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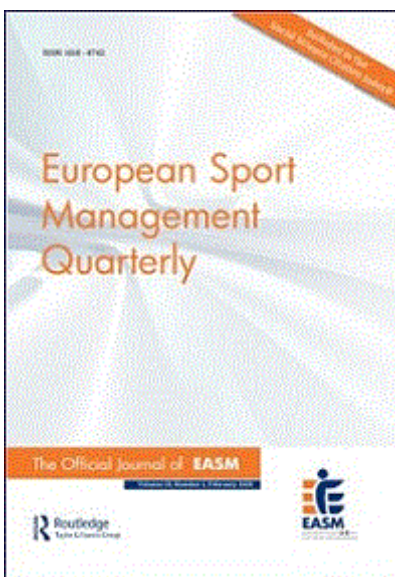
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The Creation of Shared Value in the Major Sport Event Ecosystem: Understanding the Role of Sponsors and Hosts

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2 **Understanding the Role of Sponsors and Hosts**

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3 33 **The Creation of Shared Value in the Major Sport Event Ecosystem:**
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5 34 **Understanding the Role of Sponsors and Hosts**
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8 35 **Abstract**
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10 36 **Research question:** Building on the growing demand for organisations to generate both
11
12 37 economic and social value, this study explores the creation of shared value (CSV) by major
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14 38 sport events (MSEs) and their sponsors.
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16
17 39 **Research methods:** Semi-structured interview data were collected from multinational, senior
18
19 40 industry practitioners with a sponsorship remit. Template analysis using NVivo was
20
21 41 employed to generate a model of shared value creation that extends prior literature.
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23

24 42 **Results and findings:** Findings indicate that sponsors and MSEs can utilise organisational
25
26 43 capabilities, consistency and cultivation to create shared value. This process is boosted by a
27
28 44 symbiotic relationship between MSEs and sponsor(s). The length of sponsorship also affects
29
30 45 positive outcomes arising from CSV by a number of additional actors within the ecosystem,
31
32 46 including host citizens, athletes, and consumers.
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34
35 47 **Implications:** This study posits a model that advances the concept of CSV and its application
36
37 48 within the context of MSEs. It contributes to developing enduring sponsor-MSE relationships
38
39 49 aimed at creating a lasting footprint with a range of actors within their ecosystem. Also, the
40
41 50 study provides nuanced insights for practitioners and academics about the importance of
42
43 51 CSV.
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47 52 **Keywords:** Creation of Shared Value; Major Sport Events; Actor Engagement; Service
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49 53 Ecosystems; Sponsorship.
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58 Introduction

59 Sports have long attracted the interest of sponsors seeking the commercial potential of sport
60 properties (IEG, 2017). Existent sponsorship studies focus predominantly on the
61 transactional, benefit-generating relationship between sport properties and sponsors
62 (Cornwell, 2008); whereby properties benefit financially and sponsors obtain desirable
63 communication opportunities in return (Demir & Söderman, 2015). Despite the breadth of
64 sponsorship studies (e.g., Biscaia et al., 2013; Jensen & Cobbs, 2014), most research is siloed
65 across disciplines with little known about management of the sponsorship process (Cornwell
66 & Kwon, 2020).

67 Previous research has not fully appreciated how sponsors, sponsees and other actors
68 in the sport ecosystem can co-create value for different beneficiaries (Johnston & Spais,
69 2015). This is apparent in a major sport event (MSE) context, given the multiplicity of actors
70 involved (Horne, 2007) and the engagement opportunities these events represent (Storbacka,
71 2019). As noted by Vargo and Lusch (2008), no single actor possesses the resources to create
72 value in isolation. Woratschek et al. (2014a, p.18) refer that “traditional models of value
73 creation in sport management fall short of capturing the true nature of value creation”,
74 initiating the sport value framework (SVF) by building on the foundational premises (FPs) of
75 service-based dominant logic (SDL) within sport contexts. Whilst the SVF presents a
76 compelling rationale for evolution from value ‘chain’ to ‘network’, there is an overriding
77 focus on consumers. On the other hand, Woratschek and colleagues note that if too many
78 variables are analysed together, it can be difficult to gain deep insights into the value creation
79 process. Thus, a micro-level analysis (e.g., dyadic structures such as MSEs and sponsors) can
80 advance knowledge of CSV within sport without examining the value co-creation process
81 involving all actors (Woratschek et al., 2014b). Moreover, the influence of the relevant sport
82 ecosystem on the sponsoring process has not been examined (Cornwell & Kwon, 2020).

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3 83 Additionally, an increasing need for sustainability has led sport properties and sponsors
4
5 84 to operate corporate social responsibility (CSR) programmes (Inoue et al., 2017). However,
6
7 85 these efforts have become commonplace, focusing on reputation with limited connections to
8
9 86 businesses, making them difficult to justify (Porter & Kramer, 2011; Wu et al., 2020). As a
10
11 87 result, CSR remains largely theoretical (Walzel et al., 2018), providing organisations with
12
13 88 lessening differentiation and viability for addressing genuine societal change (Skarmas &
14
15 89 Leonidou, 2013). Furthermore, leveraging activities undertaken to maximise the long-term
16
17 90 benefits of events (Chalip, 2004) should not be used purely for public relations purposes but
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19 91 as means to create value for different actors in a MSE network (Smith, 2014).
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24 92 Porter and Kramer (2011) advocate organisations ‘Creating Shared Value’ (CSV) by
25
26 93 focusing on generating both economic value and value for society by addressing its needs and
27
28 94 challenges. Whilst CSV offers societal opportunities that may extend to sport properties and
29
30 95 sponsors, scarce empirical data exists (Corazza et al., 2017). Also, whilst the SVF applies
31
32 96 SDL to the sports field, methods to capture and understand CSV remain elusive, with little
33
34 97 known about its advantages within the sport ecosystem. Given the need for more research
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36 98 focusing on: sponsorship management (Cornwell & Kwon, 2020); value-in-context at
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38 99 different levels of the sport ecosystem (Horbel et al., 2016); CSR limitations (Skarmas &
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40 100 Leonidou, 2013); and conceptualisation of CSV (Corazza et al., 2017), this study’s purpose is
41
42 101 to explore sponsor and sport property representatives’ perceptions of how the platform of
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44 102 MSEs can be utilised to create shared value with, and for, different actors. It provides a
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46 103 blueprint for further empirical work and supporting practitioners in strategic decision-
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48 104 making.
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54 105 **Theoretical Background**

56 106 **Major sport events and CSV**

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3 107 Considering there is no definitive classification of sport events, this study focuses on
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5 108 secondary and tertiary tiers of events (Black, 2014; Müller, 2015) for several reasons. Firstly,
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8 109 a greater number of communities host such events (Black, 2014), offering more opportunities
9
10 110 for actors to obtain benefits (Smith, 2009). Secondly, these events offer optimal positioning
11
12 111 for sponsors to communicate with large audiences (O'Reilly et al., 2008) due to their media
13
14 112 coverage and associated social, political, economic and ideological impacts, such as
15
16 113 infrastructural development (Mills & Rosentraub, 2013). Thirdly, MSEs have received
17
18 114 considerably less scholarly attention than mega sport events, representing a fertile area of
19
20 115 future inquiry.

