truly committed to the sponsorship target chosen. The interviewee from sponsor X warned against empowering women by copying others’ marketing approaches, if it is not something that matches the company’s ideology. The interviewee summarised their thoughts on the matter frankly:

“... it (sponsoring women’s football) is not any kind of CSR exercise for us. We really want to support women... If football as a game is that influential, why women’s football wouldn’t be?” [Sponsor X, interview 28.11.2019].

The idea of value-fit between the sponsor and the target has also been on LocalTapiola’s and OP cooperative banks’ priority list, when selecting sponsorship targets. Even if both organisations have mainly displayed their goodwill by investing in various sports clubs, they still have certain requirements for their sponsored targets. Most importantly, the values of the sponsored targets need to be in accordance with those of LocalTapiola and OP Group. This implies that even if commercial objectives are not the primary driver behind supporting women’s football, the values of the sponsorship partners must coincide. Since LocalTapiola and OP Group are nationwide organizations and actively supporting sports and culture around Finland, also their sponsorship

activities gain large visibility. LocalTapiola interviewee's comment reveals that a careful decision-making process takes place before entering into a sponsorship agreement:

“We have long traditions from being a responsible business partner. This means that we expect good practices and good governance from our partners and that their values are close to ours. For example, in case of HJK (Helsingin Jalkapalloklubi) we acknowledged that their set of values is similar to ours. Positive news coverage over the sponsored team and matching values, those are the things that are important to us.”
[LocalTapiola, interview 5.2.2020].

The Head of Sports from Pohjola Insurance listed the OP cooperative banks' values that they expect their sponsored targets to reflect:

“Since the cooperative banks are focusing on club-level sponsorship, they consider aspects such as locality, responsibility, enabling exercise and preventing exclusion when signing the sponsorship deals.” [Pohjola Insurance, interview 16.4.2020].

Each of the interviewed sponsors raised the value aspect in sponsorship. This confirms that irrespective of the size of the sponsor or the investments, it is crucial that the partners share the same goals. Some of the interviewees explained that it would be confusing to the audience, if the values and image of the sponsorship partners clash. In such case, the investment could even turn against the sponsor. Moreover, nowadays it is not enough that companies produce products and services, but they need to have relatable values and be seen to act according to them. Sponsorship as a marketing method provides excellent opportunities to signal these values to external stakeholders. Consumers form connotations between the sponsorship partners easily and thus, sponsors should pay particular attention in deciding which organisation or entity to invest in.

The values attached to women's football were often summarised to include equality, sustainability and inspiration. Women's football is becoming progressively popular, the quality of the game is improving, and increasing number of young girls start it as their low-cost, easy-access hobby. It became clear that women's football reflects relatable values that companies want their brands to be associated as well. Sponsor X particularly highlighted the gender aspect. It became evident that football as a sport is a channel for girls and women to express themselves and sponsors are doing their part to “support the acceptance”, as the Head of Women's Football Sponsorship from Visa explained. It was observed that those sponsors who considered women's football as their strategic partner and a major investment target, paid more attention of equality related matters. Besides, they talked about unfair treatment more passionately and shared their examples on the matter spontaneously. This indicates that the big sponsors really want to be part of the

trending movement of empowering women's sports. Also the Finnish sponsors recognize the problem and hope that the support granted to women's football would make a change for better. Yet, the difference between the sponsors is that bigger international investments are believed to have a real impact, whereas smaller investments are rather considered as "the right thing to do".

5.2.4 Player brands

Interestingly, outside the commonly used framework of critical factors impacting the sponsorship target choices, many of the interviewees brought up the importance of player brands. The researcher did not come across this factor attached to target selection models, when studying the sponsorship literature, even if it is evident that players as brands have a massive influence nowadays. Athletes have become products to be bought and sold on the celebrity marketplace and many of them have large follower bases. This is partly because consumers consider athletes' lives to be "desirable" (Chandler et al. 2002, 47; Chadwick & Burton 2008). Female football players have enormous number of followers on social media as well; for example, at the time the current chapter is being written (28.3.2020) the Norwegian footballer Ada Hegerberg has 317 000 followers on Instagram, the Brazilian player Marta has 2.5 million followers and Alex Morgan from the U.S. has even 9.3 million followers. Even if good sport performance on the football field may help in creating awareness of a football player's potential as a brand, athletes need to build their equity off-field, too (Chadwick & Burton 2008).

It is apparent that corporations are willing to work with the player brands to reach their marketing objectives. An interesting brand persona, wide demographic appeal and ability to influence fans (Pegoraro & Jinnah 2012) are attributes that make footballers attractive partners to sponsors. The interviewees of this present study were all chosen to be interviewed, due to their sponsorship relationship with a federation, league or a club but some of them are sponsoring also individual players. They explained that for the sponsor, player brands act as an effective channel to reach more audience and to give credibility to the messages targeted to consumers. The sponsor may feature in the athlete's social media channels or provide them with clothing or other gear, in order to gain more visibility for the company brand. Sponsor X have long traditions from working with female football players and the interviewee from the company praised the ease of working with them as follows:

"If you have the players people can follow and trust... Helping them to grow their equity is important. What women's football already does much better than men's football is that they are quite open, they are relatable, they are easy to cooperate with."

Men are different...There's the agent, then the company behind the player... and everything! It's a massive benefit that in women's football, there's not this massive complexity yet." [Sponsor X, interview 28.11.2019].

Visa had similar thoughts on the brand value of female players nowadays. Visa has also signed many deals with elite players around Europe and helped them to raise their social profiles. The interviewee from Visa stressed that the players' brand equity does not need to consist only of football and sports, each player is a unique individual with a unique story to be told. She explained that these stories are something that fans want to hear and relate to. It was understood that female athletes are increasingly building their own brands on social media and sponsors are supporting them in the process. Visa has formed a "Team Visa" consisting of the players whom they are sponsoring in Europe and they created two-minute documentaries of these athletes displaying their characters and background stories (Carp 2019). Even if Musto et al. (2017) observed an ongoing trend amongst commentators focusing on female athletes' feminine roles as wives, mothers, or girlfriends, women are actively battling against this old-fashioned mindset by building their brand equity as strong and independent athletes. The head of sponsorship from Visa highlighted the attractiveness of women football players as follows:

"I'm repeating myself, but we want to help to drive the game by creating these role models so that people know who these players are. They (the players) are really doing a great job and usually they do have really great stories, not only for playing football but they have also some other initiatives, like having own views, having a family, some are really popular singers etc. They have really interesting stories to share!" [Visa, interview 24.1.2020].

Furthermore, in the big sponsors' view, the female brands were considered to be important especially to young fans. Instead of Lionel Messi or Cristiano Ronaldo, young girls want to admire female football stars. The shared view among the international sponsors was that the FIFA World Cup in France in 2019 was a turning point in women's football. Besides generating new fans for women's football around the globe, the competition created several new role models for the fans to look upon. Like Visa and Obos, sponsor X had noticed the importance of the World Cup:

"We saw how a few of the players became those role models (during the FIFA World's Cup in 2019) as there has been a lack of female role models in female sports in general. We see that some players are already role models that young consumers can relate themselves to." [Sponsor X, interview 28.11.2019].

With the help of the role models, sponsors hope to engage more young girls to the sport. These girls are expected to associate the sponsoring brand with their dearest idol and, consequently, form a positive attitude toward the sponsoring organisation. Obos, the sponsor of the elite league in Sweden, raised the aspect of mutual benefit between the players and the sponsor. The company representative shared some ideas for the future, how players and the sponsor could take advantage of each other. The players could feature in Obos' housing sale campaigns, whereas Obos could create stories around the players and share these in their own social media channels. As experienced by the organisation's sustainability and communications manager, women use social media more actively and are more creative there, compared to their male counterparts. The cooperation with the players was summed up as follows:

“Something that has been clear to us is that younger girls must have women they can look up to and we work together with the players to visualise them as individuals.”

[Obos, interview 21.1.2020].

Based on the interviews conducted for this thesis, it became evident that big traditional sponsors were much more interested in the player brand equity, compared to the Finnish sponsors. There might be several reasons for this. One aspect is the fact that the more money a sponsor invests in the sport and the more carefully the sponsorship decisions are made, the more vibrant sponsorship channels are often used. The traditional sponsors use their valuable player brands for marketing purposes, since they have been observed to be efficient channels to reach target audience. Secondly, there are not many Finnish female football players that the whole nation would recognize. Therefore, as the branding of players is not very advanced in Finland, it has not been seen as a profitable deal to sponsor individual players, who do not raise any emotions among consumers and whom the consumers do not relate to. Neither Rantalainen nor Pohjola Insurance mentioned the subject at all, whereas LocalTapiola admitted that they could have made a better use of the persona of the individual players from the teams that they have been sponsoring. An active engagement and cooperation could have possibly generated new followers to women's football in Finland. The account manager from LocalTapiola came up with several ideas, how they could develop their cooperation in the future with HJK, one of the teams sponsored by them. For instance, LocalTapiola could bring up the team more actively in their internal news channels and invite the team to various customer events held by the company. The reason for not doing this is that some other sponsorship partners, such as a men's ice-hockey team would attract more interest among different stakeholders. At the same time, the interviewee stated that it is the sponsor's obligation to boost the image of the players and the sport as a whole.

All in all, the answers given suggest that if women's football wants to become more attractive sponsorship target in Finland it should promote more strongly individual players. Unique persona, stories and skills attract interest among fans which boosts the whole sport's image. As companies seem to be interested in utilising player brands to reach their marketing objectives, player brands can become valuable assets to the sport. The value of player brands was also an interesting finding from literature's point of view, since player brands are not actively included into sponsorship selection models currently.

