

Master's Thesis

Master Innovation Sciences

The effectiveness of a new business model for professional cycling teams in relation to sponsorship of companies in the commercial cycling industry



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Abstract

Due to the historical development and the nature of cycling, the business model for professional cycling teams is almost exclusively financed by sponsorship money today. This creates a lot of uncertainty, where teams often quit when the sponsorship stops. However, there are currently teams working and experimenting with the creation of more sustainable business models, where a team, the sponsors and fans are better connected to increase the value for all involved stakeholders.

In scientific research, purchase intentions of consumers has become an important indicator for the effectiveness of sponsorship in sports. However, literature concerning the effect of sponsorship in relation to this concept is limited today. To investigate the process to increase product sales via sponsorship, this research uses simulations from discrete choice experiments to measure these purchase intentions. I developed a conceptual framework to examine the role a cycling team plays in the relationship between fans and the connected sponsors, based on a semi-professional cycling team in the Netherlands. In this model, the effect of four attributes (i.e. team design, brand visibility, price & athlete usage) and four moderating variables (i.e. team loyalty, athlete loyalty, sponsorship awareness & sponsorship attitude) on purchase intentions of cycling fans is investigated. By comparing the outcomes of the conceptual model between the closely connected fans (the club members), and a general group of cycling fans, the effect of club membership is explored as well.

Overall, the outcomes indicate that the loyalty to a team, its athletes and the related sponsors does increase purchase intentions of cycling fans, which supports the effectiveness of the new business model in professional cycling. However, not all stated hypotheses were supported by the results. Testing the effect of these variables on fans' purchase intentions with the use of a choice experiment adds a new dimension to measuring sponsorship effectiveness that provides useful managerial insights. The results could be used by professional cycling teams to quantify and explain the added value of a community based business model to potential sponsors. Thereby, the proposed conceptual model and recommendations derived from the analysis provide valuable cues for future research and extend the knowledge of sponsorship in professional sports.

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1. Introduction

Despite the tens of millions of fans who watch races like the Tour de France from the roadside or on TV, teams in professional cycling struggle to survive (Downward et al., 2019). The main cause arises from the current business model, that is currently almost exclusively financed by sponsorship money (Reeth and Larson, 2016 p.89). In this model, sponsorship revenue is mainly based upon one or two title sponsors, often wealthy benefactors or so-called 'sugar daddies' that commit themselves usually only a couple of years to a team (Reeth and Larson, 2016 p.338). This creates a lot of uncertainty, especially in times of financial downturn like in 2008, proven by a strong decline in teams and races (Reeth and Larson, 2016 p.338). With the use of this insecure and non-sustainable business model teams often quit when the sponsorship stops (Sponsorreport, 2014).

Currently there are already teams working and experimenting with the creation of a more sustainable business model for road cycling. One example is BEAT cycling, a Dutch 3rd level pro team that brings together top-level competitive sport, recreational sports and cycling fans (BEAT cycling, 2020). The key to success of this community-based model lies in building stronger links between these three groups to create a more diversified and valuable revenue stream (Rebel, 2016). The idea behind this model is to increase the loyalty of fans towards the team including its athletes and thereby to generate a more positive attitude to the connected sponsors. In the end, this should lead to higher sales for the involved sponsors.

For most sponsors the ultimate objective of sponsorship is to improve the performance through increased sales (Meenaghan, 1996). This sponsorship value can be expanded with the use of a community-based model including a direct connection with a closely connected community of loyal fans, specifically interested in cycling and buying related products. Therefore, especially for cycling related material companies, such as frame constructors like Trek and Giant, the new model could be interesting (Roadbike rider, 2018).

When looking at the degree of the consumer's intentions to purchase a product, the perception of quality has an important role (Saleem et al., 2015). It has been found that customers generally use basic product attributes like design and brand, to evaluate the quality of goods (Ruswanti et al., 2016). Thereby, expert sources like professional athletes affect the perception of a brands' quality as well (Ohanian, 1991). For this reason, the performance of top cyclists using material of sponsoring companies can be seen as a unique product placement strategy to increase sales and profit (Reeth and Larson, 2016, p.85). Thereby, the association between the sponsor and the team including the individual athlete could be enforced when a product is designed using the colors of the team linking to the use by professionals (Hoegg and Alba, 2011)

Literature concerning the effect of sponsorship on consumers' purchase intentions and behaviours is limited today. Several studies related to other sports have shown that a high fan loyalty towards a sports team increased the intention to purchase products sold by the team's sponsors (Chih-Hung et al., 2012; Biscaia et al., 2013; Deitz et al., 2012; Tsordia et al., 2018). When looking at this relation in professional cycling, this has only been done in relation to event sponsorship or in connection with the reaction to doping scandals (Blumrodt and Kitchen, 2015; Drivdal et al., 2018; Finney et al., 2010).

The new business model for cycling introduced above is based upon a group of fans with a strong loyalty towards the team, its athletes and subsequently to the connected sponsors. Although, it is still not quite clear how much extra value this loyalty actually entails for the sponsoring companies when looking at future sales of their products. This is a crucial factor for cycling teams to convince sponsors of the added value the new business model

comes with. Several studies indicated purchase intentions as a reliable indicator to evaluate sponsorship effectiveness (Alexandris et al., 2012; Biscaia et al., 2013) Therefore this research focuses specifically on the effect of this loyalty on future sales, measured by purchase intentions towards products of companies in the cycling industry (Zaharia et al., 2016). With the use of previous literature the loyalty of cycling fans is measured by four key-variables: (i) team loyalty, (ii) athlete loyalty, (iii) sponsorship awareness and (iv) sponsor attitude. For testing the effect of these variables on fans' purchase intentions a discrete choice experiment (DCE) is used. Within this experiment, the effect of these key-variables on four specific product attributes: team design, brand visibility, price and athlete usage, used by consumers to evaluate the quality of products associated with product purchase intentions is measured (Lee and Lou, 1995; Ruswanti et al., 2016; Szybillo and Jacoby, 1974; Ulgado and Lee, 1993) This has led to the following research question:

How does the loyalty of cycling fans towards a team, its athletes and the connected sponsors moderate the relationship between team design, brand visibility, price, athlete usage and purchase intentions in professional cycling?

This study proposes a conceptual framework tested by a DCE, where the four key-variables moderate the relationship between the four product attributes and purchase intentions of cycling fans. Based on a semi-professional cycling team in the Netherlands, this framework is used to examine the role a cycling team and the individual athletes play in the relationship between fans and the connected sponsors. By the comparison of the results between the closely connected fans (the club members), and a general group of cycling fans the effectiveness of club membership, part of the new business model, is investigated. With the use of discrete choice experiments (DCE), the processes to increase product sales via sponsorship could be better understood. Compared to simple rating scales utilized in previous sponsorship studies to measure purchase intentions, DCE is considered to better reflect actual decision making (Wijnen et al., 2015). It allows for the estimation of overall preferences for any combination of attributes and is shown to be one of the most sensitive methods to measure preferences (Wijnen et al., 2015). This research is designed to extend previous research regarding sport sponsorship and the effects on purchase intention of fans. The use of a framework including a DCE adds a new dimension for measuring sponsorship effectiveness that can provide useful managerial insights. In the end, results could be used by professional cycling teams to quantify and explain the added value of a community based business model to potential sponsors. A broader implementation of this model could eventually lead to a more sustainable future for professional cycling teams and even be used in other sports.

2. Theory

This section starts with a short introduction about sport sponsorship theory. Thereafter, purchase intentions as dependent variable and its relation to sport sponsorship is discussed. Next, the current literature on the four attributes and the four moderators is linked to purchase intentions in order to formulate the eight hypotheses. The section ends with the conceptual model that includes all stated hypotheses.

Sport sponsorship

Sponsorship is defined by Meenaghan, (2001) as “An investment, in cash or kind, in a sport property in return for access to the exploitable commercial potential associated with that property”. It has been shown that fans are emotionally involved when consuming sports as a spectator (Kwak et al., 2011). Companies use this emotional impact to get in touch with the customers (Santomier, 2008). In this sponsorship model, value is created by brand name recognition and image building through increased attention by customers, which in the end leads to increased sales (Meenaghan, 2001).

Purchase intentions

From a sponsor’s perspective, purchase intentions of a consumer is a good indicator of sponsorship effectiveness given its expected impact on future sales (Crompton, 2004; Zaharia et al., 2016). Fans who notice sponsors supporting their team may buy the sponsor’s product as an ‘extension of goodwill’ or as a way to repay the sponsor for supporting the team (Parker and Fink, 2010). As previously mentioned, several studies found a positive relation between the loyalty or team identification of fans and purchase intentions towards sponsor’s products (Biscaia et al., 2013; Hong, 2011). It has to be remarked that there is a difference between purchase intentions and purchase behaviour (Ajzen, 1991). According to Spears and Singh, (2004, p56) purchase intentions “refer to the person’s conscious plan in exerting an effort to purchase a brand”. Behavioural intentions can be seen as the link between the attitude of a person toward an object and their resulting behaviour (Fishbein and Ajzen, 1975). Therefore, when purchase intentions are taken as the result of sponsorship effectiveness, a reliable way of measuring should be chosen to get as close as possible to predicting the final behavior. This can be done by measuring the customers preferences that are linked to shopping orientation, defined by Brown et al (2001), as the general predisposition toward the acts of shopping (Bahng et al, 2013). For this way of measuring, customers are not necessarily on the market to buy products. In order to get a more reliable prediction of the actual purchase behaviour, the intention to purchase the products can be asked for (Bemmaor, 1995).

The product attributes

According to Smith et al. (2008), a sports product can be seen as a ‘bundle’ of elements, consisting of core benefits, product features and the augmented product. In this view, the core benefit represents the principal advantage that the consumer receives from buying and using a product. The product features and the augmented product refers to the extras or extensions to stand out against the competitors. These product features are important variables used by marketers to influence purchase behaviors of potential customers (Chang and Wildt, 1994). For a racing bike the added features could be a nice design or a brand logo of which customers think it is of high quality or fashionable. Even the use by a

celebrity can create a more positive attitude for a certain brand (Kamins et al., 1989). These product attributes are concepts a company can use in combination with sponsorship in sport to increase the perceived quality and value of their products for their customers.