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23
24 116 The term 'CSV' was first acknowledged by Porter and Kramer (2011). It refers to a
25
26 117 strategic approach summoning companies to pursue success by generating economic benefit
27
28 118 and simultaneously addressing societal challenges (Corazza et al., 2017), thus creating value.
29
30 119 Therefore, CSV demands long-term investment, driving sustainable competitiveness by
31
32 120 addressing social and environmental goals. Such strategies may include *reconceiving*
33
34 121 *products and markets* (unmet societal needs targeted as profitable growth opportunities);
35
36 122 *redefining productivity in value creation* (seeking greater efficiencies and reinforcing
37
38 123 stakeholder relationships); and *enhancing local cluster development* (nurturing of supporting
39
40 124 organisations to encourage value creation) (Porter & Kramer, 2011).

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44 125 Although CSV represents a managerial concept built around the missing link between
45
46 126 CSR and competitive advantage strategies (Porter & Kramer, 2011), it has not escaped
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48 127 criticism. Crane et al. (2014) intimate that CSV ignores regulatory challenges arising from
49
50 128 business compliance, over-simplifying the role played by corporations. Corazza et al. (2017)
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52 129 highlight a lack of standardisation regarding the approach of organisations claiming
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54 130 involvement in CSV. This indicates CSV requires further conceptual and empirical
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3 131 development to better understand how to address organisational challenges in contemporary
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5 132 societies (Dembek et al., 2016).

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7 133 Indeed, the principle of CSV is not to disparage CSR, but to enable business leaders
8
9 134 to understand better alignment between a company's core strategy and the societal issues it
10
11 135 can impact (Visser, 2013). CSV "expands the total pool of economic and social value"
12
13 136 (Porter & Kramer, 2011, p.65), instead of merely restructuring value "already created by the
14
15 137 firm" (Lee et al., 2014, p.461). Various organisations have employed CSV-related
16
17 138 terminology through their corporate communications (e.g., Experian, 2019; Kirin, 2019).
18
19 139 However, examples are sporadic within sport sponsorship (e.g., Jaguar Land Rover
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21 140 promoting synergies with the Invictus Games beyond traditional ROI; Cameron, 2019). For
22
23 141 the concept to become more impactful, greater understanding is required. It is also important
24
25 142 that the scope of CSV (i.e., an overarching business philosophy enabling firms to align core
26
27 143 strategies with addressing societal issues; Lee et al., 2014) is broader than the concept of
28
29 144 event leveraging (i.e., exploitation of event-related resources to achieve desired outcomes;
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31 145 Misener, 2015). Leverage activities are event-led and may form part of an overall CSV-based
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33 146 strategy, but CSV is a more holistic corporate outlook seeking to generate additional value
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35 147 between multiple actors.

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37 148 Consequently, a more strategic and integrated framework relating ideas and
38
39 149 illustrations from the sponsorship ecosystem is needed (Cornwell & Kwon, 2020), shifting
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41 150 language from 'responsibility' to 'value' and extending MSE leverage opportunities to a
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43 151 broader range of actors. The notion of value has been debated extensively, with Vargo and
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45 152 Lusch (2004; 2008; 2016) attaining pre-eminence by articulating SDL based on value co-
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47 153 created by numerous actors. Critically, singular parties cannot create and/or deliver value
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49 154 independently, therefore, actors individually offer value propositions for potential value
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51 155 creation but 'value-in-context' (Vargo, 2008) is co-created via resource integration between
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3 156 actors (A2A). Tsotsou (2016) stresses the importance of context in value creation in
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5 157 providing a structure for the exchange, service and capability of resources. Value creation
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7 158 extends beyond direct A2A exchanges, resulting in an actor's individual value co-creation
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10 159 efforts being "a function of its simultaneous embeddedness within multiple dyads, triads,
11
12 160 complex networks and service ecosystems" (Chandler & Vargo, 2011, p.45). Therefore,
13
14 161 dyadic associations between sponsors and MSEs, and the array of connected actors, represent
15
16 162 original and unique networks within which value can be created and shared.

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19 163 Allied to this, the SVF urges consideration of sport events as co-creation platforms
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21 164 (Woratschek et al., 2014a). By moving beyond a singular engagement platform perspective
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23 165 towards a holistic understanding of service ecosystems (i.e., self-adjusting systems of actors
24
25 166 connected by institutional arrangements and mutual value creation through service
26
27 167 exchanges; Vargo & Lusch, 2016) it can be clarified whether, how, and why these
28
29 168 engagement platforms may enhance resource exchange and integration (Breibach et al.,
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31 169 2014). Emerging literature considers service ecosystems in consumer (Tsotsou, 2016) and
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33 170 team sport contexts (Stieler & Germelmann, 2018) but MSEs remain underexplored. This is
34
35 171 surprising given their sizeable engagement platform and status as service-delivery vehicles
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37 172 (Kim et al., 2020). Thus, the event host's principal role is to enact a "support mechanism
38
39 173 rather than control mechanism" (Erhardt et al., p.4207) by facilitating the integration of value
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41 174 propositions of a variety of actors, including sponsors.

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44 175 Based on CSV literature (e.g., Porter & Kramer, 2011) and the potential offered by
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46 176 sport ecosystems, exploring CSV in a sport context is timely. The necessitated transition
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48 177 towards a CSV mind-set requires actor interchange to bridge the gap between strategic
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50 178 governance of multinational corporations and geographically wide-ranging social impacts
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52 179 (Corazza et al., 2017). Also, an understanding of CSV can represent a roadmap for actors
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3 180 within MSE ecosystems, offering engagement platforms for sponsors and MSEs to produce
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5 181 an enduring social footprint.

8 182 **Development of CSV and associated actors**

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10 183 CSV emphasises that firm competitiveness and the economic health of surrounding
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12 184 communities are mutually dependent (Porter & Kramer, 2011). Companies are likely to
13
14 185 generate shared value when having the *capabilities* (i.e., unique competences that add value)
15
16 186 to do so, when there is *consistency* between the creation of shareholder and social value (i.e.,
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18 187 perceived congruence), and when value can be *cultivated* (by other parties) beyond the
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20 188 enterprise that created the original initiative (Maltz & Schein, 2012).

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24 189 Corresponded with the resource-based view, a firm's unique capabilities yield long-
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26 190 term returns for shareholders and society if these competences remain resistant to competitive
27
28 191 threats and provide added value (Barney, 2001). Capabilities allow organisations to deploy
29
30 192 resources to achieve strategic goals (Aaker & Joachimsthaler, 2000) by undertaking activities
31
32 193 which are heavily influenced by the social actors involved (Manoli, 2020). Furthermore,
33
34 194 consistency relates to the contending objectives of addressing social issues whilst aspiring to
35
36 195 augment corporate performance (Miragaia et al., 2017). Adherence to stated values and
37
38 196 careful selection of business partners with complementary social commitments validates an
39
40 197 organisation's consistency since failure to 'walk the talk' is a criticism of companies claiming
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42 198 social responsibility (Meehan et al., 2006). Shared value must also be cultivated by other
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44 199 entities beyond the firm (Porter & Kramer, 2006) through supply-chain influence,
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46 200 competitive response, technology transfer and NGO partnership (Maltz & Schein, 2012). This
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48 201 may be characterised within MSE settings by relationships between interconnected sport-
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50 202 related organisations, sustained by any mix of competition, coordination, cooperation,
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52 203 collaboration, and citizenship (Gerke et al., 2015). Given that MSEs receive significant
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3 204 sponsorship investment, sponsors' capabilities, consistency, and cultivation are important
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5 205 assets for CSV.

