

THE ADOPTION OF THE CONCEPT OF SUSTAINABLE DEVELOPMENT THROUGH THE LENS OF FORMULA 1 SPONSORING COMPANIES

Desislava Peycheva¹, Ivan Sandanski²
e-mail: desi93peycheva@gmail.com, e-mail: ivan.sandanski@nsa.bg

Abstract

As a powerful global sport, Formula 1 (F1) has always been an attractive platform for brands. While the sport's commitment to sustainability is already an inseparable part of the F1 teams' activities, very little is still known about how it is reflected in sponsorship relationships. However, the link between sponsorship and sustainability is not straightforward. This is because sport sponsorship is traditionally associated with commercial motives by exploiting rights over sport properties, while the concept of sustainable development is perceived as a moral imperative. The study seeks to interrogate the level of adoption of the sustainability concept in F1 commercial sponsorships from the sponsors' point of view. A mixed method involving a questionnaire and a semi-structured interview were used to gather information from 18 F1 sponsoring brands, representing both B2B and B2C companies. The results demonstrate that although sustainability is integrated into the corporate ethos, it does not appear as a key criterion in the brands' decision-making process. It is also illustrated by actual sponsorship priorities by B2B and B2C companies, both of which highlight the importance of factors related to sales. In general, marketing managers have a rather narrow perspective on sponsorship leverage, viewing it merely as a promotional tool within their companies' marketing mix rather than a strategic platform or a catalyst for achieving a broader set of corporate brands and/or sustainability objectives.

Keywords: Formula 1, sponsorship, sustainability, brands, decision-making process

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Introduction

The United Nations' 17 Sustainable Development Goals have increasingly become the normative framework guiding the policies, strategies, and actions of both businesses and international and national sport organisations. Formula 1 (F1), as an entertainment spectator sport, produces significant economic, social and environmental impacts. The global popularity, interest, and importance

¹ PhD Candidate, Department of Management & History of Sport, National Sports Academy

² Assoc. Prof., PhD, Department of Management & History of Sport, National Sports Academy

of F1, as an industry closely intertwined with other economic domains, raises the question of its role in promoting sustainable development. Therefore, F1 teams ought to manage their business in a sustainable manner by adopting and implementing sound sustainability-related management and governance principles and practices. In reality, however, their strategies, policies, and actions mainly focus on the environmental aspects of sustainable development, with very scarce evidence about what they do in relation to the other three dimensions, namely social, economic, and institutional.

Establishing the F1 series as a global brand is a complex and systematic process that includes policies, structures, strategic and operational decisions, logistics, coordination of spaces, stakeholder interests, as well as considerable resource mobilisation. In this sense, F1 racing represents a specific form of „spectacle in a highly urbanized environment involving markets, a configuration of social relations and flows of goods, capital, technology, cultural forms and people“ (Gotham, 2005, p. 227). This complex process largely depends on developing sustainable partnerships with a range of commercial brands in the form of financial and/or in-kind sponsorship deals (e.g., technology, products, services, expertise, and staff). With more and more businesses integrating the concept of sustainability as a primary pillar of their development and commitment, the decision-making process surrounding sponsorships has also become more sophisticated, but very little is still known about how and to what extent companies sponsoring F1 teams leverage the idea of sustainability in their sponsorship strategies and practices. In this sense, it should be stressed that while the concept of sustainable development is premised on moral and ethical imperatives, the essence of sponsorship both as a marketing communication platform and a mechanism of resource exchange is driven by commercial motives, although for many companies it is part of a wider corporate social responsibility (CSR) philosophy.

It is also necessary to distinguish between two main types of companies depending on whether their business model is oriented to other businesses (i.e., business-to-business (B2B) or target consumer outlets (i.e., business-to-consumer (B2C)). B2B refers to a type of commerce or transaction that occurs between businesses, where products or services are sold from one business to another. This can involve manufacturers selling to distributors, wholesalers selling to retailers, or businesses providing services to other businesses. The focus in B2B transactions is on meeting the needs of the business as a whole, rather than individual consumers. This is important in the context of F1 because the two types of enterprises will pursue different sponsorship objectives and outcomes, or employ specific selection criteria and sponsorship communication and activation strategies. For example, in B2B sales, a company's marketing strategy must capably balance the emotional and rational aspects of the buyer,

as noted by Taylor (2017). Conversely, in the domain of B2C sales, customer needs and emotions take the forefront (Lee, 2012). B2B marketing, being inherently more complex, revolves around showcasing expertise and a profound understanding of the client's specific business needs and challenges. The value of a B2B brand is crafted through a combination of product quality and reasoned purchasing decisions. Companies in this sector dedicate their efforts to cultivating enduring relationships grounded in trust with partners and customers. Paramount in this endeavor is the company's reputation. In contrast, B2C companies deploy promotional strategies centered around creating memorable content that stimulates a desire for immediate purchase behavior (Lee, 2012). In this landscape, companies engaging with consumers need to convincingly persuade them of the necessity of their products as the impact of advertising and promotion on buyers is readily visible. For B2B and B2C companies, the implementation of their marketing strategies, particularly when they incorporate and build on sport sponsorships, is complicated by the adoption of a holistic sustainability vision and practices.

The study aims to investigate the extent of adoption of the concept of sustainability in F1 commercial sponsorships through the lens of B2B and B2C companies. More specifically, the paper sets out to analyse sponsors' sustainability commitment and prospective links with their sponsorship decision-making process, selection criterion and evaluation of effects.

Putting F1 sponsorship in the sustainability context

F1 has always been an attractive marketing platform for brands. The sport's profile gained prominence, particularly following the noteworthy shift in ownership from a consortium of private equity firms to the dynamic stewardship of Liberty Media, an American mass media and entertainment conglomerate. Under the new management, F1 has been modernised, expanding the sport to new destinations and attracting more young and diverse audiences. This transformation was driven by the sport's embrace of digitalisation, exemplified by the creation of captivating digital content like 'Drive to Survive' and the introduction of the eSports series. Today, F1 is a global sport with a cumulative TV audience of 1.9 billion people, 500 million followers and a global presence in 24 different countries. With the continuous evolution of technological innovation, F1 has solidified its position as one of the most influential sporting platforms worldwide. The sport's magnitude continues to attract brands, amounting to 275 partners in 2023 (Venturoli, 2023). The growing F1 marketing magnitude compels brands to capitalise on its vast international reach and influence. For example, Emirates experienced a significant growth in brand awareness, increasing from 35% to an impressive 77% within a mere two years of sponsoring the F1 Circus (Tafa, 2023).

