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*Analysis of influence factors on the
image of German football clubs with
different financing models - An
empirical study*

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Abstract

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Title of the dissertation: Analysis of influence factors on the image of German football clubs with different financing models - An empirical study

The main research question of this dissertation is how attitudinal factors like investor engagement, commercialization and tradition in football influence attitudes towards football clubs with different backgrounds. Borussia Dortmund was examined as an example of a traditional club with a long history and RB Leipzig as an example of a newly formed investor club.

The literature review showed that despite similar sporting successes in the recent past, there is a large discrepancy between the images and brand strength of the two clubs. RB Leipzig is seen as a symbol of commercialization. The club is rejected because of Red Bull as a financially strong investor. Borussia Dortmund is also highly commercialized and backed by several investors. For this reason, quantitative research was conducted to reveal the extent to which attitudes towards the two clubs are linked to other attitudinal factors. The study also aims to reveal what the biggest differences in the perception of the clubs are and what RB Leipzig can do to strengthen the brand value.

The results of the primary research have shown that attitudes towards RB Leipzig correlate with attitudes towards the other factors. Borussia Dortmund, on the other hand, is rated independently of other factors, both emotionally and in terms of performance. Furthermore, it was found that Borussia Dortmund stands out from RB Leipzig primarily due to its tradition, active fan scene, authenticity and regional ties. Consequently, these are the primary factors that the club must improve to strengthen its brand image.

Key words: Brand management, football, commercialization in sports

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Abstrato

Autor da dissertação: Lucas von den Driesch

Título da dissertação: Analysis of influence factors on the image of German football clubs with different financing models - An empirical study

A principal questão de investigação desta dissertação é como factores atitudinais como o envolvimento dos investidores, a comercialização e a tradição no futebol influenciam as atitudes em relação a clubes de futebol com diferentes origens. Borussia Dortmund foi examinado como exemplo de um clube tradicional com uma longa história e RB Leipzig como um exemplo de um clube de investidores recém-formado.

A revisão bibliográfica mostrou que apesar de sucessos desportivos semelhantes no passado recente, existe uma grande discrepância entre as imagens e a força da marca dos dois clubes. Leipzig é visto como um símbolo de comercialização. O clube é rejeitado por causa da Red Bull como um investidor financeiramente forte. Borussia Dortmund é também altamente comercializado e apoiado por vários investidores. Por esta razão, foi realizada uma pesquisa quantitativa para revelar até que ponto as atitudes em relação aos dois clubes estão ligadas a outros factores atitudinais. O estudo visa também revelar quais são as diferenças na percepção dos clubes e o que a RB Leipzig pode fazer para reforçar a imagem de marca.

Os resultados da pesquisa primária mostraram que as atitudes em relação ao RB Leipzig estão correlacionadas com as atitudes em relação aos outros factores. Borussia Dortmund, por outro lado, é classificado independentemente de outros factores. Além disso, verificou-se que Dortmund se destaca da Leipzig principalmente devido à sua tradição, cena de fãs activos, autenticidade e laços regionais. Consequentemente, estes são os principais factores que o clube deve melhorar para fortalecer a sua imagem de marca.

Palavras-chave: Brand management, football, commercialization in sports

Código de campo no programa "Erasmus para todos": 04000

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Chapter 1. Introduction

In the 2018/2019 football season, the 18 clubs in the First German Football League (1. Bundesliga) generated combined revenues of €4 billion¹. Large companies see opportunities in presenting their brands on a big stage and in an area where consumers and fans show a high level of emotional commitment. On the other side, there are clubs, which have to master a balancing act between profitability and authenticity in a market characterized by tradition and passion. All German professional clubs depend on external funding to maintain their competitiveness, but they use different models to accomplish this.

All clubs have realized for a long time that it is important to present the club as a brand to increase the attractiveness for fans as well as for enterprises. In addition to club logos and individual slogans such as "Spürbar anders" (Noticeably different) from 1. FC Köln or "Echte Liebe" (True love) from Borussia Dortmund, each club also represents certain values that serve as differentiators.

In a brand study conducted in 2019, the University of Braunschweig crowned Borussia Dortmund as the club with the strongest brand value of all clubs in the First and Second Bundesliga for the eighth time in a row (Woisetschläger et al., 2019). RasenBallsport (RB) Leipzig ranked 21st in the abovementioned study. This ranking shows a significant discrepancy with its sporting performance, as the club finished the Bundesliga season in third place. Also, against the background of another study that identified sporting success as the second most important reason for being a fan, the question arises as to the reason for this significant discrepancy (ibid).

The study forms the brand value from the factors brand awareness, as well as the attributes likeability, quality, and attractiveness. While RB Leipzig has improved in awareness compared to the previous year and can achieve good values in the categories of quality and attractiveness, the club is only in 32nd place in the sympathy table, leaving only four clubs behind them. Since the study only determines the likeability score but does not examine what the reason for the low sympathy is, this research gap will be try to fill in the following thesis.

The need for sympathy improvement arises from several factors. By improving its image, the club has the chance, among other benefits, to expand its fan base, increase its attractiveness to players, and minimize the negative effects of anti-brand activism. This brings other positive

¹ 1 bn equals 17,97 billion Polish Zloty (Exchange rate of European Central Bank from 21.05.2021).

effects, such as higher merchandise sales, higher stadium utilization, higher attractiveness for additional sponsors, and higher TV ratings. Overall, the club thus increases its financial income and reduces its dependency on Red Bull as a financial source.

From the literature review it can be assumed that the public criticizes Red Bull as an investor in the club and sees it as a symbol of the commercialization of football. This leads to rejection which is not only reflected in poor sympathy ratings in brand studies but also in widespread anti-brand activism against RB Leipzig. The question is whether these factors actually influence the image of the club and how this affects the emotional and performance-related evaluation criteria?

A certain inconsistency in the perception of fans can be observed. In the football market every free space in the stadium and the stadium name itself, on jerseys, and in TV broadcasts is used to place advertisements. Besides, internationalization is pushed to extend the fanbase and generate revenues from all parts of the world. Nevertheless, the displeasure about the commercialization of an industry is projected onto a few companies. This affects the brand value and brand image of the concerned clubs.