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8 206 The fundamental premise of sponsorship is sponsor-sponsee exchange (Crompton,
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10 207 2014). According to Babiak (2007), such 'interorganisational relationships' are voluntary,
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12 208 close, long-term, planned strategic actions between two or more organisations for serving
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14 209 mutually beneficial purposes in a problem domain. Global sponsorships require ongoing
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16 210 'sustentation' (Cornwell, 2014), which demands commitment and trust not apparent in other
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18 211 promotional communications (Morgan & Hunt, 1994). Also, it has been suggested that long-
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20 212 term relationships can positively impact business objectives due to a learning process
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22 213 occurring over time (Jensen & Cornwell, 2017) and the effect of repeated exposure on
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24 214 perceptions of sponsor-sponsee fit (Mazodier & Quester, 2014). However, there remains a
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26 215 need to further understand sponsor and MSE collaborations to aid development of sustainable
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28 216 and mutually beneficial relationships. Whilst the relationship marketing paradigm can explain
29
30 217 the dynamics of business-to-business (B2B) interactions (Gronroos, 1994), its application to
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32 218 sponsorship has not addressed the dynamism between sport property and sponsor interactions
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34 219 (Jensen & Cornwell, 2017). Subsequently, deeper understanding of sponsor-MSE
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36 220 relationships would likely illuminate drivers of CSV.

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42 221 Moreover, shared value may be created with, and for, other actors within the sport
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44 222 ecosystem. Value for MSEs may materialise in revenue generation, B2B support, or media
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46 223 exposure (Crompton, 2014). Sponsor value may relate to increased cognitive, affective and
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48 224 behavioural consumer responses (Cornwell et al, 2005). Sponsored MSEs also offer potential
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50 225 for value co-creation with other actors such as host regions (e.g., enhancing reputation;
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52 226 Horne, 2017), citizens (e.g., community pride; Inoue & Havard, 2014) and fans (e.g.,
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54 227 favourable judgements of direct and indirect interactions across a range of touch points;
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56 228 Yoshida, 2017). Following literature on CSV (e.g., Dembek et al., 2016) and MSE
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229 sponsorship (e.g., O'Reilly et al., 2008), further research on shared value derived from
230 sponsorships is timely and warranted. The current study aims to extend existent literature by
231 exploring perceived approaches to creating shared value by sponsors and MSEs and how this
232 may impact other actors within the MSE ecosystem.

233 **Method**

234 **Pilot study**

235 A pilot study comprising individual interviews with senior industry practitioners (n=10;
236 sample characteristics in appendix 1) was conducted to provide contextual understanding of
237 CSV within MSE settings. Contact with participants was initiated via email or LinkedIn and
238 interviews were conducted online to provide flexibility due to their geographic dispersity
239 (Deakin & Wakefield, 2014). Participants were situated within their chosen professional
240 environment, with no third-party present.

241 Similar to Schönberner et al. (2020), a range of participant selection criteria were
242 used: (1) attainment of a senior managerial or director-level position within their
243 organisation, (2) a clear remit for sponsorship within their role, evidenced by a minimum of
244 five years' industry experience within a sport or sponsor-related organisation. Additionally,
245 given the global and multicultural nature of MSEs, (3) it was necessary for the sample to be
246 multinational (both nationality and employment location). Potential participants were
247 identified based on a convenience purposive sampling approach (Patton, 2002). This strategy
248 is valuable when researchers aspire to collect data that can be used as a catalyst for future
249 studies (Berg, 2004), such was the case for this pilot study. Subsequently, template analysis
250 (e.g., King, 2004; 2012) was employed, facilitated by NVivo to examine participants'
251 perspectives regarding CSV.

252 **Participants and procedures**

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3 253 For the main study (n=25; sample characteristics in appendix 2), participant recruitment was
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5 254 limited to practitioners directly involved in MSE sponsorship, either as a sponsor or MSE
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8 255 manager. The average interview length was 45 minutes. Identifiers were assigned to further
9
10 256 censor participant identities and guarantee response anonymity. A semi-structured interview
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12 257 guide was finalised based on feedback received from a panel of seven academic subject
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14
15 258 experts, the pilot study, and key issues specified in the literature related to CSV and the MSE
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17 259 ecosystem.

19 260 **Data analysis**

21 261 Interviews were audio recorded and transcribed verbatim. Template analysis, facilitated by
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23 262 NVivo, was chosen due to its flexibility, situated between ‘top-down’ and ‘bottom-up’ styles
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25 263 of analysis (Brooks & King, 2014). Such analysis is particularly suitable for samples of 15-30
26
27 264 (King, 2012), and advocates a flexible coding structure, whereby inductive codes were added
28
29 265 to an initial template, created using a deductive approach (Guest et al., 2012), utilising initial
30
31 266 codes formed from concepts identified within the literature review.

32
33 267 Once coding was completed, the researchers ran a series of NVivo queries to assess
34
35 268 generated codes. A combination of ‘text search queries’, and ‘coding stripes’ were used to
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37 269 investigate each element, with key quotes and findings noted throughout. Upon completion of
38
39 270 the interviews, participants were contacted to review and comment on themes, allowing for
40
41 271 member checking (Creswell, 2009). Credibility was enhanced through interviewing
42
43 272 experienced senior managers involved in sponsorship on an international scale. Appendix 3
44
45 273 outlines this process.

51 274 **Results**

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53 275 These findings draw on extracts from the main study interviews to illustrate CSV drivers,
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55 276 sponsor-MSE relationships, the length of the sponsorship relationship, and outcomes arising
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57 277 from CSV with actors within the ecosystem. Figure 1 depicts a proposed conceptual model
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3 278 for understanding the components of CSV and the shared value created with a range of
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5 279 actors, which is driven by the interview results and extends MSE and CSV literature.
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8 280 [Insert figure 1]
9

10 281 The ensuing parts demonstrate how the model's components contribute towards CSV.
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12 282 Firstly, context is important for value creation in providing a structure for the exchange,
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14 283 service and capability of resources. MSE04 acknowledged that "smaller environments" do
15
16 284 not offer lesser potential for CSV. Secondly, the 'three Cs' – capabilities, consistency, and
17
18 285 cultivation – detail how CSV can be operationalised when sponsors and MSEs work together.
19
20 286 Thirdly, the model specifies how various actors (e.g., MSEs, sponsors, host citizens, athletes,
21
22 287 and consumers) may utilise MSEs to create shared value.
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25 288 **CSV drivers**

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28 289 The importance of CSV drivers was indicated, with all participants acknowledging at least
29
30 290 one element driving CSV in figure 1. A summary of participants' responses regarding these
31
32 291 factors and the symbiosis between sponsor and MSE can be found in appendix 4.
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34

35 292 *Capabilities*

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37 293 Responses suggest that capabilities (i.e. unique competencies) of both sponsor and MSE can
38
39 294 directly drive outcomes for CSV beneficiaries, as well as being fundamental to the cultivation
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41 295 process. Sponsor18 described the scope provided by the "scale and size" and "high
42
43 296 consumption and penetration rates" of their organisation as integral for building actor
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45 297 engagement platforms. The ability to project an image of integrity and credibility was
46
47 298 recognised by ten participants as being particularly crucial. For instance, MSE14
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49 299 acknowledged the significance of "integrity, honesty, and trust" in supporting its brand
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51 300 positioning to "unite and inspire", and MSE28 revealed their organisation benefited from
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53 301 regarding "integrity and credibility as being extremely important" by receiving an
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55 302 endorsement from an independent body for being the "cleanest sport" in its country. As
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3 303 MSE19 reflected: “It's about the integrity of the game [...] once you start to undermine
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5 304 anyone's trust, then as a product you're in real trouble.”