5.2.5 Reputationally safe sponsorship target

When making the sponsorship decision, companies weigh the advantages they get against the corresponding cost. The price tags in men's sponsorship deals are often significantly higher compared to those of women. When investing in women's football, sponsors generally get fewer benefits, due to lower spectator numbers for the game. Alternatively, in some cases, as the interviewees from Rantalainen and Pohjola Insurance informed, when sponsoring a certain club, the money is distributed between the men's and women's teams. The general agreement among the interviewed sponsors was, however, that women's football is considered to be a more cost-effective investment target compared to men's sports. This is in accordance with Greenhalgh and Greenwell's (2013) findings, according to which especially cost effectiveness, more refined target market, flexibility and avoidance of sponsorship saturation attracts sponsors in niche sports, which women's football can be regarded to belong to. Sponsor X captured their thoughts as follows:

“Specifically, women's football, is still a fantastic investment opportunity as the ROI will be much higher than in many other sports.” [Sponsor X, interview 28.11.2019].

Among many other positive attributes presented in this chapter, most of the interviewees considered women's football mainly as a risk-free investment. Here is Obos' initial answer to the question regarding challenges in women's football:

“I can't say there's no any risks in women's football. Of course, there are always risks when you're sponsoring, like corruption and drugs and so on. But that happens less in women's football to be honest.” [Obos, interview 21.1.2020].

During the interview with sponsor X, the respondent talked about the seldom unequal treatment of women's football and about the risk of being called out by media and customers, if the sponsor is not truly committed to the sport. Despite these possible challenges the interviewee asserted that women's football can be regarded as a risk-free investment:

“There is no better thing to do than women’s football right now. There are no downsides in investing in women’s football, only benefits.” [Sponsor X, interview 28.11.2019].

Also, the smaller sponsors were unable to identify any major risks associated specifically with sponsoring women’s football. The interviewee from Rantalainen considered the low exposure of the game to be the only challenge that they are expecting to face. The Head of Sports at Pohjola Insurance did not associate any specific risks with women’s football but said that, in general, they regard sports as a safe sponsorship target. Of course, they expect their sponsored entities not to engage in doping or show disreputable behaviour. Rather than sponsoring single athletes, Pohjola Insurance nowadays focuses more on supporting sports reflecting sense of community. The representative from LocalTapiola stated that they have not have any problems with their sponsorship entities:

“We have not had any problems with them (HJK) during our cooperation. A possible risk could be, however, that the club or a team breaks ethical values or acts against good governance. Of course, we also want that the club manages its financial operations sustainably and profitably. But as I said we have not experienced any of these issues.” [LocalTapiola, interview 5.2.2020].

Women’s football in Finland has taken an active decision to start developing the sport and commercialising it more strongly. Based on the interviews conducted it became clear that women’s football is associated with many positive elements. Growing interest toward the sport, channel to reach target customers, relatable values, player brands and image of a partner are all attributes valued by the sponsors. Women’s football is recommended to build their marketing operations and image on these assets to become even more attractive investment target. After researching the assets sponsors are ready to pay for when partnering with women’s football, it is necessary to find out how the sponsorship decisions are implemented to be able to interfere the sponsorship target selection process. This will be covered in the next chapter.

5.3 Sponsorship target selection

If women’s football desires to gain more partners, the sport must market itself as a resource that can be a basis for a competitive advantage for the sponsor to differentiate from its competitors (Amis et al. 1999). Therefore, it is crucial to understand how companies execute their sponsorship decision making and how they want to be

approached in terms of the sponsorship proposal. This chapter contributes to the study by discovering the challenges in the companies' decision-making process and in the proposals suggested by women's football to the sponsors. All in all, this chapter provides answers to the second sub-question *"How do sponsors select their sponsorship targets?"*.

5.3.1 Sponsorship decision making process

Sponsors evidently value the ability of an organisation to help achieve the company's marketing objectives (Olkkonen & Tuominen 2008) but there are also other factors influencing the sponsorship decision-making. Sponsor's relationships with rights holders and the decision maker's idea about how a sponsorship may satisfy their own social and self-determined motivations influence the target selection. Moreover, the corporate culture and structure affect the decision-making process (Vance et al. 2016). Based on the interviews, it became clear that each sponsorship deal must be in accordance with the overall marketing strategy of the company. Having a clear sponsorship strategy was typical for both the international big sponsors and the Finnish sponsors. The difference was, however, that the international companies had separate teams dedicated to sponsorship related issues, whereas in the smaller companies, individual employees had bigger responsibilities in sponsorship search and relationship building. The bigger sponsors involved in the present research have invested larger sums in sponsorship and, therefore, the deals require more resources to be implemented and executed.

It became evident that the stronger supporters of women's football, sponsor X, Visa and Obos, had comprehensive sponsorship strategies which include guidelines that all sponsorship deals made must follow. The decisions are made usually at the top management level or in teams dedicated to sponsorship related matters. Each entered deal must be considered as a legitimate business case that promotes the company's goals. However, within the companies interviewed, the global strategies leave a certain margin of flexibility to sign deals that are considered as beneficial in a specific geographical target market. Companies often face the challenge of finding the optimal balance between standardizing and adapting their marketing strategies to various geographical and cultural markets in order to be successful (Schmid & Kotulla 2011) and this applies also to sponsorship. This is how sponsor X has is implementing their sponsorship strategy:

"There's some freedom but there's a global strategy that is defined. I don't think there is a massive difference in the various strategies but there's certain flexibility to allow local freedom. But it's pretty much central, there is no dramatic differences from country to country. As a company we have a focus on certain countries and certain, I would say, cities even." [Sponsor X, interview 28.11.2019].

Similarly to sponsor X, Obos has left a certain amount of decision-making power to the middle-management of the company, when selecting sponsorship entities to start a relationship with.

“The sponsorship of Damalssvenskan (The top-level league in Sweden) is over 40 Million SEK over 5years, it’s quite amount of money. That decision came from the top-level. Of course, we also have other sponsorship programmes where the decisions are made by the management level of the company. [Obos, interview 21.1.2020].

The interviewee from Visa also explained that the decisions made have to be in accordance with the company’s overall marketing strategy. She highlighted the responsibility of the sponsorship team that takes care of each case, all the way from the evaluation phase until the relationship maintenance:

“There’s the sponsorship team of course. The decisions are not completely mine as there is the team. The team is thriving for the sponsorship decisions. When looking for new sponsorships they are evaluating their and our needs, how the case can be connected to our strategy and this business, what could be the benefits for us... like okay, this is a real business case. These are always presented and driven by the sponsorship team. [Visa, interview 24.1.2020].

The Finnish companies interviewed had a different approach to sponsorship decision-making. Even if the companies had an overall marketing strategy that also the sponsorship deals must follow, the structure of the companies and the size of the investments allowed more responsibility to be assigned to individual employees instead of large teams. This suggests that the decision maker’s or executer’s personal interests and beliefs about how a sponsorship may satisfy their own social motivations may influence the target selection more in smaller companies compared to bigger companies with more structured organisation. The interviewees from Pohjola Insurance and LocalTapiola explained that whenever signing sponsorship deals, the company takes also their existing strategical partners into account. Insurance providers often cooperate with specific medical service providers or, like in Pohjola Insurance’s case, Pohjola Hospitals are part of the OP group and thus, part of the same organisation. It would important for them that the team or club being sponsored has deals with also the insurance provider’s partners, so that the cooperation between all the stakeholders is as smooth as possible. In case of an injury, the whole treatment chain is more effective for the player, if the insurance provider and the hospital giving the treatment are partners of each other. Despite having these certain guidelines for sponsorship deals, the responsibility and decision-making power of a single

employee is high when implementing the regional company's sponsorship strategy at LocalTapiola:

“As a regional company we have our own partnership strategy. A new three-year strategy period just started here, and we have authorized one person to take care that the partnerships are in accordance with those criteria that we have initially set. This person's responsibilities are also to actively communicate with these partners and look for new ways of cooperation.” [LocalTapiola, interview 5.2.2020].

The interviewee at Pohjola Insurance explained the various approaches to sponsorship within the OP Group, and that the sponsorship decision making differs between the entities (Pohjola Insurance, Pohjola Hospital, the central organisation and cooperative banks). Especially the cooperative banks around Finland have a lot of freedom when selecting the entities to be sponsored and the decision-making is decentralised. The Head of Sport of Pohjola Insurance noted, however, that all the entities coordinate and communicate with each other when considering sponsoring certain clubs. If someone has already cooperated with a certain target, they will openly share their experiences gained with each other. It can be expected that the individual banks have less personnel dedicated to sponsorship operations, whereas Pohjola Insurance, Pohjola Hospital and the central organisation consider the decisions with a bigger group of people.

The marketing coordinator from Rantalainen explained that often their salespeople, who cooperate closely with their existing clients and search for new ones, come up with new sponsorship cases. She explained that, in addition to pure sponsorship, the company might expand their existing customer-relationships to include some sponsorship elements. For example, they have had various activities arranged together with the Finnish football club FC Honka. They created a video clip together boosting each other's visibility and shared it in both parties' social media channels. Moreover, they have arranged events where Rantalainen teaches how sport clubs' finances should be managed. Based on the interview, it was difficult to identify pre-determined criteria by which clubs are treated as pure sponsorship cases and which ones are their customers that they cooperate with by creating various campaigns in order to achieve mutual benefit from each other. Nevertheless, the interview with Rantalainen showed how customer-relationships can be transformed into a sponsorship case:

“Sales recognises the cases and marketing takes the responsibility of them then, that's how it goes. Often it is our existing customer that we decide to start a companionship. In those cases, we sign a new deal with them. Or if get a new potential customer we can sign a sponsorship deal with them instead. Sometimes our sales employees discover

those opportunities and sometimes these entities suggest them by their selves.
[Rantalainen, interview 12.2.2020].

