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Sponsor's created value of sponsorship

An examination of the different dimensions of commitment as drivers of value creation

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Abstract

The sponsorship industry has evolved considerably over the past few years. The reason for this development is due to the strategic business opportunities that it provides. A successful sponsorship can create a good value for the sponsoring company. Despite the increased interest of sponsorship, few scholars have considered the created value of sponsorship activities. This work focuses on the components of commitment as mediating variables to value creation in ways that previous work has not done before within the sponsorship context. This study explores Swedish sponsors' created value on a relationship level. A questionnaire was sent out to sponsors of SHL (Sweden's Hockey League) to collect data and to verify this study's conceptual model and relations. The findings show that the components of commitment (affective, calculative and obligation-based) play different roles in relationship development. It is therefore not sufficient to measure commitment as one concept. Our result implies that calculative and obligation-based commitment is associated with external sponsorship value. However, commitment cannot stand on its own but is affected by trust and relationship benefits. Hence, it is important to build trust and to create a shared understanding of the expected outcomes as well as realizing them in order to achieve superior value and build a successful relationship. The results of this study aims to contribute with knowledge and understanding to which factors are of importance in order to deliver superior value from a sponsor's perspective.

Keywords: Sponsorship, Relationship Value, Effectiveness, Efficiency, Commitment, Relationship benefits, Shared Values, Trust.

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1. Introduction

In recent years sponsorship has become of academic interest (Tyrie & Ferguson, 2013; Drennani & Cornwell, 2004; Farrelly & Quester, 2003). Corporate investments within the sponsorship industry in Sweden reached in 2013 6.520 billion SEK, which was an increase of 4,3 per cent from the previous year (IRM, 2013). Rifon, Choi, Trimble and Li (2004) define a sponsorship investment as a result of when a “corporation (or other investor) creates a link with an outside issue or event, hoping to influence the audience by the connection” (p. 30). The sponsor provides cash and/or in-kind products/services to a sponsee, which in return creates possibilities to create associations with an event or a cause (Madill & O'Reilly, 2010). When successful, sponsorships can create a very good value for the sponsoring company (Tyrie & Ferguson, 2013) where the specific sponsorship activity can benefit the overall image of the company brand (Grohs & Reisinger, 2014; Westberg, Stavros & Wilson, 2010) as well as the strategic marketing communication (Drennani & Cornwell, 2004). Farrelly and Quester (2005) imply that once the sponsorship investment passes from the sponsor to the sponsee, the exchange and the transfer of value becomes far less easily defined, as do the expectations of the generated value. Thus, applying a relationship approach may clarify the dimensions of the sponsorship exchange, as well as key roles and responsibilities that are required of the relationship partners.

Yet, only few researchers have considered sponsorship activities fundamental to business-to-business relationships (B2B) (Farrelly & Quester, 2003). B2B relationships offers opportunities for organizations to create competitive advantages and achieve superior results (Čater & Čater, 2010). Farrelly and Quester (2003) emphasize that a relationship approach is particularly important within a sponsorship context, since both parties invest time and effort to achieve predetermined and mutually beneficial goals, which furthermore constitute the sponsorship value. Furthermore, previous research refers sponsorship relationship value to the measurable gains achieved from previous collaboration, partner's perceptions connected to trust and commitment, satisfaction and the desire to continue the relationship (Farrelly, Quester & Burton, 2006).

Moreover, commitment has been extensively discussed in the research field of B2B relationships as one of the key components of long-term relationships as well as a key indicator of achieving valuable outcomes (Anderson & Weitz, 1992; Morgan & Hunt, 1994; Geyskens, Steenkamp, Scheer & Kumar 1996; Čater & Čater, 2010; Fullerton, 2005; Gruen, Summers, & Acito, 2000; Sharma, Young & Wilkinson, 2015; Gilliland & Bello, 2002). Farrelly and Quester (2005) refer to commitment as intentions and behaviours that purposefully are achieved to realize value for both the sponsor and the sponsee in the long-term. However, commitment cannot stand on its own but is affected by several relationship exchanges where trust, shared values and relationship benefits are included. Morgan and Hunt (1994) argue that these variables are important antecedents in order to develop and increase relationship commitment. Farrelly and Quester (2005) indicate that a relationship without commitment is unlikely to succeed or at least realize strategic opportunities or achieve optimal performance. From their research they found that integrating sponsorship into the

strategic marketing plan, and promote a confident future outlook (allocation of resources) contributed significantly to commitment and led to higher economic satisfaction, including added value to the company brand. This may in turn impact favourably on a sponsor's intention to renew the sponsorship contract. The sponsee should consider this and recognizing that such partnerships require more management than the type of arm's length relationship that is common for sponsorship agreements (Farrelly & Quester, 2005).

Despite the expansion of using and implementing sponsorship as a marketing strategy few researches have considered the created value of these sponsorship activities (Farrelly & Quester, 2003). The creation of value in a relationship should not be understated. Yet, as to our knowledge, no research has measured the relationship's created value and the influences of commitment in such conditions. Thus, there is a need of research to explore the sponsors' created value of sponsorship. Farrelly and Quester (2003) agree that there is a need to research those aspects deemed most important in the evaluation of commitment and delivered value and that it deserves a closer examination.

1.1 Purpose

The purpose of this research is to examine sponsors' created value of a sponsorship relationship.

1.2 Research question

Based on our problem discussion, we have decided on the following research question;

To what extent is commitment a contributing factor of value in business sponsorship relationships?

1.2.1 Demarcation

This research is limited to Swedish sponsors of SHL (Sweden's Hockey League). The approach of investigating the sponsor's perspective and not the sponsee's is logical since the sponsor is the part investing the most in the relationship in terms of capital. Furthermore, the value of sponsorship investments for the sponsee is rather obvious, whereas the value for the sponsor is far less easily defined and measured.

1.3 Disposition

This paper is organized as follows. First, a literature review based on the available literature of relationships benefits, shared values and trust are presented. We have proposed a framework linked to three concepts of commitment (affective, calculative commitment and obligation-based) followed by created value in terms of efficiency and effectiveness. These theoretical concepts are combined into a conceptual model and twelve hypotheses. Next, we present the method used to test the model and relations on a sample of sponsors of SHL. This chapter also compiles our results and findings. Finally, the discussion and conclusions are presented. We finish the paper by presenting social implications and further research.

2. Theory

The following theoretical chapter will introduce a literature review where the independent variables, the mediating variables and the dependent variables are discussed. Finally, the conceptual model will be presented as a figure and its relationships as hypotheses.

2.1 Relationship benefits

It is crucial for a company to work with a partner that adds value to the relationship and its overall business. The framework of relationship marketing suggests that the partner selection may be critical due to competitive strategies (Morgan & Hunt, 1994). Expectations in a relationship sense, refers to what a company requires or expects from a particular relationship. Different researchers have denoted expectations differently. Morgan and Hunt (1994) refer to expectations as *relationship benefits*, and suggest that partners delivering a superior benefit to the relationship will have a higher value for the company, which in addition will increase the motivation of maintaining and developing the relationship with such partners. Tyrie and Ferguson (2013) argue that it is important to note that expectations represent a business' view of future interactions and proceedings. Sharma, Young and Wilkinson (2015) describe expectations as a *relationship value* and state that a valuable relationship will provide benefits and short-term sacrifices will be made to achieve it. Clarke (2006) refers to expectations as a *mutual gain* and describes it as the perceived business outcome that is delivered from the relationship. However, expectations and relationship benefits are also concerned with taking risks. In financial terminology, the value of acting is articulated as the net present value of all future cash flows (Mouzas, 2006). This paper defines expectations as *relationship benefits*. This concept relates to the perceived business outcome that is delivered from a relationship and refers to what extent the sponsor's experience matches its expectations, in accordance with Clarke (2006). The perceived benefits can be viewed as high or low, dependent on whether the expectations have been met or not. If the relationship expectations match with the outcomes, then the relationship is beneficial and is viewed as positive for the sponsor.

2.2 Shared values

Values are fundamental elements of a company's culture and contribute to increased confidence for the other partner in a relationship (Morgan & Hunt, 1994). It is very important that the parties share the same goals in order to make a relationship successful. If the parties can agree on what to expect from the relationship it will increase the level of commitment (Johanson & Roxenhall, 2009). Morgan and Hunt (1994) describe shared values as to what extent parties have common beliefs regarding which behaviours, goals and policies that are important or unimportant, suitable or unsuitable, right or wrong within the relationship. Moreover, the concept of shared values is strongly connected to the expectations that each party had on the relationship before they entered it, and the perceived benefits they experienced afterwards (Johanson & Roxenhall, 2009). Farrelly, Quester and Burton (2006) found that the more a company invest in a relationship, the more sensitive to inequity they become, this ultimately makes it hard to continue a relationship. Hence it is of crucial importance that partners develop a shared understanding of value and agree on their respective obligations to maximize it. Based on the literature discussion, in this study we have

chosen to use Morgan and Hunt's (1994) definition of shared values to what extent the sponsorship relationship has shared values about what behaviours, goals, and policies are important or unimportant within the sponsorship relationship.

2.3 Trust

Trust is an important component of any relationship. Previous research has proved that trust provides better cooperation, a better functional conflict and state to reduce uncertainty (Morgan & Hunt, 1994). Trust refers to the willingness to rely on the other partner and encourage businesses to invest in long term relationships in order to increase cooperation which is a contributing factor to relationship marketing success (Morgan & Hunt, 1994). Geyskens et al. (1996) continue to claim the importance of trust by stating that relationships including trust are so highly valued that parties strongly desire to continue these relationships. Johanson and Vahlne (2009) emphasize that trust plays a significant role in relationship development and can be considered as an important factor in the process of learning and developing new knowledge. In some cases, trust may be a substitute for knowledge, when it has been observed as lack of necessary market knowledge. Trust has also been demonstrated as an indicator to predict the other parts behaviour. In the process of developing relationships, trust is treated as a major determinant of commitment if there is a willingness and desire to continue the relationship (Johanson & Vahlne, 2009). In general, trust will produce outcomes that promote efficiency, productivity and effectiveness within the company and long-term exchanges between firms and end customers (Morgan & Hunt, 1994). Johanson and Vahlne (2009) also argue that trust is crucial in the early stages of a relationship, because it can persuade both parties to share information, values and to build joint expectations. Development opportunities are mainly determined by the interaction among partners from a network perspective. Greater opportunities can be expected for partners who jointly build knowledge and have trust for one another (Johanson & Vahlne, 2009).

Morgan and Hunt (1994), conceptualized trust as existing when one party has confidence in an exchange partner's reliability and integrity. Throughout focusing on the perceived outcomes of trust they describe it as a firm's beliefs that another company will perform actions that will result in positive outcomes as well as not take unexpected actions that result in negative outcomes. Thus, one can expect positive outcomes from a partner that one can rely on confidently (Morgan & Hunt, 1994). Moorman, Deshpandé and Zaltman (1992), state that if "one believes that a partner is trustworthy without being willing to rely on that partner, trust is limited" (p. 315). Morgan and Hunt (1994) argue that willingness to act is implicit in the conceptualization of trust and, therefore, one could not label a trading partner as *trustworthy* if one were not willing to take actions that otherwise would entail the risk. Farrelly and Quester, (2005) suggest that if a sponsor invests additional resources into the relationship the level of trust will increase. In sum, the definition of trust adopted in this study is formulated by Morgan and Hunt (1994), and is constructed as the willingness to rely on a sponsee in whom the sponsor has confidence in.

2.4 Commitment

Commitment is viewed as a central construct in the relationship marketing literature (Morgan & Hunt, 1994). According to prior research, B2B relationships, which are characterized by high commitment, are perceived as highly beneficial. Due to commitment, both parties can achieve higher levels of performance by operating together than individually (Anderson & Weitz, 1992). However, as per Ruyter, Moorman and Lemmink (2001) commitment has been conceptualized in terms of a temporal dimension focusing on the fact that commitment only becomes valid when being consistent over time. The nature of commitment can be described as a combination of stability and sacrifice. In more detail, commitment is the willingness to make short-term sacrifices in order to realize benefits for both partners in the long-term (Anderson & Weitz, 1992). Morgan and Hunt (1994) define commitment as “an exchange partner believing that an on-going relationship with another is so important as to warrant maximum efforts at maintaining it” (p. 23).