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7 305 Furthermore, strong innovation credentials, flexibility, and adaptability were
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9 306 highlighted as key operant resources for value creation by sixteen respondents. Sponsor21
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11 307 emphasised the growing worth of emotional intelligence for sponsorship decision-makers in
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13 308 redefining productivity in value creation via reinforcement of cultivating stakeholder
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15 309 relationships, where “there’s always something more you can do with regards to dealing with
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17 310 a partner or prospective partner.” Relatedly, the notion of “design thinking” allows managers
18
19 311 to “adapt to their counterparts”, by “listening, relationship-building [...] so you can be more
20
21 312 upfront, open to saying things you wouldn’t otherwise, creating a bond that would open
22
23 313 business doors”. Furthermore, MSE01 detailed its organisation’s capacity to “deliver
24
25 314 excitement, anticipation, surprise” as part of a “story-telling component”. This helps the MSE
26
27 315 to be a “positive force for good” in cultivating value, such as affiliations with other sport
28
29 316 properties to deliver social benefits (e.g., dual-branded anti-bullying campaigns).

30
31 317 *Consistency*

32
33 318 Responses concerning consistency (i.e., perceived congruence between shareholder and
34
35 319 social value) indicated that this element can also generate beneficial CSV outcomes, in
36
37 320 addition to being a necessary precursor to cultivation. Nine participants discussed the role of
38
39 321 authenticity in helping facilitate consistency for sponsors and MSEs, such as MSE20: “It
40
41 322 worries me that [...] we almost pay lip service to society, but I actually think there is a bigger
42
43 323 long-term effect when you genuinely do involve society.” Such authenticity is detailed by
44
45 324 MSE16, who commented that many sponsors are “looking to a more purpose-led approach in
46
47 325 terms of positioning and doing something that really stands out [...] because people are
48
49 326 looking and seeing.” This respondent also highlighted a sponsorship which became a
50
51 327 “positive force for social change” by focusing on “gender equality and empowerment.”
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3 328 MSE01 further emphasised “you can sponsor as much as you want but if you can’t do
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5 329 anything meaningful with it then what’s the point?”

6
7 330 Complementarily, fifteen participants noted the importance of balancing commercial
8
9 331 returns with producing societal benefits. As MSE14 stated; “One has to come with the other.
10
11 332 Societal impact has a wider effect long-term, financial has a greater impact short-term, we
12
13 333 constantly look at that”. MSE16 cited misalignment in consistency perspectives between
14
15 334 senior executives and middle managers involved in the sponsorship process. They felt
16
17 335 managers making day-to-day ROI decisions lacked empowerment with the “values-driven
18
19 336 approach becoming in-vogue at board level.” When this MSE approaches prospective
20
21 337 partners, they encounter many inexperienced marketers, who are pressured to demonstrate
22
23 338 shareholder value, and struggle to justify “spending money on something relatively
24
25 339 intangible.”

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30 340 *Sponsor-event symbiosis*

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33 341 The importance of symbiotic relationships between sponsors and sport properties for CSV
34
35 342 was emphasised to some extent by all participants. A symbiosis between sponsor and MSE
36
37 343 can enhance the efficacy of capabilities and consistency in generating value for other actors
38
39 344 in the MSE ecosystem. MSE01 articulated the importance of “mutually beneficial
40
41 345 partnerships”, with MSE14 describing “a fantastic partnership that has nothing to do with
42
43 346 putting a logo up (but) needing something from each other. We could only achieve what we
44
45 347 want, by working together.” This implies equal status afforded to each party and a shared
46
47 348 philosophy. MSE16 further described the need for diversity and inclusion in its sponsors’
48
49 349 recruitment, implying a re-conception of products and markets by identifying and reframing
50
51 350 unmet social needs leading to shared value:

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56 351 From the beginning we have conversations with [sponsor] about their own diversity
57
58 352 and inclusivity policies, what they do to increase diversity and inclusivity in
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3 353 recruitment, in the workplace, every element where there is possibility of increasing
4
5 354 and improving the opportunities for disabled people, that's an agenda that we push
6
7
8 355 with every single one of our partners.
9

10 356 Furthermore, another interviewee underlined the need for partners to be aligned
11
12 357 culturally: "We looked at our core values and [sport property's] core values and we
13
14 358 challenged people, 'which are which?' No one could get them right because [...] you'd
15
16
17 359 struggle to know" (Sponsor27).
18

19 360 Other participants discussed the mechanics of a symbiotic sponsor-MSE relationship,
20
21 361 identifying the importance of involvement. Sponsor13 explained that their employer "likes to
22
23 362 be involved in events so we can make a difference." This level of sponsor involvement in the
24
25 363 MSE extended to aspects such as selecting charitable activities, shaping player fields and
26
27
28 364 being "involved in all the details [...] to be proud of what we're associated with and what
29
30
31 365 makes a difference."
32

33 366 A sponsor-MSE symbiosis can intensify the effectiveness of both capabilities and
34
35 367 consistency in creating shared value outcomes. Regarding capabilities, eight participants
36
37 368 acknowledged the expertise provided by counterparts. MSE14 referenced marketing
38
39 369 knowledge and technological proficiencies contributed by sponsor partners "who become our
40
41
42 370 marketers." In this case, sponsor selection criteria were based around "choosing partners that
43
44 371 will go and do great work for us." The same participant emphasised a halo effect imparted
45
46
47 372 from MSE sponsor:
48

49 373 We articulate your message quicker because we have one of the most recognisable
50
51 374 symbols in the world. When people see (our logo) they think of key terminology
52
53 375 (inclusiveness, participation, dedication) and by association, people articulate your
54
55
56 376 message instantly and we make your money work a lot harder for you.
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3 377 The importance of a sponsor-MSE symbiotic relationship to increase the impact of
4
5 378 consistency on CSV was acknowledged in six further interviews. Sponsor13 mentioned its
6
7 379 collaboration with a sport property enabled strategy adaptation in response to “legislative
8
9 380 restrictions” related to its products, influencing the implementation of a long-term, mission-
10
11 381 driven approach focused on contributing towards the local community. In this case, the
12
13 382 sponsor utilised its association with both the men’s and women’s format of the MSE to host a
14
15 383 gender summit at the event:

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17
18
19 384 It started in a [temporary building near the MSE]. We had about 30 people and it was
20
21 385 hosted by our CEO, with [newsreader] and [sports professional] and we had a panel
22
23 386 session. It was a lunch and then an hour and a half of content but the feedback we got
24
25 387 was tremendous. The year after it was slightly bigger and grew to about 80 people.
26
27 388 Then last year it was in [major events venue] which is quite a big venue and we had
28
29 389 150 people. So, it’s grown every year and it’s something that I’m personally proud of, I
30
31 390 worked on it every year and did the opening and closing remarks. It definitely sits
32
33 391 outside the normal boundaries of sponsorship – we want to celebrate diversity,
34
35 392 inclusion and equality.