Each interviewee indicated that the companies they represent have a comprehensive marketing strategy that includes guidelines for sponsorship operations. The firms selected to the current study are all large companies in their respective fields and, therefore, it is logical that each of them has established a proper strategy for their marketing activities. In big international companies, the larger size of sponsorship investments requires more structured planning and more people involved in the decision-making process. Smaller companies, instead, give more freedom to their employees working with marketing and sponsorship related issues. Due to lower level of bureaucracy and smaller size of teams, individuals may have an opportunity to satisfy their social and self-determined motivations. If a women's football team, club or federation wishes to be sponsored by these kinds of companies, they can try to appeal to the decision-makers' personal attitudes and beliefs and see whether the sport is something that the specific person feels passionate about. Moreover, the entity wishing to get sponsorship funding can invite the sponsors to watch the games to boost their interest in the sport. When approaching bigger sponsors, where the decisions are typically made centrally, the strategic fit between the company and the sponsored sport is even more crucial.

5.3.2 The importance of mutually benefitting proposal

According to the theoretical setting of the present research, sponsorship is about value-cocreation; in sponsorship, the value does not stem from discrete transactions but from the unique business relationship between the partners (Farrelly & Quester 2005b). The entities most in need of sponsorship funding should especially adopt a relationship marketing approach, resulting in long-term partnerships. Yet, sponsorship managers have revealed their frustration on receiving unsolicited and generalized sponsorship proposals (Vance et al. 2016). Also, the Finnish sponsorship expert acted as one of the pilot interviewees, (interview, 21.10.2019), stressed the importance of well-prepared sponsorship requests when approaching potential supporters. Entities that have a well-prepared and planned sponsorship proposal are more likely to get new partners.

Starting from the financial management company, Rantalainen, their marketing coordinator recommended organisations seeking sponsoring to devote enough efforts in preparing the proposal, no matter the sport or the level of the team. There are numerous ways sponsorship can be executed and utilized. According to her, sponsorship has moved to a "next level" far beyond the logo-presence that it used to be. She suggested that before contacting the potential sponsor, the entity should carefully think what benefits they can offer to the sponsor. The approach should be tailored according to the potential sponsor;

what is the industry they are operating in, who are their customers and what kind of marketing they are willing to do? If the entity approaching new sponsors has nothing to offer, it becomes pure charity for the sponsor.

“Mutual benefit and making progress together, those are the most important factors in terms of proposal. My tip would be to study the company and think what the concrete benefits are they get when partnering with you. Partnerships can include things such as inviting the sponsors to various events where they can tell about their services and products or other forms of networking opportunities.” [Rantalainen, interview 12.2.2020].

When asking the account manager from LocalTapiola, if he had any suggestions how women’s football teams could get more sponsors, he stated that they, as a sponsor, should perhaps be more active and come up with more creative ways to utilize the sponsorships they already have. Instead of sharing any tips for sponsorship search, he indicated that both the clubs wishing to be sponsored and sponsors can be pro-active and suggest various ideas how to work together and co-create value. The examples from abroad (see chapter 3.3.) show that sponsorship has become more innovative and there are countless possibilities to benefit from each other’s assets. For instance, sponsoring digital content series featured by a football team can be something that attracts positive attention among the fans. The interviewee explained that LocalTapiola receives many sponsorship proposals every year and, therefore, entities with comprehensive and innovative requests may stand out.

The interviewee from Pohjola Insurance had similar thoughts to the other Finnish sponsors. He said that some of the cooperative banks in Finland cooperating with individual clubs have started to require more comprehensive proposals and the outcomes have been promising. This indicates that a more strategic approach of sponsorship selection is increasingly being adopted by local banks. This requires the clubs or groups wishing to get financial aid to invest more in preparing and motivating their sponsorship requests. In addition, the Head of Sports of Pohjola Insurance indicated that the younger age groups, who are active on social media, often have creative ideas to promote the partnership online. He recommended the sponsored entities to feel free to share these ideas with the sponsor, since the sponsor seldom has time or enough knowledge on how to reach certain customer target groups:

“Providing workforce for the sponsor is always great, the sponsor can use the players in different events and marketing campaigns. In addition, some innovative ideas how to expose the partnership on social media are always welcomed, sponsors seldom know how to reach certain target groups.” [Pohjola Insurance, interview 16.4.2020].

Women's football teams find it easier to approach local companies when searching for new financial support. Bigger multinational companies, instead, sign their deals at a strategical level and are often result of long negotiations. When asked how women's football entities could get more sponsors, the interviewee from Visa stated that it is not solely about women's football's responsibility to develop and commercialize the sport, but also other stakeholders should be collaborative and invest in the events and campaigns organized around the sport:

“I mean, for me it's always quite helpful when the sponsors are really collaborative with the bodies, I mean the properties, like UEFA in my case because whenever we are talking about new kind of sponsorship when we do not only invest money but we really want to change something it is really important to...all involved, other sponsors, partners, players, for the itself game and the lovers of the game to work in a collaborative level. End of the day, everyone has the same target. And whenever you are combining the effort you usually get much better results compared to everyone working towards their own direction. When talking about the investments, it's not just money, it's the effort, it's the energy, it's the people and other resources, when you combine all these you get totally different results! [Visa, interview 24.1.2020].

Sponsorship activities arranged with federations and leagues are strategic investments and, therefore, require many stakeholders' involvement during the process. The success of the investment is not purely dependent on the image and attractiveness of women's football alone but requires cooperation from the federations and media side as well. Single clubs looking for sponsors are encouraged to approach local companies instead of multinational ones that follow strictly their sponsorship strategy. Based on the conducted interviews, the sponsors were happy to receive all kinds of ideas from the target candidates on how to make full use of the cooperation. In many cases, the sponsored entities know who they are followed by and thus, they might have creative ideas how to market the relationship with the sponsor to these consumer groups.

5.4 Risks and challenges related to sponsorship of women's football

All sponsorship investments have also their downsides. To provide an objective and comprehensive image of the attractiveness of women's football as a sponsored target, it was considered necessary to discuss also the risks and challenges related to the partnership. From women's football's perspective, it is important to understand what the possible concerns are that sponsors are expecting. With this understanding, the leagues, teams or individual players wishing to find new sponsors can suggest better sponsorship

proposals and thereby increase their chances to enter into a sponsorship agreement. All in all, this chapter contributes on the third sub-question of the research “*What are the obstacles to funding women’s football?*”.

5.4.1 Challenges related to inequality

When addressing the challenges related to women’s football, one of the major themes brought up were the equality issues. Even if the sponsors are doing their part in the battle against unequal treatment, the deeply rooted attitudes and beliefs are setting obstacles in seeing quick progress. For example, if men’s sports events are always considered more valuable compared to women’s, the development and growth opportunities of women’s sports can be sluggish, which is naturally against the sponsors’ objectives. The interviewees acknowledged that only fraction of global sponsorship investments so far have gone into women’s sports (Women’s Sports Foundation 2015, Women in Sport 2020), despite the fact that they are actively doing their share to change the situation. Many of the sponsors shared their own examples, how they had seen inequality in the football context during their careers. Sponsor X mentioned the lack of women’s football game broadcasts. The interviewee of the company stressed that not only the media is responsible for the low media coverage, but all stakeholders involved must do their part to make it easier for media to engage:

“If everyone will do their part; the clubs, federations... Make it easy for media to engage. For example, league clubs in England do not always have coaches available for media interviews after the game. You have to make it work! You have to make it easy to journalists.” [Sponsor X, interview 28.11.2019].

The representative from Visa agreed with the unequal media attention and broadcasting efforts; she stated that football can be seen everywhere, and it is usually very accessible in terms of opportunities to watch it. If you go to a pub anywhere in Europe, a football match is most likely shown on the screens. The striking thing is that it is the men’s games that are shown, hardly ever women’s. Large international tournaments may make an exception. It is obvious that women’s football has less viewers globally compared to the men’s game. The issue is, however, if women’s football is barely shown anywhere, how can the sport attract new followers? Moreover, with limited broadcasting, neither will the sponsors reach more customers to watch their sponsorship targets.

Women’s games are often broadcasted through some website but not many people find the weblinks, which automatically restricts the spectator base. As Messner (2013) argues, even if the interest levels in women’s sports have risen recently, the mass media’s everlasting focus on major men’s sporting events and games diminish the commercial

potential that women's sports could have. To increase coverage of women's football, media is expected to play its role as a visibility enhancer. Finland is one of the countries that has increased the airtime dedicated to women's football lately. The national TV broadcaster Yle showed all 52 games played during the FIFA Women's World Cup in 2019 for free. In total, the channel dedicated 160 hours to show women's football games during the summer and received wide positive feedback. The most watched game was the final played between the US and the Netherlands, which gathered at its best even 699 000 Finns in front of their TV screens (Yle 2019). This shows that if enough resources are invested to promote the sport and cover the games regularly, women's football has the potential to attract enormous attention. This, however, requires an active decision from the media.

Unequal treatment of women within football context is prevalent also in other ways than discriminating media coverage. Obos mentioned that the prefix "women's" is always mentioned, when talking about women's football. There is football and then there is women's football, as if they were two different games. The categorising language constrains the development of the game, which also the sponsors find disturbing. Having gained extensive experience in sponsorship and having followed women's football, the sustainability and communications manager of Obos explained that the way we communicate about women's football influences the way we treat the sport. Even if it is a "small thing" as she said, we should make an effort not to distinguish men's and women's football from each other. Finnish football has made significant progress in terms of gender equality lately, due to the fact that the name of the highest league level "Women's League" was switched into "National League" in spring 2020. What made this noteworthy is the fact that only the elite football league in Norway does not use the prefix "women's", in a way or another, in the name of their women's league (Yle 2020b). Even if changing the name of the league might not have any concrete influence on the sport's treatment, the act gained wide media attention, also internationally. For example, the popular British newspaper *The Guardian* (2020) reported on the news by stating that the "Finnish FA drops 'women's' prefix for league in push for equality".

