

Pregledni rad
UDK: 658.8:796/799
Datum primitka članka u uredništvo: 26. 11. 2020.
Datum slanja članka na recenziju: 20. 4. 2021.
Datum prihvatanja članka za objavu: 20. 4. 2021.

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RAZVOJNI ASPEKTI SPONZORSTVA U INDUSTRIJI SPORTA

DEVELOPMENTAL ASPECTS OF SPONSORSHIP IN THE SPORTS INDUSTRY

SAŽETAK: Glavni izvor financiranja profesionalnog sporta u svijetu, osim prihoda od ulaznica i prihoda od TV i radio emitiranja, su i prihodi od sponzorstva. Suprotno prevladavajućem shvaćanju, sponzorstvo je danas iznimno bitno za sve sudionike od kojih se zahtijeva maksimalna uključenost u sam proces. Poduzeća koriste popularnost sporta za promoviranje svoga poslovanja, dok na drugoj strani novac od sponzora biva ključan za razvoj i održavanje profesionalnog sporta. Unatoč rastućoj važnosti sponzorstva u sportu, istraživanje ove aktivnosti u marketinškoj literaturi nije dovoljno zastupljeno, posebno ne u domaćim okvirima. Stoga je fokus rada na teorijskom pregledu različitih obrazaca sportskog sponzorstva unutar kojih je elaborirana problematika samog komercijalnog odnosa. Od iznimne važnosti za komercijalni uspjeh sponzorstva je stupanj podudaranja sponzora ciljnog tržišnog segmenta te sudionika i sljedbenika određenog sportskog događaja, kluba i/ili igrača. Ovo pregledno istraživanje može biti korisno donositeljima zakona i menadžerima jer im daje uvid u različite mogućnosti primjene ovog strateškog marketinškog alata u uspješnoj realizaciji sportskog sponzorstva.

KLJUČNE RIJEČI: sportski marketing, sponzorstvo, industrija sporta

SUMMARY: The main source of financing of professional sports in the world, in addition to ticket revenues and broadcasting revenues, are sponsorship revenues. Contrary to the prevailing opinion, sponsorship is today extremely important for all stakeholders who must be fully involved in the process. Companies use the popularity of sports to promote their business and, on the other hand, money from sponsors becomes key to the development and viability of professional sports. Although the importance of sponsorship in sport has been growing, there is only limited research on it in the marketing literature, especially the

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domestic one. Therefore, this article focuses on a theoretical overview of various types of sport sponsorship and elaborates the issue of the commercial relationship itself. The level to which the sponsor's target market segment on the one hand and the participants at a sports event and fans of a sports club and / or player on the other fit is extremely important for the sponsorship's commercial success. This empirical research can be useful to lawmakers and managers as it provides them with an insight into the different possibilities of applying this strategic marketing tool to successfully implement sponsorship in sports.

KEY WORDS: sports marketing, sponsorship, sports industry

1. INTRODUCTION

Sport marketing is the process of planning how a sport brand is positioned and how the delivery of its products or services are to be implemented in order to establish a relationship between a sport brand and its consumers. (Smith, 2008). There are three types of sports marketing¹. The first type is the *marketing of sports*, which includes the promotion of sports, sport events, teams and communities. The second type is the *marketing through sports* that promotes certain products and services using the popularity of athletes or sport-teams. The third type of sports marketing is the *grassroots sports marketing*, which promotes a certain sport to a wider population with the aim of increasing the popularity of sports as an activity, not as entertainment.

Kos Kavran and Kralj (2016) define the sports industry as an element of the environment that includes the media, finances, sponsors, members, sports associations, employees, players/competitors, consumers, suppliers, the public, and others. They emphasize the importance and popularity of sports at the global level. According to the official data from FIFA, the *Fédération Internationale de Football Association*, the 2018 FIFA World Cup was watched by more than half of the global population, i.e., by 3.572 billion people². As people have become more interested in sports, so the companies have become more interested in sport sponsorship, be it sport clubs, individual athletes, private clubs, national teams, etc.

The aim of this paper is to show the directions of development of sport sponsorship. Sponsorship in the sports industry is a fairly broad term. The key elements of sponsorship, which have been confirmed in the practice of professional sports, will be presented in this paper in order to show its current status and to establish what sponsorship activities include. An overview of the basic elements of sports marketing will be given. The relationship between sponsorship in sports and consumers, the connection between a geographical area and sport sponsorship models as well as other components related to the evolution of sport sponsorship will also be discussed. A summary of the analyzed scientific papers will be provided in the table at the end of the paper.