By using the model of mutual commitment, each member’s commitment to the relationship is based on its perception of the other party’s commitment. Occurring asymmetries will result in unsatisfactory relationships (Anderson & Witz, 1992). Hence, prior research has identified different levels of commitment, which all plays different parts of the relationships’ development and cooperation process. Commitment operates in conjunction with trust, conflict and value (Sharma, Young & Wilkinson, 2015), where Geyskens et al. (1996) suggest that trust plays a key role in determining the level of commitment. Many of these definitions assume that commitment is an attitudinal aspect (Fullerton, 2005). The attitudinal aspects may characterize interfirm relationships and the different decisions and motivations for maintaining a relationship (Geyskens et al. 1996; Sharma, Young & Wilkinson, 2015). Gilliland and Bello (2002) describe attitudinal commitment as multiple components that are being constructed by both economic and emotional terms of attachment. This means that a party in a relationship can be highly committed to the other partner even though social bonds are underdeveloped. We have decided to focus on attitudinal commitment since it is the psychological attachment that seems to be the construct of common interest for parties in a relationship (Gilliland & Bello, 2002).

The attitudinal commitment has been used to describe both organizational and relationship commitment, where the relationship commitment is of interest for this study due to its purpose. Empirical researches indicate that an expanded view of attitudinal commitment is of importance due to understanding the complex nature of attachment within relationships (Gilliland & Bello, 2002). Relationship commitment has therefore been empirically tested by many researchers over the years and has been reflected as three general components; *affective commitment*, *calculative commitment* and *obligation-based commitment* (Geyskens et al. 1996; Čater & Čater, 2010; Lövblad, Hyder & Lönnstedt, 2012; Fullerton, 2005; Gruen, Summers, & Acito, 2000; Sharma, Young & Wilkinson, 2015; Gilliland & Bello, 2002; Olsén & Roxenhall, 2015). It is common to state that affective, calculative and obligation-based commitment describe the psychological state that characterize how committed a party is

towards the relationship and whether the committed party would like to continue or break off the relationship.

Despite the similarities that exist between the different components of commitment, there are also great differences (Roxenhall, 2011). Sharma, Young and Wilkinson (2015) suggest that different types of commitments are likely to exist in interfirm relations and play different roles. However, Allen and Meyer (1990) as well as Anderson and Weitz (1992), argue that commitment should be viewed as components rather than types, since the parties within the relationship may experience each of these psychological states to varying degrees. For example, a committed partner may have both an emotional (affective) and business (calculative) commitment to continue a specific relationship, but may also have some moral duty (obligation-based) to the relationship. It is therefore not meaningful to view them as separate forms, only as components, which this study does. Instead of them being characterized by mutual exclusivity, they will be treated as being able to occur simultaneously within the overall relationship, depending on the context, and together fully comprising the concept of commitment.

2.4.1 Affective commitment

Commitment has generally been operationalized as affective commitment (Fullerton, 2003) in marketing literature. This type of commitment is built when familiarity, personal confidence, and friendship has been established through interpersonal interaction during a period of time (Sharma, Young & Wilkinson, 2015). Previous studies emphasize that affective commitment is the most important component of the three components when developing long-term relationships (Allen & Meyer, 1990; Sharma, Young & Wilkinson, 2015). Morgan and Hunt (1994) mainly operationalized commitment as affective commitment within their study, whereas they and Fullerton (2005) believe that affective commitment in marketing relationships has its base in shared values, trust, benevolence, and relationalism. It is also closely related to the concept of loyalty in the literature of marketing (Gilliland & Bello 2002). The affective commitment is considered as a positive emotional attachment (Gruen, Summers, & Acito, 2000; Fullerton, 2005), identification and involvement that the party is strongly committed to (Fullerton, 2005). Gruen, Summers, and Acito (2000) define it as “the degree to which the membership is psychologically bonded to the organization on the basis of how favourable it feels about the organization” (p. 37). The partner within the relationship should be viewed as affectively committed when they like their partner, regardless of the type of the service that is being consumed (Gruen, Summers & Acito, 2000). Affective commitment also tends to be influenced by behavioural objectives such as intention to invest and build long-lasting relationships (Lövsblad, Hyder & Lönnstedt, 2012; Sharma, Young & Wilkinson, 2015). Lövsblad, Hyder and Lönnstedt (2012) argue that affective commitment involves a psychological state, which only is knowledgeable by individuals and built on the perception of a rewarding relationship. A party who has a higher level of affective commitment will stay in the relationship longer, since they find the relationship more emotionally rewarding. An understanding of affective commitment is essential since it has been noted to affect several relationship outcomes (Lövsblad, Hyder & Lönnstedt, 2012).

However, there has also been research showing that affective commitment cannot compensate for insufficient results and performance (Sharma, Young & Wilkinson, 2015).

2.4.2 Calculative commitment

Calculative commitment (also called compliance tendency, continuance commitment) reflects the balancing costs and rewards of continuing a relationship (Sharma, Young & Wilkinson, 2015; Lövblad, Hyder & Lönnstedt, 2012; Čater & Čater, 2010; Geyskens et al. 1996). Lövblad, Hyder and Lönnstedt (2012) describe calculative commitment as when a party needs to maintain a relationship to its survival, due to the lack of other alternatives. The committed company may hence be more or less compelled to continue the relationship. Geyskens et al. (1996) imply that calculative commitment “measures the degree to which channel members experience the need to maintain a relationship” (p. 303). If the major reason for having a certain relationship is due to material reward, it is a matter of calculative commitment (Lövblad, Hyder & Lönnstedt, 2012). Moreover, Gruen, Summers and Acito (2000) suggest that calculative commitment is based on the parties self-interest connected to the degree to which the membership is psychologically bonded to the organization on the basis of the perceived costs associated with leaving the relationship. In addition, while a relationship is built upon a calculative commitment base, there is no indication that relational norms or other social behaviours exist between the two parties. This means that, without a social bond it would be easy for a party to end the relationship if the party should receive an economically superior offer from another company (Gilliland & Bello, 2002). Geyskens et al. (1996) found in their study that interdependence within a relationship increases the calculative commitment for both parties. This means that, a party that is more dependent on the other party is likely to have a greater amount of calculative reasons for maintaining the relationship. Roxenhall (2011) states that the calculative commitment is linked to costs and calculations of future values. Moreover, prior research indicates that affective commitment represents the positive motivations while calculative commitment represents the negative motivations for maintaining a relationship. (Čater & Čater, 2010).

Recently, however, Sharma, Young and Wilkinson (2015) found in their study that calculative commitment can either be positive (value-based) or negative (locked-in). When a company experience a high level of locked-in commitment, it is more likely that the company will provide the required resources and support (Sharma, Young & Wilkinson 2015). This kind of commitment can help to explain why partners may feel trapped in a relationship, since they cannot easily end the relationship without an economic or social sacrifice, or since they do not have any other choice than to stay in the relationship. Value-based commitment on the other hand involves rational calculations of possible benefits that can arise when maintaining an ongoing relationship. Parties with a sense of strong value-based commitment will maintain their relationship since they benefit from staying in the relationship (Čater & Čater, 2010). Gilliland and Bello (2002) indicate that it is the conditions that motivate calculative commitment, which is dependent on the distributor and self-binding pledges (Gilliland & Bello, 2002). Further in the study, focus will be on the positive form of calculative commitment, (value-based commitment).

2.4.3 Obligation-based commitment

In addition to the affective and calculative components of commitment, some researchers also discuss obligation-based commitment as a key type of attitudinal commitment (Čater & Čater, 2010; Sharma, Young & Wilkinson, 2015). The obligation-based commitment (also called normative commitment), is connected to the sense of moral duty and responsibility one party has for the other party in the relationship (Gruen, Summers, & Acito, 2000; Sharma, Young & Wilkinson, 2015). This is often recognized when or if there is a tendency to perform outside the specifications of the existing contract. This type of commitment has been argued as important as relationships committed for economic reasons without obligations are considered as more volatile than relationships committed with obligations (Sharma, Young & Wilkinson, 2015). Gruen, Summers, and Acito (2000) define it as "the degree to which the membership is psychologically bonded to the organization on the basis of the perceived moral obligation to maintain the relationship with the organization" (p. 37).

Prior researchers emphasize that obligation-based commitment can be a reason to why partners feel trapped within a relationship as they cannot easily end the relationship. It can be that partners feel committed to the relationship since they believe that ending it may involve an economic or social sacrifice or they have no choice but to maintain the current relationship. This type of psychological state of commitment has been called by some as the dark-side of relationship commitment (Fullerton, 2005). Looking at calculative in comparison with obligation-based commitment, it is quite easy to break off a relationship for business reasons (calculative), but all the more difficult to break off a relationship based on social pressure (obligation-based) (Gilliland & Bello 2002).

Based on the previous discussion concerning the different components of commitment, this study conceptualized *affective commitment* as a sponsor being psychologically bonded to the sponsee on the basis of how favourable they find the sponsee. *Calculative commitment* is conceptualized as a sponsor's degree to which the sponsor is physiologically bonded on basis of benefits from relationships profits, access to resources or information. Lastly, *obligation-based commitment* is in this study conceptualized as the moral duty and responsibility a sponsor has for the sponsee in the sponsorship relationship.

2.5 Created value in terms of perceived efficiency and effectiveness

It is crucial for organizations to find business opportunities that will increase their value, as well as lower the cost that is needed to finance these efforts (Mouzas, 2006; Shetha & Sisodiab, 2002). *Efficiency* and *effectiveness* are central terms in assessing business performance and value. Marketing productivity, as Shetha and Sisodiab (2002) define it, includes both the dimensions of efficiency (doing things right), as well as effectiveness (doing the right things). *Efficiency* measures productivity and is concerned with lower costs and improving operational margins (Mouzas, 2006). Ostroff and Schmitt made a study in 1993 where they found that human resources and employee-oriented processes are of key importance in explaining and promoting efficiency within organizations. Prior organizational theories confirm that the effort that an employee is willing to put forth on behalf of an organization depends largely on the way the employees feels about their work, colleagues,

and supervisors. A positive internal environment of participation and mutual trust can therefore promote employee satisfaction and positive attitudes, which may result in higher production, and thereby increasing organizational efficiency (Ostroff & Schmitt, 1993; Gruen, Summers & Acito, 2000). Conversely, through a firm's exchange relationships, *effectiveness* is linked to the ability to design a unique model of embracing business opportunities. Moreover, it is expressible for the future value. Effectiveness is, thereby, related to the company's strategy to generate a sustainable business growth (Mouzas, 2006). González-Benito, González-Benito and Muñoz-Gallego (2014) describe effectiveness in terms of quantifying market success, such as sales growth, market share, customer satisfaction and perceived quality.

Additionally, the extent of value created in a relationship has been noted to depend on the level of satisfaction concerned with the objectives set in the agreement (Farrelly, Quester & Burton, 2006). Prior research has found that value is not created by one single component, but the whole process of everything that takes places during the actual relationship. Tyrie and Fergusson (2013) suggest that the value derived from a relationship is based upon “perceptions” of the relationship, which is constantly evaluated. The perception of the relationship exchange is often used to inform future decisions (Tyrie & Fergusson, 2013). Moreover, Tyrie and Fergusson (2013) mean that perceptions play an important role in the party's opinion due to that the relationship can be both seen as either positive or negative (Tyrie & Fergusson, 2013). Farrelly, Quester and Burton (2006) refer to value as highly intangible and risk-laden. B2B relationships are often difficult to attribute to specific actions since the value often is realized at different times and also from more than one source. The same researchers state that it can take years for a partner to fully realize a value because a shift of consumers’ attitudes can require a long-term association with the partner’s brand. Furthermore they state that it is crucial for both parties to prepare themselves for changes in perceived value. The researchers indicate that the perception of value always will evolve and therefore neither party should assume that past contributions or processes will be viewed the same in the future. This theory has been considered to be important in this study, as it implies that created value is in as the sponsor’s perception of the created value followed by the sponsorship relationship in terms of efficiency and effectiveness. Our efficiency dimension refers to the sponsor’s perception of its profitability; and our effectiveness dimension refers to sponsor’s perception of market position value.