The involvement of investors in the Bundesliga is also no longer an exceptional case. A total of 10 out of the 18 Bundesliga clubs in the 2020/2021 season are at least partially owned by companies or private individuals. This includes brand champion Borussia Dortmund which is listed on the stock exchange. A total of 34 % of the shares are held by companies.

Moreover, in other commercialization areas, Borussia Dortmund is no exception. These include internationalization efforts, extensive advertising, overpaying players, and increasing ticket and merchandise prices.

Based on this, what justifies the club's positive image and high brand value compared to RB Leipzig? How is the RB Leipzig brand perceived and what can the club do to improve its image and brand value? This study aims to find answers to these questions by conducting a quantitative survey from which recommendations for management actions can be derived.

The dissertation begins with an examination of the existing literature on the topic. Then the research questions are formulated, from which hypotheses are derived that will be tested. This is followed by a description of the methodology used. Afterwards, the analysis of the data obtained through quantitative primary research begins. This is followed by a discussion of the

results. The work ends with a summary, recommendations for management and a description of the limitations, as well as suggestions for future research.

Chapter 2. Brand Management in Football

2.1. Branding in Football

This chapter provides the theoretical foundations in the field of brand management for the conducted research. It begins with a classification of the terms marketing and brand. Subsequently, the two brand value models from the renowned authors David Aaker and Kevin Keller are presented and transferred to the sports context. Furthermore, the terms brand identity and brand image are distinguished from each other. Finally, because the literature on branding is very broad, the special characteristics of the branding of sports clubs are highlighted.

2.1.1. Definition of Marketing

The concept of marketing was first mentioned in a scientific paper by Samuel Sparling in 1906 (Meffert; Burmann, 2015). From a company's point of view, marketing describes the orientation of the company towards the needs dictated by the market (ibid). In this context, market describes the place where supply and demand meet (Runia, 2019). Successful marketing helps to gain competitive advantages through early recognition of changes in the market and needs. By interpreting the changes correctly and reacting accordingly, a company's success can be optimized (Meffert and Burmann, 2015). Marketing is not aimed exclusively at customers. Other areas relevant to marketing include personnel marketing and marketing for stakeholders such as the state, the environment, and shareholders. Marketing, therefore, functions as a guiding concept for successful corporate management (ibid).

Marketing got important because of the shift from sellers' markets to buyers' markets. Since supply exceeded demand for the first time at the end of the 1960s, it became necessary for suppliers to engage in marketing to secure their own business (ibid).

According to Runia (2019), from today's point of view marketing describes a process that has cross-company relevance, covers all stages of the value chain, and influences customer satisfaction. Four pillars are indispensable for the achievement of a company's goals. These are the focus on the market, orientation to the respective customer, making profits through high customer satisfaction, and the use of holistic marketing. The market focus is essential, as all the needs of a customer cannot be satisfied by one company. Customer orientation must be given to be able to respond to the existing needs. Customer satisfaction contributes to the creation of regular customers and reduces the costs of a company. Holistic marketing describes the

challenge of achieving coordination of all business areas and at the same time not neglecting economic success. In today's world, this approach is complemented by the consideration of social and ethical aspects, which are incorporated into the management of a company to enable a comprehensive market orientation (ibid).

Marketing consists of a strategic and an operational part. Strategic marketing takes place on a higher level than operational marketing because it defines the framework for action that is used by operational marketing through the application of marketing instruments. Within its guidelines, strategic marketing offers scope for reacting to changes in the environment and making decisions adapted to the situation. Brand management is part of the strategic marketing orientation of a company (ibid).

Operational marketing includes the instruments to carry out actions that lead to the achievement of the defined goals. These instruments are combined in the marketing mix and include product policy, pricing policy, distribution policy, and communication policy measures (ibid).

2.1.2. Brand Definition

The term brand describes all factors related to the products or services of a company. These include the name, logo, slogan, tonality, design aspects, and features that differentiate the product offers from competitors. Besides, they enable a company to achieve a unique market position. Consequently, a brand consists of several brand elements that contribute to the creation of a unique construct (Kilian, 2019).

According to Ambler (1997) brands have different functions. Information efficiency, risk reduction, and the creation of ideal benefits for the buyer. Information efficiency indicates that the customer is offered orientation by the brand bundling information. Consumers associate certain attributes with brands that offer cognitive shortcuts in their decision-making and thinking processes. Furthermore, brands minimize the perceived risk because they promise consistent quality and create trust in the minds of customers. The ideal benefit of brands helps people to express themselves and send statements to the environment about who they are and what they stand for. These attributes can be intangible and are often perceived subjectively (ibid).

2.1.3. Brand Equity

Although no brand equity model specializes exclusively in the study of sports clubs, valuable information for the sports context can be drawn from the brand equity frameworks of Aaker (2012) and Keller (2012).

The brand equity of a brand describes the difference in perception by customers towards a product or service when it is branded or not (ibid). Keller (2012) suggests that brand equity can be analyzed from a financial perspective and a customer-based perspective. Since this thesis deals with the perception of fans towards football clubs, customer-based brand equity will be discussed in more detail (ibid).

Nike can be used as an example of a company with high customer-based brand equity. Consumers consider Nike products to be of high quality. Besides customers have emotional ties to the brand and are therefore willing to pay a premium price. The identical but unbranded product, would not receive the same acceptance (Goudreau, 2017). On the other hand, negative brand equity implies that the involvement of a brand reduces the perceived value of an offer for a potential customer (Ritson, 2010).

While Keller's customer-based equity model focuses more on the emotions that are triggered by a brand, Aaker's model puts brand recognition at the center of attention. The author defines brand equity as a combination of brand awareness, brand loyalty, and brand associations (Aaker, 2012).