Olson and Jacoby (1972) noted that in the field of marketing, the construct of perceived quality has been widely acknowledged as the primary driver of purchase intention. Thereby, the concept of quality is not only related to functionality but includes social identity motives like self-expression, self enhancement, and self-esteem as well (He et al, 2005). The perception of quality is influenced by product attribute cues, described by (Tariq et al 2013) as the expressive features that distinguish the products from others. Extended reviews of the literature on cue utilization theory suggests that consumers mostly rely on extrinsic cues such as price (Leavitt, 1954), brand name (Allison and Uhl, 1964), design (Szybillo and Jacoby, 1974) and color (Peterson, 1977) when making quality assessments (Richardson et al., 1994) A high perception of quality has been related by (Saleem et al., 2015) to increase purchase intentions towards a product.

In sport sponsorship besides the price and brand name of a product, the sports team and its athletes are involved as well. For this reason, fans use the team name or team design and the usage by their athletes for their judgement of quality for cycling products. There are numerous other product attributes like size, colour, functionality, packaging, warranty, sustainability and extra features that can affect purchase intentions of customers (Chen et al., 2018; Imelia and Ruswanti, 2017). In relation to the specific group of sports products this research is focused upon, the four attributes; team design, brand visibility, price and athlete usage are considered as most critical and used for this study

Team design

Starting with product design, often considered as the most explicit attribute as it shows how the product is shaped by color, materials, shape and proportions (Ruswanti et al., 2016). According to (Hoegg and Alba, 2011) design has the visual information that can be a reliable indicator for assessing the quality of products, especially in terms of functional performance and durability. In case of a special team design, people link the product directly to the cycling team and indirectly to its athletes. As stated by Ohanian (1991), these athletes can be seen as expert sources and increase the perception of a brands' quality by its professional use. Next to this, by purchasing the products the athletes use, people are able to identify themselves with the athletes (Dix et al., 2010) Therefore, in this study it is proposed that a product with a special team design is perceived by cycling fans to have a high quality due to the use by professional cyclists.

H1: A customized team design for a product will have a positive effect on purchase intentions of cycling fans

Brand visibility

Similar to product design, Forsythe (1991) argues that a brand logo or name already shows some features and has an impact on the perception of the quality of a product. It has been found by (Chae et al., 2020), that the presence of a brand logo has a significant positive effect on purchase intentions of customers due to the positive effect on perceived value and a high indication of quality. When professional cycling teams use a product with a certain brand, consumers recognize the brand when buying new products. Especially when it is clearly visible on the product. Similar to a team design, people link the brand to the cycling team

including their athletes and associate this with a high quality of the product due to its professional use.

H2: A visible brand logo on a product will have a positive effect on purchase intentions of cycling fans.

Price

Price setting is considered as one of the most important of all marketing decisions due to its major impact on sales (Jobber & Shipley, 2010). It is found to be a significant factor in the consumer's decision-making process for a particular good or service (Meir & Arthur, 2007). According to the theory of pricing, where price responds to the difference between demand and supply, it is expected that a higher price leads to a decreased demand (Eckstein and Fromm, 1968). Regarding literature on sport products, research by Paár (2007) confirmed this theory in sport context and indicated that the demand for sport goods is price elastic with a negative sign, which means that an increase in price will lead to a decrease in consumption. Even though price can be used as a quality indicator which increases purchase intentions, I expect this cannot overcome the strong effect of negative price elasticity in relation to sports products.

H3: The price of a product will have a negative effect on purchase intentions of cycling fans.

Athlete usage

The popularity of sporting heroes goes hand in hand with the advertising industry and the commercialization of sport, but also with people's desire for someone to identify with (Biskup and Pfister, 1999). Whole generations of children play football pretending to be Pelé or race on their bike like Peter Sagan. Even adults want to identify themselves with sporting heroes by purchasing the products the athletes use (Dix et al., 2010). Next to this, several studies provided evidence that both trustworthiness and expertise are fundamental elements that affect consumers' perception and attitudes (Harmon and Coney, 1982; Wu and Shaffer, 1987). Therefore, expert sources like professional athletes affect the consumers perceptions of the brand's quality (Ohanian, 1991). A source perceived to have more expertise is more persuasive and generates more positive intentions among consumers to purchase the product (Ohanian, 1991). In this line, research by Brown et al. (2003), found that highly identified fans of a sports hero developed an interest in the products the athlete was using. Therefore, I expect that when people are able to buy exactly the same product the athlete uses, its sales by cycling fans will increase.

H4: The use of a product by an individual athlete will have a positive effect on purchase intentions of cycling fans.

The moderating variables

Earlier studies indicated a positive relation between the loyalty towards the team, its athletes & the connected sponsors and purchase intentions (madrigal, 2001; Heere and James, 2007; Funk, 1998) Instead of analyzing the direct relation on purchase intentions, adding these variables as moderators to the relation between the four product attributes and purchase intentions, a better understanding of their effect can be created. Not all attributes

are considered as relevant for all moderators. It is expected that team and athlete loyalty do not have an effect on the visibility of the brand logo whereas I suppose that this is the only relevant attribute in relation to sponsorship awareness because of the direct connection between the logo and the sponsor. For the last moderator, sponsor attitude, it is assumed that it has no effect on a team design and athlete usage because both have no direct connection with the sponsor. The moderating effect on the relations between the relevant attributes and purchase intentions included in the conceptual model (Figure 1, at the end of this section) are explained below.

Team loyalty

In the sports context, Funk and James (2001) define team loyalty as a psychological connection between an individual and a team that develops itself from initial awareness to eventual allegiance. Several studies distinguish between the attitudinal and behavioural dimension of team loyalty (Bodet and Bernache-Assollant, 2011; Kaynak et al., 2007; Funk, 1998) Because behaviour could be seen as the outcome or reflection of the present or historical situation, behavioural loyalty can be defined as the current purchase behaviour towards a team (Bauer et al., 2008). In relation to this, research by Beaton et al. (2011) and Schijns et al. (2016) linked behavioural loyalty to club membership. Fans of a team are by use of paid club membership able to directly express their loyalty towards a team. Next to this, attitudinal loyalty concerns the degree of commitment and attachment to the team and can provide information about future behaviour (Bauer et al., 2008). Both attitudinal and behavioural team loyalty are included in this research. Where the former is added to the conceptual model in order to measure the moderating effect on the product attributes, the latter is used to investigate the effectiveness of club membership, as part of the new business model in cycling.

A way to express the loyalty or bond with a team is to use the same products as the team in similar team colors. Research by Stroebel et al. (2019) indicated a positive relation between team loyalty and merchandise usage. Therefore, I argue that team loyalty will positively affect the relation between team design and purchase intentions of cycling fans.

A common measure for attitudinal loyalty in sponsorship studies is fan involvement (Chen & Zhang, 2011). Earlier studies related a high level of involvement with a product category to high levels of expertise about that category (Lee and Lou, 1995). For this reason, in relation to team loyalty, it can be expected that cycling fans with a high level of team involvement, are expected to have a high level interest in cycling products. Ramirez and Goldsmit (2009) found a direct positive relation between product involvement and purchase intentions for consumer products. This can be explained by the fact that price is often used by customers to indicate the quality of products and a high perception of quality has been related to increased purchase intentions (Leavitt, 1954; Saleem et al., 2015). Therefore, I expect that team loyalty will positively affect the relation between price and purchase intentions.

Lastly, it can be suggested that a strong bond with a team leads to a stronger link with the individual athlete part of the team. For this reason, I expect that team loyalty will have a positive effect on the relation between athlete usage and purchase intentions.

H5: Team loyalty will positively affect the relation between team design (A), price (B), athlete usage (C) and purchase intentions of cycling fans.

Athlete loyalty

Previous research demonstrated that athletes as spokespeople in advertising can be well matched with products related to sports such as sport drinks, energy bars, and running shoes (Goldsmith et al., 2000). These athlete endorsers are perceived as more credible sources compared to non-athlete endorsers when dealing with a sport-related product (Natarajan and Chawla, 1997). A way to express the loyalty to the individual athlete is to buy products related to the athlete. This can be done by using products with a team design from the athlete's team, or products the specific athlete uses himself. Therefore, I assume that athlete loyalty has a positive moderating effect on the relation between team design and purchase intentions of cycling fans.

In the same way as presented for the attribute 'athlete usage', the athlete as expert source affects the consumers perceptions of the brand's quality in a positive way (Ohanian, 1991) Therefore, I expect that people with a high athlete loyalty are willing to pay a higher price due to the professional use and the increased perception of quality.

Lastly, I argue that athlete loyalty reinforces the positive effect of athlete usage on the purchase intention - as expected for hypothesis 4 - affected by a higher quality perception and identification with the athlete (Dix et al., 2010; Ohanian, 1991).

H6: Athlete loyalty will positively affect the relation between team design (A), price (B), athlete usage (C) and purchase intentions of cycling fans.

Sponsorship awareness

As stated above, the relation between the consumer and his/her favourite team has an important role in sponsorship reactions (Biscaia et al., 2013). According to Crompton (2004), sponsorship awareness is the first phase in the sequence of sponsorship benefits. For this reason, when awareness is not achieved, sponsors are not able to achieve their subsequent objectives (e.g. image, sales, market share) (Biscaia et al., 2013). Sponsorship awareness is reflected by Keller, (2018) as consumers' ability to identify the brand under different conditions.

When raising brand awareness, the likelihood that the brand becomes a member of the consideration set will increase (Nedungadi, 1990). It has for example been shown that consumers adopt a decision rule to buy only brands that they are familiar with (Jacoby et al., 1977). Therefore, a low level of brand awareness may in low involvement decision settings be sufficient for product choice, even in the absence of a well-formed attitude (Hoyer and Brown, 1990). In line with this view, previous literature has positively related consumer awareness of sponsorship to purchase intentions of the corporation's brands (Ko et al., 2008; Lee et al., 2011; Pope, 1998)

For this reason, I expect that the awareness of a sponsor will have a positive effect on the relationship between a visible brand logo and purchase intentions towards the sponsors' products because of the increased possibility to link the brand with the team and include the brand as a member of the consideration set.

H7: Sponsorship awareness will positively affect the relation between brand visibility (A) and purchase intentions of cycling fans.