However, the contradictory F1 image related to the environmental and social dimensions, as suggested by the concept of the triple bottom line (Fredline et al., 2004), raises the question of how and to what extent the approach to and leverage of sponsorships is intertwined with sustainability dimensions. In this regard, it should be noted that the link between sponsorship and sustainability is not straightforward. This is because sponsorship is traditionally associated with measurable commercial motives, while the concept of sustainable development is perceived as a moral imperative.

As far as can be argued, it is difficult to determine the origin of the term ‘sustainable development’, but the Brundtland Report of the World Commission on Environment and Development (WCED) in 1987 brought it into the social and political agenda. The WCED defines sustainable development as „development that meets the needs of the present without compromising the ability of future generations to meet their own needs“ (WCED, 1987). Speaking of basic human and/or organisational needs, it is the concept of the „triple bottom line“ which also integrates the goals of social well-being, environmental protection and economic growth (Fredline et al., 2004). The logic behind this concept is that without considering these three aspects, no product, business or material will be successful in the long term. Also, it is impossible to examine separately the three main components of sustainability (i.e., economic, environmental and social) as they are mutually reinforcing and intertwined (Robertson, 2014). Spangenberg (2004) considers a fourth dimension of sustainable development – institutional / governance. A holistic approach to sustainability thus requires an integration of all four dimensions.

Given the importance of sponsorship in securing crucial resources for F1 teams, coupled with the evolving expectations for commercial companies and sport brands to manage their businesses in a sustainable way, it is reasonable to establish a connection between these two concepts.

Sport sponsorship has been well-researched from different academic perspectives. In an extensive review of the literature on the topic, Walliser (2003) identified a total of 233 studies with sponsorship-related subject matter. Additionally, Cornwell and Maignan (1998, p. 3) identify and critically analyze five research directions, including:

- Defining the essence, types, and scope of sponsorship.
- Management aspects of sponsorship: objectives and motives of companies; organisational structure of sponsorship; selection of proposals and sponsorship decision-making; defining the target audience.
- Measuring the effects of sponsorship: models, methods, and criteria.
- Strategic use of sponsorship: ambush marketing; integrating sponsorship into the company’s marketing mix.

- Legal/ethical issues of sponsorship: tax exemptions and limitations; the use of sponsorship for promoting socially undesirable products; issues arising from sponsor interference with the autonomy of those being sponsored.

Traditionally, viewed through the lens of strategic marketing literature, sport sponsorship is a collaborative agreement that aims at achieving a range of promotional, corporate, brand-specific, sales, as well as other strategic objectives. It is a well-established mechanism and platform for resource exchange between a network of interested stakeholders. In the case of sponsorship in F1, the sponsoring company provides financial support (money), and/or products, technologies, services and expertise (known as ViK), to support the team's performance and development. In return, the team provides certain tangible and intangible assets (e.g., intellectual property rights, image/video team usage, branding, hospitality, access to drivers and team management, partners' introductions, show cars, merchandising items, research and development programmes, etc.). The sponsoring company utilises these to gain a competitive advantage, such as brand awareness and promotion, enriching sales channels and direct sales opportunities, or retaining loyal customers. The traditional approach to sponsorship considers it as a part of the 'Four Ps' of the marketing mix, and more specifically as an element of the communication mix, including advertising, promotional sales, public relations, personal selling, and direct marketing (Girginov, 1995; Abratt and Grobler, 1989; Amis et al., 1999; Copeland et al., 1996; Crimmins and Horn, 1996; Howard and Crompton, 1995; Kuzma et al., 1993; Meenaghan, 1991, 1999; Otker, 1988; Sandler and Shani, 1993; Seguin et al., 2005, Seguin 2008; Tripodi, 2001). For example, during the late 1960s and early 1970s, distinctive F1 team sponsorship liveries began to take shape and gained prominence (Dewhirst and Lee, 2023) allowing F1 sponsors to promote and communicate effectively their brands. Drawing on an extensive literature review, Girginov and Sandanski (2004) propose five main approaches to studying sport sponsorship, including a marketing mix, organisational purchasing behavior, resource-based view, organisational strategy and policy network analysis.

In general, brands use sponsorship as a tool to reach targeted audiences on an emotional level and develop positive associations between the sponsored sport property and themselves. This exercise seeks to influence the end consumer's preferences toward the products or services offered by the sponsoring company, encouraging their interest and favoritism. This phenomenon is commonly referred to as „image transfer“ and occurs when the image of the sport entity is transferred to the sponsoring company (Koo et al., 2006). As a sponsor in F1, the watchmaker brand Tag Heuer, for example, showcases a time clock, illustrating functional connections (e.g., the precision in timekeeping for the competing race

cars). This leverage of the sport's functional aspects involves visibly integrating the product into the operations of the sporting event.

While brand awareness, image, and consumer attitudes constitute a significant portion of studies evaluating promotional partnerships, a few scholars explore other objectives for engaging in alliances, such as networking, relationship-building, community support, skill enhancement, resource utilisation, market penetration, sales, and personal interest (Copeland et al., 1996). Clark et al. (2003) also examined the role of sport sponsorship through the lens of inter-firm exchange relationships. In this specific case, it is demonstrated how sports sponsorship and its accompanying activities can be used to cultivate deeper, positive relationships with crucial business partners or networks. Business networks are characterized as a „set of two or more connected business relationships, in which each exchange relation is between business firms that are conceptualized as collective actors“ (Anderson et al., 1994, p. 2). From this perspective, a group of sponsors associated with a specific F1 team can be identified as collective participants by delineating the network boundaries based on specific resource exchanges (Rowley, 1997).