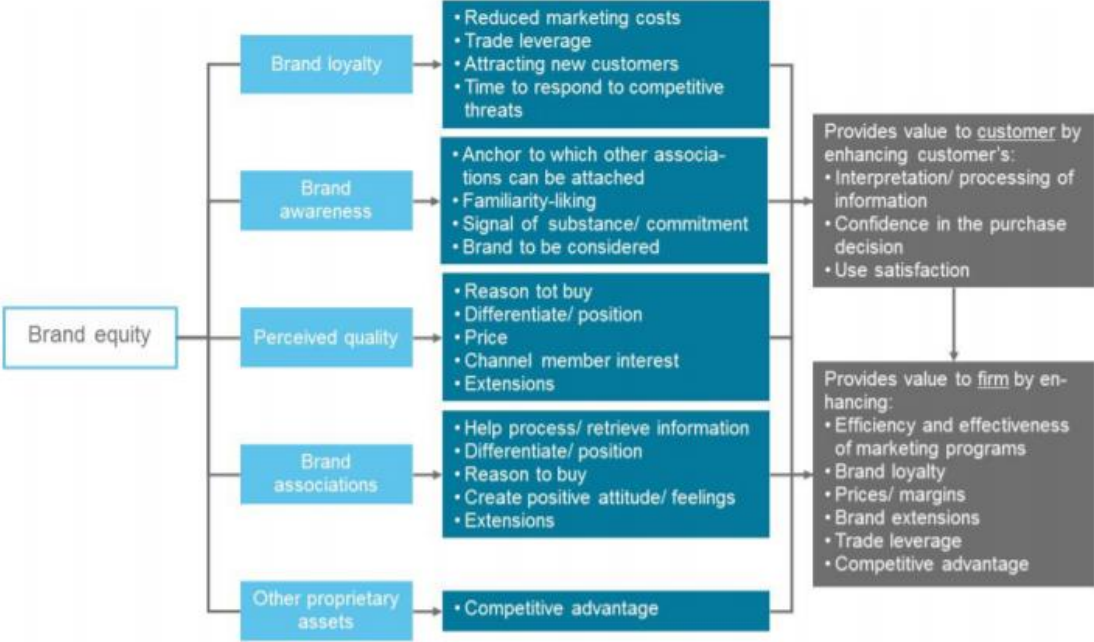
Referring to Aaker (2012) one pillar for building brand equity is establishing brand loyalty. Consumers have different motivations for being loyal to a brand. Loyalty towards a brand arises when the needs of a customer are satisfied over a long period. Furthermore, the framework refers to high emotional and social switching costs that lead to loyalty towards a brand. This point is extremely accurate in the football business as supporters do not tend to change their favorite team regularly (Statista European Football Benchmark, 2018).

Besides that, customer loyalty has a positive effect on the image of a company. A company with many loyal customers sends positive signals to outsiders and arouses their interest. Also, a high degree of customer loyalty offers more acceptance and tolerance for mistakes and difficulties in adapting to new circumstances (Aaker, 2012). Again, this can be seen in the football business where fans are proud of sticking with their team even during hard times.

Aaker (2012) describes that brand equity is rounded off by the associations that are linked to a brand. These can be product-specific advantages provided by a brand. However, product-specific advantages are easy to copy and therefore do not offer sustainable uniqueness. The following example can be used concerning sports clubs. A product-related advantage is a good performance on the pitch or the appealing design of the merchandise items. Fans associate these attributes with the club and appreciate them. However, both are only temporary and can be easily imitated by competitors (ibid).

Emotional and self-expressive attributes are better suited to differentiate a brand from the competition and increase consumer identification. The Bundesliga club FC Schalke 04, for example, markets itself as a workers' club from a coal-mining region. The connection to the coal mining region is also reflected in the design of the player tunnel, which is constructed in the style of a coal mine. The club stands for hard work, authenticity, and regional unity (Schalke04.de, 2020). These values trigger the emotions of the fans and enable strong identification and self-expression. The example illustrates the importance of brand associations for the value of brands. Figure 1 shows Aaker's brand equity model (Aaker, 2012).

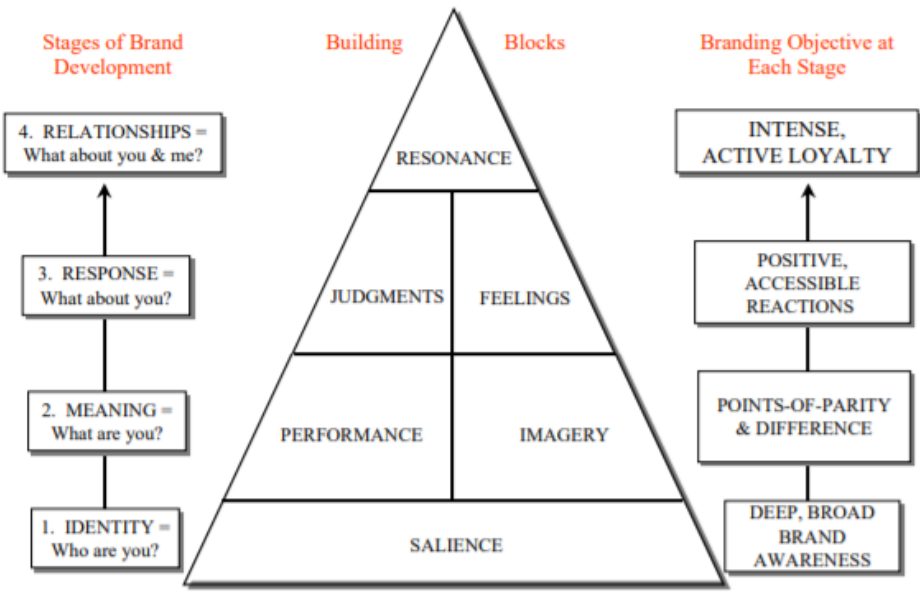
Figure 1. Aaker’s Brand Equity Model



Source: Aaker, 2012

Keller’s customer-based brand equity model is visualized through the brand resonance pyramid that consists of various brand building blocks (see Figure 2). The bottom of the pyramid consists of the salience and measures where the brand is located in the relevant set of the customer and how frequently it is recalled. The second stage is formed by performance and imagery. While the performance part covers the rational claims and demands that a customer has towards the offer of a brand the imagery describes the emotional associations. Building on that, Keller uses judgments and feelings to measure brand equity within his resonance pyramid. These blocks have a close connection and include the personal feelings of a customer. All parts of the pyramid contribute to the top building block which contains brand resonance and thus the relationship between customer and brand (Keller, 2012).