2.6 A conceptual model of the sponsorship relationship

The study’s conceptual model will be presented in this section. The first step of the model consists of the independent variables; relationship benefits, shared values and trust, which have a link to the components of commitment. The second step examines the link between the components of commitment and their mediating role to created value in terms of efficiency and created value in terms of effectiveness. The model has been inspired by prior researchers (Morgan & Hunt, 1994; Sharma, Young & Wilkinson 2015; Farrelly & Quester, 2003; Olsén & Roxenhall, 201) and can be used to understand and give insight into the processes that create value for the sponsor.

Relationship benefits and commitment

It has been noted that the expectations in terms of relationship benefits concerning the relationship have a negative impact on commitment if the expectations are not fulfilled (Morgan & Hunt, 1994; Sharma, Young & Wilkinson, 2015; Batt & Purchase, 2004). The benefits a party experiences thus play a significant role in the company's commitment to the relationship. If a company expects to gain benefits from a relationship and does not succeed in doing so, disappointment will be a consequence and commitment will decrease (Batt & Purchase, 2004). Morgan and Hunt (1994) stated that it is the expectation of total costs that produces commitment. Sharma, Young and Wilkinson (2015) suggest that if the partners believe that the relationship is valuable, short-term sacrifices will be made to maintain it. This furthermore leads to greater calculative commitment. As mentioned in the theory chapter, calculative commitment can be viewed in terms of balancing the company costs, organizational survival, future income, material reward, cost-savings and value-based outcomes. These expectations in turn can be equated to goals that need to be fulfilled if the party is to experience advantages and benefits from the relationship (Batt & Purchase, 2004). Clarke (2006) found in his study that relationship benefits are positively associated with both affective commitment and calculative commitment. Prior research argues that affective commitment is of crucial importance for further relationship investments. On the contrary, Sharma, Young and Wilkinson (2015) found no relationship between relationship benefits and affective commitment. They suggested that situations where there are high switching costs of ending a relationship may instead focus on calculative commitment reasons. This example may generate positive effects to the relationship benefits (Batt & Purchase, 2004). Research has found that the more losses that are expected from relationship dissolution, the more committed the different parties will be toward each other (Friman, Gärling, Millett, Mattsson & Johnston 2002). Consequently, if the benefits are greater than the company's expectations, then it will become more committed to its partner (Batt & Purchase, 2004). In addition, the link between relationship benefits and commitment may lead to further investments of the relationship and cooperation, which in turn has the ability to increase the level of calculative commitment (Sharma, Young & Wilkinson, 2015). In conclusion, prior researchers seem to agree that there is a relationship between relationship benefits and calculative commitment. The relationship between relationship benefits and affective commitment is however more contentious. Yet, as many researchers find this relationship significant we will not ignore the possible interaction between the two variables. This discussion resulted in the following two hypotheses:

H₁: There is a positive relationship between relationship benefits and affective commitment

H₂: There is a positive relationship between relationship benefits and calculative commitment

Shared values and commitment

As stated before, if the parties within the relationship share the same values in relation to behaviours, goals and policies for the relationship, their commitment will increase substantially (Morgan & Hunt, 1994; Friman et al. 2002). Morgan and Hunt (1994) found that shared values have a positive and direct effect on commitment. Whether the parties shares values or not depends on the term of obligation-based commitment, which is concerned with if the values are distributed within the relationship, and how well the values fit the overall

expectations. This means that, depending on what goals a party has on its partner for being in the relationship, it is crucial that the other party also consider these expectations when setting their goals. Otherwise, they do not have common goals. The development of obligation-based commitment creates an understanding of the other party's needs and circumstances (Johanson & Roxenhall, 2009). In addition to obligation-based commitment, affective commitment has also been proven by some researchers to have an effect on shared values. When involved in a relationship the involvement itself creates a dialog between the parties. This dialog can result in a closeness that strengthens the affective commitment as the people involved have to give something of them, which in turn emerges trust (Johanson and Roxenhall, 2009). On the other hand, Clarke (2006) suggests that shared values may be more closely connected to obligation-based commitment rather than affective commitment. Based on the following discussion we have created the following hypotheses:

H₃: There is a positive relationship between shared values and affective commitment

H₄: There is a positive relationship between shared values and obligation-based commitment

Trust and commitment

Trust has a positive direct effect on relationship commitment (Morgan & Hunt, 1994). It has also been proven to be a core factor for creating relationship value (Tyrie & Ferguson, 2013). Trust has been described as the expectation each party has on the other party to be honest in the relationship. In other words, a party is believed to be trustworthy if it is reliable, fulfil its promises and obligations (Morgan & Hunt, 1994). Moreover, trust has been a presented factor to an increase of value, which in turn initiates parties to stay and develop confidence in the relationship and thereby foster collaboration (Absoag & Naudé, 2014; Morgan & Hunt 1994). Consequently, trust has been found to have a strong association with commitment in several studies. Several empirical researches have found that trust positively influence affective commitment (Lövlad, Hyder & Lönnstedt, 2012; Čater & Čater, 2010) as well the calculative commitment (Čater & Čater, 2010), but not strong association towards obligation-based commitment (Sharma, Young & Wilkinson, 2015). Geyskens et al. (1996) suggest that the calculative reasons for upholding the relationship, also depends on whether or not trust exists between the parties. Higher level of trust can make the parties focus less on the calculative motivation and more on the desire to maintain the relationship because of emotional attachments to the other party. Sharma, Young and Wilkinson (2015) suggest that trust has a stronger effect on affective commitment than on calculative commitment this due to if the parties lack trust for one another, then affective commitment is highly unlikely (Geyskens et al. 1996). Hence, further hypotheses are formulated as follows:

H₅: There is a positive relationship between trust and affective commitment

H₆: There is a positive relationship between trust and calculative commitment

Commitment and created value

Previous researchers have indicated that a firm's market position is positively associated with its overall relationship level and its cost efficiency, such as productivity and sales per employee. The creation of value in turn plays an important role in a relationship context as it increases the level of commitment and leads to fewer terminations of relationships (Rajagopal

& Rajagopal, 2009). However, while prior research of commitment has considered the link between value and commitment, there is lack of investigations regarding the roles of commitment in value creation (Sharma, Young & Wilkinson, 2015). As previously mentioned, this is an important relationship assumed to increase commitment, while a relationship of less importance assumes to decrease commitment. Hence Friman, et al. (2002) concluded that, commitment implies that a relationship will bring future value. Morgan and Hunt (1994) argued that when trust and commitment is present in a relationship it will produce outcomes that promote both efficiency and effectiveness. Conversely, Kwon and Suh, (2006) found that when there is a lack of commitment both efficiency and effectiveness will be compromised and creating a value within such relationships becomes close to impossible. As per Rajagopal and Rajagopal, (2009) commitment is viewed as an essential indicator of relationship quality. More simply put how effective and efficient a relationship is. The authors observed that the quality of a relationship is a function of expectations versus satisfaction, commitment, trust and level of communication.

The calculative component of commitment can be linked to how well the value is visualized and how realistic the value creation is. The created value depends on a firm's perception of value. If the perception of value cannot be met with the outcome, disappointment will follow which in turn will decrease the level of commitment (Anderson & Narus, 1998). Gruen, Summers and Acito (2000) found that calculative and affective commitment partially mediate the effects of selected relationship-building efforts on the efficiency such as production and member participation. They pointed out that that member of an organization chooses their level of participation of the benefits offered by the company. Sharma, Young and Wilkinson (2015) pointed out the importance of obligation-based commitment in the value process, as this type of commitment has been believed to make relationships more stable and confident. There is no reason for any company to invest both time and money if there is no value in return. This underscores the importance of creating and developing value to the partners in terms of components of commitment as they have different roles in the value creation. Consequently, there is a reason to believe that there is a relationship between commitment and value, which has been compressed in the following hypothesis:

H₇: There is a positive relationship between affective commitment and efficiency

H₈: There is a positive relationship between calculative commitment and efficiency

H₉: There is a positive relationship between obligation-based commitment and efficiency

H₁₀: There is a positive relationship between affective commitment and effectiveness

H₁₁: There is a positive relationship between calculative commitment and effectiveness

H₁₂: There is a positive relationship between obligation-based commitment and effectiveness

Based on the previous discussion, we can therefore present the study's conceptual model of how value is created. This model is shown below as Figure. 1.

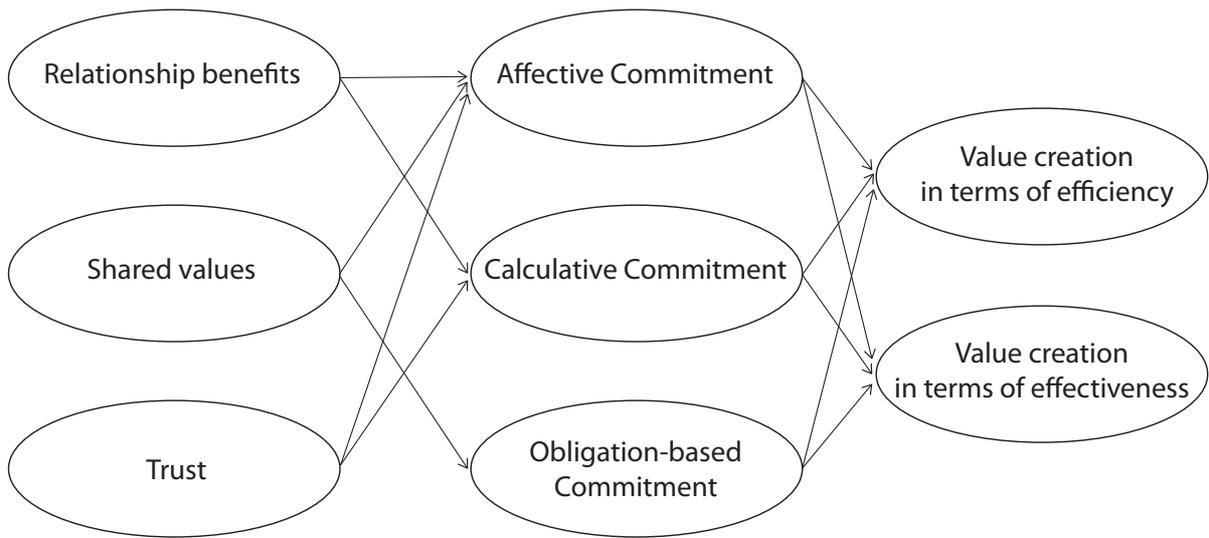


Figure 1- The study's conceptual model

3. Method

The following section introduces the methodology that was chosen for this study. The research context and the research strategy will be presented and motivated initially. Thereafter, information regarding the data collection process, survey design, measures and finally we have added a reflection regarding research quality in terms of validity and reliability. Ultimately, the data analysis as well as methodological errors and ethical considerations are presented.

3.1 Research context

The aim of this research was to investigate Swedish sponsor's attitudes towards created values in sponsorship relationships. We reused previous tested relationships, components and questions for the questionnaire when conducting this research (See table 1). Thereby, the relationships used can be classed as well established by several prior researchers that also have focused on evaluating business relationships in terms of commitment. This was done in order to make our relationships more reliable. We have however, reformulated the relationships and questions to better fit our study.

3.2 Choice of survey method

We used a web application, named Netigate, to distribute the questionnaire and to receive the respondents answers. However, there are also some limitations with this self-completing questionnaire design (Manfreda, Bosnjak, Berzelak, Haas & Vehova, 2008). As the respondent cannot ask any direct questions to the researcher, it can create uncertainties for the respondents when answering the questions. This can increase a non-response risk rate as the respondents do not understand the questions and decides to drop of the questionnaire. This means that respondents of self-completion questionnaires have a relatively high tendency not to complete a questionnaire that is too extensive and or complex. Due to these concerns in combination with the fact that the questionnaire was distributed to the respondents during their working hours, the length of both the questionnaire as well as the questions was taken into seriously consideration beforehand.