Nevertheless, modern sport sponsorship has become increasingly complex, influenced by various environmental forces. These include political regulations, sociocultural processes, economic development, technological advancement, globalisation, and digitalisation. In the case of F1, globalisation is evident through the expansion of global audiences, increased media viewership of races, and the rising involvement of multinational corporations in investment and sponsorship. This trend is inexplicably linked to the process of commercialisation. Both processes prompt F1 to capitalise on this expanding market potential by securing higher sponsorship deals, obtaining higher-value broadcasting rights, and boosting merchandise sales. The rapid growth of sponsorship in F1 can be partly attributed to three main factors: adopting a more data-driven approach; switching from a platform-based offering to one based on targeting specific demographics; and bringing in staff with the relevant expertise. Modern sponsorship practices are closely intertwined with exploiting the advantages presented by digitalisation, particularly the shift from traditional to digital media consumption, which is altering the way people consume sports. This transformation is opening up monetisation opportunities, helping F1 teams better engage with their fanbase, increase viewership, and attract sponsorships. To do so, F1 constituencies are revisiting their strategies and creating new knowledge and technology-based assets, such as over-the-top (OTT) platforms and social media, often in partnership with professional agencies.

A new trend in contemporary sponsorships is the so-called purpose-driven partnerships where partners become involved in broad social and political processes by taking a stand on certain social issues and promoting new social

norms and behaviors. Business marketing leaders understand that their sport sponsorship should be authentic and with a higher purpose than just financial benefits. The concept of purpose-driven partnerships finds support in a study conducted by MKTG Frontiers (2020). Their findings reveal compelling advantages: 95% of respondents believe that meaningful brand actions via sponsorship foster customer loyalty; 90% see sponsorship as a significant way to connect with customers; and 81% agree that demonstrating shared values can portray brands as enriching customers' lives.

Influenced by a globally promoted sustainability-driven agenda, F1 stakeholders have embraced a sustainability-responsible mindset, striving to transform its practices and events into a carbon-neutral sport by 2030. This commitment aims to create a positive legacy for the championship-hosting countries across environmental, social, and financial domains (Formula 1, 2019). That strategic shift has also reshaped the sponsorship landscape in the sport, centering it around various positive impacts. Essentially, F1 teams are leveraging their strengths and the potential of new partnerships to create a tangible difference for customers, partners, and other interested parties, while keeping the balance between the three main sustainability dimensions. The partnership between Aramco and F1 is a great example illustrating that sport partnerships extend beyond financial gains to create a positive social impact. This is evident through their initiative to provide STEM education for youth, highlighted by the launch of an F1-themed math and science school programme.

Furthermore, F1 sport marketing executives have begun embracing the term 'partnership' instead of 'sponsorship'. Unlike promotional marketing alliances, which are one-sided transactions designed for association with a desired promotional platform, strategic multilateral partnerships are based on ongoing collaboration between a set of engaged parties to create and preserve benefits for different stakeholders in the long term (Das and Teng, 2000). The importance of trust, engagement, and joint communication between partners comes into focus in management considerations, which empirically have been shown to contribute to positive alliance outcomes, such as longevity, partner satisfaction, and perceived effectiveness (Farrelly and Quester, 2003). Also, Leleux and Kaaij (2018) outline pivotal components that brands need to consider to guarantee the success of an environmentally focused sport sponsorship. An illustrative example from 2020 elucidates this paradigm shift: Petronas and Mercedes AMG Formula 1 unveiled a continuation of their partnership driven by a common ambition to foster the development of new sustainable fuels with wide-ranging strong applications in both the automotive and aviation sectors. These partnership objectives demonstrate the team's dedication to fostering genuine enduring connections with the corporate world, reflecting their business needs and values.

It is also noteworthy that F1 teams maintain substantial affiliations with the oil and gas industry prompting inquiries into hypocrisy. Despite the sport's efforts to enhance sustainability, scholars like Næss (2020) have criticized F1 for 'greenwashing'. This critique stems from F1's reputation as a leading sport that negatively impacts the environment, with a recorded carbon footprint of 256,551 tons (Formula 1, 2019). Additionally, F1 serves as a global marketing platform for „dirty“ industries such as oil, tobacco, or gambling, contributing to these concerns. The sport also faced criticism for potential sports-washing, particularly following the F1 management's \$500 million deal with Qatar and Saudi Arabia (McEvoy, 2020), as both countries face significant concerns regarding human rights and gender equality. Despite of some bad PR connotations surrounding F1, the sport generated \$445m in sponsorship income in 2023, an increase of 18.9%, compared to the \$374m it generated in 2022 (Cronin, 2023).

However, marketing managers from the business sector face the challenge of explaining in an acceptable manner, from both social and economic perspectives, the association of their brands with sports like F1, which may carry certain negative connotations. That's why a special emphasis is placed on the process of shaping the organisational context, understanding the role of corporate culture, and developing a well-integrated communication plan as part of the whole sponsorship selection and implementation process. Companies and key decision-makers entering into sponsorship in F1 are faced with the complex task of selecting a sport property that best fits their needs and priorities, in alignment with various stakeholder expectations. They also ought to justify the resources allocated to acquire and activate F1 sponsorship rights in return for getting a competitive advantage, including a set of commercial and other strategic gains. Meenaghan (1991) suggests, for example, that firms should have a clearly formulated sponsorship policy as a possible method for screening inappropriate proposals. Such a choice directly affects the issue of reallocating limited resources among a large number of competing sport properties. Thwaites and Carruthers (1998) suggest that in the initial stage it is important to define the functional responsibility in the company where sponsorship falls, i.e., which individuals are involved and at what management levels in the organisational structure decisions are made.

Methodology

A mixed method utilising a questionnaire and a semi-structured interview was employed to gather information pertaining to the formulated research objectives aimed at uncovering the extent of adoption of sustainability thinking in F1 sponsorships. This includes an examination of how the sponsoring companies implement their corporate sustainability commitments into their F1 sponsorship

programmes. The study delves into the underlying decision-making process, key decision-makers, selection criteria and key performance metrics, guiding their investments in F1.