Figure 2. Customer-based brand equity model



Source: Keller, 2012

In general, it can be stated that the overall aim of a brand is to increase the value of its tangible offer. This addition in value is the brand equity of a firm and can also be described as brand strength (Aaker, 2012).

2.1.4. Distinction between Brand Identity and Brand Image

Each brand has its own identity, which describes how the company wants to be seen by the outside world. This term must be distinguished from corporate identity, even though the two are related. Corporate identity indicates the internal processes that help the company to construct the desired brand identity (Patel, 2019).

The brand identity is based on the defined vision and mission of a corporation. The vision sets the direction and the goal to be achieved by a corporation within a certain time. The mission, on the other hand, describes the concrete added value that the company wants to offer its stakeholders (Böckling, 2020).

The corporate identity is made up of various components which help to achieve the vision and mission of an organization. It consists of corporate design, corporate behavior, corporate communication, corporate culture, and corporate structure, and corporate strategy. The corporate design includes all visual aspects that distinguish the company. For example, the corporate colors, the logo, the website design, and the architecture of the company buildings.

Additionally, corporate behavior describes how the company interacts with stakeholders such as customers, suppliers, and its employees. The corporate culture defines the standards and values that are lived in the company and thus also influences corporate behavior and corporate communication. It determines how the company and individual employees communicate in terms of language. There are differences in the formality and professionalism of communication (ibid).

Moreover, corporate structure specifies how the corporation is built. A monolithic structure means that the corporation and brand are identical. The endorsed structure consists of individual sub-brands that have their own identity and are supported by the parent company. The branded identity structure includes different independent brands with individual identities within a corporation. Finally, every company also has a corporate strategy that influences its identity (Ind, 1997).

The identity of a company builds the fundament of the positioning in the operating market. Companies differentiate themselves through their individual identities and thus occupy different positions in the market and the minds of consumers. There are various factors companies must consider. First of all, the brand positioning must fit the selected target group and the company must have the assets to fill the positioning. Furthermore, the growth potential which comes with its positioning must be evaluated. Besides, the company must take into account how the competition positions in the market. This includes the points of parity and points of difference (Kotler, 2012).

The brand image on the other hand forms the external impression of a business. The Cambridge dictionary (2020) describes brand image as “a set of features and ideas that customers connect in their minds with a particular product or brand”. It can therefore be described as an interpretation of the information provided by the company (Nandan, 2005).

Generally, there is a gap between brand identity and brand image and consequently a difference between self-image and external image of a brand. This lack of consistency points to errors in self-perception or problems with communication that can jeopardize the success of the company. In case customers can identify with the identity of a brand and feel a high level of satisfaction with various parameters, then customer loyalty arises from the created identity and the perceived image (Reisch, 2019).

2.1.5. Branding of Sports Teams

Due to increasing commercialization, sports clubs have recognized the importance of establishing their club as a brand on the market. In doing so, they make use of the same tools that are used in other sectors of the economy. However, there are special requirements in the sector in which they operate that must be taken into account.

A sports club's brand strength is made up of many different factors, some of which correlate with each other. While sporting success is an important factor in strengthening the brand of a club, studies show that success alone is not enough. In the before-mentioned study by the University of Braunschweig, which examined the brand strength of German football clubs, FC St. Pauli was ranked third. However, St. Pauli is a club from the Second Bundesliga. Even in the second league, the club can only settle in the midfield in terms of sporting performance. This example shows that in addition to sporting performance, more factors must contribute to the brand value (Woisetschläger et al., 2019).

A Statista study from 2017 shows that in German football, regional attachment is the most common reason for people to become fans of a club, at 36%. The sporting success of the club follows in second place. Besides, 15% of respondents became fans through the influence of friends and acquaintances. Passing on the fanhood within the family was the primary reason for 14%. The remaining 14% stated that the values and image of the respective club were crucial for them (Statista, 2017).

Schillhanek (2012) describes in which areas and with which tools a team can market itself. Based on the theoretical principles of Meffert and Buurmann, he has developed a brand management approach for sports clubs, which is referred to in the following. The branding possibilities comprise four different areas, which are listed below (ibid).

The first part is formed by product-based brand elements. These are made up of the team's success, the public's approval, the presentation in the stadium, pricing, customer service, and merchandise offers. The symbolic brand elements are the club name, the logo, the colors, and the infrastructure, the corporate communication, and the tradition, as well as the history of the club. The organizational brand elements include the behavior of the staff and players, the strategic cooperation partners and sponsors, and the club's youth work. Furthermore, branding also includes a club's fan community and all personalities associated with it (ibid).

2.1.6. Anti-brand Activism

In general, anti-brand activism and anti-brand communities are formed when parts of society cannot align the behavior of a company with its own value system. Through perceived injustices, the public feels compelled to express their resentment or even organize themselves with like-minded people for this purpose. The perceived injustices may, for example, affect the respective persons, whole groups of people, other market participants, or the environment. Triggers can be unethical behavior, unfair competition, or exposed lies (Hollenbeck, 2006).

Activists show their opposition passively or actively. Apart from boycotting certain products or companies, they take part in protests, express their opinions in the social environment via offline and online channels, and form groups on platforms where they inform others about bad practices and discuss them with their peers (ibid).

The participants all have moral, social, or legal reservations about the company. The community in which the exchange takes place acts as a catalyst. The individuals are strengthened in their opinion and consolidate the aversion or hatred towards the brand

Often, the aversion leads to brand avoidance. The company in question is not only publicly criticized but is also removed from the relevant set of people and is no longer considered in future purchasing decisions (ibid).

The biggest example of anti-brand activism in the field of sports concerns the sports manufacturer Nike. After the company published a commercial with the US-American football player Colin Kaepernick in 2018, a movement with the motto "Boycott Nike" emerged (Trotta, 2018). Nike was accused of offering a platform to the player who had taken a kneeling position during the national anthem before a football match to protest against police violence and racism. The activists found this disrespectful and distributed videos of them burning Nike products to show their anger. This example also shows that anti-brand activism can have more than just bad effects on a company. Increasing sales figures and rising share prices show in this example that a large part of the public has perceived Nike's approach positively. However, various other examples show that anti-brand activism mostly harms the companies that are targeted (Cosentino, 2019).