A topic referred to by the interviewee from Visa was the issue around unequal opportunities to play the game around the world. Even if the general understanding is that the game is becoming more popular around the world, there are some cultures that hamper it or even deprive it from women. As an international sponsor of women's football, Visa have acknowledged that some cultural restrictions make their sponsorship work more complicated. It can be a risk that the company is contributing to the development of the game in countries where the perception of the game is different. Hence, it is important to take cultural differences into account, when cooperating with women's football in various countries. Even if women's and girls' opportunity to play football is taken for granted in many countries, the situation may be different in some other parts of the world. The

interviewee from Visa belongs to the department “Visa Europe” and, therefore, she has gained experience mainly in the European sponsorship market:

“I mean of course there are risks in women’s football, we have invested into something that requires a bit more effort from everyone. And in some markets, there are different perceptions of the game as well, like for example in Poland and in Turkey. In countries like these, there’s a really different perception of the game and the way they are talking about it... We need to address it. We do believe that at some point the situation will change and we already see some positive trends but it takes some time definitely.”

[Visa, interview 24.1.2020].

In the light of the above, companies sponsoring federations and clubs in various countries need to take cultural differences into consideration and adapt their activities according to local perceptions and policies. The state of the game can vary a lot in different parts of the world; in the US, for instance, women’s football is more popular than men’s football and the players there are regarded as national heroes, whereas in some countries girls’ and women’s participation have been restricted. Instead of addressing the myriad perceptions of the game in an international context, the sponsors on a league and club level rather focus on the awareness of the game in the countries they are operating in.

In conclusion, sponsor X warned against sponsoring women’s football, if the sponsor is not ready to face these challenges related to gender inequality:

“Honestly, if you don’t mean it and you go into it (sponsoring women’s football) you will be called out badly. You have to be truly committed to it because if you’re just being opportunistic and you’re just like “Oh this is great let’s empower women because everyone is doing it” you will fail. It is not just about marketing. If you don’t mean it you will be called out by federations, by players, by media.”

[Sponsor X, 28.11.2019].

The topic of inequality covers a great number of challenges for sponsors: media is not interested in women’s football as much as in men’s, the language used when speaking of women’s football can be regarded as degrading and girls’ participation in football is not self-evident all around the world. If the sponsor is not willing to tackle these problems when deciding to support women’s football, an easier choice is to cooperate with men’s sports.

5.4.2 Perceived quality of the game and facilities

When asking the question regarding challenges in sponsoring women's football, a common answer contained issues related to the perceived quality of the game. Even if the level of the game has taken big steps forward around the globe, it is regarded as lesser quality compared to men's games. The number of passes per game, intensity of the game and technical skills demonstrated are generally perceived as inferior to those witnessed in men's games. It is also in the sponsors' interest that the quality improves, as this naturally would attract new spectators for the sport. Good news is, though, that the situation is gradually changing for the better. The coaches of female teams have educated themselves through qualified programmes, and the increased budgets of national associations and sponsors have enabled women to train more professionally (UEFA 2016). The number of passes per game is a common measurement, when studying the quality of a football game. Football is a dynamical game in which players interact with each other via one ball while opponents are trying to interfere their performance (Narizuka et al. 2013). Thus, the more successful passes the players are able to make to each other during a game, the higher the level is often perceived. It was researched that within four years, the number of passes per game increased from 750 to approximately 830 in the FIFA Women's World Cup (see Figure 3). According to this scale, the games in Men's World Cup tournament are considered as the highest quality, as the average number of passes per game is around 925 (The Economist 2019).

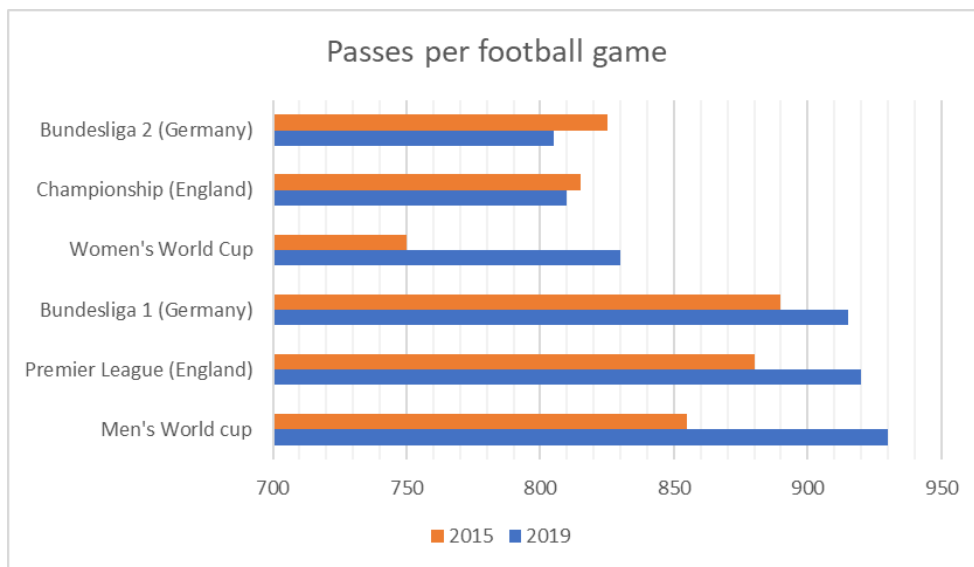


Figure 7 Football passes per game in major international tournaments and leagues (adapted from the Economist 2019)

The interviewed sponsors shared their thoughts on the quality of the game actively. The ones who brought up the subject agreed that visible progress has been made in

women's football. Mainly the interviewees from international federation and league-level sponsoring companies had actively followed the quality of football games and the discussion around the topic during the recent years. One of the followers is the PR professional from sponsor X. It became apparent that s(he) follows actively the development of the women's football and knows what fans and people generally think about the sport today:

“To improve the product, the level of the game has to improve. It is good to see how it is changing. What kind of annoys me a lot, maybe because I'm so involved in this, but I tend to listen a lot of podcasts about football. They always talk that no one likes women's football and how people should like it more. We should move on from that kind of thinking. It should be about the great players and what happens on the pitch and not about the frustration and that “we deserve better” ... They should improve the product and stop whining. We have seen that the people are there and the interest is there! The progress that has been made in some leagues is great! We should value that and continue making the progress.” [Sponsor X, interview 28.11.2019].

Not only the quality of the games but also the training facilities were mentioned as a challenge for sponsors. Facilities such as stadiums, training equipment and access to training grounds are often of lesser quality compared to men's football. If all these factors were at a professional level, it could be expected that the quality of the game would improve. It was a common view among the sponsors that these factors limit the commercial potential that the women's football has. Both sponsor X and Visa covered the topic, first sponsor X by telling their experience from England:

“Like even in England, in Women's Super league you have to travel the whole day (to get to the games) and it is not even the main stadium that the games are played. It's often hard to get there and the press doesn't get there on time either. This has to be improved. I think the product should be valued more as well.” [Sponsor X, interview 28.11.2019].

Visa had similar experiences by stating following:

“There are no same conditions for the female players as they have for the males. Like the stadiums where they train, the opportunities how it all happens, they are so different. This was something that we really wanted to change.” [Visa, interview 24.1.2020].

It could be interpreted that the interviewees who did not follow women's football in their free time did not express their opinions on the quality of the game nor the facilities. These interviewees focused rather on the level of visibility of the games instead of analysing the possible reasons behind the extent of the interest. It is crucial to remember, though, that also the smaller sponsors are enabling teams to invest more in the quality of the training and facilities, which in turn, is expected to show as an improved quality of the game. The improved quality of the game has often led to increased spectator numbers, which is obviously in the sponsors' interest. Therefore, it is important that sponsors of different size make sure that their financial support is invested to boost the quality of training and facilities. Football clubs and teams, in turn, could convey a message to the sponsors that the improved training facilities can improve the game and thereby lead to increased number of spectators and players which is one of the sponsor's main goals.

5.4.3 Spectator numbers

Improved quality and facilities of the game often leads into increased number of spectators. Only one of the sponsors interviewed did not mention the small spectator numbers as a challenge for them. This indicates that sponsors of different sizes typically think that the current follower base is small but has potential to grow. The gap between the men's and women's game is still wide. The global viewing figures for the most-watched game of the 2019 Women's World Cup was 59 million, whereas the TV audience for the final of the men's 2018 World Cup was 1.12 billion worldwide. When looking at the forerunner of football, England, the average attendance numbers are following; at Women's Super League games, there are on average 1.010 spectators, whereas the average number of attendees in a regular men's Premier League game is 38.168 (The Spectator 2019). In addition to the quality of the game, there are also other factors affecting the number of spectators. Sponsors cannot know beforehand, how the sponsored entity will perform during the season (Amis et al. 1999). The risk of unpleasant performance and consequent low number of spectators is naturally related to all sports and both genders. In addition, unpleasant behavior or reputation of the sponsored target is expected to decrease the number of spectators and fans. Due to modernization of technology and shift in journalism culture the news of failures and scandals within sport industry have increased tremendously in recent years (Connor & Mazanov 2010).