Moreover, another reason to why we chose to do a questionnaire survey was due to this subject, which has not been thoroughly researched and thereby lacks comprehensive knowledge and information regarding sponsorship's created value and its connection to attitudinal commitment. The lack is something that may seem contradictory considering the extent of sponsorship relationships. The quantitative method has strength in demonstrate an overall situation where the findings can be generalized beyond the researched cases (Bryman & Bell, 2011). Consequently we found the quantitative method appropriate, due to its ability to provide an overview of the situation of created value in sponsorship relationship. Furthermore, since there have been lots of studies confirmed the positive links between successful relationships and commitment, we found it interesting to apply it in the sponsorship context. By examining the relationship between commitment and created value in the focal sponsorship relationship, we could examine the impact commitment had on the sponsor's satisfaction (value) due to its relationship exchange.

3.3 Data collection

In order to test the study's conceptual model and hypotheses we chose to target companies sponsoring SHL the season 2014/2015. The reason was to gain access to the hockey organizations network and the companies that appeared in them. The hockey organisations operated in SHL during that time was Brynäs IF, Djurgården Hockey, Frölunda Indians, Färjestad BK, HV71, Leksands IF, Linköping HC, Luleå Hockey, Modo Hockey, Skellefteå AIK Växjö Lakers and Örebro Hockey. The sport industry was chosen for several reasons; firstly, because large-scale sport entities are increasingly used by sponsors as a focus for corporate- and brand- marketing strategy; secondly, because major sports entities rely heavily on revenue and other benefits derived from sponsorship; thirdly, and most importantly in terms of this research, because the potential exists for both parties to realize substantial value over the duration of the relationship.

Moreover, we chose to limit our population to sponsors who had invested 40 000 SEK or more in the sponsorship. The reason for choosing this investment level as a selection criteria was that we found that this level and above in most cases includes sponsors that had a genuine commercial interest in the investment aiming at increasing revenue for the company. Companies who invested less than 40 000 were more interested in other type of benefits such as free sport tickets, using sport facilities for the employees etc. We aimed to capture the sponsors who were in an active relationship with the sport entities rather than those who only bought a product or service and then had no further contact with the sponsee. Moreover, Westberg et al. (2010) argued that sponsors who had invested more in the relationship were more likely to be a long-term association to the sponsee organization and thereby be able to provide a greater insight in the processes of the relationship. On this basis we set an investment minimum limit in order to exclude companies with no direct relationship with or impact on the sponsorship. The sponsors were found at each hockey team's website. Only two of the teams did not publish their sponsors. When contacting these two organizations we found out that the reason for not publishing was due to contractual terms. However, we were recommended to look at the hockey team's customs were the main sponsors were to be found. Consequently, the remaining result was then a population of 1504 sponsors. The population of sponsors operated in different markets all over Sweden, which gave us a wide geographical- and industrial-spread.

The next step in the process was to select a sample from the population. Firstly, we gathered the list of our population and made an Excel spread sheet consisting of the 1504 sponsors. Secondly, we transferred the sponsor into a SPSS document in which we made the random sample. In agreement with our supervisor we made a random sample of 650 sponsors. The process enabled each sponsor the possibility of being selected. A meta-analysis study regarding response rates through e-mail-based questionnaires found an averaging response rate of 20 per cent (Manfreda et al. 2008). Based on previous research we estimated a response rate of 20 per cent (approximately one hundred answers). This indicates that the response rate in this study was acceptable and in line with what could be expected.

The contact information was at first-hand found on respective company's website. Companies with a website that did not show any email addresses were contacted by phone. As this study aimed to measure the sponsorship value from a sponsor's perspective, it was essential that the right person answered the questionnaire. We tried to get in contact with the most suitable people that the company could offer. Mostly it was the CEOs and the marketing managers who had most knowledge and insight concerning the sponsorship relationship. In conclusion 34 of the initial 650 sponsors were categorized as shortfalls due to difficulties in finding proper contact details. The final sample size resulted in 616 sponsors.

3.4 Survey design

Consequently, the questionnaire was sent to 616 different sponsors. The selected survey questions had been translated from English to Swedish and in that process simultaneously partly reformulated in order to fit our research field. The questions were, moreover, formulated on the basis of a business perspective, as the purpose was to measure attitudes from a group perspective, rather than from an individual perspective. To be sure that our questions were in accordance with our research purpose, they were reviewed by our supervisor, and tested on our classmates. In order to keep the same focus as the original questions, we put a lot of effort in ensuring that the translation to Swedish was as precise and correct as possible.

The questionnaire consisted of 5 background questions and 32 statements, in total 37 questions. The background questions concerned the industry in which the firm operated in, the amount of employees, what hockey organization they were sponsoring, amount of investments made into the relationship, event appearance and finally their main purpose(s) with the sponsorship. Number of employees was categorized as "less than 10", "10-49", "50-249" and "250 and more". This distribution was based on the EU description of micro, small, medium-sized and large companies (Svenskt Näringsliv, 2013). The industry selection demonstrated as the most common industries within Sweden. The investment amount was divided according to how most of the hockey organizations categorized their sponsors (Bronze: 40 000 SEK-139 999 SEK, Silver: 140 000-249 999 SEK, Gold: 250 000-399 999 SEK and Diamond: More than 400 000 SEK). Number of employees and the investments made into the relationships were used as control variables in the multiple regression analysis. These questions were reconstructed as dummy variables.

The statements were related to the study's theoretical concepts (relationship benefits, shared values, trust, affective commitment, calculative commitment, obligation-based commitment, value in terms of efficiency and value in terms of effectiveness). The statements were answered with a six-point Likert scale. The Likert scale was used to capture the attitudes in how much respondents agreed or disagreed with the statement they were given. Number 1 represented that the respondent strongly disagreed, and 6 represents that the respondents strongly agreed. The advantage of a six-point scale was that there was no "in between" answer. This means that the respondents were forced to pick a side rather than just being in the middle (Roxenhall, 2011). The middle or "no answer" would be hard to analyze as it does not indicate if the respondent agree nor disagree. Almost all of the questions included in the

questionnaire were closed and contained fixed alternatives, which in turn made the analysis and coding less complicated. All the questions in the questionnaire needed to be answered before being able to submit the answers. A standardized questionnaire was sent to all respondents to ensure that the information was measurable and comparable.

The e-mail questionnaires were sent in the end of April and in the beginning of May 2015. Two e-mail reminders were sent during the period in an attempt to increase the number of respondents. The questionnaires were sent in a week including a Bank Holiday (Friday). This may have affected the response rate negatively as we found that many people took a longer vacation during this holiday. A number of automatic replies were received about contact persons being unavailable for various reasons. There are always uncertainties regarding how correct and reliable study's findings are. To prevent misunderstandings, an intention letter was sent to the respondents where we explained the main purpose of this study in order for them to understand in what areas we perform this research. The intention letter did also contain contact details for further information and guaranteed respondent anonymity (See Appendix Intention letter). Beside the prior discussion, we had formulated our questions in a clear and easy manner to avoid misunderstandings from the respondents. The complete questionnaire can be found in Appendix 2.

3.5 Measures

A sponsor in this study is described as a company that provides cash and/or in-kind products/services to a 'sponsee', which in return creates possibilities to create associations with an event or a cause (Madill & O'Reilly, 2010). The variables definitions to be used when measuring sponsorship value are presented in table 1 at the following page.

Table 1- Definition of concepts

Dependent variables	Definition	Reference
Value creation in terms of efficiency	Efficiency measures sponsor profitability	Mouzas (2006)
Value creation in terms of effectiveness	Effectiveness measures sponsorship value in terms of market position value	Mouzas (2006)
Components of commitment	Definition	References
Affective commitment	The degree to which the sponsor is psychologically bonded to the sponsee on the basis of how favourable it feels about the sponsee organization	Gruen, Summers & Acito, (2000)
Calculative commitment	The degree to which a sponsor is physiologically bonded on the basis of benefits derived from the relationship's profits, access to resources or information.	Sharma, Young & Wilkinson (2015)
Obligation- based commitment	The sense of moral duty and responsibility a sponsor has for the sponsee in the sponsorship relationship	Sharma, Young & Wilkinson (2015)
Independent variables	Definition	References
Relationship benefits	Is the perceived business outcome that is delivered from a relationship and refers to what extent the sponsor's experience matches its expectations	Clarke (2006)
Shared values	The extent to which a sponsor and sponsee have shared values about what behaviours, goals, and policies are important or unimportant within the sponsorship relationship	Morgan & Hunt (1994)
Communication	Level of formal as well as informal sharing of meaningful and timely information between sponsor and sponsee within the sponsorship relationship	Morgan & Hunt (1994)
Opportunistic behaviour	Level of self-interest seeking with guile concerning the sponsorship relationship	Morgan & Hunt (1994)
Trust	The extent of willingness to rely on an sponsee in whom the sponsor has confidence in	Morgan & Hunt (1994)

3.5.1 Reliability and Validity discussion

As mentioned earlier, the study has used statements for the questionnaire that had previously been scientifically tested in order to provide the most accurate measurements possible. Table 2 demonstrated the results from Cronbach's alpha for study's theoretical constructs. Consequently, Cronbach's alpha is used to test both validity and reliability (Garson, 2013). Convergent validity is assessed by correlations from the survey questions or statements corresponding to the theoretical constructs (internal consistency validity) which is accepted by other researchers in the field. Internal consistent is a type of convergent validity which aims to ensure that there is at least a moderate correlation between the questions. Weak convergent validity can mean that the model must be divided into several factors. Cronbach's alpha is often used to determine the internal consistency validity. 0.60 is considered as an acceptable value for exploratory studies, 0.70 is deemed as a sufficient value and 0.80 is considered as a good value for the hypothesis testing purposes (Garson, 2013). As in our study, value in terms of effectiveness, affective commitment, calculative commitment and trust, are all recognized to have a good value.

Moreover, after the test was made, three of the items were removed. Two items from calculative commitment ("*We want to continue the relationship due to lack of other good options*" and "*We want to continue the sponsorship because we have spent much time and money on it*") and one from value in terms of efficiency ("*We believe that the relationship with the hockey organization has helped us to add value for our employees*"). The questions from calculative commitment were removed due to an inconsistent formulation of the questions. Two questions concerning calculative commitment were formulated in a negative way whereas the other two questions ("*We want to continue the cooperation with the hockey organisation because we believe it is good for business*" and "*We want to continue the cooperation with the hockey organization because we believe that it will bring us future benefits*") were constructed in a positive way. For this study we chose to focus on the positive part of calculative commitment (value-based commitment). Hence, the negative questions were removed to make the questions more coherent.

The variable "created value in terms of efficiency" on the other hand, resulted in an alpha below 0,1. In hindsight, the respondents most likely interpreted the questions (for the same variable) in different ways. Consequently, we chose to remove the question "*We believe that the relationship with the hockey organization has helped us to add value for our employees*" since it had the highest proliferation in answers. However, as Cronbach's alpha only can be measured in comparison with other questions, this variable was found none applicable for our study. Nevertheless, the reader should bear this in mind when continuing reading the analysis and result.

Moreover, the main point of this research, sponsor's created value, is an uncontrolled variable as it is difficult to measure other people's opinions and attitudes. Consequently, it makes it difficult to generalize the result of this study to a greater population as our data is only focused on sponsors of SHL. It is furthermore difficult to know whether or not the right

person answered the questionnaire. An issue that might question the study's overall reliability was that some of the respondents (14 of 109) did not fall within the scope of the selected population as some respondents replied that they had invested less than 40 000 SEK. This can be due to the possibility that the respondents did not have the knowledge of how much money their company had invested or due to data error.

3.6 Non-response analysis

The response rate for the survey was approximately 20% (19,8%) as estimated (122 answers out of 616 inquires). However, only 94 of the respondents completed the whole questionnaire. The control variables had in total 122 complete answers, whereof the final two variables, "value in terms of efficiency" and "value in terms of effectiveness", only had 94 complete answers. There may be several reasons to these drop-offs. One possible explanation for this may be due to the number of questions. The respondents may have felt that the questionnaire was too long. Another possible reason might be that the statements were considered as "unnecessary" to answer or too sensitive alternatively, difficult to understand.

3.7 Data analysis

The response data was exported from Netigate directly into SPSS, which was the program used for all data analysis. A Cronbach's alpha test was first made for each variable in order to test its reliability. Two of the items needed to be removed (see heading reliability and validity discussion). The table on the next page presents an overview of the final items used in this study as well as the Cronbach's alphas and references.