Sponsor attitude

As stated by Parker and Fink, (2010), once the relationship between the sponsor and a team is established, the former becomes part of a network including fans. They found that

by only being a member of this group, the sponsor is looked upon more favorably by fans of the team. According to the theory of planned behaviour, a person's attitude can influence the behavior intentions, which can subsequently be used to predict his/her behavioral response (Ajzen, 1991). In relation to purchase intentions, the attitude towards a brand should be greater compared to other brands in order to be purchased by a customer (Dick and Basu, 1994). Therefore, the development of a favorable attitude is considered as a crucial factor for sponsorship effectiveness (Chen and Zhang, 2011). This is substantiated by previous research, where a more positive attitude is positively associated with purchase intention (Speed and Thompson, 2000). Research by (Salehzadeh and Pool, 2017) linked a high brand attitude positively to the perceived value of a product.

Considering these relations, at first I expect that a more positive attitude towards a sponsor will increase purchase intentions for products with a visible brand logo because the consumer is better able to recognize the sponsoring brand. And second, I expect that a positive attitude towards the sponsor will positively affect the relation between price and purchase intentions due to the increased perceived value of the product (Salehzadeh and Pool, 2017).

H8: Attitude towards the actual sponsor will positively affect the relation between brand visibility (A), price (B) and purchase intentions of cycling fans.

This study considers purchase intentions as the endpoint of sponsorship effectiveness to understand the relation between a cycling team, the sponsors and the cycling fans. The hypothesized model guiding this research can be found below (Figure 1).

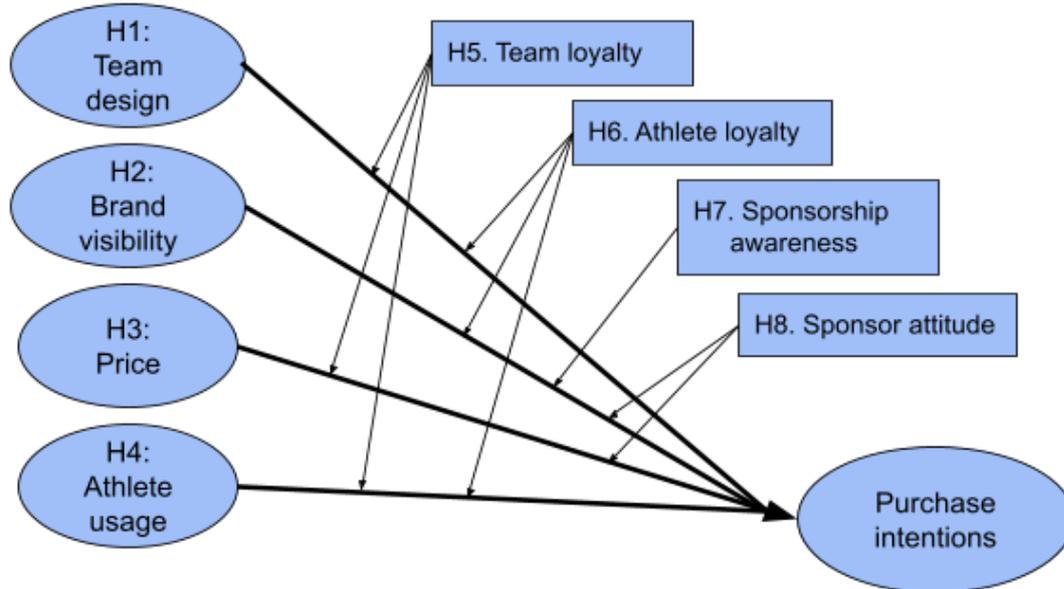


Figure 1: The conceptual model

3. Method

I have used a survey in order to collect the data needed to conduct this quantitative research. As stated before, the use of a discrete choice experiment made it possible to estimate overall preferences for the product attributes (Wijnen et al., 2015). Next to this, questions relating to the moderating variables were included as well, completing the needed data in order to investigate all the links in the model. Below the steps regarding the data collection, the choice experiment and data analysis are further elaborated.

Data collection

In order to provide the required information for this study, quota sampling, described by Bryman (2012, p.203) is used. This is a non-probability form of sampling, where participants are chosen in a strategic way, to assure those sampled are relevant to the research questions. For this study, two different groups are approached to conduct the survey; general cycling fans and members of the Dutch semi-professional cycling team BEAT cycling. Despite the fact that this team does not act on the highest level of professional cycling, it is an interesting and useful case because this team is one of the first to apply a community-based model in cycling and have ambitions to grow to the top level of professional cycling in the near future (BEAT cycling, 2020). This sampling approach made it possible to investigate the effectiveness of club membership, part of the new business model BEAT is using.

The main part of the sample has been gathered by use of a mailing list including BEAT members provided by BEAT cycling. Next to this, the survey was posted on the internal BEAT member platform. In order to reach the general group of cycling fans, the survey has been shared on more generic social media sites (e.g. Twitter, Facebook) related to cycling and further spread via contacts of the researcher. This has been expanded until about 100 respondents, considered as a sufficient number of respondents for the data analysis, was collected for both sample groups. Sampling bias is minimized by the use of multiple sources for the collection of the respondents in order to create a diverse sample that represents the population from which the sample was selected (Bryman, 2012, p. 187). Non-response and selection bias are reduced by using a giveaway among the participating respondents to increase the inclusion of cycling fans from all demographic groups (Bryman, 2012, p.187). The questionnaire has been conducted in the Netherlands among Dutch people and provided into their native language to assure they understand all questions correctly. In order to check for representativeness, items relating the socio-demographic and membership characteristics were included in the survey as well (Bryman, 2012. p187).

In order to ensure data privacy for all respondents, the questionnaires are administered and processed completely anonymously. Ethical issues related to data collection, handling and storage includes information on informed consent for the surveys and data management practices in line with GDPR regulations (Universiteit Utrecht, 2020). This is achieved by pointing out that participation in the survey is voluntary and by providing a short explanation of the purpose of the research before the survey starts.

Descriptive statistics of the sample

The survey was completed by 199 respondents, aged between 16 and 73 years including 175 men (88%) and 24 women (12%). This included 93 BEAT members and 106 general cycling fans, recruited online in the first three months of 2021. From this sample 171 people went along the choice tasks for bikes, 157 for clothing and 134 for saddles. The majority

of the respondents came from The Netherlands (98,0%), only four people came from other countries (2,0%). A large part of the Dutch people live in Gelderland (28,6%) and more than two thirds of the sample (69,8%) enjoyed a high level of education (Bachelor or Masters). The income per average household from respondents who were willing to share this (80,0%) was about 60.000 euros. Although no exact numbers about the household income of recreational cyclists is known, this is a bit lower related to the average income per household in the Netherlands (68.500 euros) (CBS, 2020). This could be explained by the high number of young people (32% aged between 15-34) with low income levels approached by the researcher. It should be noticed that the distribution between men and women is skewed in this study (88%/12%) but relatively in line compared to the general Dutch cycling community (72%/28%) (NTFU, 2020). Thereby, the high level of education is interesting, but relatively comparable to the cycling community in the Netherlands from which is about 50% highly educated (GFK, 2015). The relatively high share of this group within this study could be linked to the interest of highly educated people in research related to cycling and thereby to the close connection of the researcher with this community. A similar explanation can be given for the fact that a large part of the respondents lives in Gelderland (28,6%) because of the residence of the researcher. The low average household income, high education level and high share of respondents from Gelderland limits the generalizability of this research and is further discussed in the last section. More information concerning the demographic data can be found in the Appendix (1).

The choice experiment

This research used a choice experiment, based upon Thurstone's random utility theory (RUT), proposing that individuals are utility maximizers (Thurstone, 1927). They form preferences for products based on their preferences relating to each relevant and important feature of the product and make a choice for the product from which they can derive the most benefits (Lee and Ferreira, 2011). This can be measured by a diverse set of attributes (systemic component), explaining different choice sets and a random (unexplainable) component of all unidentified factors that impact choices (Louviere et al., 2010):

$$U_{in}=V_{in}+\epsilon_{in}$$

In this equation, U_{in} is the latent, unobservable utility that individual n associates with alternative i , V_{in} is the systematic component of the utility that individual n associates with alternative i and ϵ_{in} is the random term associated with individual n and option i (Louviere et al., 2010). In this study the preference of customers is linked to purchase intentions by use of a Discrete choice experiment (DCE). This is a quantitative method to elicit preferences from participants (e.g. in a survey) on which better predictions can be based rather than directly asking for the preferred option (Quaife et al, 2018; YHEC, 2016). The participants are presented with a series of alternative hypothetical scenarios containing a number of variables or "attributes", including variations or "levels" (Reed Johnson et al., 2013). The choice tasks vary according to an orthogonal experimental design, in which each attribute level appears an equal number of times in combination with all other attribute levels (Reed Johnson et al., 2013). Thereby, this design ensures that other variables, in this study the investigated sponsors and their competitors, are spread evenly across and within the choice sets as well (Kuhn, 2017).

For individual choice predictions, a ranking based conjoint approach leads to useful additional information compared to single choice methods (Hensher, 2005). Therefore the

choice task in the survey included three alternatives in which respondents could choose the 'best' and 'worst' option. This design created the aimed ranking.

The use of a choice experiment in a questionnaire ensures that all participants are provided with the same information and tested under the same conditions. By doing this, the results become precise, stable and therefore increase the internal and external reliability as well as the internal validity of the research (Bryman, 2012, p. 46,47).

Because this method provides information on preference rather than choice, an extra question below each choice task has been added where respondents were asked if they would purchase the product in real life. The data related to this question is added as a robustness check in order to strengthen the method used for measuring.

Within the choice experiment, respondents were asked to assume they are shopping online for new cycling products. They were presented with a set of choice scenarios, including products from the three investigated sponsors and their competitors. Per respondent at first only one set of tasks for a specific product from one of the included sponsors was asked for in order to avoid confusion and to shorten the length of the questionnaire. Thereafter respondents were able to decide to go along with the other two products or finish the questionnaire. An example of the presented choice scenario is presented below (Figure 2). In order to be able to compare the displayed products in the survey as good as possible, the product photos could be zoomed in.