The questionnaire was administered digitally and after a piloting test its completion time was determined to be between 8-10 minutes. Covering three primary areas, the questionnaire addressed general information about the marketer's opinion about the connection between sustainability and F1, the evaluation and decision-making process, and details about their F1 sponsorship programme and desired deliverables. It was designed with a combination of closed and open-ended questions.

Semi-structured interviews covering the same identified themes were also employed. The interviews were conducted online and lasted between 30-40 min. The format of semi-structured interview goes beyond the limitations of open-ended questions and provides greater flexibility in terms of setpoint questions. May (1997) echoed the primary advantages of this method emphasizing the opportunity it provides for individuals to interpret the meanings interviewees ascribe to events and relationships in their own unique manner. Additionally, qualitative information about a specific topic can be elucidated and expanded upon through the incorporation of supplementary questions and answers.

The primary informants were marketing managers within the studied companies responsible for managing their F1 sponsorships. Such an approach is consistent with the well-established practice that the management of a sponsorship programme is typically carried out at both executive and marketing organisational levels. Weppeler and McCarville (1995) argue that sponsorship decisions are typically made by the so-called buying centers within companies. As they suggest, such centers „consist of a few people each performing a specific role and function and the activities of all buying centers represent a coordinated behavior of several interacting departments“ (p. 141).

The respondents were provided with information about the study's purpose, and their consent was obtained before conducting the survey and the interviews. Their identities and brand names were kept confidential to ensure the security and privacy of their responses. All data obtained from the questionnaire and the interviews were securely saved to ensure accurate response capture and facilitate further analysis.

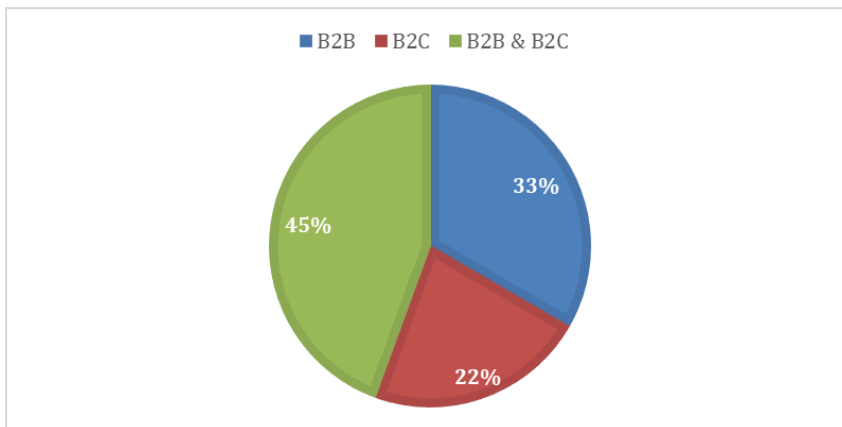
In total, 40 sponsoring companies, representing both B2C and B2B organisational models, were approached to participate in the survey between June and December 2023. Of these, 14 completed the questionnaire, resulting in a response rate of 35%. Additionally, another four participated in semi-structured interviews.

The sample includes companies partnering with at least one F1 team and the F1 corporation itself. Commercial partners of the following F1 teams agreed to participate in the study: Mercedes AMG Petronas F1 Team, BTW Alpine F1 Team, Williams Racing, Oracle Red Bull Racing, McLaren Racing, MoneyGram Haas F1 Team, Scuderia Alpha Tauri, and Scuderia Ferrari. The only F1 team unrepresented in the study is the Aston Martin Aramco Formula One Team.

For survey data obtained, a descriptive analysis was employed, examining key trends, and relevant patterns. This method facilitated a thorough examination of the sponsoring entities' profiles and their engagement within the F1 context, thus contributing to a nuanced understanding of how they perceive and incorporate sustainability in their sponsorships.

Results and Discussion

Interestingly, the data reveal that a significant portion of the surveyed companies classified themselves as hybrids, embodying features of both B2B and B2C company models (45%). The remaining portion of the sample is divided between pure B2B and B2C models, with 33% and 22% respectively (Figure 1).



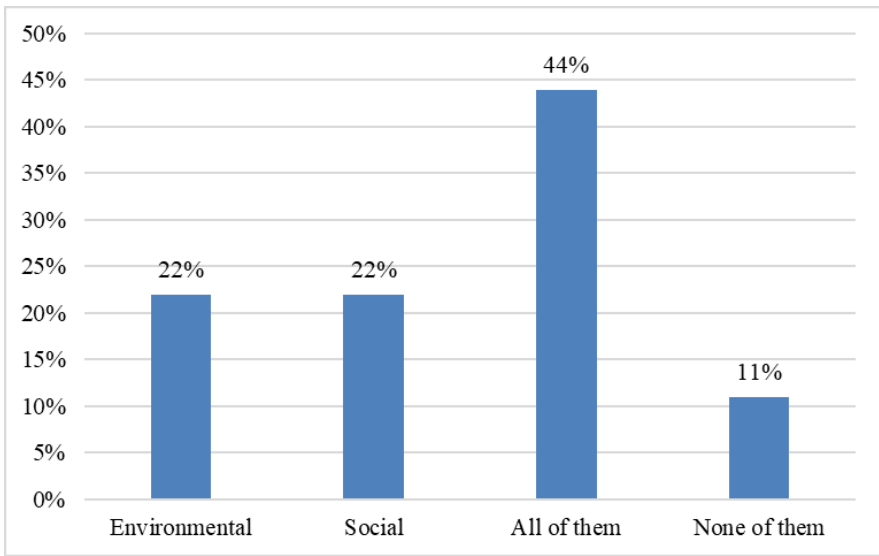
Source: The chart was prepared by the authors based on research data analysis

Figure 1: Type of company

The presence of companies representing both business models testifies to the power of F1 as a global marketing platform, enabling the pursue of a range of goals and desired outcomes. Notably, 61% of the brands aim to engage a young demographic, specifically Gen Z, characterized by a distinct social status associated with high-net-worth income and a keen interest in new digital services. On the other hand, 39% of the B2B-oriented businesses express a

central interest in approaching key decision makers, such as chief executive officers, top managers, executive board directors managing organisations that have the necessary financial resources, allowing them to secure crucial products, services and technologies to perform their core activities and gaining competitive advantage.