Table 2- Items and Cronbach's alpha

Item	Statement	Cronbach's alpha	Reference
Value in terms of efficiency N=94	We believe that the relationship with the hockey organisation has help us to cut down marketing costs budget	N/A	Mouzas (2006)
Value in terms of effectiveness N=94	We believe that the relationship with the hockey organisation has given us opportunities to interact with other companies We believe that the relationship with the hockey organisation has strengthen our brand image We believe that the relationship with the hockey organisation has strengthen the customer effectiveness and competitiveness We believe that the relationship with the hockey organisation has created stronger and better relationships with our stakeholders We believe that the relationship with the hockey organisation has created new sales opportunities We believe that the relationship with the hockey organisation has increased the customer satisfaction We believe that the relationship with the hockey organisation has given us new customers on new markets We believe that the relationship with the hockey organisation has given us new customers on existing markets	0,933	Mouzas (2006) Mouzas (2006) Olsén & Roxenhall (2015) Olsén & Roxenhall (2015) González-Benito et al. (2014) González-Benito et al. (2014) González-Benito et al. (2014) González-Benito et al. (2014)
Affective commitment N=99	We feel a strong sense of belonging to the hockey organisation We feel a strong connection to the hockey organisation It feels right to continue the cooperation with the hockey organisation	0,816	Gruen et al. (2000) Olsén & Roxenhall (2015) Olsén & Roxenhall (2015)
Calculative commitment (value-based) N=97	We want to continue the cooperation with the hockey organisation because we believe it is good for business We want to continue the cooperation with the hockey organization because we believe that it will bring us future benefits	0,847	Olsén & Roxenhall (2015) Olsén & Roxenhall (2015)
Obligation-based commitment N=95	Since the hockey organisation provides us with benefits, it is only right that we should continue to support them We feel that we have an obligation to maintain the cooperation with the hockey organisation The hockey organisation expects us to continue with the collaboration We want to continue the collaboration with the hockey organisation since it is sending out the right message to our customers, suppliers and other business partners	0,518	Gruen et al. (2000) Gruen et al. (2000) Olsén & Roxenhall (2015) Olsén & Roxenhall (2015)
Relationship benefits N=99	Our expectations of the sponsoring have been met So far the benefits are greater than the costs of sponsoring	0,634	Hessling & Åsberg (2015) Sharma et al. (2015)
Shared values N=102	We are in agreement with the hockey organisation of how we should work together Our values are in line with the hockey organisation's values It is important to us that we have the same values as the hockey organisation If our values would not have matched with the hockey organisation's values we would never have been be sponsors to them	0,694	Olsén & Roxenhall (2015) Olsén & Roxenhall (2015) Hessling & Åsberg (2015) Clarke. (2006)
Trust N=100	We have trust for our the hockey organisation The hockey organisation is honest and reliable The hockey organisation keeps its promises	0,879	Morgan & Hunt (1994) Morgan & Hunt (1994) Morgan & Hunt (1994)

From table 2 we could conclude that highest Cronbach's alpha value had "Value in terms of effectiveness", "Affective commitment", "Calculative commitment" and "Trust".

As mentioned earlier, 122 (19, 8%) of the respondents accepted to answer the survey questionnaire, whereof 94 (15, 3%) submitted all their answers. All companies were sponsors to one or more hockey organizations, and Brynäs held the most sponsorship (28%). Most of the companies (37%) were categorized as "Medium-sized Companies" (50-249 employees). Almost half of the respondents (47%) had invested within the range of 40 000-139 999 SEK, whereas 13 per cent had invested less than 39 999 SEK.

Moreover, we found that most of the sponsors have had their relationship for more than 10 years (37%). The main reasons for the companies to involve in sponsorship relationships were linked to the possibility to offer their customers to see hockey games (38%), closely followed by "Positive image for business" (37%) and "Commercial purposes" (30%). Environmental reasons had the lowest response rate (12%). Apart from these reasons, we found that some of the sponsors had their sponsorship relationships in order to help the hockey organization as well as to raise the brand awareness in order to promote their internal recruitment. Others informed that that they wanted to choose all the alternatives as they were all suitable for their businesses.

In the next step the items for each variable were merged into a new variable. Then, a correlation analysis was made of all variables consisted with descriptive statistics. The descriptive statistics included number of respondents, minimum/maximum, means and standard deviations. Here, we tried to look for patterns and whether the relationships were positive or negative, how strong the relationships were and if they were significant (indicated by one or two *) or not. See table below for the study's correlation matrix of variables in the model.

Table 3- Correlation table

	Mean	SD	1	2	3	4	5	6	7
1 Relationship benefits	3,968	1,042							
2 Shared values	4,684	0,892	0,413**						
3 Trust	4,858	0,988	0,563**	0,551**					
4 Affective Commitment	4,433	1,160	0,655**	0,381**	0,616**				
5 Calculative Commitment	3,730	1,127	0,675**	0,359**	0,526**	0,659**			
6 Obligation Commitment	3,348	0,808	0,328**	0,126	0,239*	0,431**	0,477**		
7 Value in terms of Efficiency	3,926	1,424	0,249*	0,261*	0,265**	0,261*	0,269**	0,224*	
8 Value in terms of Effectiveness	3,391	1,115	0,517**	0,305**	0,375**	0,509**	0,580**	0,434**	0,398**

N=94

*p < 0.05 (two-tailed test).

**p < 0.01 (two-tailed test).

This table indicated that all variables had a mean value over 3. This meant that all sponsors tended to agree more than what they disagreed with the study's statements. Highest response

rate had the variables “shared values” and “trust” whereof “value in terms of efficiency” and “value in terms of effectiveness” had the lowest.

All relationships, except *shared values and obligation-based commitment*, had a very strong significance between the variables ($p < 0,001$) within the model. Lowest correlations had the relationship between *shared values and affective commitment* (0,381). Hence, the relationship between “shared values” and “obligation-based commitment” were not significant as the p-value were higher than 0,05 and had a correlation of 0,126.

The relationships, except *affective commitment and value in terms of efficiency* as well as the relationship *obligation-based commitment and value in terms of efficiency*, demonstrated all to have a very strong significant value between the variables ($p < 0,001$) within the model. Highest correlations were shown for the relationships between *calculative commitment and value in terms of effectiveness* (0,580) followed by *affective commitment and value in terms of effectiveness* (0,509). Lower correlations had the relationships between *affective commitment and value in terms of efficiency* (0,261) as well as *obligation-based commitment and value in terms of efficiency* (0,224). Hence, their p-values denoted to have a significant value ($p < 0,005$).

Next, five multiple regressions were made and summarized in two models (Table 4 & Table 6). This was done in order to test whether the independent variables (relationship benefits, shared values and trust) as well as mediating variables (affective, calculative and obligation-based commitment) had an effect on value. The dummy variables used in the regression models were “Number of employees” and “Investment made”. When using the dummy variables one needs at least one reference variable. For the question regarding number of employees we categorized less than 10 to 49 employees as small enterprises. The dummy variable for medium to large-scale enterprises (50 to more than 250 employees) was hence used as a reference variable and therefore not included in the multiple regression models. For the investments made we used less than 39 999 SEK as a reference variable. Consequently, investments of 40 000 SEK to more than 400 000 SEK was included in the regression model, but then divided into two variables (1) 40 000-249 999 SEK and (2) 250 000- 400 000 SEK). The categorization was made due to the large span of possible answers and furthermore due to the categorization made by several of the hockey organizations studied where they mentioned larger or sponsors as sponsor who had invested 250 000 SEK or more.

Whilst performing the analysis of our data, the question of multicollinearity arose. As a response to this VIF (Variance Inflation Factor) was calculated to depict the degree to which multicollinearity was present in this study. The values for the independent variables as well as the mediating variables were ranged with values below 3, which, as argued by García, García, López Martín & Salmerón (2015), are considered as acceptable values of VIF. We could therefore assume that multicollinearity was not an issue for this study.

3.8 Ethical considerations

In order to counteract possible lack of informed consent, an intention letter was applied in connection with the questionnaire (see Appendix 4). The letter used was to clarify the purpose of the research. All respondents were given anonymity, both regarding company connection and whom they sponsored. Furthermore, the results were shared to those companies interested. Our contact details were distributed in connection with the questionnaire.

4. Results

This section presents the empirical data obtained from the survey's questionnaire. Here we will present the hypotheses valid and invalid, which in turn is a result from conducted multiple regression analyses.

4.1 Model and Hypotheses

4.1.1 Conceptual model

A correlation matrix of the variables were constituted, as shown in Table 3- Correlation table, suggesting several significant correlations between the variables included in the conceptual model. On the contrary, according the regression analyses in table 4 and 5, not all relationships were significant.

As Figure 4 indicates (see page 26), *affective and calculative commitment* are significant with p-values below 0,05. The greatest amount of variance is explained by calculative commitment (55,6%) in terms of relationship benefits and trust, followed by affective commitment (51,1%) in terms of relationship benefits, shared values and trust. Conversely, obligation-based commitment is not significant as the p-value is higher than 0,05.

As figure 5 indicates (see page 26), both value in terms of efficiency and value in terms of effectiveness have significant associations with the components of commitment. The greatest amount of variance is explained by value in terms of effectiveness (42,7%) in respect of affective, calculative and obligation-based commitment, followed by value in terms of efficiency (12,2%) in respect of affective, calculative and obligation-based commitment.

4.1.2 Hypotheses

Relationship benefits are positively linked to affective commitment ($p=0,000$), supporting H1, as well as relationship benefits and calculative commitment ($p=0,000$), supporting H2. A positive link between *trust and calculative commitment* ($p=0,000$) followed by *trust and affective commitment* ($p=0,010$) provide evidence for the supports of H5 and H6. The strongest beta coefficient can be seen for *relationship benefits and calculative commitment* (0,589) followed by *relationship benefits and affective commitment* (0,434), *trust and affective commitment* (0,226) and to end with *trust and calculative commitment* (0,180). However, there is no significant link between *shared values and affective commitment* ($p=0,940$) nor *shared values and obligation-based commitment* ($p=0,334$). Therefore, H3 and H4 are not supported.

There is a relationship between *calculative commitment* and *value in terms of effectiveness* ($p=0,000$) as well the relationship *obligation-based commitment* and *value in terms of effectiveness* ($p=0,46$), supporting H11 and H12. The strongest beta coefficient can be seen for H11 (0,428) followed by H12 (0,184). Consequently, no evidence is found to be supporting H7, H8, H9 or H10.

Table 4 and 5 summarize these findings. The tables consist of beta-values and p-values for the control variables, independent variables and dependent variables. R² and Adjusted R² can also be found in the model.

Table 4- Regression Model (1)

	Affective commitment				Calculative commitment				Obligation-based commitment			
	β	p	β	p	β	p	β	p	β	p	β	p
Relationship benefits			0,434**	0,000			0,589**	0,000				
Shared values			-0,007	0,940							0,102	0,334
Trust			0,400**	0,000			0,180*	0,030				
(dummy) Number of employees: 0-49	0,074	0,491	0,138	0,071	0,009	0,927	0,061	0,398	-0,002	0,982	0,008	0,938
(dummy) Investment: 40 000-249 999 SEK	0,238	0,144	0,125	0,289	0,338	0,033	0,199	0,073	0,347	0,034	0,315	0,059
(dummy) Investment 250 000- 400 000 SEK or more	0,319	0,058	0,126	0,303	0,530	0,001	0,296	0,012	0,188	0,260	0,156	0,361
<i>F</i>	1,246		18,077		4,022		25,337		1,755		1,552	
<i>R</i> ²	0,038		0,541**		0,114**		0,579**		0,055		0,065	
Adjusted <i>R</i> ²	0,007		0,511**		0,085**		0,556**		0,024		0,023	

N= 98

Standard coefficients are shown.

*p < 0.05 (two-tailed test).

**p < 0.01 (two-tailed test).

Table 4 presents a regressions model consisted of the relationships between relationship benefits, shared values and trust and the components of commitment.