Starting from the Finnish sponsors, Rantalainen stated to have only one deterring issue when sponsoring women's football, which was the smaller number of followers and poorer visibility compared to men. Even if they have been satisfied with their sponsorship relationships with women's football teams, they regard that the spectator base could be higher. However, they have already long traditions working with women's sports which indicates that these investments have also brought benefits:

“The exposure of women’s football is obviously not as high as it is on the men’s side. Football is becoming more popular among women, though, and our decision has been to be in it.” [Rantalainen, interview 12.2.2020]

While sponsoring sports teams, Rantalainen is also looking for new customers as one of their financial management service packages is tailored especially for sports teams. Therefore, even if the spectator numbers are rather small on women’s side, it is important to cooperate with teams of both genders to increase brand awareness. The marketing coordinator of Rantalainen explained that it is important to be actively present in the environment where the customers are.

Moving on to companies having invested more heavily into women’s football, the concerns of the spectator levels are the same, but these sponsors have taken concrete actions to improve the situation. For instance, Obos has made efforts in Sweden to attract more spectators to women’s games. They have been cooperating with the Swedish EFD (Elitfotboll Dam) in order to improve the concept around season matches. EFD is the governing organization for the two highest leagues in women's football in Sweden, Obos Damallsvenskan and Elitettan. Instead of only offering the game itself, the clubs and sponsors can invest in commercialising the whole event. For instance, labelling the event as a “family game” or as a testimonial to a significant person within the club can attract interest even among those who do not usually go to football games. Consumers are nowadays looking for rich experiences in exchange for their money and this applies also to sports events. Smilansky (2009, 5) defines experiential marketing as a “process of identifying and satisfying customer needs and aspirations profitably, engaging them through two-way communications that bring brand personalities to life and add value to the target audience”. This approach is something that sponsors of football could apply in their marketing activities. Even if Obos is not a broadcaster and, therefore, cannot influence the viewership and spectator numbers directly, the interviewee from the company provided their solutions on how to boost the interest in women’s football matches:

“We can’t be present in all games obviously but we can choose a few games over the season where we can do some extra things, like making sure that we spread message broader than we normally do and see every game as an event rather just as a football match. Even though Swedish EFD are quite good in making sure you get the (broadcasting) rights in different TV channels and they spread the message the best way they can, but we as well have to make sure that people go to the games. We as a sponsor can help them to get there, and the better cooperation we have the faster we can make this sport more attractive.” [Obos, interview 21.2.2020].

Visa had similar thoughts to Obos on the viewership numbers. The interviewee of the company admitted that women's football still has low exposure and low interest and they are working hard to make a change to it. Even if the "women's empower movement" is currently taking place in many parts of the world, the game cannot become more attractive just by itself. It requires cooperation between the various stakeholders. Even if the low spectator number is a main problem that Visa and some other sponsors are currently tackling, in a long-term perspective, they believe the game has a bright future ahead:

"When we were signing the deal, we were of course thinking about the problems the game is expected to have. One of the problems with the game is that it has quite a low interest and not very big viewership and to be honest, if you are really a fan it is quite difficult to understand where you can watch the matches right now, these are all connected to the rights. So, this could be somehow addressed together with FA and clubs to change the game exposure and distribution... But when we were deciding this (sponsorship of women's football) it was really more about the long-term perspective..." [Visa, interview 24.1.2020].

Even if smaller sponsors have not taken it on themselves to boost the spectator numbers of women's football, they acknowledge that the image of the game is slowly improving. A positive aspect is, however, that the bigger sponsors with bigger marketing budgets consider it as their responsibility to increase the awareness of women's football. The usage of these leveraging techniques is expected to lift the value of their investment. When these forerunner companies cooperating with women's football keep working towards higher viewership numbers, people are believed to increasingly associate these firms with women's football. In the future then, when women's football is bigger and more popular, the sponsors having actively promoted the sport will hopefully be remembered. As the domestic sponsors do not consider it particularly important to boost the spectator numbers, there is a danger that women's football in Finland is left behind in the international growth phase, without active decisions to increase the number of spectators and players.

Especially in the case of Finnish sponsors, women's football as a sponsorship target did not generate any major advantages compared to men's football or other sports. The sport was considered as a decent channel to reach target audience and promote goodwill but nothing extraordinary. On the other hand, it was difficult for the Finnish sponsors to come up with any downsides when investing into the sport, despite the rather small spectator numbers. Thus, it can be deduced that women's football does not raise particular excitement among these sponsors, while being a rather safe target to cooperate with. With this result, it would be important for Finnish clubs and teams wishing to be sponsored by local companies to communicate about the positive aspects related to women's football

more effectively to boost their attractiveness. The sport has a positive and reliable image and, thus, good premises to start building its brand. Then again, differentiating oneself from the numerous other sports, with a convincing sales argument, is a challenging task.

6 DISCUSSION

This chapter focuses on concluding and evaluating the results of this study. The theoretical setting of the research, literature review and both pilot and theme interviews are all integrated together in order to answer to the research questions of the present thesis. First, the information gathered from the pilot interviewees are elaborated to understand the current status of women's football and the sponsorship culture in Finland. This sets the foundation that the research findings will be applied to.

6.1 Finnish sponsorship environment

The chosen theoretical background of the thesis was built upon approaches of value creation model and relationship marketing theory. Previous researchers, such as Lund (2010) and Farrelly & Quester (2005b) stress the importance of business relationships when commercial value is being created in sponsorship context. In sponsorship, the value does not stem from discrete transactions but from the unique business relationship between the partners. Furthermore, the sponsorship partners are recommended to learn from each other create value more effectively by sharing their knowledge and assets. These ideas were also present in both pilot interviews conducted with sponsorship professionals and theme interviews conducted with different sized sponsors. A post-doctoral researcher from Turku School of Economics, having studied leadership and value co-creation within sports context, stated that clubs in Finland have not been especially innovative businesswise:

“I would say that clubs could be much more innovative when it comes to sponsorship. For instance, team sports in Finland have not been well-developed businesswise. If someone claims that ice-hockey in Finland is well commercialised, I do disagree. Neither have they come up with innovative ideas how to earn money despite the games itself. But the more I follow social media the more I bump into good cooperation and campaigns.” [Post-doctoral researcher, interview 16.10.2019].

Likewise, the interviewed sponsorship expert, who has studied, lectured and published books on the subject, stated that the sponsorship culture in Finland is still in its early stage of development. There exist only rare success cases, where companies have utilised athletes or teams in their marketing. Moreover, not many companies have comprehensive sponsorship strategies that they design, follow and measure systematically. He explained that another major issue limiting the attractiveness of sport clubs as sponsorship targets is their lack of money. If clubs and athletes in Finland had more financial resources to invest in things such as game atmosphere, social media or customer research, they would

be more appealing partners for sponsors. Due to the small size of the Finnish economy, the sports clubs have rather small fan groups, which obviously affects sponsors' interest in investing in such targets. A third big challenge for sports clubs and teams, in general, is the current busy lifestyle of consumers and the countless alternative opportunities to spend free time. There are movies to watch, shopping centres to visit and videogames to play. The sports consumption habits have changed and consequently, fewer people choose to go watch sports games live nowadays. According to the interviewees, football and other sport matches used to be the places where locals gather every week to see friends and family "back in the old days".

On the other hand, the sponsorship expert had noticed that many companies lack expertise on how sponsorship works in practice. If company managers have no interest towards this marketing method, it is extremely difficult to try to convince them to start investing in sports. This problem could be addressed by offering more education on sponsorship both at university and business level. These efforts could translate into increasing number of sponsorship deals in the future. Even if sponsorship is not a new marketing instrument, not many companies have understood the various modern ways it can be utilised.

When it comes to women's sports in Finland, sponsorship success stories are even less common than in men's sports. The sponsorship expert stated that women's football has a lot of potential to grow and become more commercial. This, however, requires more partners that would systematically work together with the clubs:

"Women's football is so underutilised in Finland. I could almost start selling the product (women's football) to partners by myself, you can market it effectively with such low costs." [Arto Kuuluvainen, interview 21.10.2019].

Heidi Pihlaja, the development manager of the Finnish Football Association, has gained extensive experience on women's football marketing through her job. She covered several issues that she is currently facing, when working for the improvement of the sport's image and attractiveness in the country. The biggest issue is that both at FFA and in individual clubs, there is often no systematic plan for sponsorship search. She explained that often teams playing in the top league level in Finland have not employed any salespeople, whose task would be signing sponsorship deals for the team and co-creating more value with the existing partners. Sometimes the club's men's team share part of their income with the women's team or, in some women's teams, the players' family members take up the duty of seeking sponsorships. Among many other responsibilities, Heidi herself has tried to look for new partners for the Subway National League. Based on her experience, cold-calling random companies to offer partnership with the league has not proven very effective. She emphasises the need for a systematic plan, clear

messaging and effective strategy for sponsorship search. This thesis aims to contribute to alleviating the current difficulties by clarifying what are the attributes that women's football should build their image on to and by finding out what companies essentially value in the sport.

6.2 Attractiveness of women's football

Meenaghan's (1991b) research revealed that when selecting the target to be sponsored companies often analyse first the target's ability to fulfil the company's strategical objectives. Each interviewee, regardless of the level of investment in the sport, stated that women's football as a sponsored target has potential to reflect the company's value base. Based on the interviews, it was observed that the importance of the matching values, or symbolic "fit," between the sponsor and the object ranked high on the sponsor's priority list. As the unique association established between the sponsor and the target is hoped to generate positive attention among consumers (Rifon et al. 2004), it was considered important to find a credible match between the images that the sponsorship partners display. The interviewed sponsors told to associate women's football with characteristics including sustainability, equality and inspiration. These are close to the values Subway National league has named for them self: equality, success and courage. This indicates that the league's own identity is close to the values that companies think the sport to represent. The term "success" was not strongly associated with women's football yet, but the league is eager to profile itself as an elite level league with talented teams. It is crucial for the league and the clubs to approach companies that signal similar values in their external communication and suggest, how the partnership with women's football could support the company's commercial objectives. When approaching potential sponsors, they can benefit from the notion that, nowadays, it is no longer enough that companies focus on producing products and services, but they need to have values that their customers can relate to and act according to their published values. Promoting equality and sustainability is high on many companies' agenda, and hence, clubs and FFA should have plenty of companies to approach.