The contribution of the paper lies in a comprehensive overview of sponsorship research and elaboration of sponsorship issues specific to the sports industry, which according

¹ <http://www.marketing91.com> (Accessed May 25, 2020)

² Fifa.com, retrieved from <https://www.fifa.com/worldcup/news/more-than-half-the-world-watched-record-breaking-2018-world-cup> (March 5, 2020)

to the authors' knowledge has not been presented in the domestic marketing literature. The paper also provides a practical contribution valuable to owners/managers of companies and/or organizations when making sponsorship decisions, as it shows them how to take advantage of all the benefits of modern sponsorship. The paper is structured as follows: a brief introduction is followed by a theoretical overview of sport sponsorship. The paper ends with a conclusion in the final section.

2. THEORETICAL FRAMEWORK

The paper focuses on an overview of the development of sponsorship in the sports industry. The main findings of relevant research on sport sponsorship, as well as the connection between sponsorship with other specific characteristics of sport will be presented. Papers that address the issue of sponsorship from various viewpoints, such as sponsorship from the perspective of small businesses or from the perspective of a socially responsible business were analyzed.

Sponsorship is an important element of sports marketing. According to Vettorelli (2013, taken from Zdrilić et al. 2017), the International Chamber of Commerce defines **sponsorship** as any commercial relationship by which a sponsor, for the mutual benefit, contractually provides financial or other support to link the sponsor's image, brand or product and sponsorship rights in exchange for the rights to promote predetermined benefits. A similar funding model used as a marketing tool in sports is donation. Donation is a form of financial assistance to a sports entity in which the donor does not ask anything in return. The decision-making timeframe between the two funding models is significantly different. The sponsorship decision-making period is overall generally much more complex and longer, whereas the donation decisions are made relatively quickly (Kos Kavran and Kralj, 2016).

Although sponsorship in sports has been present for more than two thousand years in various forms, research on this type of sponsorship has only become the subject of great interest in recent years (Lacey et al., 2010; Deitz et al., 2013; Manoli, 2018), mainly due to the increased number of different sponsors who support events. Sponsorship has become companies' essential strategic marketing tactic and is no longer a matter of an individual high-ranking manager's ego. It has also become very accessible and can be tailored to meet the needs of the target market. In addition, in the last few decades sponsorship in sports has made significant progress. At the early stages of development of modern sponsorship, a typical sponsorship agreement committed the sport club to put the sponsor's logo on the club's jersey, and the clubs received a monetary compensation from the sponsor for this type of promotion as defined by the agreement. This model is now considered outdated. At present, sponsorship agreements include at least two parties. All stakeholders included must significantly benefit from it, not necessarily only in financial terms. A modern sponsorship agreement defines the activities of the sponsor and the sponsored club that are working together, so that the sponsor achieves its goal and the club receives money. In other words, the sponsorship agreement implies an active cooperation between the sponsor and the sponsored entity to achieve the sponsor's set goals, with the agreed compensation paid to the sponsored entity. Now, a standard sponsorship agreement for example requires

that the players of the sponsored team participate in various sponsorship activities, e.g., use the sponsor's products, and promote it at trade fairs, through social networks or in media campaigns. The greatest danger of sponsorship stems from the fact that the effectiveness of sponsors is linked to the sporting results of the team and/or athletes.

According to Gutowski (1997, taken from Zdrilić et al., 2017), the types of sport sponsorship are:

- sponsorship of sport events;
- sponsorship of sports teams;
- sponsorship of individual athletes;
- sponsorship of sports organizations and associations.