	Optie 1	Optie 2	Optie 3
Fiets:	 <p>Specialized BEAT team edition (Met Specialized logo)</p>	 <p>Koga Black (Met Koga logo)</p>	 <p>Focus BEAT team edition (Zonder Focus logo)</p>
Prijs:	€3099	€2899	€2999
Wordt eveneens gebruikt door:	 <p>Pieter (Recreatieve fietser)</p>	 <p>Pieter (Recreatieve fietser)</p>	 <p>Theo Bos (Professioneel wielrenner)</p>
	<input type="button" value="Eerste keuze"/> <input type="button" value="Laatste keuze"/>	<input type="button" value="Eerste keuze"/> <input type="button" value="Laatste keuze"/>	<input type="button" value="Eerste keuze"/> <input type="button" value="Laatste keuze"/>

Figure 2: Example of a choice set for the survey

Product attributes

In each scenario shown, the respondents were presented with several options for bikes, saddles or clothing differing systematically on four attributes; team design, brand visibility, price and athlete usage. The list of scale items, used to measure these attributes is presented in Table 2. Respondents are asked to choose the 'best' and 'worst' option out of three different products which automatically led to a ranking. Next to this, to get as close as possible to predicting their final purchase behaviour, for each of the options it was asked if the respondent would actually purchase the item in real life.

Product attribute	Scale
Team design	1 = team design including team colors clearly visible 2 = design with neutral colors
Brand visibility (See operationalisation for the involved brands)	1 = brand logo visible 2 = no brand logo visible
Price	1 = very low market segment price 2 = low market segment price 3 = medium-low regular market segment price 4 = medium-high market segment price 5 = high market segment price 6 = very high market segment price
Athlete usage	1 = product shown including the athlete 2 = product shown without the athlete

Table 2: Scale items for the product attributes

Included brands

In the survey, three of the main cycling related material sponsors of the Dutch cycling team are involved. These are a bike manufacturer, a producer of bicycle components & accessories and a clothing & accessories company. For generalizability, sponsors are included from different product categories in the cycling industry with different partnership deals and market shares. They produce the main materials used by the riders of the team and have the possibility to create products with a special team design. Next to this, these are companies interested in the Dutch market for recreational cycling and try to build up or increase their market share. The involved companies and products are listed below:

Company	Country of origin	Product category	Product used in questionnaire
Koga	The Netherlands	Bikes	Bikes
XLC	Germany	Components, accessories	Saddles
Agu	The Netherlands	Clothing, accessories	Shirt with long sleeves

Table 1: Material-related sponsors of BEAT cycling

Next to the three sponsors of BEAT cycling, for each of the product categories two other competitors are used to test for the sponsorship effects in the DCE. Because BEAT is

not a cycling team acting on the highest level, one of the two competitors is a remarkable sponsor of one or more professional cycling teams professional acting on the highest level. By including this, the effects of sponsorship on the highest level is compared to the sponsoring of BEAT cycling. The other competitor is a company that has today and in the past no sponsorship connections with professional cycling teams. This can be seen as a base level comparison. In order to avoid distortions affected by other variables regarding the product specifications, the products were presented as identical as possible. Lastly, in order to investigate the effectiveness of sponsorship, these different brands are analysed separately in relation to the relevant attributes, brand visibility and price and used as reference categories in relation to the moderators sponsorship awareness and sponsor attitude.

Price levels

After research on the included products, the average prices for the survey were set at 3050,- euros for 'bikes' and at 117,5 euros for 'saddles' and 'clothing'. Prices differ a lot for these products. In order to avoid a too large impact of this attribute within the choice task, there has been ensured the difference between the lowest and highest price scale would not become too decisive. This led to a price range between 2799,- and 3299,- for bikes and between 104,99 and 129,99 for saddles and clothing.

The moderating variables

In order to identify the connection of the respondents towards the team, its athletes and the sponsors, I used the measures below. According to (Cooper and Schindler, 2005), a Likert scale is the most frequently used variation of the summated rating scale. Therefore, a five point likert scale with anchors from "Strongly disagree" (1) to "Strongly agree" (5) was utilized for team loyalty, athlete loyalty and sponsor attitude. An extra 'don't know/no idea' option has been added for people who do not know the answer. Even though this reduces the number of usable responses, it provides a more accurate picture of the perceptions and improves reliability (Dolnicar and Rossiter, 2008). In the end, the useful answers led to a final average score between 1 (low loyalty) and 5 (high loyalty) used for analyzing the results.

Team loyalty

The attitudinal loyalty towards a team is used to identify the first moderator, team loyalty (Bauer et al., 2008). A scale developed by (Biscaia et al., 2013) is used to measure the identification of fans with the BEAT cycling team. Some minor changes are made to make the questionnaire applicable for this research (Table 3). When cycling fans are not familiar with BEAT, it can be said that their loyalty is zero. That is why this group skipped the questions related to team loyalty in the survey.

Team loyalty (Attitudinal)

- 1 I intend to attend future races of <team name>
 - 2 I would likely recommend to become member of <team name> to other people
 - 3 I intend to purchase other products and services of <team name>
- [1 =Strongly disagree; 5 =Strongly agree]

Table 3, Items to measure behavioural and attitudinal loyalty

Athlete loyalty

Previous studies have empirically validated a scale, for measuring endorsers' credibility on three dimensions; attractiveness, trustworthiness and perceived expertise (Goldsmith et al., 2000; La Ferle and Choi, 2005; Siemens et al., 2008). This measurement, developed by (Ohanian, 1990) is adjusted and simplified in order to make it applicable for this research.

Trustworthiness

1 is trustworthy/untrustworthy

Expertise

2 is skilled/ unskilled.

Sportive characteristics

3 has perseverance/ has no perseverance

4 self-confident/ not self-confident

Table 4: Items for the endorser-credibility scale

I used the most widely known rider of BEAT, Theo Bos (Olympic medallist in 2016) to measure athlete loyalty (NOC*NSF, 2021). First, people were asked if respondents are familiar with him. When they don't recognize him, the respondent skipped this question and a zero score for athlete loyalty is given.

Sponsorship awareness

As recommended by several other scholars, I used sponsor recognition to measure this variable (Pitts, 1998; Walsh et al., 2014; Gwinner and Swanson, 2003; Meir et al., 1997). Respondents were asked to identify actual sponsors of BEAT from a predetermined list, including sponsor logos to measure sponsor recognition. The inclusion of a visual cue by the use of a brand logo may activate the visual mental subsystems and increase the ability to recall or recognize the sponsoring brand (Paivio, 2010).

Respondents were provided with a list of 9 companies and asked to "tick the names of all the companies you think that are sponsors". Three of the company names listed are actual sponsors (see Table 1). The other "non-sponsors" are direct competitors of the actual sponsors. Because there was a maximum number of three names to select, the outcome led to a score between zero and three, ranging from a low awareness at 0 and to a maximum awareness of 3. The extra 'don't know/no idea' option that was added for people who do not know the answer led to a score of 0.

Sponsor attitude

To measure sponsor attitude, I used statements from a six-item scale developed by Ko et al (2008), where respondents are asked to rate their overall impressions of firms that sponsor BEAT. To simplify the survey, these questions are only related to the sponsor of the specific products included in the choice experiment. When respondents answered questions in the choice task for several different products, the attitude to the sponsors related to these products was asked for as well.

Sponsor attitude (Ko et al., 2008)

- (1) (sponsor name) has good products/services,
 (2) (sponsor name) is involved in the community,
 (3) (sponsor name) respond to consumer needs,
 [1 =Strongly agree; 5 =Strongly disagree]

Table 5, Items to measure sponsorship attitude

Because the last two moderators are only related to the sponsor of BEAT, the other two brands are used as a reference category in the analysis of these variables. The descriptive results of the moderators (full sample and for the splitted member groups) are listed in a table below.

Group	Team loyalty	Athlete loyalty	Sponsorship awareness	Sponsor attitude, total	Sponsor attitude, bike (Koga)	Sponsor attitude saddle (XLC)	Sponsor attitude clothing (AGU)
Full sample	3.82	4.46	2.12	4.02	3.94	3.69	4.26
Standard deviation	0.95	0.49	1.22	0.54	0.62	0.71	0.58
Cronbach's alpha (Full sample)	0.78	0.72	-	0.88	0.76	0.96	0.78
Non- BEAT	3.03	4.36	1.57	3.93	3.87	3.58	4.09
BEAT	4.34	4.58	2.73	4.12	4.02	3.75	4.43
Differences between member groups (T-test: t, df & p-value)	-10.93 110.78 <0.001	-3.25 184.81 <0.01	-7.90 138.71 <0.001	-2.34 187.84 <0.01	-1.54 153.44 no.sig.	-0.94 52.13 no.sig.	-3.75 151.91 <0.001

Table 6; The moderator scores

To assess the evidence of reliability for the scale items: team loyalty, athlete loyalty, sponsorship awareness and sponsor attitude, cronbach's alpha scores are used in order to measure the degree of coherence between the survey questions measuring the moderating variables except sponsor awareness (bryman 2012. p280). The closer the score is to 1, the higher the agreement and the better the inter-item consistency. For all moderators, a score of 0.72 or higher is indicated (Table 6). As stated by Bryman (2012, p.80) these scores can be considered as 'good' and 'very good'. Next to this, a high standard deviation (1.22 on a scale of 0-3) is indicated for sponsorship awareness (Bryman, 2012, p.339). This wide spread of outcomes can be explained by the large difference between both member groups. T-tests are used to determine whether the difference between the member groups is statistically significant (Hensher et al., 2005, p41). The BEAT group reached significantly higher total scores compared to the non-BEAT group for all moderators except the sponsor attitude for the specific bike and saddle sponsor. This group scored especially higher on team loyalty (a 1.31 difference on the likert scale) and sponsorship awareness, where 72% of the BEAT members were able to recognize all three sponsors of BEAT, compared to 43% of the non-members. Lastly, because BEAT members score higher on the moderators, the effect of the moderator on the attribute - purchase relation can partly be explained by membership.

Therefore this reduces the effect of a moderator in the conditional logit models for the member group.

Because of the large number of missing values, a consequence of the option for respondents to include only one or two out of the three included products, the data was optimized by imputing NA's for moderators (Fichman and Cummings, 2003). The imputed values were randomly selected from the existing data (Van Buuren, 2021). This increased the sample size for the models including these moderators without compromising the quality of the data.

In appendix 2, a correlation matrix can be found which measures the correlations between the moderating variables. Here, only the total and separate attitude measures are correlated (Pearson's $r > 0,55$) since the total attitude score is an aggregation of the separate attitude outcomes for each of the products (Bryman, 2012, p.243). For this reason, there are no mutual influences between the independent or moderating variables, which makes it possible to analyse these separately.