The second theme that sponsors often appraise is the match between the target's follower base and the sponsor's target audience. Big multinational companies aim to gain worldwide exposure and therefore, partnering with a football federation or a league fits better with their aspirations. Instead, companies operating only in the Finnish market are keen to reach Finnish customers through local clubs or teams. Many of the interviewees stated that through women's football, they are able to reach consumers from valuable demographic, social and economic backgrounds. Women's teams and the league representatives need to acknowledge, though, that women's football is not necessarily followed by the same people that follow men's football. The interviewee from Visa

explained that it has been acknowledged that families, younger children and women are the core consumers of women's game, whereas men's football is traditionally consumed by males gathering together with their friends. Some interviewees stated that they primarily aim to reach their key consumer markets, whereas Rantalainen interestingly brought up also the aspect of employer image. Majority of the company's employees are women and by choosing to support women's football, they hope their personnel can identify themselves better with the company and its values. This is also what Hickman, Lawrence & Ward (2005) propose when saying that subordinates are more committed to their work if they approve their employer's sponsorship decisions. Based on the interviews, not only traditional women's brands, such as cosmetics or fashion brands, are likely to support women's football, but also firms having families and younger children as their target consumers can channel their marketing operations through women's football. The Finnish sponsors interviewed represent the biggest organisations of their operational fields and their aim is to gain nationwide exposure in multiple consumer segments. Currently, women's football alone does not serve this aim and, therefore, these companies continue their long traditions of sponsoring many different targets in the sectors of sports and culture.

Thirdly, the size of the sport's follower base is typically estimated before entering into a sponsorship agreement (Meenaghan (1991b)). The more fans the sport has and the more it is covered in the media, the better are the chances for the sponsor's exposure. Both literature and the interviewees brought up the issue of low spectator numbers, as women's football is still lagging behind the interest levels of the men's game. Investments are, however, defined as an expenditure made now to make gains in future, therefore, by supporting women's football now and helping them to gain more attention, the sponsors can benefit from their investment later. The interviewed bigger sponsors had worked hard to lift the visibility of the game and helped the sport to organize various prominent campaigns. This is recommendable also to the smaller sponsors, even if they consider sponsorship more as a method to do good rather than a strategical investment. The game has received growing interest globally and Finland has all the capabilities to attract even more attention to the sport as well. A proof of this is the recent study conducted by a Finnish market research company Taloustutkimus (2020) which found out that, according to Finns, football amongst all sports will see the highest growth rate in the near future. As it became evident from the interviews that media has to take more responsibility on dedicating resources to both women's and men's football evenly, one option could be that the state would take a stronger role in the debate. In Finland, the work has been started to update a regulation that governs the cost-free national TV channel broadcasts funded by the state. The aim is to allocate more broadcasts to women's football and women's sports in general and, in this way, these events could gain more spectators and fans (Helsingin Sanomat 2020). The currently prevailing regulation in Finland were set almost 15 years

ago and, therefore, it is considered appropriate to update it to better reflect today's value base.

The final criterion listed by the literature was the costs related to the sponsorship deal itself and the leveraging activities. Without revealing their sponsorship budgets, the general consensus among the interviewed companies was that women's football can be sponsored with notably lesser costs compared to men's football. This is also what Greenhalgh and Greenwell's (2013) state; especially cost effectiveness, more refined target market, flexibility and avoidance of sponsorship saturation attracts sponsors in niche sports in which women's football can be regarded to belong to. One of the interviewees explained that the return on investment rate is higher in women's football than in many other sports, according to their experience. The second important finding was that majority of the companies interviewed, both international and domestic, informed about their practice to leverage their existing sponsorship relationships in order to improve the overall marketing impact of the sponsorship investment. The interviewees seemed to agree with the numerous advantages of leverage that previous researchers have brought up (e.g. Keller 1996, Tripodi 2001, Grohs et al. 2004). Even if promoting the relationship requires extra funds, the connection between the sponsored target and the sponsor becomes more evident. As companies seem to understand the value of leveraging, also women's football teams and individual players can play a more active role in promoting the relationship and not solely leave it to the sponsors.

The new theme occurred during the interviews was the importance of player brands. The interviewees explained how consumers, especially younger ones, need female footballers they can call as their role models and idols. The football world requires new female "Messis and Ronaldos" that all football-lovers would recognize. The FIFA Women's World Cup tournament in France in 2019 gathered millions of people to the stadiums and in front of TV sets, after which millions of people know now about Megan Rapinoe from the US or Wendie Renard from France. It became evident that companies investing in sponsorship have been keen to work with the valuable player brands to reach their marketing objectives. Interesting brand persona, wide demographic appeal and ability to influence fans are attributes that are especially valued by companies (Pegoraro & Jinnah 2012). Similarly, the Finnish football environment calls for new female player brands. It is recommended that the FFA, clubs, and players themselves would start building player brands systematically. This could attract more sponsors to women's football, since player brands act as an effective channel to reach more audience and to give credibility and authenticity to the messages targeted to consumers. The interviewees from abroad informed that some players are already really active on social media and companies are willing to utilize the networks they have managed to build with their followers. These athletes are not only promoting their roles as football players but sharing their personal stories, philosophies and other hidden talents. All in all, sports involve

strong emotions and stories that people eager to see and hear. Therefore, focusing on player brands could serve as a legitimate business opportunity to sponsors of different sizes also in Finland.

The origins of the present thesis lays on FFA's need to find out, how women's football could become even more attractive target for sponsors. Based on the research conducted it can be concluded that ability to reflect equality and sustainability related values, channel to reach a versatile target market, growing interest levels and cost effectiveness were all positive qualities listed by the sponsors interviewed. Moreover, player brands were mentioned as something the sport should start investing more heavily into. All in all, women's football has a reputation of a safe investment target which gives good premises to the sport in future sponsorship search. Before being able to offer these benefits to companies, the sponsor-seeking clubs and the federation must understand why companies in the first place, opt for sponsorship as part of their marketing strategy. This will be addressed in the next chapter.

6.3 Motives behind sponsorship decisions

Sponsorship as a marketing method has been around for decades. Sport sponsorship enables companies to reach their target audiences with a creative and appealing way as investing in sports is widely seen as a highly appreciated way to do marketing (McDonald 1991). Furthermore, sponsorship has been seen to lift employee motivation (Hickman, Lawrence & Ward 2005) and provide opportunities in building new business networks (Olkkonen 2001). The major difference between the companies interviewed for the present study was that the international interviewees had sponsorship integrated in their marketing strategy, which is part of their overall company strategy, whereas the Finnish companies interviewed – despite having being active in sponsoring many different sports and cultural targets – indicated sponsorship to be mainly benevolence for them.

Even if the international sponsors have giant sponsorship spending budgets, they eventually benefit from the investments through increased sales, higher customers numbers and improved company image. The strategy of coming up with creative marketing campaigns – instead of only focusing on pure logo visibility – in sporting events is in line with the modern sponsorship approach (Olkkonen et al. 2000). When operating globally, the firms often require their partners to have worldwide exposure, too. Therefore, partnering up with federations and leagues has been a more effective way for global operators to accomplish their marketing objectives. One of the global women's football sponsors interviewed for the present study, noted that partnering with the sport requires a lot of work due to many existing challenges - all the way from low-quality training facilities to unequal treatment. This means that the decision to sponsor the sport

should not be taken just because someone else is doing it; instead, it must be a goal for the sponsoring company, as well, to improve the attractiveness of the game.

As it became evident during the conducted interviews, the Finnish companies' views and experiences reflected strongly the opinions of the pilot interviewees on the current Finnish sponsorship culture. The limited spectator numbers, lack of innovative ideas and ineffective proposals affect the attractiveness of various sport clubs and teams around the country. Accordingly, the Finnish interviewees indicated their sponsorship activities to stem more from goodwill, rather than being considered a viable marketing instrument. However, they also listed positive sides of sponsorship. Firstly, all the Finnish companies had long traditions in working with sponsorship and, thereby, have gained positive exposure for their corporate brands thanks to their continuing investments. Moreover, sponsorship was seen also as a way to build a better employer image. In addition, the Finnish firms indicated that keeping the local area active and lively serves also their interests. As the current Covid-19 virus causes huge financial losses to sports clubs around the country, the sponsorship income has become even more important. The representative of Pohjola Insurance was interviewed during the ongoing pandemic and he stated that the company keeps sponsoring their current partners. This example shows that, for Finnish companies, sponsorship is not solely about fulfilling commercial objectives but giving back to the local community and guaranteeing the existing sporting activities in the future, too. In addition to gain understanding of the numerous ways why companies opt for sponsorship, it was seen necessary to study how sponsorship decision-making is conducted within these organisations. This was the purpose behind the second sub-question of the present research.

6.4 Factors behind successful sponsorship decisions

Sponsorship decisions are often a result of a careful decision-making process, especially when the deals are a financially significant and signed for multiple years. Especially in the 1990s, many scholars did research on the screening criteria that companies should use when evaluating their sponsorship decisions (e.g. Cornwell 1995; Crompton 1993; Irwin & Assimakopoulos, 1992; Thwaites & Carruthers 1998). For entities wishing to get sponsorship funding, it is crucial to understand how the sponsorship decisions are evaluated and implemented within companies in order to create appealing sponsorship proposals.