Anti-brand communities are also widespread in the field of football. The communities are often formed by fans of rival teams. The high tendency to form these communities is based on various reasons. Football fans have a high level of identification with their favorite club, its tradition,

and its values. Enthusiasm for football goes beyond match days and is part of everyday life. Furthermore, the clubs have clear identities which provide a lot of scope for rival groups at different levels to attack each other. Activism is mostly carried out in social media such as Facebook groups and in match venues (Popp et al., 2016).

2.2. Football Scenery in Germany

The following subchapter aims to give the reader an understanding of the German football landscape to provide a basis for the intended research.

2.2.1. The Football Fan as a Stakeholder

First, the history of football and fandom in Germany is examined to uncover the cultural background. This is followed by a categorization of fan groups to identify and differentiate the target groups of a football club.

This subchapter is important to create an understanding about the attitude of the German population towards the sport and football as a cultural asset. Football was brought to Germany in 1874 and was initially played only by pupils and students. Socially, the sport, which came from England, was viewed critically and rejected by a large part of the population. Team sports had no tradition in Germany. Instead, the focus was on gymnastics, which also had a big lobby due to military advantages. Football, too, was eventually able to establish itself in society through a military context. Football players were ascribed the same attributes as soldiers. Until today, football vocabulary is still derived from war tactical terms² (Manz, 2018).

The sport gained popularity in Germany as it became a social battle between workers and middle-class employees. In 1931, a friendly match between the workers' club Schalke 04 and the white-collar workers' club Fortuna Düsseldorf was attended by more than 70,000 spectators (ibid).

Despite the high popularity, there was no fan culture at that time. However, it was already apparent that the masses were speaking out against the commercialization of the sport. Players were part of the regional communities and had no special status. Their motive was not personal fame and financial wealth, but the representation of their region and country. The regional "derby leagues" were more popular than the professionally organized games, which were often

² For example: (Attack =Angriff, Shot = Schuss, Cross = Flanke, Defense-line = Verteidigungslinie)

boycotted. After the end of the Second World War, football was largely dominated by the working class, both on the field and in the stands (ibid).

The beginnings of fan culture as it is known today came with the introduction of the Bundesliga in 1963. Fans were given their own areas within the stadium and started supporting their clubs with rehearsed chants, following the English model. They were now also visually recognizable by wearing uniforms, scarves, and waving flags. From this point on, the fan culture continued to develop (ibid).

In 2021, the 18 Bundesliga clubs have a combined membership of over 1.1 million and an average audience of just under 44,000, the highest of any football league in the world (Statista, 2021). Also, the ten highest TV broadcast ratings of all time in Germany are formed exclusively by football matches (Hannoversche Allgemeine, 2014). These figures underline the immense interest in football in the country and are an indicator of its importance in society.

Since this work focuses on the brand image and brand equity of football clubs perceived by primary external stakeholders, these are presented in the following section. It concerns the football interested community in general, as they represent the target group of a club. Football fans are characterized by high heterogeneity and can be divided into different categories, which allow statements to be made about motivations, expectations of the sport, and engagement levels.

There are different views concerning the categorization of football fans. The following refers to the classification by Pilz, Schippert, and Silberstein from 1990. The authors subdivide fans into supporters, football purists, and event-centered visitors. While visitors and event attendees focus on entertainment detached from football, football purists place great value on sporting performance on the pitch. However, they are largely impartial and their commitment to a particular team is low. The common feature of these types of visitors is that the focus is on consumption. The supporters are the opposite. They appreciate a good football match, but the success of their club is the main focus of attention. They are biased and have a high level of identification with a particular team. Within the group of supporters, further distinctions can be observed (Tham, 2014).

On the one hand, there are convenience fans, who are usually found in the seating areas and whose loyalty can be influenced by success or adverse circumstances. On the other hand, there are high involvement supporters who are organized in clubs and groups and who are mostly responsible for the atmosphere in the Stadium. They dedicate their passion to a club and it

makes a big part of their life. Those fans are usually found in the standing areas behind the goals and are known as Ultras or Hooligans (ibid).

In this group of dedicated fans, too, a distinction can be made between further subgroups. On the one hand, there are loyal fans, who have a strong connection to the club regardless of external factors such as place, time, and success. The fanatical fans, who have an even stronger bond, but have other interests besides their love for the club and still value things like job, family, and friends. Then there are the dysfunctional fans who subordinate everything to the love towards the club and have problems living a normal life (ibid).

The police also classify groups of fans and thus evaluates their tendency to violence. There are categories A, B, and C, as well as the Ultras. While category A consists of peaceful fans, the propensity to violence increases in category B depending on the match and the alcohol level. Category C is a group of hooligans who are likely to use violence. Ultra-groups are also classified by the police as ready to use violence, especially when they meet rival groups (Dissinger, 2011).

2.2.2. Structure and Specifications of German Pro Football

After the previous chapter examined the primary stakeholders of the clubs and their motives, this section will present the structures of the leagues and clubs. Furthermore, the financing of the clubs and the commercialization of the sport will be discussed.

The German Bundesliga was founded in 1962 and started its first season in 1963. Eleven years later, in 1974, the Second Bundesliga was founded to meet the high demand. These are the two highest professional football leagues in Germany. Both are organised by the Deutsche Fußball Liga GmbH (DFL) since 2000. Both leagues comprise 18 teams, which compete against each other twice a season. The second league plays for two fixed promotion spots, as well as a relegation spot, which entitles the team to play two



















promotion matches against the third-last club in the first Bundesliga. Both leagues include two promotion spots and the relegation spot just mentioned. In the first Bundesliga, the first seven places entitle the team to play in the European League, or the Champions League, in which teams compete at the international level. Besides, the placement of the teams influences the percentage distribution of TV funding, which represents an important source of income for the Bundesliga clubs (Deutsche Fußball Liga, 2021).