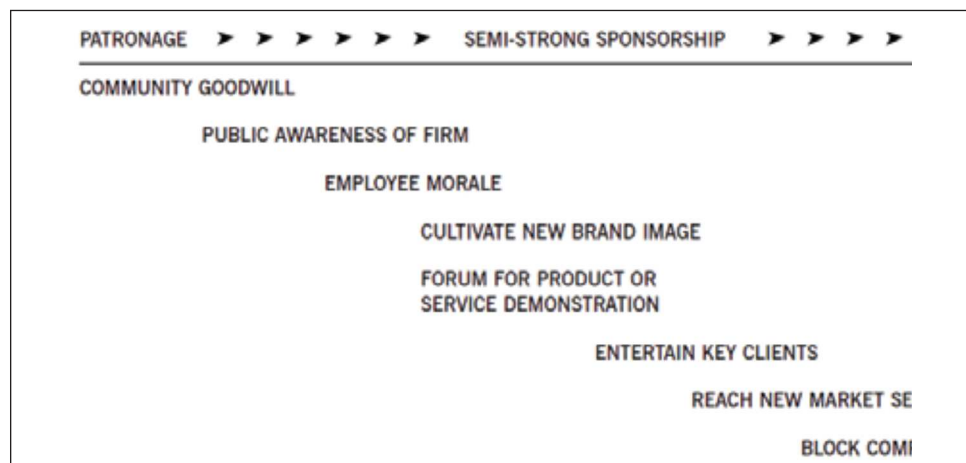
The biggest global sports competition and one of the world's leading media attractions are the Olympic Games (OI), which are held every four years. Giannoulakis, Stotlar, and Chatziefstathiou (2008) studied sponsorship at the Olympics to explain the Olympic Movement's dependence on the financial support from corporate sponsors. At the very beginnings of the Olympics (before the new era), there was a specific sponsorship relationship. The city-states sponsored the athletes by providing athletic equipment needed to compete at the Olympics and by paying coaches who trained the athletes in their respective disciplines. As the popularity of the Olympics grew, so did the sponsors' interest. Over time, sponsorship developed in such a way that an increasing number of sponsors wanted to participate in each subsequent Olympics in order to attract the attention of consumers (persons and/or stakeholders who were in some way involved in sports) and ultimately to make a profit, which is the strategic goal of every company. According to a survey by the Sport Marketing Surveys (SMS) from 2002, a company that sponsors the Olympics becomes more popular among customers. The SMS's survey also found that 45% of Olympics viewers preferred to purchase a particular product or service from a company sponsoring the Olympics. The Dynamic Logic research in North America and Europe confirmed that if a company sponsors the Olympic Games it positively influences the viewers' perception. The research also showed that most respondents believe that the companies that sponsor the Olympic Games are the market leaders. From all the above, it can be concluded that the sponsorship of the Olympics leaves a deep and positive impact on viewers. However, to sponsor such an event significant funds for marketing activities are required that are mostly available only to large corporations, e.g., Coca Cola, Samsung, Visa, Procter & Gamble, General Electric, etc.

Melovic et al. (2019) point out the importance of corporate social responsibility of companies that sponsor sport teams. In their paper, they presented the results of their research into the impact that fans' perceptions of and attitudes towards sponsorship have on their purchasing decisions. They also investigated the importance of sport sponsorship in promoting socially responsible companies and other sustainable practices in the society. Research results show that the company's attitudes as well as sponsorship perceptions have a strong and positive impact on the purchasing decision, thus creating a customer base that makes up a significant market segment and builds loyalty to the company. The results also show that socially responsible companies, when sponsoring certain sports organizations, expand their business beyond the stadiums and arenas. In this case, i.e., owing to the company's attitudes, sponsoring sport clubs is a leverage that enables companies to build a stronger relationship with consumers, to win them over and increase their profits in the long run.

Rowe et al. (2013) study the issue of making strategic sponsorship decisions based on experience. The decisions are made at three levels that are characteristic of sport clubs. The first level of sport sponsorship is the player, i.e., the person who competes in a sports competition. The second level refers to the team level, i.e., the group of players who compete. The third level is the league, i.e., the organized system of team competition. In their research, Rowe et al. (2013) focused on PepsiCo and their investments in one of the strongest sports leagues in the USA - the National Football League, the NFL. Sport sponsorship was divided into three levels with each level having a specific role in the research: Pepsi Max was the key product, the NFL was the league level, the New York Jets were observed at the team level, and Mark Sanchez, a New York Jets player represented the player level. The authors presented research results through three different steps:

1. Each of the three levels of sport sponsorship includes specific marketing elements that are confirmed by the contract;
2. These marketing elements impact the brand strategy;
3. By affecting the brand strategy, sponsorship investments lead to significant financial results at the company level, such as increased sales volume or market share, e.g., PepsiCo was given the exclusive pouring rights at the stadium).