Based on the sponsor interviews, it became clear that all the companies had comprehensive marketing strategies, including guidelines for sponsorship target selection. In big international companies, the larger size of sponsorship investments requires more structured planning and more people are involved in the decision-making process. Smaller companies, instead, give more freedom to their employees working with

marketing and sponsorship related issues. Due to lower level of bureaucracy and smaller size of teams, individual decision-makers may have an opportunity to satisfy their social and self-determined motivations. This suggests that if a women's football team, club or federation wishes to be sponsored by these kinds of companies, they can try to appeal to the decision-makers' personal attitudes and beliefs. Women's football teams are also encouraged to invite both existing and potential sponsors to watch the games to boost their interest in the sport. A successful football event may be an eye-opening experience to someone who usually does not watch sports.

Moreover, the successful cooperation between all various stakeholders involved, such as the sponsors, media, fans, cities and federations, was quoted as a crucial factor for successful sponsorship. This issue was emphasised by the Head of UEFA Women's Football from Visa who has gained vast experience on various big sponsorship cases. Also, the interviewees representing domestic insurance companies highlighted the fact that they often have hospitals as their strategical partners, which are linked to the decision-making, whenever signing sponsorship deals with sport entities. These answers indicate, that sponsors ponder whether the targets seeking to be sponsored fit in their existing networks. Women's football is encouraged to take this fact into account before approaching potential sponsors.

Finally, the importance of mutually benefitting sponsorship proposals was highlighted by both international and domestic sponsors interviewed. Sponsorship managers have revealed their frustration on receiving unsolicited and generalized sponsorship proposals (Vance et al. 2016). Similarly, one the findings of sponsorship expert Arto Kuuluvainen on the Finnish sponsorship culture was, that too often entities seeking for sponsorship partners approach companies without well-thought plans. Representatives from both international and Finnish companies indicated that they do not want to be approached with empty requests. Therefore, women's football teams or the leagues seeking for sponsorship are advised to think carefully how they match together with the sponsor in terms of values that they represent, what are the advantages that can be reached together and how reaching the objectives will be measured. Two of the Finnish sponsors interviewed explained to receive high numbers of proposals and, therefore, women's football is recommended to try stand out from other sports by highlighting its strengths. Also, innovativeness and creativeness were highly welcome by the sponsors which indicates that companies are calling for the modern approach of sponsorship, including value creation in a form of business relationship, instead of requiring pure logo exposure for their brand. Part of creating an appealing proposal is to try to understand what possible concerns the sponsors have. Therefore, the risks and challenges within sponsorship of women's sports were also addressed with the interviews.

6.5 Overcoming present challenges

Along with a gradual change in attitudes, it has been acknowledged that also women can be competent and talented athletes and, consequently, women's sports today attract increasing interest around the world. As Kane and Maxwell (2011) state, the athletic competence of female athletes is the main reason why women's sports are followed. In football context, especially the recent FIFA Women's World Cup tournament in France in 2019 proved that the game is at a professional level, the sport can attract high spectator numbers, and some players are becoming national heroes. However, there are still numerous challenges that the players, clubs, leagues and federations face today. This can affect the attractiveness of the sport in the eyes of sponsors. It is crucial that the actors in women's football know, what challenges are often associated with the sport and how these could be overcome. This was the purpose behind the third sub-question of the present thesis "*What are the challenges in sponsoring women's sports?*".

The primary issue mentioned by the interviewees, as well as literature on women's football, was the various challenges related to gender inequality. The interviewed sponsors acknowledged the situation revealed by the statistics, according to which only a fraction of global sponsorship investments have gone into women's sports so far (Women's Sports Foundation 2015, Women in Sport 2020), and the international sponsors informed that they are actively doing their part to change the situation. Moreover, some interviewees called for higher responsibility that media should assume in dedicating more coverage and broadcasts to women's sports. Some stressed that not only the media is responsible for it alone, also other stakeholders involved must do their share to make it easier for media to engage. Furthermore, discriminating language against women's football was mentioned by the international sponsors interviewed. The Finnish football federation has been a forerunner in advancing equal treatment in the used language, as it dropped the "women's" prefix of the name of the highest women's league level this year, which resulted in wide international attention. The interviewed companies with sponsorship activities in various countries raised the limited opportunities for girls and women to play football. All the various issues related to unequal treatment may decrease the attractiveness to cooperate with such sport.

A second obstacle mentioned was the inferior quality of the game and the related facilities. Especially those who followed the sport actively, however, highlighted the fact that the game quality has taken big steps forward lately. Still the intensity of the game and skills demonstrated by women footballers are regarded as being of lesser quality compared to men's games. Obviously, it is in the sponsors' interest that the quality improves, as this would be expected to attract new spectators for the sport. Also the quality of the training facilities was mentioned by the bigger sponsors interviewed as a challenge for development. Facilities such as stadiums and training equipment are often

mediocre compared to men's football. If all these factors were at a professional level, this could be expected to lift the quality of the game. There was a shared understanding amongst the interviewees that these quality factors limit the commercial potential that the sport has. The interview results imply that FFA and clubs themselves should direct their funds to investing in the quality of facilities, when possible, as it affects the attractiveness and growth opportunities of the game.

Yet the most common interview answer regarding challenges of women's football was the small spectator numbers compared to the men's games. For instance, at a Women's Super League game in England, there is an average of 1.010 spectators, whereas the average number of attendees in a regular men's Premier League game is 38.168 (The Spectator 2019). Even if this was acknowledged by both international sponsors and the domestic companies interviewed, the big international sponsors informed having taken more concrete actions to improve the viewer figures of the sport. It was understood that consumers are nowadays looking for full customer experiences in exchange for their money and this applies also to sports events (Smilansky 2009). By offering consumers a richer experience, instead of just letting people to sit and watch the game itself, has proven to attract more spectators. This is also something that the teams in Finland are highly recommended to do together with their sponsors. Offering food of various kinds at the game events, organising fun activities for children or inviting celebrities to games are examples of ideas how the games can be better commercialised.

Sport sponsorship involves always a certain amount of risk regarding the performance and behaviour of the sponsored entity. Sponsors cannot know beforehand how the sponsored team or athlete will perform during the season and whether there will be any unpleasant reputational issues or even scandals (Amis et al. 1999). However, the general view amongst the interviewees of the current research was that women's football can be regarded as a safe sponsor target to partner with. The image of the sport is good, it is associated with commonly shared values and the sport's future looks promising. Some of the interviewees even stated that there are no downsides at all when sponsoring women's football. This shows that there are no critical barriers for companies to start sponsoring women's football. Therefore, the sport needs to recognize its strengths and build its unique brand image on these assets.

7 CONCLUSION

The present study aimed to find answers to what makes women's football attractive for sponsors. The main research question was refined and elaborated with three sub-questions. The current chapter summarizes the purpose of whole research and expresses its theoretical and managerial implications. Also, study limitations and suggestions for the future research are briefly discussed.

7.1 Managerial implications

This master's thesis aims to deepen the understanding in women's football sponsorship and thereby support the desire of the Finnish Football Association to attract more companies to sponsor women's football. The second objective was to understand better why sponsorship is used as a method to achieve marketing objectives in various companies. Thirdly, this thesis set out to find out how companies actually make their sponsorship decisions to provide women's football with a better understanding how to structure their sponsorship proposals. The fourth objective was to identify what obstacles companies see in women's football sponsorship, in order to better prepare teams and the governing association to face these challenges. Since the whole study stemmed from a practical standpoint, the managerial implications are evident. To the knowledge of the researcher, this thesis is the first piece of research studying the commercial opportunities of Finnish women's football.

The main managerial implication found by this research is that women's football can be regarded as a real business opportunity for companies, both internationally and domestically. The fact that the FIFA Women's World Cup tournament in France in 2019 broke the 1 billion viewers mark for the first time since the competition began in 1991 shows that the sport has real demand all around the world. Therefore, the momentum is there to invite more sponsors to join the growing market also in Finland. Women's football teams and the governing association of football are advised to build their brand on the positive attributes associated with the sport, as these strengths are highly valued among companies who opt for sponsorship as part of their marketing strategy. Football teams' business model today is about offering a product, the games, to the consumer and get paid for it. Alongside, there are sponsors that partly fund these teams' daily operations. However, today's consumers have countless opportunities to spend their limited free time, and therefore, women's football needs to be able to offer full experiences to their spectators. Examples from abroad show that women's football is a legitimate commercial opportunity for companies to co-create unique value, and Finnish football, despite the smaller economy, has all the capabilities and potential to take a step forward in the game.

Based on the conducted interviews, it was found out that women's football is associated with many positive attributes. Meenaghan's (1991b) widely cited model for sponsorship selection provided the frame to structure these strengths (Figure 8). The growing interest, ability to reflect affirmative values, channel to reach consumers and cost-effectiveness were discovered to be most important assets of women's football. A novel element outside the frame emerged from the study, as player brands were found to be a profound factor for sponsors in their sponsorship target selection. Even if it has been studied that interesting brand persona, wide demographic appeal and ability to influence fans are attributes that companies value in athletes (Pegoraro & Jinnah 2012), the present thesis claims that player brands act as an effective channel to reach new audiences, as well as give credibility and add authenticity to the messages targeted to consumers. Thus, player brands can be suggested to be included to the sponsorship selection model. As these are aspects that attracted the companies interviewed, it can be assumed that also other firms would want to co-create value with a sport with such potential.