Table 5- Regression Model (2)

	Value in terms of Efficiency				Value in terms of effectiveness			
	β	p	β	p	β	p	β	p
Affective Commitment			0,138	0,297			0,155	0,143
Calculative commitment			0,170	0,201			0,428**	0,000
Obligation-based commitment			0,061	0,589			0,184*	0,046
(dummy) Number of employees: 0 -49	-0,219	0,042	-0,240	0,022	-0,087	0,414	-0,120	0,110
(dummy) Investment: 40 000-249 999 SEK	0,321	0,047	0,205	0,202	0,396	0,015	0,142	0,211
(dummy) Investment 250 000- 400 000 SEK or more	0,140	0,395	-0,005	0,978	0,419	0,012	0,111	0,308
<i>F</i>	2,976		3,148		3,010		12,574	
<i>R</i> ²	0,090*		0,178**		0,091*		0,464**	
Adjusted <i>R</i> ²	0,060*		0,122**		0,061*		0,427**	

N= 94

Standard coefficients are shown.

*p < 0.05 (two-tailed test).

**p < 0.01 (two-tailed test).

Table 5 presents a regression model consisted of the relationships between the components of commitment and created value.

The table below presents a summary of the developed hypotheses and the ones we could reject and confirm respectively.

Table 5- Summary of hypotheses

Hypothesis	Status
<i>H₁: There is a positive relationship between relationship benefits and affective commitment</i>	Confirmed
<i>H₂: There is a positive relationship between relationship benefits and calculative commitment</i>	Confirmed
<i>H₃: There is a positive relationship between shared values and affective commitment</i>	Rejected
<i>H₄: There is a positive relationship between shared values and obligation-based commitment</i>	Rejected
<i>H₅: There is a positive relationship between trust and affective commitment</i>	Confirmed
<i>H₆: There is a positive relationship between trust and calculative commitment</i>	Confirmed
<i>H₇: There is a positive relationship between affective commitment and value in terms of efficiency</i>	Rejected
<i>H₈: There is a positive relationship between calculative commitment and value in terms of efficiency</i>	Rejected
<i>H₉: There is a positive relationship between obligation-based commitment and value in terms of efficiency</i>	Rejected
<i>H₁₀: There is a positive relationship between affective commitment and value in terms of effectiveness</i>	Rejected
<i>H₁₁: There is a positive relationship between calculative commitment and value in terms of effectiveness</i>	Confirmed
<i>H₁₂: There is a positive relationship between obligation-based commitment and value in terms of effectiveness</i>	Confirmed

Table 5 results that six out of twelve hypotheses can be confirmed. The regression results are summarized in the figure below.

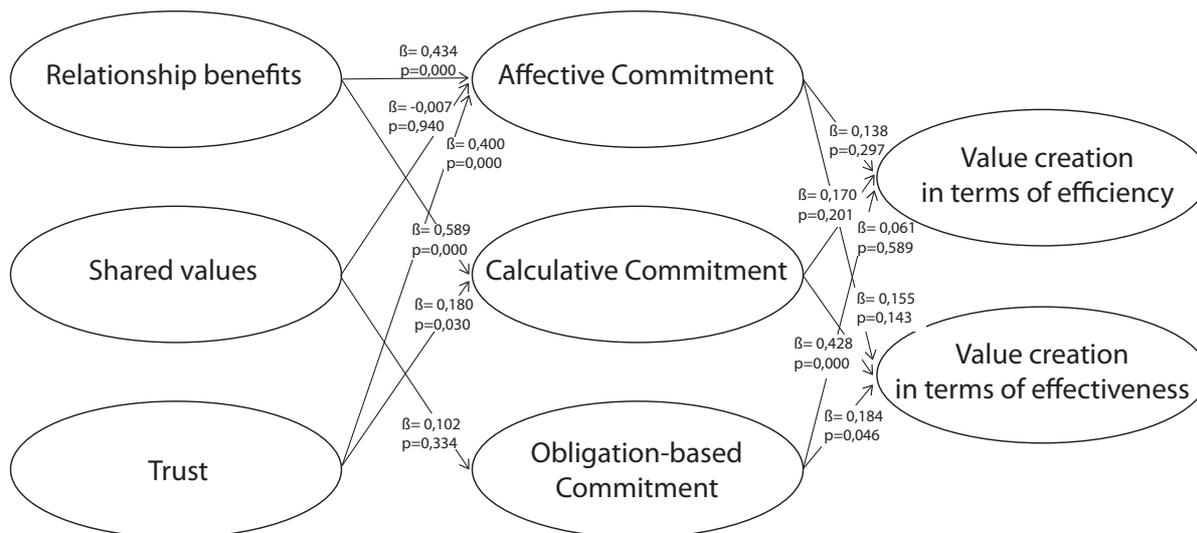


Figure 2- The conceptual model's result

4.2 Path analysis

The path analysis tests the multiple effects of the variables, which provides a more true strength of association between the measured variables. The direct effects from one variable to another are the standardized beta coefficients taken from the regression analysis. The indirect effects are counted by multiplying the sequential beta coefficients along any given path (Sharma, Wilkinson & Young, 2015). Our path analysis examines the indirect effects (impact through commitment) and possible direct effects of the independent variables on created value. The direct effect is the relationships between our independent variables (relationship benefits, shared values and trust) and our dependent variables (value in terms of efficiency and effectiveness) while the indirect effect is through commitment. The total effect is the sum of direct and indirect. The following table explains the different relationships.

Table 6- Direct, indirect and total effect of dependent variables on value in terms of effectiveness

Independent variables	Direct effect	Indirect effect	Total effect
Calculative commitment	0,428	-	0,428
Relationship benefits	0,478	0,205	0,683
Shared values	0,245	-	0,245
Trust	0,354	0,152	0,506

Table 7- Proportional breakdown of effects on effectiveness

Independent variable	Total effect	% explained by direct effect
Calculative commitment	0,428	100,0%
Relationship benefits	0,683	70,0%
Shared values	0,245	100,0%
Trust	0,506	70,0%

Following table illustrates the different relationships, where *p<0,05 and **p<0,001.

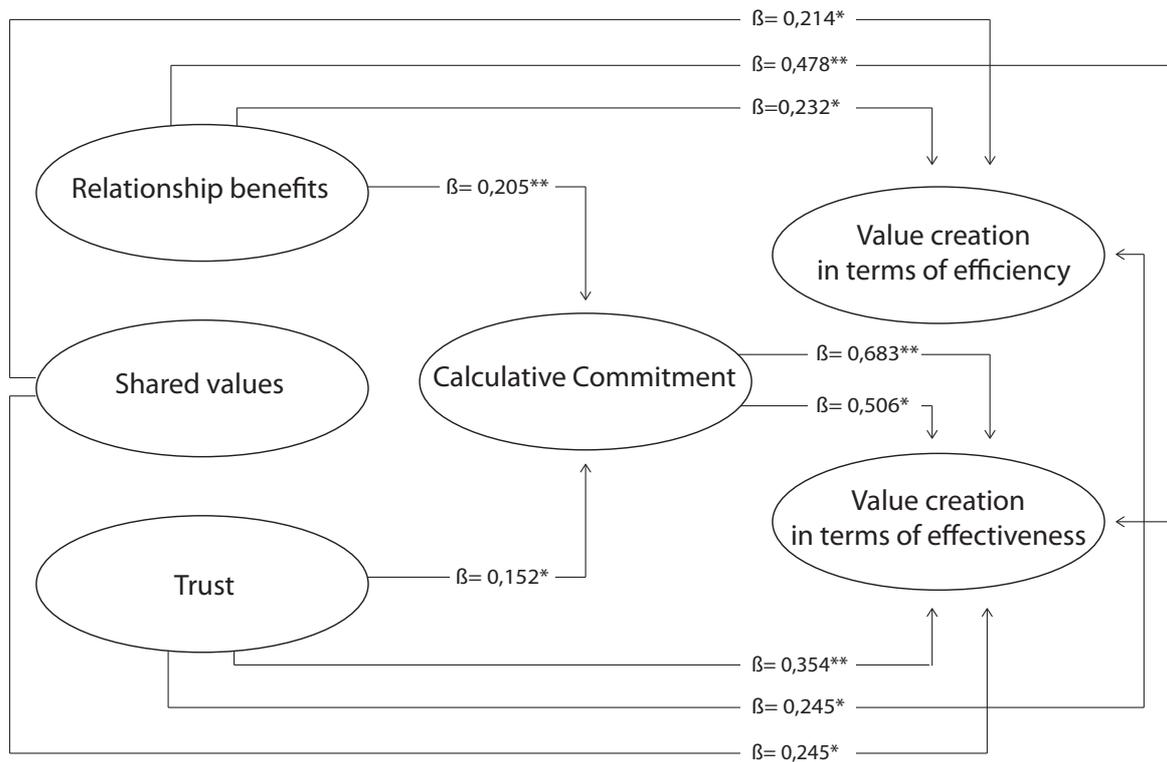


Figure 3- Path analysis

The results confirm that there is a link between relationship benefits, shared values, trust and value since all the relationships were found significant. The regression result tells us that relationship benefits' has the strongest impact on value in terms of effectiveness with a beta value of 0,478. The second strongest impact is for trust in relation to value in terms of effectiveness (beta=0,354). One interesting finding is that all the independent variables' direct effects on value are significant, compared to when they were tested against commitment.

As for the indirect effect we can see that relationship benefits have a slightly stronger impact on value in terms of effectiveness than trust (0,638 compared to 0,506).

5. Discussion

The importance of investigating the sponsorship relationship as a B2B relationship should not be underestimated. Companies in Sweden invested 2013 more than 6.520 billion SEK in sponsoring activities (IRM, 2013). Sponsorship arrangements are increasingly developed by new communication opportunities and brand positioning strategies (Farrelly & Quester, 2005; Grohs & Reisinger, 2014; Westberg, Stavros & Wilson, 2010; Drennani & Cornwell, 2004). The empirical result from this research aims to contribute to an understanding of the critical success factors, including relationship benefits, shared values, trust and commitment, which are an increasingly important subject for developing valuable sponsorship relationships.

5.1 Independent variables and Commitment

The regression model for both affective and calculative commitment was found significant. Surprisingly however, the regression model for obligation-based commitment was not significant. In addition, neither was shared values found significant in the affective commitment regression model. However, when tested separately against affective commitment in the correlation analysis shared values were found significant. So what does this indicate? Most likely relationship benefits and trust is of higher value in a sponsorship relationship than shared values as it has a stronger impact on affective commitment. In the regression model for calculative commitment were both the relationships towards relationship benefits and trust found significant. Although, the model shows that relationship benefits has a stronger impact on calculative commitment than trust.

As per prior researchers (Sharma, Young & Wilkinson, 2015; Batt & Purchase, 2004) we can conclude that relationship benefits has a higher impact on calculative commitment than on affective commitment. This may be related to the fact that parties in a relationship have a higher interest of future income, material reward, cost-savings and calculative outcomes than on outcomes that are connected with trust, such as stability, better cooperation and better functional conflict solutions (Morgan & Hunt, 1994). Additionally, these results may also be connected to Friman's et al. (2002) result, saying that relationship benefits are connected to potential losses made if dissolving the relationship. If the parties believe that a termination of the relationship will affect them negatively, the level of calculative commitment will increase (Friman et al. 2002).

The regression model for value in terms of effectiveness was found significant. However, the regression model for value in terms of efficiency was not significant. As the model of effectiveness was found significant in the regression model, when tested separately with the components of commitment, only calculative commitment was found significant. What is interesting moreover, is that the correlations are moderately strong between affective, calculative and obligation-based commitment and value in terms of effectiveness, whilst the β - values indicates that the prior named variables generally are less associated with each other (except calculative commitment and effectiveness), whereas the model itself is significant. So what does this indicate? Most likely is calculative commitment perceived to have a stronger impact on value in terms of effectiveness than affective and obligation-based commitment.

5.1.2 The single relationships

Relationship benefits and Commitment

The relationship between relationship benefits and affective commitment has been found significant in several previous studies (Batt & Purchase, 2004; Clarke 2006). However, Morgan and Hunt (1994) nor Sharma, Young and Wilkinson (2015) did not find the relationship significant. Nonetheless, this study's result suggests that there is a significant relationship between the two variables. This indicates, as previously mentioned in the theory chapter, that a party's experienced benefits plays a significant role when determining the level of satisfaction. That is, if a sponsor's expectations of the relationship are met, the relationship will most likely have a high level of commitment. This also works the other way around, if a sponsor's expectations cannot be met, commitment will decrease. Consequently, these results confirm the importance of honouring the other party's expectations in order for the relationship to be successful. As per Tyrie and Ferguson, (2013) sponsorships can create an extremely good value for the sponsoring company when successful. Thus, it should be of both parties interest to maintain the relationship and to fulfil the common expectations.