The authors emphasize the importance of a holistic approach to sponsorship in the sports industry, which they have broken down into three elementary levels. They state that the development of multi-level sponsorship allows companies to influence certain strategic variables differently, in order to align with the overall goals of the brand, which will lead them to the desired business results.



Picture 1. Aligning with sports entities: a continuum of sponsorship benefits

Source: Zinger, J.T. and Norman, J. O. (2010) "An examination of sport sponsorship from a small business perspective"

Next analyzed segment is **sponsorship from a small business perspective**. In their research, Zinger and O'Reilly (2010) studied the range of sponsorship opportunities available to small businesses (up to 100 employees) and the sponsorship model that would best

suit such businesses in achieving the set promotional goals. This research made two scientific contributions. First, it classified and contrasted different models of cooperation between the sponsor and the sponsored entity. Second, it evaluated the “small business / sports property” interface from the perspective of small business development stages and proposed the optimal model of sport sponsorship. According to this model, the more developed the small business is, especially its marketing planning, the greater the potential benefit from sponsorship is.

Zinger and O’Reilly’s (2010) research focused on six case studies. Some of the small businesses covered in their paper build their image at the local community level, while others want to present themselves at the amateur sporting events level, which is a step up. They state that the support of sports activities by small businesses can be characterized as a philanthropic activity, although the (positive) impacts that such an activity may have on a business are also valuable to the business. They also argue that a family-run motel, corner store, or hair salon are likely to remain in the “early stages of development” - meaning they will rarely have the financial or material resources to support sports events or sport organizations. Zinger and O’Reilly state that small business owners have motives when sponsoring sports and approach this activity differently. Small business owners equate sponsorship with charitable activities and a sense of community. They want to be considered model citizens and they want their company to have a positive image in the community. Despite the many differences, there is a noticeable similarity in the desire to leave a good impression on people in the community.

The results of the research can be summarized in the following four points:

- Both parties in the agreement must benefit from it;
- Potential competitors must be stopped, i.e., the threat from the so-called “ambush marketing” must be reduced, by the provisions of the agreement;
- The sport manager should avoid overestimating the value of sponsorship. In other words, he/she should be rational when making sponsorship-related decisions;
- Exclusivity is crucial for the sponsoring company.

Sport managers who work with small businesses should be aware that sport sponsorship is a valuable promotional tool that allows for effective promotion even with a relatively small budget. On the other hand, small business owners need to understand how much organizational engagement is needed to realize the full benefit available through sponsorship agreements.

An important aspect of sponsorship in sports is the issue of choosing the sponsor. Undoubtedly, different categories of sponsors use different forms of sponsorship, just as different sport entities are sponsored by different sponsors. First of all, the quality of the sponsorship agreement depends on the budget that the company has set for sponsorship activities. A logical conclusion is that world-famous athletes or sport clubs are sponsored by world-famous multinational corporations. However, the question on standardizing the selection of sponsors arises. Vance et al. (2016) researched sponsorship as a business phenomenon and tried to answer the question ‘How to choose the right sponsor?’. Although they did not focus their research only on sponsorship in the sports industry, it is important to point out that sponsoring professional sports still accounts for the largest share of sponsorships. This research was based on in-depth interviews with eight managers of large companies in

Australia, who have sponsorship budgets of more than \$ 1 million each. Research results show that sport accounts for a significant share of the sponsorship portfolio in companies. The table below concisely shows how each company allocates its respective sponsorship budget.

Table 1. Distribution of sponsorship funds according to different categories in percentage

Sponsorship types	A	B	C	D	E	F	G	H
Professional sport	80%	70%	60%	60%	40%			
Entertainment/Music	10%	15%	3%					
Arts and cultural activities		5%	23%	30%	20%	55%		
Community events	5%	10%	6%		40%	45%	100%	2%
Cause-related programs	5%		8%	10%				98%
Total	100%	100%	100%	100%	100%	100%	100%	100%

Source: Vance, L., Raciti M. M., Lawley, M. (2016): Sponsorship selections: corporate culture, beliefs and motivations.