Data preparation

I analysed the data using the statistical software R (R foundation, 2020). First, to obtain some basic understanding of the data, summaries and simple visualisations are used to check for missing values and to take a look at the distribution of the data (De Vries, 2017)

McFadden (1986) states that factors such as learning, boredom, or anchoring to earlier choice tasks may distort the measurement of preferences when these are assumed independent. These effects should be tested and/or accounted for. To do this, first the alternative specific constant controls for whether the alternative was on the right or left of the choice set. When there is a large preference for one side there should be normalized for this (Hensher et al., 2005, p. 420) The 'Concept' variable, included in the models as the alternative specific constant indicated a small preference for the left option in the choice task. Because a maximum deviation of 11% is indicated, this has no large effect on the outcomes. This can therefore be ignored (Hensher et al., 2005, p.420). These numbers are not reported for reasons of space in the results, but can be found in the Appendix (3 & 4)

Second, response time control is checked (Haaijer 1999, p 101). I expect that for this survey respondents should take at least 5 minutes to make valuable decisions. This resulted in an elimination of one respondent from the data due to the short elapsed time to complete the survey.

Core analysis

The core of the analysis is done by use of aggregate conditional logit models in order to understand the relative impact of the product attributes on purchase intentions of cycling fans at first, and next to investigate the effect from the moderating variables on these attributes (McFadden, 1974). The 'survival package' in R is used to estimate the logistic regression models by maximising the conditional likelihood (Therneau et al, 2021). Dummy-variable coding, a commonly used method for categorical coding of attribute levels is used in order to prepare the data to be applied in the logit models (Hauber et al, 2016). For the the choice task, each attribute level is assigned a value of 1 when that level is present in the corresponding profile for the first or in our case the 'best' choice and coded as -1 when the level is present in the corresponding profile for the last or in this case the 'worst' choice. For the question whether people consider buying the shown products in real life only the value of 1 is assigned for the attribute level that is present in the corresponding selected profile (Hauber

et al, 2016). As mentioned before, the latter, named as the 'Purchase indication' variable, is used as a robustness check. This is used in order to control for the analysis methods, errors regarding data analysis and eventually to strengthen the conclusions drawn from these outcomes. In order to model the interaction of the moderating variables, these are added as an interaction term to the models including the attributes (Zhang and Wang, 2020). Due to the experimental design, there are no correlations between the attributes.

I checked the difference between the results of the separate member groups and brands by including them as an interaction term to the relevant models (Williams, 2015). Because for brands, there are three groups to compare, a chi-square test is used to identify differences between the models including and excluding the interaction term (Schermelel-Engel, 2010). In case of significant differences, separate models per group and brand are included and discussed in the results. Using p-values, the statistical significance of the model outcomes (the estimators) is interpreted. A p-value of 0.05 is generally accepted as the upper level of acceptable error and therefore used in this study (Hensher, 2005, p.46).

The discriminative ability and quality of the models is assessed using two test; first by using the likelihood ratio, that compares the height of the likelihoods for the null and the full model to see if the difference is statistically significant and second by the concordance test; a unitless index denoting the probability that a randomly selected subject who experienced the outcome will have a higher predicted probability of having the outcome occur compared to a randomly selected subject who did not experience the event (Austin and Steyerberg, 2012; Fox, J., 1997). The addition of a variable that increases the possibility to predict the outcome results in a higher concordance and a more significant likelihood. Based on the effect size and significance of the coefficients in the regression table, conclusions are drawn.

This together covers all the data concerning the attributes and moderating variables included in the conceptual model.

4. Results

I start the results with some general observations concerning the quality of the conditional logit models. Thereafter the model outcomes of the attributes and the moderating variables are discussed in relation to the choice task. As a robustness check, these results are compared with the outcomes of the Purchase indication questions. Lastly, the section will end with a table including the outcomes of the stated hypotheses.

Quality of the models

The analysis of the attributes and moderators started with models related to the choice tasks (CBC) including all groups and products, from which estimators, including scatters are displayed in the first column of the result tables below. The interaction terms and chi-square tests, used in order to identify differences between member groups, sponsor brands and products can for reasons of space be found in the Appendix (3 & 4). In case of significant differences I added the results for each of the separate groups to the tables. The discriminative ability of the models, measured by the concordance and likelihood ratio indicated a good model fit for the general attribute and moderator models as well as for the splitted models for each member group (Concordance $>0,50$ and Likelihood ratio $p<0.05$). The models for the different brands differ a lot in model fit. This could be an effect of the smaller number of events per model. All outcomes related to the model fit are for their large amount of space moved to the Appendix (3 & 4).

The conditional logit models

The attributes:

Table 7 presents the results of the conditional logit tests related to the effect of the product attributes on purchase intentions. In the first column the four attributes can be found, the second row is splitted into the member groups and in the other columns the separate results for the three products are visualized. Tables 8 and 9, related to the different brands show the results in a similar way. However, as displayed in the first column, the model outcomes are splitted into the different groups of brands separately.

Attributes					
Variable	Group	All products	Bikes	Saddles	Clothing
Team design	Full sample	-0.06***	0.01	-0.17***	-0,02
	Non-BEAT	-0.20***	-0.03	-0,33***	-0,25***
	BEAT	0,09***	0.05	-0,02	0.21***
Brand visibility	Full sample	0.04***	0.09***	-0.03	0.04
	Non- BEAT	-	-	-	-
	BEAT	-	-	-	-
Price	Full sample	-0.27***	-0.17***	-0.35***	-0.25***
	Non- BEAT	-0.31***	-0.18***	-0.46***	-0.27***
	BEAT	-0.24***	-0.17***	-0.26***	-0.25***
Athlete usage	Full sample	0.05***	-	-	-
	Non-BEAT	0.08***	-	-	-
	BEAT	0.03	-	-	-

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
A dash (-) is added in case no differences have been found between products or member groups

Table 7: Results on each of the attributes per member group and product

Brand visibility per Brand					
	Group	All products	Bikes	Saddles	Clothing
Full sample	Brand 1 - BEAT sponsor	0.05*	0.07	-0.03	0.13*
	Brand 2 - Pro team sponsor	0.03	0.11*	-0.05	0.08
	Brand 3 - No sponsorship	0.02	0.06	-0.01	-0.01

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
A dash (-) is added in case no differences have been found between products or member groups

Table 8: Results of brand visibility for the three brands

Price per Brand					
	Group	All products	Bikes	Saddles	Clothing
Full sample	Brand 1 - BEAT sponsor	-0.25***	-0.19*	-0.27***	-0.40***
	Brand 2 - Pro team sponsor	-0.33***	-0.37***	-0.55***	-0.42***
	Brand 3 - No sponsorship	-0.24***	-0.12*	-0.46***	-0.19**
Non-BEAT	Brand 1 - BEAT sponsor	-0.31***	-0.23*	-0.36***	-0.36***
	Brand 2 - Pro team sponsor	-0.38***	-0.40***	-0.69***	-0.39***
	Brand 3 - No sponsorship	-0.28***	-0.09	-0.57***	-0.24*
BEAT	Brand 1 - BEAT sponsor	-0.17**	-0.12	-0.15	-0.47**
	Brand 2 - Pro team sponsor	-0.29***	-0.34**	-0.44***	-0.44***
	Brand 3 - No sponsorship	-0.21***	-0.14	0.37***	-0.16*

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
A dash (-) is added in case no differences have been found between products or member groups

Table 9: Results of price for the three brands and member groups

Starting with team design, there is a negative effect in the full model including all member groups and products (-0.06, $p < 0.001$). This is mainly related to the saddles (-0.17, $p < 0.001$, Chisq: 41.81, $p < 0.001$) and in contradiction to the first hypothesis 1, where a positive effect of a team design on purchase intentions is expected. However, more interesting are the differences between member groups (diff; 0.29, $p < 0.001$) (Appendix 3.1). The effect of a team design becomes negative for non-members (-0.20, $p < 0.001$) and positive for the member group (0.09, $p < 0.001$). Main differences between member groups are visible in the models for saddles and clothing, where especially for the latter it can be stated that members prefer a team design (0.21, $p < 0.001$, Chisq: 32.91, $p < 0.001$) whereas non-members don't (-0.25, $p < 0.001$, Chisq: 57.00, $p < 0.001$). Thus, it can be stated that members do like a customized team design, especially for clothing, which supports hypothesis 1. Although, it should be noticed that non-members really do not like a team design, especially for saddles (-0.33, $p < 0.001$) and clothing (-0.25, $p < 0.001$) (Chisq: 57.00, $p < 0.001$). This is unsurprising since these people are not strongly connected to the team.

A first look at the results for brand visibility reveals a positive effect of this attribute in all significant models. In the separate models for each of the products, we see this is mainly related to the model for bikes (0.09, $p < 0.001$, Chisq: 17.43, $p < 0.01$). This proves the relation where a visible brand logo increases the quality perception and thereby purchase intentions for bikes. As expected, there are no differences between member groups (diff: -0.01, no.sig.) (Appendix 3.1). The results for the three brands separately show a positive significant effect for Brand 1; the BEAT sponsor (0.05, $p < 0.05$, Chisq: 12, $p < 0.05$), mainly related to the model

for clothing (0.13, $p < 0.05$, Chisq: 17.66, $p < 0.01$) (Table 8). It reveals the preference of a visible brand logo on shirts from the team's sponsor. It can be concluded that in general the results are in line with hypothesis 2; brand visibility has a positive effect on purchase intentions of cycling fans.

Models including all products and member groups show a negative effect of price (-0.27, $p < 0.001$). Cycling fans are more price sensitive for saddles (-0.35, $p < 0.001$) and clothing (-0.25, $p < 0.001$) compared to bikes (-0.17, $p < 0.001$) (Chisq: 17.13, $p < 0.01$). A possible explanation for this could be that the differences in price in the choice task were relatively bigger for saddles and clothing compared to the bikes (avg 8% next to avg 3.3% increase between each of the price steps). Thereby, it could be argued that cycling fans are mainly focused on a high-quality bike, the main product for cycling and pay less attention to the quality of accessories like cycling clothing and saddles. This can be a reason why they are not willing to pay a high price for premium quality accessories and makes them more price sensitive. Differences in member groups are visible in the results for all products together (diff: 0.07, $p < 0.05$), and for the results related to saddles (diff: 0.20, $p < 0.01$), where the negative price effect was almost twice as big in the non-member group (-0.46, $p < 0.001$) compared to members (-0.26, $p < 0.001$). For the other two products I indicated no differences between member groups. When looking at the results for the different brands in Table 9, a high price sensitivity is found for brand 1, the BEAT sponsor (-0.25, $p < 0.001$) and especially for brand 2, the sponsor of a professional cycling team, (-0.33, $p < 0.001$) (Chisq: 13.73, $p < 0.01$). This is mainly related to the outcomes for clothing (Brand 1: -0.40, $p < 0.001$ & Brand 2: -0.42, $p < 0.001$, Chsq: 16.77, $p < 0.01$) and saddles (Brand 1: -0.27, $p < 0.001$ & Brand 2: -0.55, $p < 0.001$, Chsq: 20.43, $p < 0.01$). A surprising fact since it would be expected that sponsorship would make people less price sensitive due to the increased quality perception (Leavitt, 1954; Saleem et al., 2015). More interesting are the different models for the member groups. These confirm the positive relation between the members and the team sponsors; they are less price sensitive for Brand 1 (-0.17, $p < 0.01$, Chisq: 10.5, $p < 0.05$) compared to non-members (-0.31, $p < 0.001$, Chisq: 9.93, $p < 0.05$). Overall the results indicate a negative effect of price for all significant models and are in line with hypothesis 3.