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39 393 Similarly, Sponsor27 declared it’s “diversity values and investment in future
40
41 394 leadership” were heightened by a long-standing and successful relationship with a MSE.
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43 395 Here, societal principles were integrated into business strategies as a “by-product” of an
44
45 396 allegiance that “financially makes sense” rather than being the driving factor forming a
46
47 397 relationship. Contrastingly, MSE15 acknowledged willingness to “provide additional mutual
48
49 398 value for [...] essentially getting things outside the contract [...] which helps with renewal of
50
51 399 a longer-term deal.”

52
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54 400 *Cultivation*

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3 401 The interviews also indicate cultivation (i.e., value cultivated beyond the firm's boundaries
4
5 402 by other parties) can occur after the application of capabilities and consistency. Sixteen
6
7 403 interviewees referenced examples of collaboration with different organisations positively
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9
10 404 impacting CSV.

11
12 405 The importance of the media was highlighted in helping cultivate shared value within
13
14 406 the ecosystem, such as being accessible to wider audiences via increased exposure. In the
15
16 407 case of the UK's national broadcaster, this was notable as paid-for advertising is not
17
18 408 permitted, but certain sponsorship arrangements are acceptable (BBC, 2019). From MSE23's
19
20 409 perspective, delivering "15 hours of live television on the BBC [...] as a brand opportunity
21
22 410 we're quite valuable." In this case, the broadcast engagement platform provided value-in-
23
24 411 context opportunities for the MSE to drive revenue generation, allowed greater scope to
25
26 412 "engage in fundraising activities" and to partner with a sponsor to "get people into living
27
28 413 healthier lifestyles". As Sponsor18 remarked, "You need to have broadcasters on your side"
29
30 414 to cultivate exposure opportunities.

31
32 415 The significance of NGO actors "for the greater good" (MSE14) of the cultivation
33
34 416 process was also recognised. MSE01 disclosed; "We go out of our way to offer our
35
36 417 platforms. We don't charge [NGOs], we talk to them and say, 'how can we help you?'
37
38 418 because it helps us ultimately." MSE14 referred to a cultivation network between its event
39
40 419 and several NGOs, harnessing the capabilities of each actor within the cluster:

41
42 420 [NGO #1] are in with every national governing body and club in the country, we don't
43
44 421 have that access but [NGO #1]'s brand doesn't mean as much to somebody as ours so
45
46 422 we work together to say, 'Our sponsors want to talk to every sports club in the
47
48 423 country. [NGO #1; NGO #2; NGO #3], can you help us get there and similarly, how
49
50 424 do we get more people into sports clubs?' Our brand and athletes can help inspire
51
52 425 those.

1
2
3 426 In this case, the prominence of the MSE brand was harmonised operationally by the
4
5 427 embeddedness of NGOs with deep-rooted links to sport governing bodies and sport clubs.

6
7
8 428 MSE14 also referenced another instance of cultivation helping to extend the impact of a CSV
9
10 429 initiative:

11
12 430 We ran [sport event] in 2016, where we get over a million people to get active on a
13
14 431 single day. The [NGO] were a key stakeholder for that, a drive for volunteers and a
15
16 432 talent ID programme – how do we get more people to understand that they have the
17
18 433 potential to be a sportsperson even though they might not have thought of it?
19
20

21 434 Other respondents acknowledged the pivotal role of the MSE or sponsor in expediting
22
23 435 cultivation. Sponsor09 noted “staff getting involved” in supporting organisations focused on
24
25 436 providing training to disadvantaged young people, and MSE22 referenced the importance of
26
27 437 their organisation contributing “physically” to good causes, such as by “actually going into
28
29 438 the hospitals and installing computers”.

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33 439 Our results also suggest that to be successful, shared value initiatives cultivate the
34
35 440 social component of the initiative beyond the firm’s boundaries, often occurring after the
36
37 441 application of capabilities and consistency. One illustration is the co-creation of an online
38
39 442 platform to assist disabled people, initially by the sponsor and MSE: “We (sponsor) are
40
41 443 developing it alongside [MSE]. It is essentially their owned asset but we are helping with the
42
43 444 funding and development” (Sponsor08). Whilst the sponsor is the lead partner, it is essential
44
45 445 for other organisations to “come on-board [...] because it lives or dies by awareness and
46
47 446 traffic going to that site, helping that community. The more people pulling in the same
48
49 447 direction, the better” (Sponsor08). The MSE involved (MSE16) added: “We’re in need of a
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51 448 media partner [...] and then [sponsor] will speak to other partners to bring in their expertise.”
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54
55 449 There remains scope for optimisation as collaboration between fellow sponsors is rare due to
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3 450 contractual “red tape.” However, “the opportunity is there, it’s just finding that project which
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5 451 would benefit from both parties’ involvement” (Sponsor08).
6

7
8 452 *Length of sponsorship*

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10 453 The length of sponsorship deal (i.e., how the duration influences success) can be crucial to
11
12 454 the impact of the aforementioned CSV drivers. Ten participants discussed ancillary benefits
13
14 455 resulting from longer-term involvement. MSE23 explained their event “would not exist” but
15
16 456 for the security and commitment provided by a long-term sponsor. This allowed the MSE to
17
18 457 reconceive its product and market as an opportunity to “enable people to get fit and active
19
20 458 and change their lifestyle” and “save lives”, ultimately providing support to its consistency-
21
22 459 related endeavours.
23

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25
26 460 From a sponsor viewpoint, the reassurance provided by a long-term attachment to an
27
28 461 MSE property can uplift capabilities in helping to provide a more credible “storytelling
29
30 462 platform” as “being able to speak to people across that journey of time is very important”
31
32 463 (Sponsor08). This participant further explained how the trust derived from a longer-term
33
34 464 arrangement allowed for a greater degree of experimentation with activation:
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36
37 465 We wouldn’t be able to do something so brave and on any sort of scale without their
38
39 466 collaboration. We’d probably end up doing something a lot safer, which probably
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41 467 didn’t deliver for us at the level we wanted and would be much more labour-intensive.
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43

44 468 Linked to this, commitment to regular activation over a considerable period is
45
46 469 particularly important for MSEs running over bi-annual or four-yearly cycles: “[Sponsor] are
47
48 470 marketing us, putting us at the forefront of their activity and most importantly they’re talking
49
50 471 about the [MSE] every day, they’re incredible marketers for us” (MSE14).
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54 472 **CSV with multiple actors**

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56 473 Responses about the manifestations of CSV indicated a range of outcomes associated with
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58 474 multiple actors within the MSE ecosystem (see figure 1). A summary of these responses can
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3 475 be found in appendix 5. A key MSE outcome outlined by five respondents is increasing sport
4
5 476 participation. As MSE04 commented, “if people don’t play [sport], it doesn’t become
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7 477 relevant” and therefore it is important CSV helps “safeguard the long-term equity of the
8
9 478 competitions that sit within (MSE’s) control” (Sponsor10). Another key outcome for MSEs is
10
11 479 improving the perception of a particular sport: “We are fighting for a world where [sport]
12
13 480 would be a life pursuit people could be proud of. Parents would put on their fridge that their
14
15 481 son passed gold in [sport] the same way they would for fencing” (MSE22).