The purpose of this research was to determine in more detail how companies choose the entities they will sponsor. Understanding the impact on sponsor selection helps companies elaborate the decision-making process in more detail to maximize their economic gain. As an important result of the research, certain procedures and criteria according to which companies choose sponsorships were presented. It was found that company A's policy focuses on the formal application process, employee engagement, and community values. In their case, the sponsorship priority is given to entities from the sphere of sports, community and health, but they do not exclude any sponsorship option in advance. Company B does not have a detailed sponsorship policy, but they have an online application process where the selection is done using a survey questionnaire based on social values. They do not sponsor events that potentially harm animals. Company C bases its sponsorship decisions on entities whose focus is on energy efficiency. Important guidelines are a positive image of the subject and engagement in the community. Company D agrees to sponsor a particular entity if the sponsorship "furthers our relationship with the community in addition to generating business for the brand and our retailers". Company E sponsors local entities by solving social issues at the local level. Company H has a concise sponsorship policy based on the following values: road safety, driver education, and events that promote environmental care. Companies F and G have not published their sponsorship policies.

The topic of selecting sponsors from the perspective of sports clubs in the Republic of Croatia was addressed by Zdrilić et al. (2017) in their research titled "Sponsorship in Sports on the Example of Croatian Basketball Clubs". At the period when the research was conducted, the Croatian first male basketball league had twelve clubs, out of which nine participated in the survey conducted using a questionnaire. The authors confirmed the hypothesis that basketball clubs have not developed an appropriate strategy for finding sponsors. The authors state that since people who make sponsorship-related issues have not received an education in marketing the clubs do not have an adequate sponsorship strategy and thus lack financial resources. For example, the heads of basketball clubs are often former athletes, i.e.,

people who do not have enough marketing knowledge and experience to develop a strategy for finding sponsors.

It is also important to point out other research results:

- there is a correlation between how old the club is and the number of sponsors,
- 22.2% of surveyed clubs have a developed strategy for attracting sponsors,
- one third of the surveyed clubs believes that the potential sponsor's previous reputation is important,
- most of the surveyed clubs, i.e., 77.8% of them, believe that it is important that the club and the sponsor share the same values.

Tomalieh (2016) in her paper analyzes how **event sponsorship** influences the attendees' purchase decisions. She states that sport, art and music events receive the highest volume of sponsorship funds, because they are events that have global acceptance (Tomalieh 2016). The author proved that brand awareness, attitude towards the event and event-sponsor fit (the match between the event and the sponsor) play an important role in the attendees' purchase intention. It is important to point out that Tomalieh also stresses that sponsorship has an effective impact on customers' behavior, in addition to other communications tools (Tomalieh 2016). Research results showed that the event-sponsor fit, e.g., when a company that produces motor oils sponsors rally races, creates consumer preference for the company's products and positively affects the customer's intention to buy the company products.

As people are becoming more computer literate and more sport content is available online, a significant number of sports fans follow their favourite athletes and teams on TV instead of at stadiums or in sports halls. A new form of sport competition called *eSport* has emerged and has been gaining in popularity around the world. Ahn, Cheong and Kim (2013) investigated the impact of television sport on consumer attitudes using motivational messages generated by the game. They focused on the biggest sporting event in the United States - the Super Bowl. They hypothesised that the Super Bowl television broadcast induces the relatedness motivation rather than the competence motivation. They also hypothesised that advertisements that promote relatedness motivation are more successful and popular. Finally, empirical research based on a sample of 478 advertisements confirmed this hypothesis.

Pizzo et al. (2018) researched eSport, a relatively new phenomenon which refers to organized video games competition. The aim of the research was to compare the motives of spectators who participated in a real sports event (Korean professional soccer league match) and of spectators at two eSports events featuring two different games (*FIFA Online 3*, a soccer-based video game and *Star Craft II*, a virtual warfare game). The authors collected data on spectators' attendance motives, the game attendance frequency and demographic data. Research results showed that sports and eSports spectators have similar motives for attending such events. From a consumer behavior perspective, such a finding suggests that eSport events where the players play a sport-themed video game, e.g., a soccer video game, are more related to traditional sporting events than to other eSport events where the players play non-sport-themed video games.