For the last attribute, athlete usage, a positive effect on purchase intentions of cycling fans is identified in the model including all products and member groups (0.05, $p < 0.001$). I indicated no differences between the products (Chisq: 2.13, no.sig.). Surprisingly, different models for the member groups indicate a significantly stronger positive effect for the non-members (0.08, $p < 0.001$, diff: -0.05, $p < 0.05$), where we would expect the opposite since members showed a higher loyalty to the athlete (Appendix 2). To conclude, it can be stated that these outcomes support hypothesis 4; people prefer to buy a product used as well by a professional athlete.

The moderators

In Tables 10 - 13 the moderating effect of the four moderating variables Team loyalty, Athlete loyalty, Sponsorship awareness and Sponsor attitude can be found. The first column displays the involved variables. In the other columns the outcomes for all products together and the separate results for the three products are visualized. It should be noticed that the significant main effects of the attributes in the models without the moderator (Table 7) are smaller in size compared to the significant main effect attributes in the tables below. This is affected by the addition of the moderator in the models (Crawford et al. 2014).

Moderating effect of Team loyalty				
Full sample				
	All products	Bikes	Saddles	Clothing
Team design	-0.80***	-0.32***	-1.10***	-0.98***
Team design *Team loyalty	0.19***	0.09***	0.24***	0.25***
Price	-0.56***	-0.26*	-0.95***	-0.50***
Price* Team loyalty	0.08***	0.02	0.15***	0.06
Athlete usage	0.09***	-	-	
Athlete usage *Team loyalty	-0.01	-	-	
Non-BEAT				
Attributes	All products	Bikes	Saddles	Clothing
Team design	-0.43***	-0.17	-0.54***	-0.53***
Team design *Team loyalty	0.07***	0.04	0.07*	0.08*
BEAT				
Attributes	All products	Bikes	Saddles	Clothing
Team design	-1.28***	-0.70***	-2.10***	-1.12***
Team design *Team loyalty	0.32***	0.17***	0.48***	0.31***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
A dash (-) is added in case no differences have been found between products or member groups

Table 10: Results of team loyalty on the attributes for each of the member groups and products

Table 10 shows the moderating effect of team loyalty on the relation between three attributes: team design, price & athlete usage and purchase intentions of cycling fans. First, I indicated a positive effect for this moderator on the relation between team design and purchase intentions (0.19, $p < 0.001$), which can be mainly linked to saddles (0.24, $p < 0.001$) and clothing (0.25, $p < 0.001$) (Chisq: 5.21, $p < 0.001$). The positive effect of loyalty towards the team is especially larger for the member group (0.32, $p < 0.001$, diff: 0.25, $p < 0.001$), mainly related to saddles (0.48, $p < 0.001$) and clothing (0.31, $p < 0.001$) (Chisq: 54.40, $p < 0.001$). Thereby, it should be noticed that the negative main effect of team design is larger in size for the member group (member: -1.28, $p < 0.001$; non-member: -0.43, $p < 0.001$) because of the strong correlation between team loyalty and membership. This reduces the effect of this moderator for members. Overall, the outcomes indicate that the loyalty towards the team does increase the preference for a team design and is in line with hypothesis 5A.

For the next attribute, price we see a significant positive effect of team loyalty in the models for all products (0.08, $p < 0.001$) and for saddles separately (0.15 $p < 0.001$, diff: Chisq: 22.44, $p < 0.001$). This indicates that people with a high team loyalty are less price sensitive, especially for saddles. This is in line with the stated hypothesis (5B), where a positive effect

of team loyalty is expected due to the price-quality relation. I found no differences between member groups in relation to this attribute (diff: -0.04, no.sig.) (Appendix 3.2.1).

Lastly, I indicated no significant outcomes of team loyalty on the relation between athlete usage and purchase intentions of cycling fans (diff products: Chisq: 2.38, no.sig.; diff member groups: 0.01, no.sig.). Hypothesis 5C, where the loyalty of cycling fans positively reinforces the effect of product usage by an athlete is therefore not supported.

Moderating effect of Athlete loyalty				
Full sample				
Attributes	All products	Bikes	Saddles	Clothing
Team design	-0.39***	-0.02	-0.26	-0.80***
Team design* Athlete loyalty	0.07**	0.01	0.02	0.17***
Price	-0.70***	-0.48	-0.92**	-0.69*
Price* Athlete loyalty	0.10**	0.07	0.13	0.10
Athlete usage	-0.16	-	-	-
Athlete usage* Athlete loyalty	0.05	-	-	-
Non-BEAT				
	All products	Bikes	Saddles	Clothing
Team design	-0.55***	-0.07	-0.16	-1.34***
Team design* Athlete loyalty	0.08*	0.01	-0.04	0.25***
Price	-0.43*	-0.18	-0.89*	-0.26
Price* Athlete loyalty	0.03	0.00	0.10	-0.00
BEAT				
	All products	Bikes	Saddles	Clothing
Team design	0.61**	0.25	0.72	0.86**
Team design* Athlete loyalty	-0.12**	-0.04	-0.16	-0.14*
Price	-1.08***	-0.96	-0.44	-1.47**
Price* Athlete loyalty	0.18**	0.17	0.04	0.27***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
A dash (-) is added in case no differences have been found between products or member groups

Table 11: Results of athlete loyalty on the attributes for each of the member groups and products

In Table 11, the models for the effect of athlete loyalty on the relation between the three relevant attributes and purchase intentions are shown. The positive effect of athlete loyalty on the first attribute, team design and purchase intentions (0.07, $p < 0.01$) is in line with

hypothesis 6A and can be related to clothing (0.17, $p < 0.001$, Chisq: 51.72, $p < 0.001$). However, the splitted models for the member groups (diff. -0.20, $p < 0.001$) are for non-members in line with the main results (0.08, $p < 0.05$), but reveal contrary effects for the member group (-0.12, $p < 0.01$), mainly related to clothing (Non-member: 0.25, $p < 0.001$, member: -0.14, $p < 0.05$, diff. -0.39, $p < 0.001$). This remarkable difference could be related to the high purchase intention of a team design for the member group indicated in the models for the direct effect of the attributes (Table 9), where athlete loyalty does not further increase this.

Next, the effect of athlete loyalty on price is positive in the model including all products and member groups (0.10, $p < 0.01$). Even though I indicated differences between the products (17.73, $p < 0.001$), no significant effects are visible for the products separately in relation to the full sample. It can be said that the more loyal cycling fans are to an athlete, the higher their purchase intentions for products this athlete uses. This is mainly the case for the member group (0.18, $p < 0.01$, diff: 0.15, $p < 0.05$). I indicated no significant effects in the separate models per product for the non-member group (Chisq: 19.19, $p < 0.01$), while I found no differences between the products for the member group (Chisq: 5.51, no.sig.)

For the last hypothesized relation, including athlete usage (6C), similar to team loyalty I found no significant outcomes of athlete loyalty on the relation between athlete usage and purchase intentions of cycling fans (diff products: Chisq: 2.77, no.sig.; diff member groups: 0.05, no.sig.). Therefore, hypothesis 6C is not supported.

Moderating effect of Sponsorship awareness				
Full sample				
Group	All products	Bikes	Saddles	Clothing
Brand visibility	0.05	-	-	-
Brand visibility *Sponsorship awareness	0.00	-	-	-

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
A dash (-) is added in case no differences have been found between products or member groups

Table 12: Results of sponsorship awareness on brand visibility

As can be seen in Table 12, no significant effects are found for the moderating effect of sponsorship awareness on the relation between brand visibility and purchase intentions of cycling fans. Thereby no differences between member groups (diff; 0.09, no.sig.) or products (Chisq; 12.61, no.sig.) are indicated (Appendix 3.2.3) Because only sponsorship awareness of BEAT sponsors has been measured only the sponsors of BEAT are included in these models (Brand 1). The models related to the other two brands (the pro cycling team sponsor and the brand that does not sponsor any professional cycling team), used as a reference category, did not result in significant outcomes as well (Appendix 3.2.3). Because of the splitted models per brand, a small number of measurements per model is left, which could be an explanation for this outcome. The results can not confirm hypothesis 7A.

Moderating effect of Sponsor attitude				
Full sample				
	All products	Bikes	Saddles	Clothing
Brand visibility	-0.37	-	-	-
Brand visibility* Sponsor attitude	0.11*	-	-	-
Price	-0.33	-0.05	-0.29	-0.17
Price* Sponsor attitude	0.02	-0.04	0.00	-0.05

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
A dash (-) is added in case no differences have been found between products or member groups

Table 13: Results of sponsor attitude on the attributes for each of the member groups and products

Comparable to sponsorship awareness, I only measured the sponsor attitude on sponsors of BEAT in the survey. Therefore only the data related to Brand 1 (the BEAT sponsor brand) is included in the models for this moderator (Table 13). The other two brands are used as reference categories and can be found in the Appendix (3.2.4). The attitude to a sponsor of BEAT has a positive effect on the relation between brand visibility and purchase intentions (0.11, $p < 0.05$) which supports hypothesis 8A. It can be stated that a positive sponsor attitude will increase the intention to purchase a product including a visible brand logo from the team's sponsor. No differences are found between the products (Chisq; 13.63, no.sig.) or the member groups (diff; 0.07, no.sig.). In the reference models related to the two other brands for Brand 3 (the brand that does not sponsor any professional cycling team) an effect of 0.09 ($p < 0.05$) is indicated in relation to all products. Because this positive effect is smaller compared to the outcomes for the BEAT sponsor (0.11, $p < 0.05$) the comparison with Brand 3 strengthens the results related to Brand 1. Hypothesis 8A; The attitude towards the actual sponsor will positively affect the relation between brand visibility and purchase intentions of cycling fans is therefore supported.