16
17 482 Regarding sponsor outcomes, responses from twelve respondents suggested
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19 483 conventional benefits such as increased brand awareness. Other outcomes include changing
20
21 484 attitudes towards the brand, for example evolving from being regarded purely as a B2B
22
23 485 organisation by being “more humane to consumers” (MSE04) or “encouraging recruitment
24
25 486 from the disabled community [...] to be an organisation with greater purpose” (MSE16).
26
27 487 Sponsor13 discussed a more specific outcome related with helping a business to “integrate
28
29 488 people, policies, values and beliefs” after a merger. “The [other business] operated in quite a
30
31 489 different way and sponsorship helps bridge that gap.”

32
33 490 Thirteen participants signalled that CSV generates host citizen outcomes, with
34
35 491 acknowledgement that MSEs can facilitate local cluster development to “inspire people in the
36
37 492 community” (MSE14). One participant noted the importance of “removing barriers to getting
38
39 493 active” (Sponsor08), such as “not knowing what activities are available [...], needing more
40
41 494 inspiration [...] and making people feel more comfortable.” Another recalled the benefits of
42
43 495 situating elements of the MSE in public areas, outside the stadium, enabling host citizens “to
44
45 496 get the ambience of the event and the experience, [...] they are part of this big thing without
46
47 497 having to buy a ticket” (MSE12). Other viewpoints related to alleviating some of the
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49 498 pressures facing local communities in helping to reconceive the scope of the organisation’s
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51 499 products and markets. For instance, “the National Health Service will be a massive
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3 500 beneficiary of more people being inspired to get up and move [...] a positive impact on
4
5 501 people's health or mental well-being" (MSE14). Additionally, "if people feel more trust in
6
7 502 institutions, in the country, and more advocacy for it - that will make them hopefully work
8
9 503 harder, be less reticent to pay their taxes and so forth" (MSE14).
10
11

12 504 The creation of value for professional athletes was mentioned by seven participants.
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14 505 One sponsor "supports athletes by getting them to open stores, by giving them food
15
16 506 vouchers" (MSE14) and MSE22 mentioned "players will be recognised and even more
17
18 507 engaged" as a result of a sponsorship campaign linked to healthy-lifestyles (i.e., actor
19
20 508 engagement also being important for shared value creation). Another tangible benefit for
21
22 509 athletes is technological improvements associated with training. MSE14 reflected that an
23
24 510 alliance with a "sleep partner" resulted in "product innovations that we could use going
25
26 511 forward. If an athlete gets a bad night's sleep because the mattress at home is different to the
27
28 512 mattress while they're away that will have huge performance disadvantages." Athletes can
29
30 513 also benefit from increased earnings arising from CSV; "We pay £15m a year in prize money.
31
32 514 It's a good number, showing players can earn a living from playing [sport]" (MSE28).
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37 515 Finally, CSV outcomes for consumers were noted by nine participants. Sponsor21
38
39 516 discussed the importance of a company's purpose and how evolving consumer demographics
40
41 517 may necessitate a greater focus on CSV:
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43

44 518 Gen Z will represent one-third of the planet's purchasing power by 2030. [...] they
45
46 519 want to deal in a world where companies and brands have purpose. If you don't have a
47
48 520 purpose they can understand and relate to, they won't buy into you conceptually and
49
50 521 won't buy your products and services.
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53 522 Sponsor18 explained how CSV can be embodied through the user experience at a MSE:
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56 523 You need to create something that engages and inspires spectators [...] getting people
57
58 524 active through fun. We invite anyone [to the activation area at the stadium] to come
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3 525 and run a little bit of the hurdles, jump, throw or push. We have grandparents coming
4
5 526 with their kids [...] obviously they push the children to go, but we're like, 'no, you're
6
7 527 going to do it as well, do it with your grandchild!' I think that's what counts, getting
8
9 528 them active a little bit through fun, and maybe encouraging them to go for a longer
10
11 529 walk or something in future.

12
13
14 530 Demonstrating tangible examples arising from CSV can assist sponsors and sport
15
16 531 properties in meeting growing societal obligations. These results contribute to a better
17
18 532 understanding of the constituent, operational components of CSV, and their worth within the
19
20 533 context of MSEs, whilst adding palpability to the CSV concept and demonstrating its
21
22 534 growing significance to practitioners, academics, and society.

23 24 25 26 535 **Discussion**

27
28 536 By exploring viewpoints of how sponsors and MSEs can utilise the event platform to create
29
30 537 shared value, our framework assists practitioners in providing a roadmap to better understand
31
32 538 the actions they should focus on to create shared value for various actors. Theoretically, it
33
34 539 contributes by conceptualising and clarifying how shared value can be created within MSE
35
36 540 contexts. This addresses gaps in the literature relating to management of sponsorship
37
38 541 (Cornwell & Kwon, 2020), micro structures within the ecosystem to gain insights on the
39
40 542 value creation process (Woratschek et al., 2014b), CSR limitations (Skarmas & Leonidou,
41
42 543 2013), and clarification of the CSV concept (Dembek et al., 2016) by substantiating its
43
44 544 operationalisation within a sport ecosystem with the provision of tangible examples.

45
46
47 545 For instance, findings related to value creation between a sponsor and MSE of an
48
49 546 online platform to assist disabled people demonstrates evidence of *reconceiving products and*
50
51 547 *markets* (an unmet social need for disabled people becoming more active); *redefining*
52
53 548 *productivity in the value chain* (reinforcing relationships with disabled communities and
54
55 549 optimising efficiency by seeking other organisations with the expertise to join the venture);
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3 550 and *enabling cluster development* (e.g., addition of a media partner, TV broadcaster, and
4
5 551 other sponsors).