As mentioned above, the Bundesliga consists of 18 clubs. The clubs have different structures and legal forms. As a result of progressive commercialization, only a small minority of the participants are still registered as clubs. Instead, the teams are organized like companies in other market sectors as limited liability companies (GmbH), a mixture of a public limited company, and limited partnership on shares (GmbH & Co KGaA), and stock corporations (AG). In general, shares of the clubs can be held by three different parties. The club itself, investors, or the public through the free float (Zeppenfeld, 2020).

In the 2020/2021 season, the league consists of four registered clubs, five limited liability companies (GmbH), six GmbH & Co KGaA, and three stock corporations. Apart from the registered clubs, where 100 percent of the company shares are held by the club, the number of capital shares and the legal forms are independent of the voting rights within the clubs. This implies that the parent companies do not have to hold a majority of the capital shares to have a voting majority (Streit, 2014).

Figure 3 gives an overview of the ownership structure in Bundesliga from the 2019/2020 season. For this reason, the table includes Fortuna Düsseldorf and SC Paderborn instead of Arminia Bielefeld and VfB Stuttgart.

Figure 3. Ownership structure in the Bundesliga 2019/2020

Club Legal form	Ownership structure	Revenues in EUR M financial year	Club Legal form	Ownership structure	Revenues in EUR M financial year
 FC Bayern München Publicly Listed Company	75 % FC Bayern München e. V. 8.33 % Adidas AG 8.33 % Allianz SE 8.33 % Audi AG	620.673 2017/18	 1. FC Köln Limited Partnership	Limited Partner: 100 % 1. Fußball-Club Köln 01/07 e. V. General Partner: 100 % 1. Fußball-Club Köln 01/07 e. V.	162.9 2017/18
 Borussia Dortmund Limited Partnership	Limited Partners: 59.96 % Free float 9.83 % Evonik Industries AG 9.35 % Bernd Geske 5.53 % Borussia Dortmund e. V. 5.43 % SIGNAL IDUNA 5.004 % Ralph Dommermuth GmbH 5.0 % PUMA SE General Partner: 100 % Borussia Dortmund e. V.	518.8 2017/18	 1. FC Union Berlin Registered Association	100 % 1. Fußballclub Union Berlin e. V.	46.4 2017/18
 RasenBallSport Leipzig Limited Liability Company	99 % Red Bull GmbH 1 % RB Leipzig e. V. (owns voting rights)	245.2 2017/18	 Eintracht Frankfurt Publicly Listed Company	67.88 % Eintracht Frankfurt e. V. 18.55 % Freunde des Adlers GmbH 10.00 % Freunde der Eintracht Frankfurt AG 3.57 % Steubing AG	169.7 2018
 Borussia Mönchengladbach Limited Liability Company	100 % Borussia Verein für Leibesübungen 1900 e. V.	163.6 2018	 Hertha BSC Limited Partnership	Limited Partners: 50.1 % Hertha BSC e. V. 49.9 % P&I Investment B.V. General Partner: 100 % Hertha BSC e. V.	134.1 2017/18
 Bayer 04 Leverkusen Limited Liability Company	100 % Bayer AG	247.6 2018	 FC Augsburg Limited Partnership	Limited Partners: 99 % Hofmann Investoren GmbH 1 % Fußball-Club Augsburg 1907 e. V. General Partner: 100 % Fußball-Club Augsburg 1907 e. V.	91.9 2017/18
 FC Schalke 04 Registered Association	100 % Fußballclub Gelsenkirchen- Schalke 04 e. V.	338.4 2018	 1. FSV Mainz 05 Registered Association	100 % 1. Fußball- und Sportverein Mainz 05 e. V.	113.4 2017/18
 VfL Wolfsburg Limited Liability Company	100 % Volkswagen AG	218.8 2017/18	 Fortuna Düsseldorf Registered Association	100 % Düsseldorfer Turn- und Sportverein Fortuna 1895 e. V.	38.7 2017/18
 SC Freiburg Registered Association	100 % Sport-Club Freiburg e. V.	96.4 2017/18	 SV Werder Bremen Limited Partnership	Limited Partner: 100 % SV Werder e. V. General Partner: 100 % SV Werder e. V.	114 2017/18
 TSG 1899 Hoffenheim Limited Liability Company	96 % Dietmar Hopp 4 % Turn- und Sportgemeinschaft Hoffenheim 1899 e. V.	161.9 2017/18	 SC Paderborn Limited Partnership	Limited Partner: 100 % SC Paderborn 07 e. V. General Partner: 100 % SC Paderborn 07 e. V.	12.4 2017/18

Source: KPMG Football Benchmark, 2020

To be authorized to participate and to obtain a license, the clubs must meet various requirements which are defined in the licensing regulations and will now be examined in detail. The top priority is the sporting qualification. The football performance is verified by the results of the

previous season. Enough points must have been collected to avoid relegation. Furthermore, every club must have a youth department (Deutsche Fußball Liga, 2021).

The second important pillar is the legal criteria. The most important rule to be followed by the clubs in this area is the 50+1 rule. This rule states that associations, even if they are spun off into corporations, must always retain the majority of votes in relation to capital investors. This means that investors may hold the majority of the capital, but at least just over 50 percent of the votes must be held by the association. This rule was introduced to prevent the takeover of investors (ibid). However, there are exceptions. As soon as an investor has been involved in an association for at least 20 years, he is entitled to acquire the majority of the voting shares. Examples are Volkswagen at Wolfsburg and the pharmaceutical group Bayer at Leverkusen (Ciemalla, 2020).

The biggest exception is RasenBall Leipzig. The capital is 99 percent owned by the Red Bull Corporation and one percent by RasenBallSport Leipzig e. V. This registered association has only 19 voting members, all of whom come from the Red Bull environment and thus also represent the interests of the corporation (Damm, 2020).

To draw a comparison, Borussia Dortmund, a club competing with Leipzig, has 159,000 members (Zeppenfeld, 2021). Formally, however, the majority of votes is maintained and the 50+1 rule is fulfilled (Damm, 2020).