Next, there is no moderating effect for sponsor attitude indicated in relation to price and purchase intentions of cycling fans. While there are significant differences between the different products (Chisq; 23.58, $p < 0.01$), the splitted models do not reveal any significant outcomes. Thereby similar to brand visibility, I indicated no differences between members in relation to price (diff; -0.02, no.sig.). Lastly, the models for the other two brands, used as reference category did not result in significant outcomes as well (Appendix 3.2.4). Therefore the results do not support hypothesis 8B, where a positive effect of sponsor attitude on the relation between price and purchase intentions is expected.

Robustness check

The outcomes of the extra question related to the actual purchase intention, added to the choice task can be found in Appendix 4. In general most of the significant model outcomes show higher effect sizes and larger differences between products and member groups, which strengthen the results of the main analysis. For hypothesis 5B (Price*Team loyalty), 6A (Team design*Athlete loyalty), 6B (Price*Athlete usage) and 8A (Brand visibility*Sponsor attitude) no significant outcomes are indicated, where this is the case for the CBC models. The robustness

check does not substantiate the outcomes related to these hypotheses. Thereby, it should be noticed that hypothesis 6C (Athlete usage*Athlete loyalty) is supported by the outcomes of the robustness check (0.21, $p < 0.05$), while no significant outcomes are indicated in relation to the choice task (Appendix 4.2.2). Lastly, because no major differences or contrary outcomes between the choice task and the purchase questions are indicated, this strengthens the results of the former.

Hypothesis	Tested variables	Supported/not supported/rejected					
		Full sample, all products	Non- BEAT members	BEAT members	Bikes	Saddles	Clothing
H1	Team design						
H2	Brand visibility		*	*			
H3	Price				*	*	*
H4	Athlete usage				*	*	*
H5 A	Team loyalty *Team design						
H5 B	Team loyalty *Price						
H5 C	Team loyalty *Athlete usage		*	*	*	*	*
H6 A	Athlete loyalty *Team design						
H6 B	Athlete loyalty *Price						
H6 C	Athlete loyalty *Athlete usage		*	*	*	*	*
H7 A	Sponsorship awareness *Brand visibility		*	*	*	*	*
H8 A	Sponsor attitude *Brand visibility		*	*	*	*	*
H8 B	Sponsor attitude *Price		*	*			

Supported = significant effects in line with hypothesis.
Not supported = no significant effects,
Rejected = significant effects, contrary to the hypothesis

A scatter (*) is used when no significant differences were indicated between the member groups or products. The columns related to these outcomes got the same color as the outcome related to the full sample. However, no individual conclusions can be drawn in relation to these specific member groups or products.

Table 14: Overview of the tested hypotheses

In Table 14, the results of the analysis in relation to the stated hypotheses is summarized for the full sample, each of the member groups and the different products. About all significant models in relation to the full sample are supported by the stated hypotheses. The only contrary outcomes indicated in relation to Team design can be explained by the splitted models for each of the member groups, where the strong negative effect on this attribute for the non-member group overreaches the positive effect of the member group.

Notable differences between member groups are indicated for hypothesis 1, 4, 6A and 6B. Starting with hypothesis 1, where the results show a preference of members for a team design (Hypothesis 1) while non-members don't like this. Because of the high preference of members for a team design, athlete loyalty does not further increase and remarkably even decreases this (Hypothesis 6A). However, the outcomes on this moderating variable related to the athlete can be linked with the outcomes for hypothesis 4, where no significant positive effect is found for athlete usage in relation to the member group while this is the case for the non-members. Lastly, differences between member groups are indicated in relation to hypothesis 6B, where athlete loyalty has a positive effect on the price - purchase relation for the member group, while no significant effects are found for members. An expected outcome, since members are more familiar with the team and its athletes compared to general cycling fans.

Differences between products that should be noticed are indicated for hypotheses 1, 2, 5B and 6A. For hypothesis 1 a negative effect of a team design is indicated while no significant effects are found in the models for bikes and clothing. The models for brand visibility, hypothesis 2 only led to a positive significant outcome for bikes. Next, 5B where team loyalty only has a significant positive effect on the relation between price and purchase intentions for saddles. And lastly hypothesis 6A, where I indicated a positive effect of athlete loyalty on the relation between team design and purchase intentions for clothing, while no significant results are found for the other two products. Because of the variation of outcomes between the products, no general trends can be linked to the products separately.

5. Conclusion & discussion

In this paper I aimed to examine the role a cycling team and the individual athletes play in the relationship between fans and the connected sponsors, measured by purchase intentions towards products of these sponsors. I analysed this using a conceptual framework tested by a DCE. The main objective of the study was to investigate the effectiveness of a new community based business model because of its focus on a stronger connection to the team, its athletes and the connected sponsors. Thereby, by comparing the outcomes of the conceptual model between the closely connected fans (the club members), and a general group of cycling fans, the effect of club membership is investigated.

Purchase intentions of consumers has become an important indicator for the effectiveness of sponsorship in sports (e.g. Alexandris et al., 2012; Biscaia et al., 2013). It has been the starting point of this research, which empirically examines the effect of four attributes (i.e. team design, brand visibility, price & athlete usage) and four moderating variables (i.e. team loyalty, athlete loyalty, sponsorship awareness & sponsorship attitude) on purchase intentions of general cycling fans and BEAT members. Overall I can state that the loyalty to a team, its athletes and the related sponsors does increase purchase intentions of cycling fans, which supports the effectiveness of the new business model in professional cycling. However, not all stated hypotheses were supported by the results.

The main research question in this study is especially focused on the effect of the moderating variables, team loyalty, athlete loyalty, sponsorship awareness and sponsor attitude. In summary it can be stated that team and athlete loyalty show similar moderating effects. The moderating effects on a team design, price and purchase intentions are positive and support the stated hypothesis, while no significant effects are indicated for this moderator on athlete usage and purchase intentions. In relation to sponsorship awareness, no effects are found, possibly a result of the low number of measurements since only the sponsor of BEAT was included in these models. The last moderator, sponsor attitude has a positive effect on brand visibility and purchase intentions, which is in line with the stated hypothesis. No significant outcomes are indicated for this moderator in relation to price and purchase intentions.

The most noticeable outcome regarding the differences between club members and general cycling fans, is the preference of club members for a team design (Hypothesis 1) while non-members really don't like this. The outcomes in relation to the moderators differ a lot concerning the significance and direction of the estimators. As stated before, because BEAT members score higher on the moderators, the effect of the moderator on the attribute - purchase relation can partly be explained by membership. This can be an explanation for the reduced effect of a moderator in the conditional logit models for the member group.

This study extends the body of knowledge in the sport sponsorship literature by (1) examining the loyalty of cycling fans towards a cycling team, its athletes & the connected sponsors and investigate how this affects the relation between specific product attributes and purchase intentions towards cycling related products. And (2) exploring the effect of a new business model in cycling by a comparison of the outcomes of the conceptual model for members as well as non-members of a cycling team, implementing the new model.

The outcomes related to the moderators support the expectations related to earlier studies, where members of a club have a stronger loyalty towards the team, its athletes and the connected sponsors (Madrigal, 2001; Heere and James, 2007; Funk, 1998). Thereby, members of BEAT were significantly better able to identify three of the main material sponsors from BEAT (72 vs 43%). This indicates, in line with research from Zaharia et al., (2016) that

sponsorship campaigns in cycling can be effective in building brand awareness among fans. Next, Zaharia et al., (2016) stated that solely measuring awareness is not adequate when evaluating the effectiveness of sports sponsorship. This research supports their statement, demonstrating next to sponsorship awareness, the important role of sponsorship attitude and the loyalty towards the team and its athletes.

Implications for multinational sports sponsors, teams

Based on these findings, it can be stated that sponsorship in cycling is beneficial in order to create a link between the team's fans and their products. By comparing the results of the conceptual model, between club members and general cycling fans, the effectiveness of a new developed business model which tries to improve the connection between fans, the team, its athletes and the involved sponsors is better substantiated. The results from this study can be used by professional cycling teams and especially teams implementing the new business model in order to explain the effectiveness of sponsorship to potential sponsors. The may be even more relevant for cycling material companies, and companies with low levels of market share, in order to faster increase their group of customers. By the comparison between BEAT members and the non-member group, the most interesting result was found on the effect of a team design. While this for the member group increased purchase intentions, it has a negative effect for the non-member group. Especially for clothing. This should be taken into account by cycling teams selling products in their own team colors. Possibly the general group of cycling fans prefer a more neutral design from the team's sponsor. Except for the negative effect of a team design, the significant effects of the attributes on purchase intentions and the moderators on the relation between the attributes and purchase intentions are all found to be positive. This shows evidence of the investment to connect the fans better to the team in order to enhance the loyalty to the team, its athletes and the involved sponsors in order to increase purchase intentions of these fans for products of the team's sponsor. Concluding, sponsors should actively work to demonstrate their commitment to the sport entity, while sport teams need to make clear to their followers the importance of corporate sponsors to their continued existence and sporting success (Dionísio et al., 2008; Hong, 2011).

Limitations and future research

While this research has provided important insights to the understanding of sport sponsorship, there are some limitations that should be taken into account for future studies.

First, the context of sponsorship was limited to one semi-professional cycling team, one of its athletes and three of its sponsors from the cycling industry. Three other sponsors related to sponsorship on the highest level of cycling (Brand 2) are included as well for comparison. However, it should be noticed that in relation to the moderators team and athlete loyalty no difference is made between the included brands because of the limited analysis capabilities (i.a. time). For this reason, no specific conclusions could be drawn for the effect of these moderators on the purchase intention of the sponsor's products. Thereby, due to the fact that only BEAT sponsors are included in the measurement of the moderating variables in the survey, results related to Brand 2 are only used as a reference category in the analysis of sponsorship awareness and sponsor attitude. For this reason, the findings lack generalizability to sport sponsorship settings in general and may have been influenced by the specific characteristics of the sponsorship context. Thereby, due to the choice to include three

sponsors, I investigated only three products. Next to this, the price segment chosen includes only a small part of the price range in the market for these products. Other professional sport settings, products and market segments should be included in future research to build further on the current knowledge of sport sponsorship.