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8 552 Within our framework, capabilities, consistency, sponsor-event symbiosis, cultivation,
9
10 553 and length of sponsorship assume a vital role in driving CSV. These findings extend the
11
12 554 resource-based view (Barney, 2001) and suggest that sponsors and MSEs can succeed in
13
14 555 creating shared value by building on three, interconnected ‘Cs’. Our findings also add to
15
16 556 event leverage literature (e.g., Chalip, 2004) by helping to extend opportunities to a broader
17
18 557 range of related actors within the ecosystem. Jensen et al. (2016) reference three sources of
19
20 558 competitive advantage arising from *capabilities*. Firstly, regarding sponsorship exclusivity
21
22 559 and its role in enforcing brand protection. Our findings indicate this is not critical for CSV,
23
24 560 particularly for sponsors in B2B markets. One MSE rights holder (MSE16) “observed from
25
26 561 the previous event cycle it wasn't necessary for everybody to have absolutely all sets of
27
28 562 rights.” The same participant explained the difference between its “tier 1” and “tier 2”
29
30 563 partnerships is the restriction of IP rights in tier 2. Lower tier packages are therefore
31
32 564 advantageous to B2B sponsors for whom securing the full range of rights is not necessarily
33
34 565 essential. Secondly, wide ranging events offer greater scope to impact more people but less
35
36 566 opportunity to engage with a specific consumer profile. However, sponsors increasingly
37
38 567 demand flexibility to meet their goals, with a growing reluctance to accept asset packages
39
40 568 that do not fit their requirements (Cornwell, 2017). Flexibility emerged within our interviews
41
42 569 as a key capability for CSV, with MSE23 recognising the need for adaptation to their title
43
44 570 partner, such as sending a key staff member to regularly work from their offices and desiring
45
46 571 their organisation “to be almost part of the sponsoring organisation.” A sponsor participant
47
48 572 (Sponsor27) also explained that had there been a greater degree of flexibility shown by a
49
50 573 MSE partner during their relationship, it may have lasted longer. Finally, Jensen et al. (2016)
51
52 574 referred to image as being related to the value of opportunity. This links with our results and
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3 575 includes being progressive (e.g., investing in mobility-related technologies and online
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5 576 platforms to encourage mobility through sport; Sponsor08), fun (e.g., sponsor activations
6
7 577 encouraging people to become more active; Sponsor18), and team-orientated (e.g., the
8
9 578 organisation striving to treat its partners as “brothers and sisters”; MSE04). It is plausible that
10
11 579 the essence of team-sport more closely aligns to CSV, but sponsors of individual-sport MSEs
12
13 580 could emphasise within their activation the importance of a team for individual athletes (e.g.,
14
15 581 a tennis player requires a coaching team, fitness/physio team, support from friends/family to
16
17 582 be successful).

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21 583 Regarding *consistency*, whilst consumers generally recognise the contribution of
22
23 584 sponsors towards the event functioning (Grohs & Reisinger, 2014), MSE practitioners
24
25 585 perceive a polarisation between short-term revenue generation and longer-term shared value
26
27 586 creation. For example, Sponsor27 acknowledged increasing need for sophistication in
28
29 587 sponsorship strategy as today’s consumers are more educated about the commercial
30
31 588 relationship between brands and sport. An MSE participant (MSE16) recognised “two almost
32
33 589 irreconcilable forces at work in sponsorships” with “everybody talking about values-driven
34
35 590 sponsorship” at one end of the spectrum and the “need for marketers to create instant results”
36
37 591 at the other. According to Müller (2017), MSEs reflect many of the complex paradoxes of
38
39 592 modern life, which should be embraced to make use of their unique ability to rally and unite.
40
41 593 Therefore, it remains essential for organisations to strike a balance between economics-first
42
43 594 and mission-driven approaches to CSV (Maltz & Schein, 2012). One MSE representative
44
45 595 (MSE12) expressed frustration with evaluation of CSV-related activity due to difficulties in
46
47 596 securing the funding and data to do so. An apparent misalignment between CSV principles
48
49 597 and sponsorship evaluation was evident in several interviews, suggesting a measurement
50
51 598 deficit in sponsorship metrics (Meenaghan & O’Sullivan, 2013). This may be operationalised
52
53 599 via refined business KPIs, reflecting the growing need to balance financial and societal
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3 600 obligations. Whilst regarded as ‘doing good’, CSR-related endeavours typically sacrifice
4
5 601 profitability (Reinhardt et al., 2008) and thus have an indirect association with economic
6
7 602 value (Wu et al., 2020). As a result, Walker et al. (2017) question whether CSR permits ‘win-
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9
10 603 win’ outcomes, by identifying opportunities to create economic value (one win) and social
11
12 604 value (two wins), as is possible with CSV (de los Reyes et al., 2017).

13
14 605 The sponsor-MSE *symbiosis* is also a key element in the framework. Although
15
16 606 organisational features such as capabilities and consistency are important for CSV, these
17
18 607 effects are heightened by a strategic alliance between sponsor and MSE. This is exemplified
19
20 608 by MSE14, expressing “our partners become our marketers”, and aligns with previous studies
21
22 609 suggesting that sponsors should create a symbiotic relationship with sport properties to
23
24 610 legitimise their role (Biscaia et al., 2013) across different stakeholders. Strategic alliance
25
26 611 formations are subject to internal and external constraints (Lin et al., 2007) and thus,
27
28 612 relationships with external actors (i.e. sponsors and MSEs) represent intangible, peripheral
29
30 613 assets (Ivens et al., 2009).

31
32 614 To this end, a fit in business, mission, target audience, geographic location, image,
33
34 615 and/or values (Biscaia et al., 2017) should be integral for any agreement between sponsor and
35
36 616 MSE as this will likely contribute to the perceived relationship authenticity and mutuality
37
38 617 (Charlton & Cornwell, 2019). That said, there remains an ongoing challenge for firms to be
39
40 618 realistic when entering sponsor partnerships. One MSE respondent (MSE28) discussed a
41
42 619 pragmatic philosophy whereby “what they want and what they get aren’t necessarily the same
43
44 620 things.” This is supported by another MSE participant (MSE14), who conceded, “Often it is a
45
46 621 case of whether our partners choose us than the opposite way around.”

47
48 622 Our framework also highlights *cultivation* of value by other entities beyond the firm
49
50 623 for CSV to be optimised. Responses from participants suggest that regardless of how well
51
52 624 sponsors and sport properties work together, the cultivation of relationships with other actors
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3 625 is paramount (Parent et al., 2012). A purely dyadic functioning between sponsor and MSE
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5 626 disregards the resources of other actors embedded within social networks resulting in myopia
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7 627 (Storbacka & Nenonen, 2011), inhibiting scope for CSV. Therefore, cultivation represents a
8
9
10 628 key element in shared value creation. For instance, interviews indicated that broadcasters and
11
12 629 the wider media are important in facilitating cultivation. One sponsor (Sponsor18) mentioned
13
14 630 the “golden triangle” created by the addition of media exposure to the MSEs-sponsor
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16 631 partnership, like a fire triangle requiring oxygen in addition to heat and fuel to function.
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18 632 Debate around exposure continues to surround many sports, such as cricket, where despite
19
20 633 the victory of the host nation, England, at the 2019 ICC Cricket World Cup, there was
21
22 634 significant criticism of the tournament for taking place behind a “paywall” of subscription
23
24 635 television and thus missing opportunities for CSV (New Statesman, 2019). However, event
25
26 636 outcomes depend not only on an event occurring, but rather the way it is leveraged and other
27
28 637 related resources are exploited (O’Brien & Chalip, 2007) to broaden the value for different
29
30 638 actors. Thus, cultivation represents an opportunity for an intermingling of resources to be
31
32 639 activated and CSV optimisation.