The administrative licensing criteria state, for example, that all players must have a written employment contract and that all teams must employ at least 12 players of German nationality. Also, every team needs a stadium with a capacity of at least 15,000 people and meet certain safety standards (Deutsche Fußball Liga, 2021).

Media-specific aspects, such as broadcasting circumstances and accreditation, constitute a further criterion. In the area of finance, each club must demonstrate before and after the season that its economic situation is healthy. By disclosing the balance sheet and planning accounts, a liquidity check is carried out and an assessment is made as to whether the economic situation is sufficient to participate in match operations. The last point concerns the organizational requirements of the game, which do not determine the granting of a license but may lead to financial sanctions. An example of this is the regulation of jersey sponsorship or the allocation of shirt numbers (ibid).

Overall, the licensing procedure has ensured that no club has ever had to deregister during the season. The regulations allow for high quality and ensures the integrity of the league, which is reflected in the high popularity of the league among fans (ibid). With an average of 43,867 spectators per match in 2018 (dfb.de, 2018), the Bundesliga has the highest average number of spectators of all football leagues in the world (Statista, 2020).

2.2.3. Financing and Commercialization of Bundesliga Clubs

Overall, cumulative club revenues in the German Bundesliga have steadily increased from the 2010/2011 season to the 2018/2019 season. Whereas revenue was still just under 2 billion Euro in 2010, it reached 4 billion Euro in 2019. The 2019/2020 season saw a small dip in revenue, which can be attributed to lower ticket sales and transfer income, justified by the Covid-19 pandemic. These figures show that turnover has more than doubled in a 10-year time frame and is an indicator of the commercialization of the sport (Zeppenfeld, 2020).

German football clubs rely on a variety of sources to generate revenue. The largest part is made from the sale of broadcasting rights. The money collected is divided among the clubs on a percentage basis, reflecting their sporting success. Advertising revenues are in second place. Followed by transfer income from player sales and matchday income such as ticket sales and catering. Moreover, the clubs generate income from the sale of merchandise and from smaller other income sources like membership fees and success bonuses in international competitions (ibid). Remarkably, the football business is dependent on the fans and their interest. All sources of revenue, except for transfer income, would be eliminated without the fans as customers of the sports and clubs (Müller, 2021).

Therefore, is even more remarkable that the commercialization of sports, which is aimed at the fans as a target group, is criticized by the very same fans. Particularly criticized are, for example, the rising ticket and merchandise prices, the high player salaries, and exorbitant transfer fees. Another point of criticism is the fragmentation of the match days and thus the introduction of Monday matches to generate more broadcast revenue. Due to this, many fans cannot support their clubs in the stadium with the new kick-off times. Furthermore, fans cannot identify with the internationalization efforts of individual clubs. The efforts are characterized, for example, by training camps in Asia or America to enter new markets (Bühler, 2017).

The clubs justify their actions with the aim to maintain their international competitiveness. Most Bundesliga clubs have fewer financial resources at their disposal than their international

competitors from England, Spain, and Italy. These are not restricted by the 50+1 rule and can therefore access unregulated investor payments (Budzinski; Müller, 2013).

It is unclear, however, whether many fans and critics of the system are aware that in the 2020/2021 season, 10 of the 18 Bundesliga clubs are already at least partially financed and owned by investors. However, parts of these shares are only capital shares and not voting shares due to the 50+1 rule that restricts the investor's influence (spox.com, 2018).

As highlighted before, every football association is dependent on the support of external funding to guarantee its legal capacity. In addition to television revenues, matchday revenues, and transfer revenues, donor contributions are one of the key financial pillars of all football clubs. The financiers, however, differ in appearance, influence, and intentions. Donors can be sponsors as well as investors. Although some definitions do not make a distinction between the terms sponsor and investor, they will now be differentiated in the context of football. While investors can be sponsors since they pay clubs in return for promotion opportunities, sponsors are not automatically investors. Investors are characterized by owning parts of the company they support. Consequently, the word investor in football terminology translates into shareholder (Leister, 2017).

The following paragraph discusses which types of sponsors and investors exist and what they are characterized by. Sponsors hope to achieve immediate benefits such as increased visibility or brand awareness through their sponsorship. The sponsor identifies with the sponsored entity and hopes for an image transfer that benefits its operations. One example is Allianz, the insurance company that sponsors FC Bayern's stadium and gives the arena its name. The company hopes to benefit from the brand FC Bayern München and reach its communication and marketing goals through the established partnership. Allianz is also an example of a company that is a sponsor and an investor at the same time as the company holds an 8.3 % stake in the club (Allianz, 2021).

Besides stadium sponsorships, jersey sponsorships are the most financially significant deals. VfL Wolfsburg leads the jersey sponsor rankings for the 2020/2021 season. The club receives an estimated 70 million Euros from car manufacturer Volkswagen to display the company logo on the jersey. Borussia Dortmund and RB Leipzig in comparison share third place with a sponsorship amount of 35 million Euros (Zeppenfeld, 2020).

Woisetschläger et al. (2018) have found that football fans evaluate sponsorship activities according to what the sponsor's intentions are. Positive indicators are long contract durations

and regional ties of the sponsor. In contrast, sponsorship deals with international companies without relation to the sport or clubs are perceived negatively because fans expect them to pursue self-serving motives. For example, penetrating new markets or increasing sales.

Investors who get involved in football and acquire shares in clubs can be categorized by their motives. In Bundesliga, there are strategic investors, financial investors, and patrons. Strategic investors see the partnership primarily as a marketing tool to boost their image and do not focus on potential returns on investment (Leister, 2017).

Even though financial aspects are not irrelevant for strategic partners, they can be distinguished from the motives of financial investors. Financial investors become involved in a club when they see growth potential and want to generate profits by selling the shares after a certain time. Due to the 50+1 rule, the Bundesliga is not popular among financial investors. (Erd; Friedl, 2020).

Patrons are wealthy individuals who are usually fans themselves and have an emotional connection to the club and therefore want to support it financially. Patrons can become a problem for clubs if they interfere too much in the club's operations to enforce their interests. They may lack neutrality due to their emotional involvement. The more passive the patron, the higher the attractiveness of the investment for the club (Leister, 2017).