Second, although previous literature suggests measuring brand awareness of sponsors through both recall and recognition (Keller, 2018; Walsh et al., 2008), only the recognition task is used. For a better quality of this measure, future research should use both recall and recognition to measure the awareness of specific sponsors to increase the understanding of the role of sponsorship awareness and the effect on purchase intentions.

Third, the data has been collected through an online survey which has led to sample selectivity (household income, level of education, residence). Earlier research suggests that demographic characteristics can have an impact on sponsorship effectiveness (Alexandris et al., 2012) Therefore, future research should use more expanded samples including a broad range of sample selection methods, to avoid selection bias and increase representativeness of the different member groups of cycling fans. Fourth, the measurement of opinions about the team, its athletes and the sponsors has been done at one moment in time. Chadwick and Thwaites, (2004) suggest that sponsorship success follows the team's on-field success. Therefore, future research could investigate the fan-team(athlete)-sponsor link at different points in time to create a better understanding of how fan's opinions can change and how this is related to sponsorship.

Fifth, this study used choice tasks in order to create a reliable method to measure purchase intentions. However, the intention to purchase will not necessarily lead to actual behavior. Despite this, several studies define this as a reliable variable to measure sponsorship effectiveness (Crompton, 2004; Gwinner and Bennett, 2008).

Lastly, the included team, athlete and examples of recreational cyclists in the survey and the study itself are all male. Although the share of professional and recreational women in cycling is low, this group is expanding quickly in recent years (NTFU,2020). Therefore it would be interesting for future research to investigate how the effects of sponsorship differ in relation to gender. In order to further expand the knowledge concerning sport sponsorship in cycling, more extensive research is needed which can be driven by a closer collaboration between science and cycling teams.

In conclusion, the current study provides important information especially for professional cycling teams at becoming a better target to sponsors. Outcomes from this study can be used to increase the effectiveness of the relationships between sponsors and sport entities in professional cycling and eventually even in a broader sport context. The proposed conceptual model and recommendations derived from the analysis provide valuable cues for future research and extend the knowledge of sponsorship in professional sports.

Word of thanks

Finally I want to thank both my supervisor, F. van Rijnsoever from Utrecht University and E. Gulicx of BEAT cycling for their input and collaboration to complete this research. Hopefully the results can be used for a more sustainable future for professional cycling teams.

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Appendix

1 Respondent characteristics

Each set is listed in descending order, except income and household number

Membership BEAT	Non-member	106	53,2%
	Member	93	46,7%
Gender	Male	175	87,9%
	Female	24	12,1%
Age	15-34	63	32,0%
	45-54	42	21,3%
	35-44	33	16,8%
	15-24	32	16,2%
	55+	27	13,7%
Residence	Gelderland (Ned)	57	28,6%
	Zuid-Holland (Ned)	29	14,6%
	Utrecht (Ned)	21	10,6%
	Noord-Brabant (Ned)	18	9,0%
	Noord-Holland (Ned)	17	8,5%
	Overijssel (Ned)	16	8,0%
	Vlaanderen (Bel)	16	8,0%
	Groningen (Ned)	10	5,0%
	Limburg (Ned)	4	2,0%
	Friesland (Ned)	3	1,5%
	Flevoland (Ned)	2	1,0%
	(Luxemburg)	2	1,0%
	Other	2	1,0%
	Drenthe (Ned)	1	0,5%
	Zeeland (Ned)	1	0,5%

(table continues on next page)

Respondent characteristics (part 2)

Education	Higher Professional Education (Bachelor)	66	33,2%
	University (Masters)	42	21,1%
	Vocational education	27	13,6%
	Higher Professional Education (Masters)	19	9,5%
	University (Bachelor)	12	6,0%
	School of higher general secondary education	9	4,5%
	Phd/MBA	9	4,5%
	Preparatory secondary vocational education	6	3,0%
	No Diploma	5	2,5%
	Pre-university education	3	1,5%
	Primary school	1	0,5%
Income	No income	8	4,0%
	Less than 10.000	9	8,5%
	10.000 - 20.000	5	11,1%
	20.000 - 30.000	18	20,1%
	30.000 - 40.000	22	31,2%
	40.000 - 50.000	21	41,7%
	50.000 - 60.000	19	51,3%
	60.000 - 70.000	18	60,3%
	70.000 - 80.000	9	64,8%
	80.000 - 90.000	5	67,3%
	90.000 - 100.000	12	73,4%
	100.000 - 150.000	8	77,4%
	150.000 - 200.000	3	78,9%
	More than 200.000	2	79,9%
	I'd rather not say	40	100,0%
Household Nr	1	42	21,1%
	2	63	31,7%
	3	27	13,6%
	4	48	24,1%
	5 or more	17	8,5%
	I'd rather not say	2	1,0%

2. Moderator scores and a correlation matrix for each of the member groups

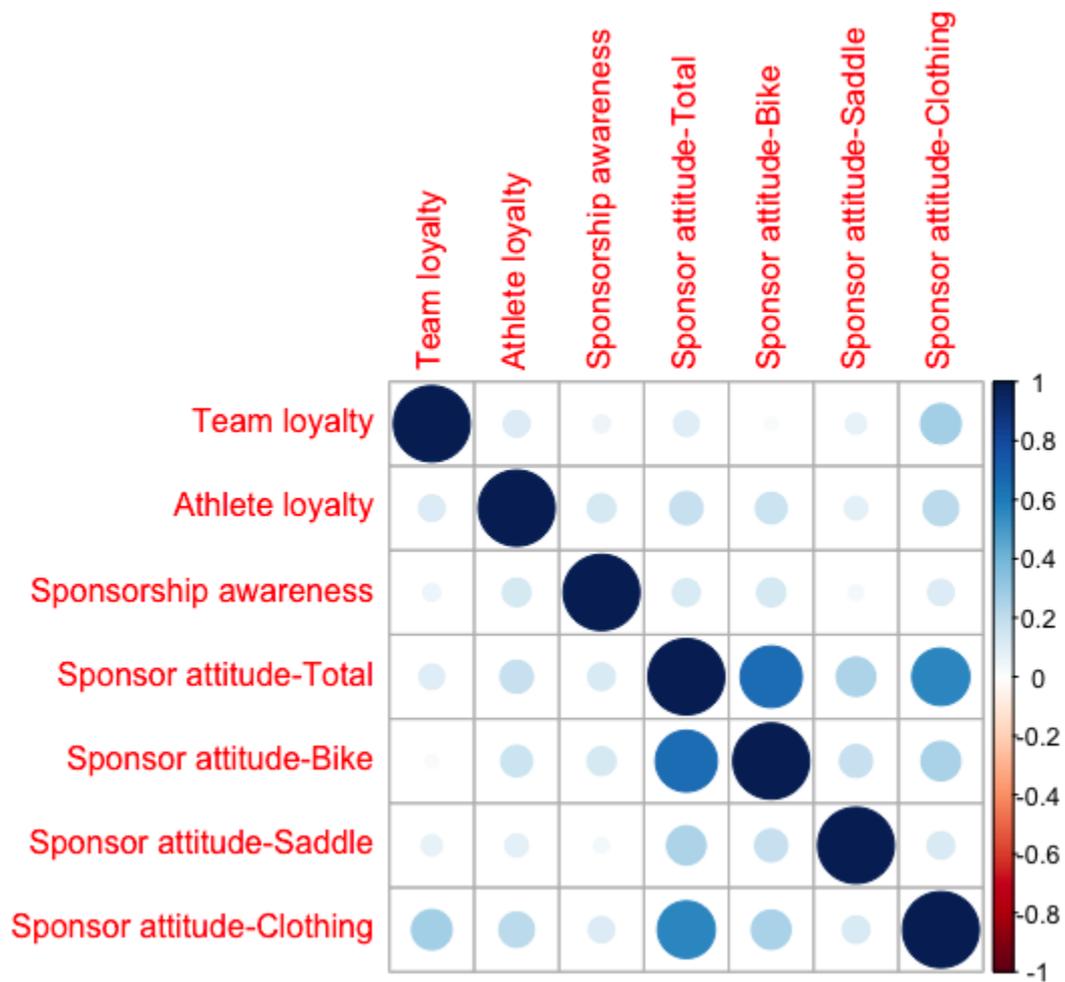
2.1 Moderator scores

Moderator scores							
Group	Team loyalty	Athlete loyalty	Sponsorship awareness	Sponsor attitude, total	Sponsor attitude, bike (Koga)	Sponsor attitude saddle (XLC)	Sponsor attitude clothing (AGU)
Full sample	3.82	4.46	2.12	4.02	3.94	3.69	4.26
Standard deviation	0.95	0.49	1.22	0.54	0.62	0.71	0.58
Cronbach's alpha (Full sample)	0.78	0.72	-	0.88	0.76	0.96	0.78
Non- BEAT	3.03	4.36	1.57	3.93	3.87	3.58	4.09
BEAT	4.34	4.58	2.73	4.12	4.02	3.75	4.43
Differences between member groups (T-test: t, df & p-value)	-10.93 110.78 <0.001	-3.25 184.81 <0.01	-7.90 138.71 <0.001	-2.34 187.84 <0.01	-1.54 153.44 no.sig.	-0.94 52.13 no.sig.	-3.75 151.91 <0.001

2.2 Correlation matrices of the moderating variables

	Team loyalty	Athlete loyalty	Sponsorship awareness	Sponsor attitude-Total	Sponsor attitude-Bike	Sponsor attitude-Saddle	Sponsor attitude-Clothing
Team loyalty	1.000	0.12	0.050	0.11	0.025	0.072	0.28
Athlete loyalty	0.117	1.00	0.136	0.18	0.167	0.090	0.21
Sponsorship awareness	0.050	0.14	1.000	0.13	0.140	0.038	0.11
Sponsor attitude-Total	0.108	0.18	0.126	1.00	0.650	0.260	0.57
Sponsor attitude-Bike	0.025	0.17	0.140	0.65	1.000	0.182	0.26
Sponsor attitude-Saddle	0.072	0.09	0.038	0.26	0.182	1.000	0.13
Sponsor attitude-Clothing	0.276	0.21	0.114	0.57	0.263	0.126	1.00

Correlation matrix for the moderating variables of the full sample (Method = Pearson's r)



Visualisation of the correlation matrix for the moderating variables of the full sample