Whereas opinions' regarding the relationship between relationship benefits and affective commitment has been divided, researchers seemed fairly united regarding the relationship between relationship benefits and calculative commitment (Morgan & Hunt, 1994; Sharma, Young & Wilkinson, 2015; Batt & Purchase, 2004). In agreement with previous studies, our results indicate that there is a strong relationship between relationship benefits and calculative commitment. In accordance to Sharma, Young and Wilkinson (2015) this indicates that sponsors believe that is worth making short term sacrifices for valuable relationships. In relationships with a high level of calculative commitment benefits are carefully considered in associations with possible costs, future income, resources needed etc.

Shared values and Commitment

Contradictory to previous research (Morgan & Hunt, 1994; Friman et al. 2002) this study did not find the relationship between shared values and affective commitment significant. As per Johanson and Roxenhall, (2009) a relationship can be strengthened if common goals exist as well as an understanding for both parties needs. This in turn increases the level of affective commitment. Affective commitment is a consequence if common goals can be agreed upon. This study's results do not oppose those arguments as the relationship was found significant according to the correlation analysis. However, our results cannot confirm prior researcher's agreement as the hypothesis for this statement was rejected.

Even though previous researchers (Clarke, 2006; Johanson & Roxenhall, 2009) have found a significant relationship between shared values and obligation-based commitment, it could not be verified in this study. In fact, our results indicate that there is a low probability that there is a relationship between shared values and obligation-based commitment. This may be the reason for the mismatch regarding the expectations set on the relationship. If the goals do not match, the parties cannot share the same values (Johanson & Roxenhall, 2009). In addition, our results may indicate that the sponsor do not experience any moral duty towards the

hockey organisation or/and that they could easily end the relationship if wanted/necessary (Gruen, Summers, & Acito, 2000; Sharma, Young & Wilkinson, 2015).

Trust and Commitment

In unity with previous researchers' result (Lövsblad, Hyder & Lönnstedt, 2012; Čater & Čater, 2010; Sharma, Young & Wilkinson, 2015; Morgan & Hunt, 1994; Farrelly & Quester, 2005) this study found a significant relationship between trust and affective commitment. These results indicates that if a party believes that the other party will be honest in the relationship, the level of affective commitment will increase (Absoag & Naudé, 2014; Morgan & Hunt 1994), which is synonymously with familiarity personal confidence and friendship. As previous studies (Allen & Meyer, 1990; Sharma, Young & Wilkinson, 2015) found affective commitment as the most important one of the three components when developing long-term relationships, these results could also be connected to how long the relationship had lasted for. The majority of our respondents (43%) had been sponsors for the hockey organisation for 10 years or more, (26% had been sponsors for 3 years or less).

In accordance with Čater and Čater, (2010) and Geyskens et al. (1996) the relationship between trust and calculative commitment was found significant in this study. Though previous researchers suggested that trust has stronger influence on affective commitment than on calculative commitment the margin in this study are too small to make such statement. Both relationships were found to have a strong significance. The beta value however indicates that there may be a stronger relationship between trust and affective commitment than trust and calculative. As per Geyskens et al. (1996) this indicates that if parties have trust for one another they may focus less on the calculative motivation and more on the desire to maintain the relationship because of emotional attachments to the other party. However, as we are discussing small margins (trust->affective commitment β 0,602, trust->calculative commitment β 0,497) it would not be wise to make too definite conclusions out of this result. Furthermore, as every single relationship was tested separately this may further have an influence on the result and the result could have been different if the relationships were merged in one regression analysis.

5.2 Commitment and Created value

Prior research implies that commitment within B2B relationships is extremely important as they provide long lasting relationships (Anderson & Weitz, 1992; Morgan & Hunt, 1994; Geyskens, Steenkamp, Scheer & Kumar 1996; Čater & Čater, 2010; Fullerton, 2005; Gruen, Summers, & Acito, 2000; Sharma, Young & Wilkinson, 2015; Gilliland & Bello, 2002). In the next turn, commitment has a crucial impact on the value creation (Rajagopal & Rajagopal, 2009; Sharma, Young & Wilkinson, 2015). As Farrelly and Quester (2005) suggested, behaviours and outcomes make commitments meaningful for the sponsorship and therefore create value. Based on this study's findings, we are prepared to agree with Farrelly and Quester (2005) statement, as the link between value and commitment were found significant in the regression model, where value in terms of effectiveness (42,7 per cent) have higher explanation degree from the components of commitment then what value in terms of efficiency (12,2 per cent) has. As this study and Farrelly and Quester (2005) indicated, a B2B

relationship without commitment would not realize strategic business opportunities and thereafter market position value.

A positive internal environment for an employee is associated to promote positive attitudes toward the work environment as well as increase employee commitment, which may result in workers producing up to potential and thereby increasing efficiency (Ostroff & Schmitt, 1993; Gruen, Summers & Acito, 2000). Nonetheless, even though the model of efficiency was supported, the single relationships were not. Hence, looking at the correlation matrix (see Table 3- Correlation table), all relationships between commitment and value were to be significant. This suggests that there are significant patterns between the variables measured and that the differences are not merely the result of random variation. As mentioned earlier, the Cronbach's alpha resulted in a low value for value in terms of efficiency, which indicated that the questions asked were phrased incorrectly and is not reliable for this study. With that said, it is difficult to draw conclusions out of these results. The results may be a cause of inconsistency in the formulation of questions or value in terms of efficiency just cannot be measured in this type of context.

As the model of value in terms of effectiveness was found supported, H10 was not (affective commitment). We cannot judge whether the measurement tools did not fit the overall context of the study or if the questions asked were interpreted differently. However, Farrelly, Quester and Burton (2006) argued that in the B2B relationship context, it is often difficult to attribute value to specific actions since the value is often realized at different times as well from more than one source. They same source also stated that it can take years for a partner to fully realize a value (Farrelly, Quester & Burton, 2006).

5.2.1 The single relationships

Commitment and Value in terms of efficiency

Value has been noted to be difficult to measure as it is highly intangible and risk-laden. As pointed out by prior research, attitudes differ from person to person and are extremely hard to measure, as the feelings differ from whom you ask (Farrelly, Quester & Burton, 2006). Previous research have discussed the links between value and commitment, but missed to investigate the importance of different components of commitment within the value creation process (Sharma, Young & Wilkinson, 2015), as this study intended to do.

As affective commitment is discussed to be a component that psychologically bond two organizations (Gruen, Summers & Acito 2000), our expectation was to find a relationship between affective commitment and value in terms of efficiency. However, our study failed to demonstrate such link. Moreover, some researchers have found a relationship between calculative commitment and value in terms of efficiency (Gruen, Summers & Acito, 2000). This study shows how well the value is visualized in the relationship (Anderson & Narus, 1998). Hence, the relationship between calculative commitment and efficiency in this study denotes that there is no significant relationship between the two items. Consequently, Sharma, Young and Wilkinson (2015) argued that obligation-based commitment and value has a

relationship as it makes more stable and confident relationship over time which further on creates value. However, this study's finding showed no significant relationship between obligation-based commitment and value in terms of efficiency (in comparison with effectiveness where it was proven significant). Gilliland and Bello (2002) implied that obligation-based commitment can be a reason to why partners feel trapped in a relationship as they cannot easily end the relationship due to social pressure (Gilliland & Bello 2002). In contrast with these assumptions, our study suggest that the obligations to maintain the sponsorship relationship is quite low for the sponsor (mean 2,32) whereof the sponsor believes that the sponsee instead expect the sponsor to continue the collaboration with sponsee (mean 5). This implies that the perception of the sponsee is more obligated to the sponsor as to continue the relationship than what the sponsor tend to be to the sponsee.

Commitment and Value in terms of effectiveness

The regression analysis shows, as expected, a significant, positive association between value in terms of effectiveness and calculative commitment and obligation-based commitment. The link between value (Sharma, Young & Wilkinson, 2015), and effectiveness (Mouzas, 2006; González-Benito, González-Benito & Muñoz-Gallego, 2014) have been proven to be significant in that value in terms of effectiveness is positively related to the company's strategy to generate sales opportunities and sustainable economic growth (González-Benito, González-Benito & Muñoz-Gallego, 2014). Our results are in line with Sharma, Young and Wilkinson's (2015), suggesting that there is no significant link between affective commitment and value. On the contrary, these findings are in contrast with Allen and Meyer (1990) finding, suggesting that affective commitment is the most important component of commitment in creating long lasting relationships as well as it is the drive force for making business partners keep investing in to the relationship than what for example calculative commitment does. Those findings are also in contrast with this study's findings as the control variables demonstrates that most of the respondents asked have had their relationship for more than 10 years.

5.3 Summary of findings

To summarize this analysis and answer to the study's research question; *“To what extent is commitment a contributing factor of value in business sponsorship relationships?”* following notes are worth highlighting;

- Affective commitment, which was strongly influenced by trust and relationship benefits but not shared values, could not be connected to either value in terms of effectiveness or value in terms of efficiency.
- Calculative commitment, which was strongly influenced by relationship benefits and trust, was found to influence value in terms of effectiveness but not value in terms of efficiency.
- Obligation-based commitment could not be connected to shared values or value in terms of efficiency, whereas a connection to value in terms of effectiveness was supported.

6. Conclusions

The purpose of this research was to examine Swedish sponsors' created value of a sponsorship relationship. We aimed to dig deeper into the perceived value experienced by the sponsor by examining the different concepts of commitment.

An interesting finding, contradictory to previous research, was that we could not find any relationship between shared values and obligation-based commitment. If this is a matter of context-related findings or if the questions were asked in a less suitable manner for this purpose we cannot answer. Nonetheless, the questions and concepts used have been validated by previous research and hence it may seem surprising that we could not confirm the relationship. In conclusion this relationship however, needs further development, as these results are discrepant. We suggest further research in order to validate (or reject) this relationship. Another interesting discovery were the results presented in the path analysis. It was not the purpose of this study to investigate the relationships between the independent variables and value, however, as all relationships were found significant there might be a reason for doing so. A suggestion is to observe commitment, not as a mediating variable, but as an independent variable and thereby create a model where all independent variables have a direct effect on value.

After the evaluation of our results we can conclude that only calculative and obligation-based commitment had an influence on value in terms of effectiveness. The findings suggest that sponsorship's external value can be achieved when trust exists within the relationship and when the expectations of the relationship are met. Whether the sponsor is calculative committed to the sponsee depends on to what extent relationship benefits and trust have been realized. That obligation-based commitment has an influence on value in terms of effectiveness indicates that obligations are a contributing factor in order to achieve external value. If obligations exist within a relationship the relationship is often found less volatile than those relationships that merely are committed to each other for economic reasons. This link indicates that when a party performs outside the specifications of the contract it adds value in terms of effectiveness to the relationship. This result may be logic as that type of actions often can build confidence for the other party, which is important for a business relationship as it indicates that the other party is reliable and deliver whatever has been agreed. This result may hence indicate that value from a sponsor's perspective is merely produced in order to embrace business opportunities.

Since trust has a direct effect on calculative commitment it stresses the role for the sponsee to provide the sponsor with the momentum to manage the sponsorship relationship more proactively. This type of finding may be particularly important at a time when sponsors are questioning the value of the investment due to relationship problems.

In conclusion, these results contribute to a new understanding of commitment in terms of value. It is not sufficient to measure commitment as one concept. Rather, it is important to divide commitment as it is such wide concept as all dimensions of commitment examined in

this paper contribute to different findings. Calculative and obligation-based commitment is according our result the only concepts contributing to value. The internal value in sponsorship relationship cannot be measured; consequently, the only value of significance in sponsorship relationship is the external value. Furthermore, calculative commitment cannot stand on its own but is affected by trust and relationship benefits. It is hence of importance to build trust and create a shared understanding of the expected outcomes and also realizing them in order to achieve superior value and build a successful relationship. Such relationship requires more management than the type of arm's length relationships that are common for sponsorships agreements.