Carrillat and d'Astous (2013) in their paper titled "The complementarity factor in the leveraging of sponsorship" proved that complementary marketing activities such as advertising, which accompany sponsorship, are not the only ones relevant to sponsorship. The authors argue that in addition to the above, the link that unites the sponsor and the event being

sponsored must be taken into consideration, especially the characteristics that consumers attribute to sponsors. If the sponsor is seen as being altruistic, even the strategies that are predominantly commercial, e.g., suggesting consumers to buy a product, can be used because they are a part of a positive customer impression. Carrillat and d'Astous conducted the research at two sporting events, a tennis tournament and a bicycle race, and the sponsor they studied was Wilson, a sports equipment company. Research results showed that the probability of buying a sponsor's product significantly increases if the advertising strategy fits the event. However, if the advertising strategy is extremely aggressive, the results show that research participants characterize it as intrusive and the probability of buying decreases significantly. Research has shown that the best results are achieved when, instead of advertising the product, the company is advertised as an event partner and product supplier.

Schafraad and Verhoeven (2019) studied the effect of crises in a sports team on sponsor's credibility. Crises in the team include: doping scandals, supporter violence, unsportsmanlike conduct, match fixing and the like. A scenario experiment was conducted in two steps. In the first step, which served as the basic direction of the research, the current level of credibility of a sports team and one of the main sponsors were measured. In the second step, the research participants read two fictitious articles; the first one alleged that one of the sports team members violated doping regulations and in the second one the team sponsor commented on the scandal that the team was involved in. The research results showed that due to the crisis, the main sponsor's credibility decreased slightly because they were associated with the transgressor. If the sponsor does not react to the scandal, the sponsor's credibility significantly declines, and is further aggravated if the sponsor tries to deny the crisis occurred. However, if the sponsor distances from the negative event it prevents a detrimental decline of sponsor's credibility. The results of this research also showed that the sponsor's rebuild response about the scandal boosts its credibility.

Last but not least, the final analyzed aspect of sponsorship is *title sponsorship*. This form of sponsorship is the 'high visibility' form of sponsorship, e.g., the sponsor's logo is placed next to the name of the competition.³ Kudo et al. (2015) investigated the impact of title sponsorship of sporting events on stock prices. The first goal of the study was to examine changes in the stock price of the title sponsor on the day sponsorship is announced and on the day of the sponsored event. Another goal was to research the role that the characteristics of the sponsored event has on stock price changes. The paper measures the impact that a particular event has on stock price, comparing the actual stock price returns with the estimated return. The research was conducted on NASCAR (National Association for Stock Auto Racing), PGA Tour (Professional Golf Association) and LPGA Tour (Ladies Professional Golf Association). The results of this research showed that company stock prices significantly increase on the announcement day in all three extremely popular professional sports in the United States. However, only the *title* sponsors of the PGA Tour experienced significant fluctuations in stock prices on the sporting event day. Based on the presented research results, it can be concluded that *title* sponsorship is very specific and there is no guarantee that such a model of sponsoring a particular sporting event will have a positive impact on the value of the sponsor's stocks.

³ <https://marketbusinessnews.com/financial-glossary/sponsor-definition-meaning/> [Accessed March 26, 2020]

An increasing number of researches examines the promotion of unhealthy products and services through sport sponsorship. Companies that produce and sell alcoholic beverages, tobacco products, fast food and/or sweetened beverages, and numerous betting shops receive increasing media coverage through their sponsorships. Maher et al. (2006) state that popular sports for young people in the world are dominated by sponsorships that promote unhealthy rather than healthy products and services. In many cases, there is twice as much coverage of unhealthy products compared to those considered less harmful. Betting shops are becoming the dominant source of funding for sports in the world and outperform alcohol producers. The authors especially point out that “unhealthy” sponsorship (mostly gambling, alcohol and unhealthy food) has become dominant in sports popular with the younger population. All this is worrying and implies that the governments of developed countries should regulate much better the sports industry and tighten regulations regarding sponsorship.

Table 2. Summary of the studied scientific papers

Authors	Approach	Research focus	Sample	Period
Melovic, Rogic, Smolovic, Dudic, Gregus (2019)	Quantitative	The impact of certain values that a sponsor promotes on the purchasing decision of sport team fans	350 fans of various sports clubs	2019
Vance, Raciti and Lawley (2016)	Qualitative / Quantitative	Discovering how companies decide to sponsor a certain team.	8 managers from different companies	2015
Rowe, Moore and Zemanek (2013)	Qualitative	Focusing on three levels of sponsorship in sports with an individual athlete, a sports club and a sports league serving as an example.	1 athlete 1 club 1 league	2013
Giannoulakis, Stotlar and Chatziefstathiou (2008)	Qualitative	Financial background of the organization of the largest sporting event in the world - the Olympic Games.	Literature analysis	2008
Zinger and O'Reilly (2010)	Qualitative	Discovering the sponsorship model that best suits small businesses.	Analysis of 6 companies	2010
Zdrilić, Kevrić and Vrkić (2017)	Quantitative	Research of sponsorship in sports on the example of Croatian first male basketball league clubs	Directors / presidents of nine clubs	2017
Tomalieh (2016)	Quantitative	The research aims to determine the impact that event sponsorship has on the attendees' decision to purchase the sponsor's products.	387 respondents (random selection)	2016