Upon analysing the survey responses, the data reveal that the companies put a growing emphasis on sustainability within their corporate culture, as 44% of them claim that it is an area they are starting to integrate into their business and 44% say that it forms a big part of their corporate strategy. This supports the trend that both B2B and B2C businesses have been adapting to the sustainability agenda, by changing their organisational practices, policies and management routines. As Figure 2 illustrates, the sponsoring companies have embraced a holistic approach to sustainability, with 44% of them integrating the TBL pillars (environmental, social, and economic) into their overarching corporate sustainability agendas. It is worth noting that none of the companies explicitly prioritize only financial sustainability objectives as a primary focus. This observation supports the widely accepted notion of purpose-driven management, which seeks to satisfy the needs of more than one interested party.



Source: The chart was prepared by the authors based on research data analysis

Figure 2: Companies' Sustainability Priorities

An illustrative example is the adoption of the UN Sustainable Development Goals in their sustainability agendas (e.g., Siemens), as well as the integration of

sustainability measures and practices, exemplified by initiatives like emissions trading (e.g., Qatar Airways). Overall, sustainability is seen as a genuine competitive advantage opportunity, rather than a box-ticking exercise intended to satisfy CSR objectives.

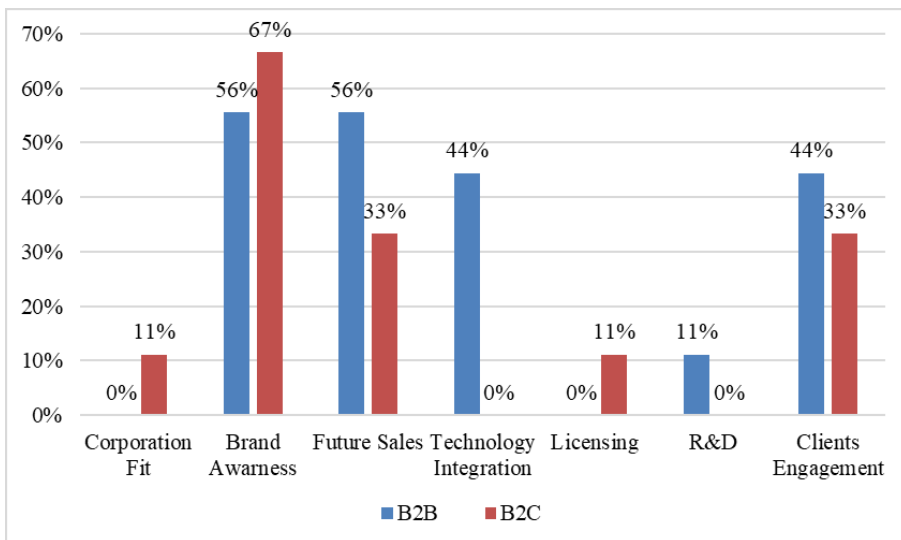
However, an intriguing observation emerges when considering the views of two sponsoring companies following a mixture of B2B and B2C models. Both have explicitly stated that sustainability is not a focus area in their organisations. This can be attributed to the core of their business operations, as they are primarily involved in digital service provision, where prioritising high-tech solutions and maintaining service quality stands out as paramount objectives. Nonetheless, this is in contrast with the arguments of some authors like, for example, George et al. (2020) who advocate that digitalisation is a great way to combat climate change and advance sustainable development. Furthermore, studies by Benzidia et al. (2021) and Li et al. (2020) empirically scrutinise the effects of distinct digital technologies (e.g., autonomous technologies cloud computing, big data analytics, and artificial intelligence) in manufacturing companies and the healthcare sector, arguing for their positive influence on both environmental and economic performance.

Yet, the data also reveal that sustainability managers appointed within the studied companies are in general isolated from the sponsorship decision-making process. The majority of the companies (72%) state that they do not involve these managers in the sponsorship decision-making process. Instead, 50% of the brands utilise external sport marketing consultants to aid in assessing and evaluating partnership opportunities. As a sponsoring brand marketing manager highlighted: „We utilize third-party ratings from companies like Nielson to project true valuations for assets to assign, and do a post-event review to confirm the values“ (personal communication, June 11, 2023). Moreover, data from the questionnaire show that 61% of the brands have their own internal procedures to select and evaluate the value of the proposed sport property and prospective sponsorship benefits. Typically, the decision-making process involves departments such as marketing, legal, procurement, and top-level executives which supports the well-established understanding that the sponsorship decision-making process is a „multifaceted strategic decision“ (Cornwell and Kwon 2020, p. 607). The diverse roles within the sponsorship decision-making circle, ranging from decision-makers, negotiators, initiators, experts, users, coordinators, and signatories, to networks, add layers of complexity. Schönberner et al. (2020) highlight the varied degrees of influence these representatives hold, stemming from their roles as part of different stakeholder groups. This complexity underpins the multifaceted nature of sponsorship, portraying it not only as a business relationship but a social process as well.

Nevertheless, a large majority of surveyed brands (67%) reveal that the company's CEO is the final decision-maker in determining the brand's involvement

in a partnership programme in F1, followed by the board of directors (17%) and the sponsorship director (17%). Witcher et al. (1991) argue that the hierarchical level at which sponsorship decisions are made influences the set goals, the management process, and the criteria for evaluating the effectiveness of sponsorship. They hypothesised that the closer it is to the authority of the marketing personnel, the more detailed and realistic the goals a firm wishes to achieve, and the criteria it will apply to evaluate the effects. These observations largely support the finding that ‘political’ decisions made on a high organisational level (i.e., top executives) preside over expert knowledge (i.e., marketing managers).