7. Social implications

This research represents an important first step in testing and understanding the dynamics of created value and commitment. By looking at relationship commitment as different concepts this makes a good regulation for relationships as the different concepts are likely to exist in inter firm relations and play different roles. Hopefully, these results can be helpful when evaluating, considering and managing relationship value. However, as the relationships between the dimensions of commitment and value in terms of efficiency and effectiveness are a field of research not thoroughly explored, these results should be interpreted with caution. It is our hope that this study can be replicated by other researchers in order for the results to be validated.

Thus, when a company decides to be a sponsor of an organization, it is important that the sponsor and the sponsee share the same ethical values for value to emerge. Companies need to take social responsibility and not sponsor an organization that may offend or be perceived as unethical or generate bad reputation.

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Appendix 1: Questionnaire (Swedish version)

Kontroll variabler

Hur många anställda har ert företag?

Mindre än 10

10-49

50-249

250 eller mer

Vilken bransch tillhör ert företag?

IT

Information och kommunikation

Transport och logistik

Byggnad, reparation och elektronik

Skola, vård och omsorg

Handel

Hotell och restaurang

Finansiell verksamhet

Tillverkning och utvinning

Fatighetsförvaltning

Skog-, fiske- och jordbruksverksamhet

Om annan bransch, vilken?

Vi sponsrar följande hockeyförening (om flera föreningar, välj den mest betydelsefulla)

Brynäs

Djurgården

Frölunda

Färjestad

HV71

Leksand

LHC

Luleå

Modo

Skellefteå

Växjö

Örebro

Hur mycket pengar sponsrade ni i senaste säsongen?

Mindre än 39 999 kr

40 000 – 139 999 kr

140 000 – 249 999 kr

250 000 – 399 999 kr

Mer än 400 000 kr

Hur många år har ni sponsrat laget?

1 år

2 år

3 år

4 år

5 år

6 år

7 år

8 år

9 år

10 år

Mer än 10 år

Vi deltar ofta på de event/möten som hockeyföreningen anordnar: (Skala 1-6)

Vårt huvudsakliga syfte med att sponsra hockeyföreningen är;

Erbjuda våra kunder att gå på hockeymatcher

Samhällsnyttiga skäl

Få träffa andra företagare under lättsamma former

Mervärde för anställda

Positiv image för företaget

Varumärkesexponering

Om annat, vad?

Relationship benefits

Våra förväntningar på sponsorrelationen har infriats i hög grad (Skala 1-6)

Än så länge är fördelarna större än kostnaderna med sponsringen (Skala 1-6)

Shared values

Vi är helt överrens med hockeyföreningen om hur vi ska jobba (Skala 1-6)

Våra värderingar överrensstämmer med hockeyföreningens (Skala 1-6)

Det är viktigt för oss att vi har samma värderingar som hockeyföreningen (Skala 1-6)

Om våra gemensamma värderingar inte stämde överens skulle vi aldrig ställt upp som sponsorer (Skala 1-6)

Trust

Vi har förtroende för hockeyföreningen (Skala 1-6)

Hockeyföreningen är ärlig och sanningsenlig (Skala 1-6)

Hockeyföreningen gör alltid som de säger att de ska göra (Skala 1-6)

Affective commitment

Vi känner en stark tillhörighet till hockeyföreningen (Skala 1-6)

Vi känner oss starkt förknippade med hockeyföreningen (Skala 1-6)

Det känns rätt att fortsätta samarbetet med hockeyföreningen (Skala 1-6)

Calculative commitment (value-based)

Vi vill fortsätta samarbeta med hockeyföreningen för att det är bra för våra affärer (Skala 1-6)

Vi vill fortsätta med samarbetet med hockeyföreningen eftersom vi räknar med att få framtida fördelar (Skala 1-6)

Vi vill fortsätta med samarbetet med hockeyföreningen eftersom vi har spenderat tid och pengar på dem (Skala 1-6)

Vi vill fortsätta sponsra hockeyföreningen eftersom vi saknar andra bra alternativ (Skala 1-6)

Obligation-based commitment

Eftersom hockeyföreningen ger oss fördelar, är det inte mer än rätt att vi fortsätter stödja dem (Skala 1-6)

Vi känner att vi har en skyldighet att fortsätta samarbetet med hockeyföreningen (Skala 1-6)

Hockeyföreningen förväntar sig att vi ska fortsätta samarbetet (Skala 1-6)

Vi vill fortsätta samarbeta med hockeyföreningen för att det sänder rätt signaler till våra kunder, leverantörer och andra samarbetspartners (Skala 1-6)

Value in terms of perceived efficiency

Vi upplever att relationen med hockeyföreningen har minskat vår marknadsföringsbudget (Skala 1-6)

Vi upplever att relationen med hockeyföreningen har gett oss mervärde för våra anställda (Skala 1-6)

Value in terms of perceived effectiveness

Vi upplever att relationen med hockeyföreningen har gett oss möjligheter att interagera med andra företag (Skala 1-6)

Vi upplever att relationen med hockeyföreningen har stärkt vårt företags varumärke (Skala 1-6)

Vi upplever att relationen med hockeyföreningen har ökat kundeffektivitet och konkurrenskraft (Skala 1-6)

Vi upplever att relationen med hockeyföreningen har skapat starkare och bättre relationer med våra nuvarande intressenter (Skala 1-6)

Vi upplever att relationen med hockeyföreningen har gett oss nya säljmöjligheter (Skala 1-6)

Vi upplever att relationen med hockeyföreningen har ökat kundnöjdheten (Skala 1-6)

Vi upplever att relationen med hockeyföreningen har gett oss nya kunder på nya marknader (Skala 1-6)

Vi upplever att relationen med hockeyföreningen har gett oss nya kunder på nuvarande marknader (Skala 1-6)

Appendix 2: Questionnaire (English version)

Background questions

Number of employees:

Less than 10

10-49

50-249

250 or more

What type of industry is your company operating in?

IT

Information and Communication

Transport and Logistic

Construction, Repair and Electronics

School and Healthcare

Commerce

Hotel and Restaurant

Financial Business

Manufacturing and Production

Property Management

Forestry, Fishing and Agricultural operations

If other, which?

We are sponsors to the following hockey organisation (if more than one, chose the most important one):

Brynäs

Djurgården

Frölunda

Färjestad

HV71

Leksand

LHC

Luleå

Modo

Skellefteå

Växjö

Örebro

How much money have your company invested in the sponsorship relationship during last season?

Less than 39 999 SEK

40 000- 139 999 SEK

140 000- 249 999 SEK
250 000-399 999 SEK
More than 400 000 SEK

For how many years have you been sponsoring the hockey organisation?

1 year
2 years
3 years
4 years
5 years
6 years
7 years
8 years
9 years
10 years
More than 10 years

*We are often participating at the events/meetings that the hockey organisation are arranging
(Scale 1-6)*

Our main purpose(s) with sponsoring the hockey organisation is:

Offering our customers the possibility to go to hockey games
Environmental reasons
Be able to meet other entrepreneurs during more easygoing circumstances
Value for the employees
Positive image for business
Commercial purpose
If other, what?

Relationship benefits

Our expectations of the sponsoring have been met (Scale 1-6)

So far the benefits are greater than the costs of sponsoring (Scale 1-6)

Shared values

*We are in agreement with the hockey organisation of how we should work together
(Scale 1-6)*

Our values are in line with the hockey organisation's values (Scale 1-6)

It is important for us that we have the same values as the hockey organisation (Scale 1-6)

*If our values would not have matched with the hockey organisation's values we would never
have been be sponsors to them (Scale 1-6)*

Trust

We have trust for our the hockey organisation (Scale 1-6)

The hockey organisation is honest and reliable (Scale 1-6)

The hockey organisation keeps its promises (Scale 1-6)

Affective commitment

We feel a strong sense of belonging to the hockey organisation (Scale 1-6)

We feel a strong connection to the hockey organisation (Scale 1-6)

It feels right to continue the cooperation with the hockey organisation (Scale 1-6)

Calculative commitment (value-based)

We want to continue the cooperation with the hockey organisation because we believe it is good for business (Scale 1-6)

We want to continue the cooperation with the hockey organization because we believe that it will bring us future benefits (Scale 1-6)

We want to continue the sponsorship because we have spent much time and money on it (Scale 1-6)

We want to continue sponsoring the hockey organisation due to lack of other good alternatives (Scale 1-6)

Obligation-based commitment

Since the hockey organisation provides us with benefits, it is only right that we should continue to support them (Scale 1-6)

We feel that we have an obligation to maintain the cooperation with the hockey organization

The hockey organisation expects us to continue with the collaboration (Scale 1-6)

We want to continue the collaboration with the hockey organisation since it is sending out the right message to our customers, suppliers and other business partners (Scale 1-6)

Value in terms of Efficiency

We believe that the relationship with the hockey organisation has help us to cut down marketing costs budget (Scale 1-6)

We believe that the relationship with the hockey organisation has help us to add value for our employees (Scale 1-6)

Value in terms of Effectiveness

We believe that the relationship with the hockey organisation has given us opportunities to interact with other companies (Scale 1-6)

We believe that the relationship with the hockey organisation has strengthen our brand image (Scale 1-6)

We believe that the relationship with the hockey organisation has strengthen the customer effectiveness and competitiveness (Scale 1-6)

We believe that the relationship with the hockey organisation has created stronger and better relationships with our stakeholders (Scale 1-6)

We believe that the relationship with the hockey organisation has created new sales opportunities (Scale 1-6)

We believe that the relationship with the hockey organisation has increased the customer satisfaction (Scale 1-6)

We believe that the relationship with the hockey organisation has given us new customers on new markets (Scale 1-6)

We believe that the relationship with the hockey organisation has given us new customers on existing markets (Scale 1-6)

Appendix 3: Intention letter (Swedish version)

Hej!

Vi är två studenter som studerar fjärde året till en Magister i Företagsekonomi; Marknadsföring och Management vid Mittuniversitetet i Sundsvall. För vår magisteruppsats studerar vi sponsorerers upplevda värde av sponsring. Det saknas systematiska vetenskapliga studier på området och vårt syfte är därför att försöka bidra med kunskap på området. Såvitt vi förstår sponsrar ni en SHL-klubb. Det vore mycket värdefullt att få ta del av era erfarenheter av sponsoring.

Enkäten består av drygt 35 frågor/påståenden och det går snabbt att besvara den. För att undersökningen ska bli meningsfull är det av stor vikt att så många som möjligt svar kommer in. Vi är därför oerhört tacksamma om du tar dig tid att besvara vår enkät.

Som deltagande i denna undersökning kan du känna dig säker, enkätsvaren behandlas anonymt så att inget enskilt företags svar går att spåras till en viss avsändare.

Klicka nedan för att komma till undersökningen:

[\[-link presented-\]](#)

Skulle ni vara intresserad av att ta del av resultatet, skickar vi det mer än gärna!

Tack på förhand!

Vänligen,

Malin Åsberg, maas1204@student.miun.se, 070-669 28 29

Victoria Hessling, vihe1200@student.miun.se, 073-219 22 54

Appendix 4: Intention letter (English version)

Hi,

We are two students studying Master in Business economics; Marketing and Management at Mid-Sweden University. For our master thesis we are investigating the perceived value of sponsorship relationships from a sponsor's perspective. Yet, there are no systematic scientific studies in this research area, and our purpose is to try to contribute with knowledge in this field. As far as we are concerned your company is a sponsor of SHL club. Therefore, it would be highly appreciated for us to hear your experiences concerning this sponsorship relationship.

The survey consists of approximately 35 quick questions/statements to answer. In order for the study to be successful, it is due to important that as many people as possible answers it. Therefore, we are extremely thankful if you take the time to answer our questionnaire. As a participant of this questionnaire, your answers will be handled carefully with anonymity. Answers will not be shared to any third party.

Click here to come to the questionnaire:

[\[-link presented-\]](#)

Please notify us if you are interested in the results!

Thank you in advance!

Kind regards,

Malin Åsberg, 0706-69 28 29, maas1204@student.miun.se
Victoria Hessling, 0732-19 22 54 vihe1200@student.miun.se