Authors	Approach	Research focus	Sample	Period
Kudo, Jae Ko, Walker and Connaughton (2015)	Quantitative	The research focuses on the impact that title sponsorship in sports has on changes in stock prices of the sponsor.	3 sporting events followed over several years, a total sample of 84 sponsorships	2000 – 2009
Ahn, Cheong and Kim (2013)	Quantitative	The research focuses on the motives used by advertisements when broadcasting major sporting events on TV.	Analysis of 478 commercials	2001 – 2009
Pizzo, Baker, Na, Lee, Kim and Funk (2018)	Quantitative	The research focuses on comparing the motives of spectators attending a sporting event and those attending an eSport event.	517 survey questionnaires	2018
Schafraad and Verhoeven (2019)	Quantitative	The research focuses on researching the impact of crisis situations in a sports team on the credibility of the team's sponsors.	191 ispitanik 191 respondents	2018
Carrillat and d'Astous (2013)	Quantitative	The research focuses on the impact that complementary marketing activities, which a company sponsorship have on purchasing decisions, simultaneously observing altruistic motives of sponsoring an events.	Two parts of the research with 289 and 197 respondents participating respectively.	2013

Source: Author's review

3. CONCLUSION

Sponsorship has become an extremely important marketing tool in developed economies and a dominant source of funding for the world's most popular events, sports, clubs and/or athletes. Modern sponsorship requires great effort and commitment from all the stakeholders involved in order to be sustainable and successful. The paper tries to present various aspects of sponsorship and explain the causal links that are crucial for understanding the problems and functioning of sponsorships in sports today.

Theoretical insights of research have managerial implication. The findings point to the importance of manager awareness of sponsorship and the usefulness of sponsorship. Awa-

tingthe development of the economy and professional sports in the Republic of Croatia, managers should use the experience of highly developed countries and prepare in order to be able to take advantage of all the benefits of modern sponsorship. Numerous examples of good practice and experience of small and large companies are listed in the paper, from how to choose the right sponsor to promoting socially responsible business through sponsorship. Managers should be aware of what and how to sponsor (the event-sponsor fit), how to address customers or TV viewers by combining complementary marketing activities with sponsorship, what are the motives of stakeholders and specific characteristics of eSport, how to react a situation of crisis, etc. Governments should be proactive and adapt legislation and more strongly supervise companies and clubs that try to be innovative in promoting, among other things, unhealthy products and services that are harmful to society in the long run.

A review of the limitations of this study is briefly considered in the following paragraphs. Although a critical review of the available literature on sports sponsorship has been provided, the paper does not provide a more detailed description of all aspects of sports sponsorship as they were not relevant for this type of paper. The paper aimed at providing some of the possible directions for future research by providing an insight in the most relevant aspects of sports sponsorship. Another limitation is the focus of research that needs to be more concentrated on the area of interest of specific stakeholders. As there are several types of stakeholders in the sports industry, a more detailed review would be presented in a paper that would explore separately the perspective of each stakeholders in this particular industry.

This research provides an overview of a large and extremely important area of sports economics and allows scientists to have an open field for further quantitative and qualitative research. Future research should elaborate and empirically assess the connection between sports sponsorship and constructs such as CSR, brand marketing, culture, etc. This was the main goal of this paper, i.e., to open new paths for future research on sports marketing management by providing an overview of only the most important aspects of sports economics as it is a broad area that cannot be covered in depth in only one review paper.

Many companies have realized the opportunity to promote their business using the ever-increasing popularity of professional sports. Sponsorship has never been at a higher level and it can be concluded that it is a profitable marketing activity. It is almost certain that sponsorship in sports will increasingly gain in importance as a strategic marketing tool. Sponsorship is today an investment of all parties involved.

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