Concerning the selection of F1 sponsorship proposals, B2B and B2C present cohesive objectives focused on maximizing financial gains from sponsorships, based on their business model. Both B2B and B2C companies identified three prime criteria. These are brand awareness, with an average rate of 60%, indicated by the average advertising equivalent (AVE), followed by the potential for future sales generation, with an average rate of 44%, and client engagement, with an average rate of 39%. AVE can be defined as the monetary index indicating the investment required for traditional forms of advertising to achieve the impact generated by the display of a brand’s logo in connection with media coverage from events where the brand is showcased. This metric quantifies the value of brand exposure in terms of the cost of equivalent traditional advertising methods during the time and locations of the brand’s exhibition. (Kee and Hassan, 2006).



Source: The chart was prepared by the authors based on research data analysis

Figure 3: Key sponsorship selection criteria

The distinctions become evident in the subsequent criteria, particularly as they diverge for B2B and B2C-oriented businesses. As illustrated in Figure 3, technology integration and research and development (R&D) emerge as significantly more critical factors for B2B brands when compared to their B2C counterparts. As one of the marketing managers of a B2B company substantiated: „Since we have technology integration, we get case studies from Formula One teams. So, it’s actually quite amazing and valuable to have something on paper saying that our technology is used in a high-performance sport like F1 when we go to market“ (personal communication, June 11, 2023).

The economic benefits are expressed in the stimulation of technological progress, due to the reduction of average market costs and an increase in consumer demand. Another marketing manager of a leading B2B technology company made it clear: „Our F1 partnership helps us to showcase and exhibit our technological capabilities authentically“ (personal communication, September 17, 2023). Moreover, the data suggest that sponsoring companies view F1 sponsorship as a source of economic efficiency generating added value. A substantial part of current sponsorships (67%) involves a combination of financial means and the provision of products or services (in-kind). B2B sponsoring brands involved in F1 strategically leverage their investments in the sport not only to pioneer and test new technologies and innovations, affirming their superiority in offering quality products or services (Soberman and Parker, 2006), but also to pave the way for developing and testing innovations for further adoption across diverse industries including defence, aerospace, healthcare, logistics, cooling systems, and more. All of this adds value to their brand equity. Partnerships perceived as mutually beneficial by end customers/fans for both the sponsoring company and the sport organisation also enhance positively the sponsoring company’s brand image (Gwinner and Swanson, 2003). On the other hand, B2C businesses highlight brand fit and licensing opportunities, aligning them with the direct consumer-facing nature of their operations. These factors underscore the emphasis on building strong connections with consumers. Furthermore, recognising and leveraging these unique aspects is crucial for B2C brands to thrive in the competitive market landscape.

Despite operating in diverse sectors, brands rely on pivotal metrics when evaluating the F1 sponsorship opportunity, with a primary focus on the return on investment (ROI). All of the studied companies believe that their partnerships in F1 serve as key tools to bolster their business objectives. F1 has proven to serve as an exceptionally effective platform for delivering targeted messages to specific audience segments (Allen, 2014).

As discussed in the previous section, the issue of sustainability has become of critical importance for F1 stakeholders due to the nature of the sport itself

which has often been criticized for negative environmental impacts, being overly commercialised, hardly accessible for different social groups and requiring massive investments by governments and taxpayers to host races without equally spreading of costs and benefits among stakeholders and wider societal groups.

The issue is of equal importance for the corporate world as well, where the majority of companies have increasingly embraced the idea of sustainable development as a driving imperative under the influence of various internal and external stakeholders. However, all sponsoring companies that participated in our study indicated that sustainability is not among the leading criteria when considering a sponsorship opportunity in F1. This observation could be partly explained by the limited knowledge and expertise on sustainable development, taken as a holistic concept; lack of sufficient coordination and structure integration at the intraorganisational level; and pressure to achieve short-term financial performance. As the marketing manager of a major F1 sponsor stated, „Sustainability does not matter to us. It is important to us to be associated with prestigious sports properties. It does not matter if they are sustainable or not“ (personal communication, 28 August, 2023). Another brand marketing manager emphasized that the prestigious and desirable image associated with F1 holds far more significance in their partnership decision-making process: „Sustainability, while acknowledged, does not stand as a primary determinant, especially as their high-end clientele doesn’t prioritize sustainability in their purchasing decisions“ (personal communication, 14 October, 2023). The sustainable aspect becomes a factor only if it could damage the brand’s reputation which could lead to a negative impact on the brand’s equity. Notably, sustainability considerations do not make sense either in the sponsorship selection or sponsorship evaluation phases. Contrary to these perspectives, Huberty (2018) found that green sustainability initiatives, in particular, offer branding opportunities that can be leveraged by both sport and business professionals through sponsorship. In her sport marketing literature review, she examined the relationship between the investment in environmentally friendly sports facility projects and securing sponsors. Potential relationships between using green initiatives as a brand enhancement platform and attracting new sponsors could be interpreted from cause-related marketing, corporate social responsibility and brand management perspectives. Cousens and Slack (1996) also place sports sponsorship within a broader social, cultural, and economic context. According to Girginov (1995, pp. 44-45), „Sponsorship is not limited to just the two parties that sign the contract. Many others benefit directly or indirectly from it“. The author adds: „Sponsoring sport properties extends far beyond pure business dimensions and acquires a clearly defined political and social significance“.