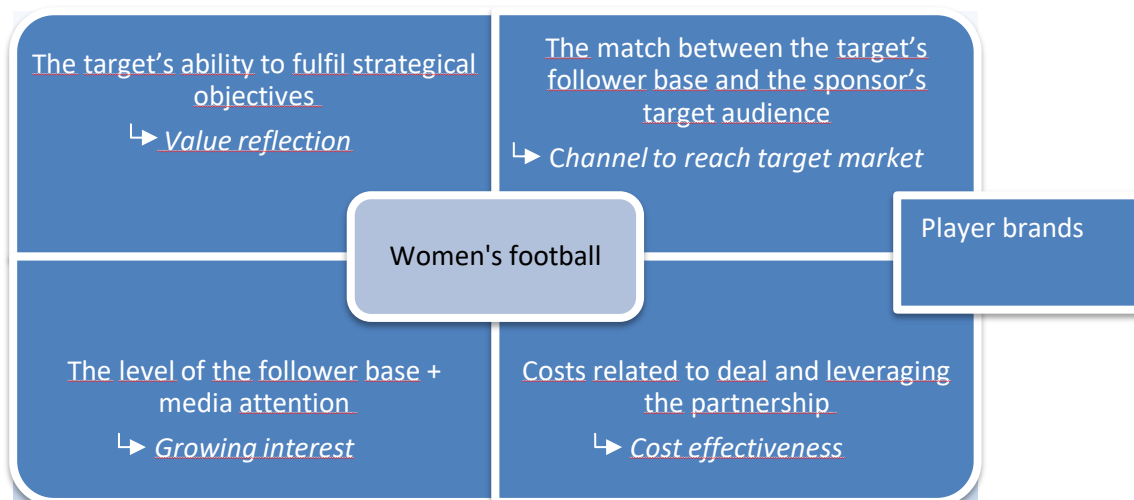


Figure 8 Attributes making women's football attractive for sponsors (adapted from Meenaghan 1991b)

In addition to clarifying what makes women's football an attractive target for sponsorship investments, the differences between international sponsors and domestic sponsors were studied. The differences were sought to better understand why Finnish sponsorship culture is seen as under-developed compared to many other European countries. The current research suggests that bigger international enterprises saw women's football as a partner matching their marketing strategy, rather than a target for demonstrating benevolent actions. Systematically measuring the benefits gained from sponsorship deals showed that women's football is considered a real business case. These global sponsors also worked continuously to improve the interest and image of women's football by organising various marketing campaigns around the sport. On the other hand, the Finnish companies interviewed saw sponsoring women's football more as a means to

pay back to the society and help the sport thrive in the local communities. The Finnish sponsors seek for visibility for their brand and thereby new customers, but they do not have high expectations on financial benefits to be gained from the cooperation. The main message of the interviewed domestic sponsors to women's football was to plan carefully the sponsorship requests and suggest creative ways to promote the sponsorship relationship to spectators. The football teams are encouraged to leverage their knowledge on their spectators and the ways how to connect with them. In conclusion, the FFA and women's football teams are encouraged to take all the findings of the present research into account when planning mutually benefitting sponsorship proposals for companies in the future.

7.2 Theoretical contribution

Amongst many theories associated with sponsorship, value creation model and relationship marketing theory were chosen to be most relevant for this study. Both theories stress the relational process when generating sponsorship value, which is the generally shared understanding among previous researchers (e.g. Meenaghan 1991b; Farelly, Quester & Burton 2006; Lund 2010) and also the presumption of the current thesis. Throughout the pilot and sponsoring company interviews, the principles of both value creation and relational marketing were found to prevail in sponsorship of women's football of today. Furthermore, the findings confirm previous researchers' statements that traditional view of logo exposure is making room for the modern sponsorship approach highlighting cooperation and mutual benefit between the parties (Olkkonen et al. 2000; Chadwick 2002, 65-66).

There are five main research streams identified within sponsorship research (Cornwell & Maignan 1998). The topics identified are nature of sponsorship, managerial aspects of sponsorship, measurement of sponsorship effects, strategic use of sponsorship and legal and ethical considerations of sponsorship. This thesis contributes to the managerial perspective within women's football context. The present thesis comprises a comparative approach, since the purpose was to study how international companies having invested millions of euros in the sport have benefitted from the sponsorship and compare these experiences with Finnish sponsors' approaches. This setting was selected due to the willingness to learn from successful cases from abroad and apply this knowledge to develop the attractiveness and commerciality of the sport in Finland. Even if sponsorship is a popular marketing instrument among the academics, too, the Finnish sponsorship culture has not received similar scholarly attention as the leading sponsorship research countries, such as the US, France or Germany. Especially Finnish women's football, from a business perceptive, lacks academic research attention completely. This thesis aims to serve as a starting point in this area of academic research.

Besides offering advice on how to improve attractiveness of women's football in Finland, this thesis contributes to the sponsorship literature by its suggestion to include the factor of player brands to sponsorship selection frameworks. Even if athletes as commercial brands have been studied previously (e.g. Chandler et al. 2002; Chadwick & Burton 2008; Pegoraro & Jinnah 2012), they are not actively included in sponsorship target evaluation models. Since influencer marketing, as a form of social media marketing instrument, has received growing interest, player brands are expected to become an increasingly important channel for companies to reach their desired audience. According to a recent report (Ahmad 2018), 94% of marketers who have used influencer marketing campaigns found them effective. Therefore, it is justified to continue researching athletes as brand persona, while adding them into sponsorship selection models and theories in the future research. When adding the novel element of player brands to Meenaghan's (1991b) list of sponsorship selection criteria, the present study confirmed the workability and relevance of Meenaghan's criteria set still in today's sponsorship context, almost three decades later.

7.3 Limitations and future research suggestions

In order to get a comprehensive picture of the current sponsorship culture and motivations in Finland, three pilot interviews were conducted. For this purpose, two Finnish professionals having either studied value co-creation in sports context or having gained first-hand experience in sponsorship were chosen. In addition, the development manager of the Finnish Football Association working with women's football and for its commercialization was interviewed to better understand the main challenges that the sport is currently facing in its sponsorship search. To gain understanding in sports sponsorship from a business perspective, six sponsors in total were included to be studied. Three of them were big international companies that had heavily invested in women's football in various countries, whereas the other three represented large Finnish companies that had profiled as active sponsors of various sports. The limited number of sponsor interviewees sets the first limitation to the present research. Having only three interviewees from each of the groups limits the applicability of the findings. The rather small number of interviewees was due to the difficulty to reach international enterprises having sponsored women's football, as well as the time restrictions. In addition, the outbreak of the Covid-19 crisis caused operational problems in many companies forcing them to decline interviews for a master's thesis purposes.

In addition, potential new sponsors and women's football teams as sponsorship targets were left out of the scope of the research as study objects. It was reasoned that sponsors having already gained experience from working with women's football had the best knowledge on the perceived pros and cons. Furthermore, the current sponsors were

expected to give credible advice on how the sport should be improved to attract more partners in the future. On the other hand, interviewing companies not working with women's football might have provided interesting answers on why the sport currently is not appealing enough from the business perspective. Including representatives of women's football teams to the study, on the other hand, could have brought in new kind of dialogue through comparison of responses given by sponsors and teams being sponsored. This is something that future researches can consider using as a research setting.

Furthermore, the ongoing coronavirus pandemic has certainly influenced the way how companies see sponsorship today. At the same time, women's football teams, amongst many other sports, are struggling with severe financial difficulties. Since games with spectators are currently banned by governments, clubs have totally lost their source of entrance fee income. Hence, the financial aid given by sponsors is even more crucial than before. Since most of the interviews were conducted before the outbreak of the virus, it was decided not to focus on the outcomes of the pandemic on sponsorship. Yet, the impact of the coronavirus pandemic and the resulting financial crisis on sponsoring can provide an interesting setting for future research.

All in all, this thesis serves as a starting point for sponsorship research within the Finnish sport context. Future research should verify and elaborate on the findings of the current thesis and study how its recommendations can be implemented effectively. For instance, it could be explored how building appealing player brands to attract more attention to the sport can be done concretely in the Finnish environment. Moreover, the topic should be addressed also from the quantitative research point of view to study, for example, by studying which attributes in women's football are most valued by sponsors or what factors prevent companies from cooperating with women's football. There are numerous perspectives that can be selected to contribute to the women's sports research, sponsorship of Finnish women's football just being a small niche close to the researcher's heart. Therefore, to enrich and deepen the current understanding on the themes covered in this thesis, future research on the ways to develop women's sports is highly encouraged.

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APPENDICES

Appendix 1 Interview questions for sponsors

Q1. What women's sports is X currently sponsoring?

Q2. What are the special features of women's football that X values as a sponsor?

- What are the benefits X has gained/ hopes to gain from the sponsorship?
- Are these benefits measured anyhow?

Q3. What kind of a share does women's football represent in the overall sponsorship portfolio?

Q4. How did X consider the following criteria when signing the sponsorship deals:

- the target's ability to reflect X's vision and strategic objectives
- audience base of women's football and its fit with X's target market
- the level of audience/media interest
- costs related to the sponsorship
 - Were there other criteria X based their decision on?

Q5. What are the risks and challenges associated with sponsorship of women's football?

- Has X prepared their self somehow to face them?

Q6. How is the sponsorship of women's football aligned with the overall marketing strategy of X?

Q.7 What kind of role sponsorship has in X's overall marketing strategy?

- Is X leveraging the sponsorship anyhow?

Q8. Who makes the sponsorship decisions in X? Are they made centrally or locally?

Q9. Did the sponsored entity make a proposal for you or did X approach them first?

- How does a sponsorship relationship usually start?

Q10. What do you suggest women's football clubs should do in order to gain more sponsors?

Q11. Is there something else you would like to highlight regarding sponsorship of women's football?