37
38 640 Linked to this is the length of MSE-sponsor relationships, which can influence
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40 641 success (Crompton, 2014) and longer duration partnerships may provide increased
41
42 642 possibilities to better understand each other’s abilities. This may lead to both sides learning
43
44 643 ways to strengthen the relationship (Mazodier & Quester, 2014). Many interviewees
45
46 644 articulated how sponsorships evolve over time and lead to greater trust and experimentation.
47
48 645 For instance, MSE22 discussed an association with a national blood bank in a European
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50 646 country, where recreational eSport players were incentivised to donate blood by receiving an
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52 647 in-game incentive linked to a congruent phase of the game. This generated 7,000 new blood
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54 648 donors within a month, and subsequently developed into a more enduring association. As
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56 649 health service provider financial constraints will likely intensify in future (Robertson et al.,
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3 650 2017), shared value creation involving new and heightened forms of collaboration that cut
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5 651 across profit/non-profit and private/public boundaries can help alleviate these effects. In this
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7 652 sense, our findings empirically align with the foundational premises (FP) of the SVF, and
8
9 653 extend FP10 (i.e., firms, customers and other stakeholders can integrate their network
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11 654 resources to co-create value; Woratschek et al., 2014a) by demonstrating that actors from
12
13 655 other sectors can play pivotal roles in creating shared value in a sport context.
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17 656 Shared value creation can be substantiated by a range of positive outcomes apportioned
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19 657 between different actors within the MSE ecosystem. It is important for MSEs and sponsors to
20
21 658 strive for increasingly innovative solutions. One example emanating from our interviews
22
23 659 involved a sports net post manufacturer exploring the possibility of producing equipment
24
25 660 made from discarded fishing nets (FIVB, 2019). Findings also indicate a close association
26
27 661 between host locations and their citizens, with benefits related to improved health and
28
29 662 rehabilitation, boosts to the local economy, and greater levels of empowerment facilitated by
30
31 663 MSEs and sponsors. Another example involved a sponsor's MSE-related on-pack promotion
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33 664 where consumers were offered the opportunity to win £2,000 worth of sports equipment and
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35 665 an athlete visit for the winners' chosen schools. Concurrently, the product's promotion was
36
37 666 one of the most successful ever recorded, helping arrest a seven-year sales decline. It also
38
39 667 benefited the recipient schools and wider community by providing resources and helping
40
41 668 facilitate active lifestyles, which aligns with recent calls to explore the educational benefits of
42
43 669 sport events (Ribeiro et al., 2020). The athletes involved also received increased recognition
44
45 670 and a boost to their profiles. This contributes to generalise Arai et al.' (2014) findings that
46
47 671 athletes' marketable lifestyles can enhance their overall brand image. Likewise, the
48
49 672 facilitation of customer-to-customer interaction is important for increasing satisfaction with
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51 673 the event and highlighting social benefits of event attendance (Koenig-Lewis et al., 2018) as
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53 674 well as serving as a potential factor for value co-creation (Rihova et al., 2018). A further
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3 675 example related to a sponsor educating MSE consumers about the dangers of drink-driving
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5 676 whilst promoting a zero-alcohol beer, which was supported by other media channels, and is
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7 677 attaining unprecedented growth in its sector. Activations that support these principles are
8
9
10 678 likely to become increasingly important for CSV.

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12 679 In summary, this study presents a basis to understand CSV in a MSE ecosystem.
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14 680 Results indicate that organisational capabilities, consistency, and cultivation are critical CSV
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16 681 drivers. Furthermore, CSV has the potential to be enhanced through a sponsor-MSE
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18 682 symbiosis. The creation of shared value can lead to outcomes for various target audiences,
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20 683 including the MSE, sponsors, host citizens, athletes, and consumers. Understanding how
21
22 684 sport properties and sponsors can work together to create shared value is paramount, and this
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24 685 study represents an initial roadmap to comprehend CSV and assist managers of sponsors and
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26 686 MSEs to reach strategic decisions and provides a more viable outlet for addressing and
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28 687 facilitating societal change.

688 **Limitations and future research**

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35 689 This study has limitations that invite further research. Firstly, although the proposed
36
37 690 framework may apply to secondary and tertiary events, such as the Commonwealth Games,
38
39 691 due to MSEs' variety and their cross-cultural nature (Taks, 2015), it may have to be adjusted
40
41 692 in future research to accommodate the specific features and diversity of each event. Secondly,
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43 693 external perceptions of sponsors and sport properties were not considered. Public opinion
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45 694 often impacts how brands are perceived by stakeholders (Bies & Greenberg, 2017), and most
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47 695 participants expressed concern regarding how their organisation might be perceived regarding
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49 696 CSV-related matters.

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53 697 Linked to this, whilst this study focuses on the perceptions of two central actors, there
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55 698 are multiple stakeholders in the ecosystem and future studies could explore the CSV
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57 699 perspectives of actors such as tourism boards, professional athletes, consumers, and the
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3 700 media. Additional research opportunities relate to potential misinterpretation of practitioners
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5 701 regarding CSV, given that one participant mentioned “there was not enough money in the
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7 702 profit pool to afford to do this” (Sponsor05). There remains a need for practitioners to
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10 703 become further educated about CSV, and a more coherent narrative compiled by the
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12 704 academic community (Dembek et al., 2016). The creation of an instrument based on the
13
14 705 proposed model to objectively measure impacts of CSV with a wider sample of actors also
15
16 706 represents an important next step to solidify our understanding and application of CSV.
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For Peer Review Only

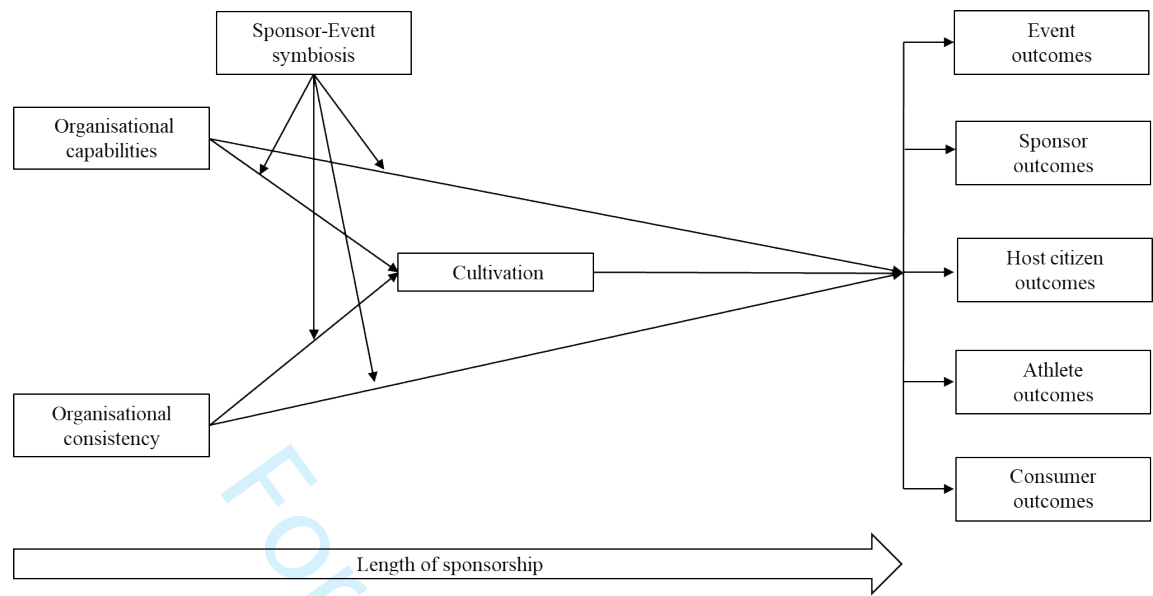


Figure 1. Proposed model for understanding CSV in major sport events.

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