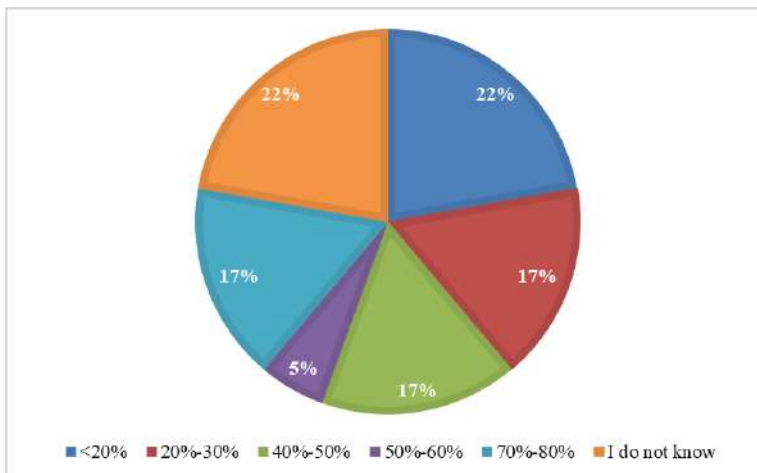
Additionally, despite the enhanced awareness among sponsoring companies regarding the F1 teams' sustainability commitment and strategy, they have different perceptions of their relationships with that sport. The contrasting perspective appears at 44% of brands thinking that F1 can be a platform for sustainability-related partnerships, while 56% share the contrary opinion. However, the data show a lack of sustainability-related objectives in 72% of the F1 partnership programmes among the brands, in contrast to the potential benefits of sustainability-driven partnerships. They explicate that the F1 teams either are not proactive on this aspect or it is not contractually stipulated, which is opposite to Huberty's (2018) findings about cause-related marketing, sponsorship fit, or brand management strategy. Brands can leverage their sponsorship programmes if they are integrated with a good cause. The trend of investing in specific issues is on the rise, evident in financial reports that highlight the integration of social issues into the marketing plans of many organisations. Furthermore, the economic impact of cause-related marketing on corporations' finances adds another dimension to this evolving landscape (Kim et al., 2010).

The complexity of sustainability also becomes apparent in brands' struggles to comprehend how to benchmark sustainability-related objectives within their F1 partnerships, as they often lack the necessary data, metrics and experience. Moreover, initiatives related to sustainability often require extended periods for implementation and assessment, posing challenges in measuring the actual progress made and its impact on boosting the company's sales and business growth.

Interestingly, the majority of marketing managers tend to replicate successful sponsorship practices by their competitive counterparts, expecting to achieve similar benefits. Such a strategy is applied in an attempt to mitigate hard-to-predict environmental risks, including fear of innovation, by implementing a sponsorship programme based on a holistic sustainability concept, rather than solely focusing on predicting and measuring the ROI. According to DiMaggio and Powell (1983), it is not only market competition that compels organisations to replicate similar actors in the same field of activity but the necessity to deal with environmental uncertainty as well. In the case of sports sponsorship, the employment of the strategy of imitation is linked to the inherent risks it brings. In such a way, when facing unpredictable outcomes in the decision-making process, marketing managers often prefer to reduce risk by imitating the practices of other successful sponsors in similar areas of activity (Berrett and Slack, 1999). Another scenario where such an approach is utilised concerns the difficulty in measuring the effects of sponsorship. When marketing managers find it challenging to quantify outcomes, it is easier for them to replicate the actions of other firms, thereby legitimising their own decisions by offering a retrospective rationale for justifying the sponsorship investment.

It also appears that marketing managers perceive sustainability chiefly through its financial dimension or what this would cost them, and neglecting to consider its interplay and the need to achieve equilibrium with the rest of fundamental pillars of sustainable development. This narrow understanding implies that marketing managers focus primarily on short-term sales and market share gains and miss any sustainability-related strategic communications with long-term impacts. One of the marketing managers articulated this stance by stating: „The primary reason I advocate for reducing sustainability communications is simply due to our limited budgets. We have around 5-10 major communication events/messages annually, and I cannot risk allocating one to sustainability. Our focus needs to be on critical brand-building and awareness strategies, which we desperately require“ (personal communication, 14 October, 2023). In general, the sponsoring brands have not fully integrated sustainability as a strategic tool within their F1 partnerships to enhance their companies' competitive advantage growth.

It is also important to mention that their sponsorship programmes play a relatively modest role in their overall marketing strategies, as 56% of the brands allocate less than 50% of their marketing budget to their sponsorship initiatives in F1 (Figure 4). The finding is also supported by one of the interviewed marketing managers who said that „our sponsorship is a big part but not big enough. It is just a small piece of the marketing pie“ (personal communication, 22 October, 2023).



Source: The chart was prepared by the authors based on research data analysis

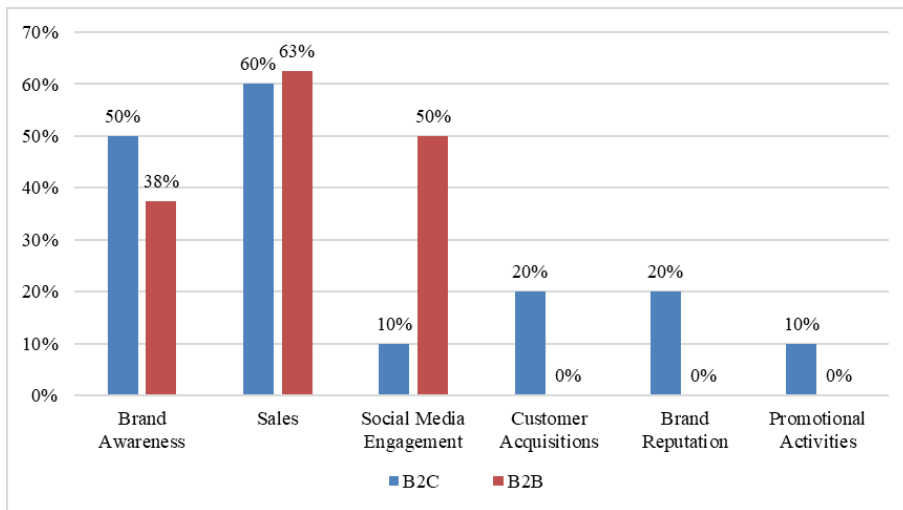
Figure 4: Marketing budget dedicated to F1 sponsorship

The challenges in incorporating a sustainability-driven narrative into F1 sponsorship also arise from the associated activation costs of sponsorship programmes. As noted by one of the marketing managers: „They are broadly

great for awareness but generally very expensive. We do rely on this channel. However, even once you justify the partnership fee, usually it's also very expensive to activate and support the partnership, to maximize ROI we must in reality spend a lot more on activations, etc.” (personal communication, 22 October, 2023). Our findings align with the observations made by Copeland et al. (1996, p. 40), who asserted that „sponsorship is used more as a supplement than as a substitute for traditional marketing communications“. Additionally, Girginov (1995) and Meenaghan (1991) argue that sports sponsorship typically represents a modest portion of firms' advertising budgets.

In contrast to that viewpoint, some researchers (e.g., Cornwell, 1995; Tripodi, 2001) suggest that firms strategically align their marketing plans around sponsorship. Moreover, Farrelly et al. (1997) propose three main variables to examine the sponsor's experience in managing sports sponsorship: the duration of the relationship, the number of sponsorship deals undertaken, and the organisational levels at which sponsorship decisions are made. This creates the notion that brands allocate substantial financial and other resources to leverage their investment by fully integrating their sponsorship activities into the overall promotional mix.

Yet, the results show that brands do not measure the sustainability impacts of their partnerships in F1. Instead, their focus remains on the collection of key performance indicators (KPIs) dedicated chiefly to sales performance and branding (Figure 5).



Source: The chart was prepared by the authors based on research data analysis

Figure 5: KPIs used by B2B & B2C companies in measuring the effects of their F1 sponsorships

Prominent metrics employed by both B2B and B2C companies to measure the success of their F1 sponsorships include brand awareness, with an average rate of 44%, and generated sales, with an average rate of 61%. Notably, these metrics appear to align with the primary criteria that brands prioritize when evaluating the potential of an F1 sponsorship opportunity. A third crucial aspect in assessing sponsorship outcomes is social media engagement. This is the case for 50% of B2B brands and 10% of the B2C brands. The engagement is quantified through metrics, such as a number of clicks, impressions, and website traffic. Differences exist in the practices employed by B2C brands. These are in the form of introducing three additional performance indicators, like market growth (20%), brand reputation (20%), and promotional activities (10%). These nuances can be attributed to the variety of sponsorship assets acquired by sponsors and their strategic implementation to drive impact, particularly within the sales cycle.

Our data align with various scholarly findings that highlight key indicators for measuring the success of sports sponsorship. These indicators include brand awareness (Hickman, 2015), elevation of brand image, fostering positive brand perception and engagement (Alexandris and Rodoula, 2012), and the sincerity of sponsors (Dees et al., 2008).

In general, the results depict a rather narrow perspective on sponsorship leverage, viewing it merely as a promotional tool within their companies' marketing mix rather than a strategic platform or a catalyst for achieving a broader set of corporate brands and/or sustainability objectives. Moreover, the marketing managers emphasise that the key reasons for terminating their sponsorship relations are the failure to meet predefined KPIs, insufficient budget for sponsorship activation and poor performance by their F1 partners. This supports the notion that sponsorship serves as a marketing tool, primarily utilized by businesses to generate commercial gains and competitive advantage. However, part of the reasons for terminating the partnerships concern failures in the selection of an appropriate sport property (e.g., lack of brand fit, market reach, customer characterises, or shared values); insufficient capacity in terms of staff and needed additional investment in well-planned activation programmes, and mismatch between F1 teams' promises and actual sponsorship packages delivery. One respondent also unveiled poor sporting performance as a factor for disrupting the partnership, because it negatively affects the sponsor's brand image. Furthermore, the poor performance on the tack results in less sponsor's brand visibility on TV broadcasting thus undermining overall advertising value (AVE) in the long term.

Conclusion

F1 continues to be perceived as a highly sought marketing platform from B2B and B2C brands, offering them a unique opportunity to harness the sport's inherent power and reach. However, F1 sponsors who participated in our study still view their sponsorships mainly as a promotional tool aimed at reaching target markets and securing short-term sales benefits. Both B2B and B2C brands identified brand awareness, the generation of future sales, and opportunities for customer engagement as the three predominant factors influencing the selection process. Such an approach seems to be in line with commercial-driven objectives but in contrast with a more strategic leveraging of their sponsorships, including integration of the acquired F1 partnership assets in the implementation of wider corporate sustainability-driven strategies.

Companies have shown a commitment to contributing to sustainable development, in response to both stakeholder expectations and environmental pressures. While some companies have linked their F1 sponsorships with broad concepts and marketing strategies such as CSR, cause-related marketing and brand management, we have yet to find evidence for engaging in sustainability-driven partnerships. What appears is that the studied companies do not consider the mutually reinforcing dimensions of sustainable development and their integration in developing a holistic partnership programme with their F1 stakeholders. This finding is supported by the reality of the decision-making process, where decisions are taken predominantly by top executives, building on marketing managers' recommendations and not coordinating sponsorship programmes with sustainability managers. This speaks for a lack of a strategic, well-structured approach to leveraging both the sustainability and sponsorship. Moreover, financial considerations and brand visibility metrics prevail over long-term social, environmental or governance impacts. This can be explained by the high complexity of sustainability and insufficient capacity for integrating the sustainability concept into sport partnerships, as company managers are under pressure to demonstrate quick financial results, market growth and increased brand awareness.

However, one of the limitations of our study is that it covers only 18 sponsors involved in F1, given the fact that currently, the F1 sponsorship landscape includes more than 270 sponsoring brands. Further studies involving a larger representation of F1 partners would provide a more comprehensive picture of how companies approach, select, manage, leverage and evaluate their sponsorships on the premises of delivering their social, environmental and economic sustainability commitments. Further research is also needed to delve into why certain brands opt for one F1 team over another and whether sustainability becomes a distinguishing factor between these partnership opportunities.

In this vein, future studies can also focus on examining sponsorship strategies and practices based on shared sustainability values and strategic objectives as pre-conditions for engaging in sustainability-driven partnerships. A promising avenue for a better understanding of sustainability-based F1 sponsorships, as Huberty (2018) suggests, is the application of cause-related marketing and corporate social responsibility strategies where a given social or environmental element of sustainable development could be used as both leverageable resource and marketing tool in various contexts. In practical terms, F1 teams who have adopted their own sustainability strategies can use them as a powerful marketing instrument when soliciting prospective sponsors. In such a mutually reinforcing relationship interested brands that decide to build on sustainability projects as marketing platforms would consider such opportunities to be a good fit for demonstrating their CSR efforts, as well as to leverage their F1 sponsorship as a cause-related marketing strategy or part of their brand management efforts, enabling them to communicate their sustainability commitments to targeted audiences.

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