2.2.4. Football Clubs as Brands

This chapter presents the two clubs that will be studied in the research in detail to create a deeper understanding. Subsequently, Red Bull as an investor of RB Leipzig is presented in connection with their involvement in sports, and the anti-brand activities against RB Leipzig are highlighted. Finally, the chapter reviews the current state of brand research in the German Bundesliga.

Borussia Dortmund was founded in 1909. The club's colors are black and yellow (see Figure 4 for the logo). The club has 159,000 members and plays its home games at Signal Iduna Park. The stadium has the largest capacity of all German football stadiums with 81,365 seats and is also the stadium with the highest average attendance (80,820 in the 2018/2019 season) (Zeppenfeld, 2020). Since 2005 it carries the name of its sponsor, the financial service provider Signal Iduna. The company is also a shareholder of the club, owning 5.43% of the shares.

Figure 4. Borussia Dortmund



Source: Borussia Dortmund, 2021

In 2014, the club's professional players' division was transformed into a stock corporation. At 59.93%, the majority of the shares are in free float. The remaining shares are held by companies, investors and the club itself. The following is an overview of the shareholder structure (Table 1.).

Table 1. Borussia Dortmund share distribution

Shareholder	Percentage of capital shares
Evonik Industries AG	14,78 %
Bernd Geske	9,33 %
Ballspielverein Borussia 09 e.V. Dortmund	5,53 %
SIGNAL IDUNA	5,43 %
Puma SE	5,0 %
Free Float	59,93 %

Source: Own illustration

Borussia Dortmund is one of the most successful clubs in Germany and ranks second in the all-time Bundesliga table. Borussia has won the German championship eight times. Furthermore, there are four national cup victories and three international titles (Statista, 2020).

The club raised 98 million Euros in the 2019/2020 season through advertising income from its main sponsors and partners. These consist of payments from shirt sponsors Evonik and Opel,

equipment supplier Puma, stadium naming sponsor Signal Iduna and nine other partners (Borussia Dortmund Annual Report, 2020).

On its public channels, Borussia Dortmund presents its core attributes. The focus is on intensity, authenticity, bonding power, and ambition. The club sees it as its mission to repay the loyalty of its fans through sporting success and the promise to remain true to its values. Next to the core attributes the club identifies with being straightforward, open, combative, and regionally rooted in Dortmund. Also, the association claims to be characterized by a particularly strong emotionality (Borussia Dortmund Website, 2021).

In the 2019/2020 season, Dortmund fielded the fifth-youngest team in the league with an average age of 24.84 years. The club has been able to convince with good sports performances nationally and internationally in the recent past. In the last five Bundesliga seasons, the BVB achieved the second-highest points average (Transfermarkt.de, 2020). Overall, the team is known for its exciting and offensive playstyle. One statistic that proves this is the average number of goals per game. Games involving Dortmund exceed the league's average in consecutive years (Zeppenfeld, 2020).

The football club RasenBallSport Leipzig eV. was founded in 2009 by Red Bull GmbH and started playing in the fifth-highest German division by taking over the license of SSV Markranstädt. The club's colors are red and white (Figure 5.). RB Leipzig plays its home games in the Red Bull Arena in Leipzig. The stadium has a capacity of 42,959 seats (dierotenbullen.com, 2021). The average attendance in the 2018/2019 season was 38,380 spectators (Zeppenfeld, 2019). The Red Bull GmbH owns 99 percent of the company's shares. One percent of the shares are held by the club, whose 17 voting members, however, also come from the Red Bull environment. Thus, the club is owned and controlled by the Red Bull company (spox.com, 2018).

For the club to be allowed to join the second Bundesliga, it had to make some changes to meet league criteria. The logo had to be changed because it reminded too much of the Red Bull logo which is prohibited by the league.

The new adjusted logo was adapted again in 2020. The club explained this by intending to achieve better visibility in the digital environment. Additionally, the club had to make it easier for fans to join the club and fill the management with independent people outside the Red Bull environment to get the license for the second league. The club met the requirements on paper but found creative ways to still protect its own strategy and interests (Arnhold, 2014).

In addition to the logo change, a hand-picked fan representative was appointed to the supervisory board (Kroemer, 2019). Besides, other independent persons were added to the management board. One of them was the new head of global football, Oliver Mintzlaff. His impartiality can be doubted because at that time he was the consultant of the current sports director Ralf Rangnick (rb-fans.de, 2021).

The club's membership program is unique throughout the league as well. Against payment of a membership fee, people can buy a sponsoring membership in various categories. There is a family membership, as well as bronze, silver, and gold memberships. Memberships cost between 200 Euros and 1000 Euros per year and do not include voting rights. Memberships only contain benefits and gifts (dierotenbullen.com, 2021). In comparison, a Borussia Dortmund membership costs a maximum of 60 euros and includes voting rights from the age of 18, as well as benefits and a welcome gift (bvb.de, 2021).

Figure 5. Red Bull logo 2014 (left) and evolution of RB Leipzig Logo from 2014-2021



Source: Süddeutsche Zeitung, 2014

RB Leipzig managed to rise from the fifth to the first division within seven years. The club has been playing there since the 2016/2017 season and immediately managed to establish itself in the upper region of the table. In the statistics of average points over the last five years within the Bundesliga, the club ranks third behind Borussia Dortmund with 1.84 points. This rapid integration and success are unusual for a first-time promoted team. Usually, new teams have problems establishing themselves in the league and fight against relegation instead of for the championship (Transfermarkt.de, 2021).

On its homepage, the club describes itself as young, dynamic, attacking, open-minded, and inspiring. RB Leipzig also claims to stand for peaceful and family-friendly football experiences, with the support of an entire region. In addition to the professional department, particular importance is attached to the promotion of young talent. The club wants to make history and

inspire people in a regional and international environment (dierotenbullen.de, 2021). RBL sent the youngest team into the 2020/2021 season with an average age of 23.9 years. This reflects the club's philosophy of relying more on young and promising players and shaping them to meet the club standards (ran.de, 2021).

In 2019/2020, the club received 50 million Euros from its main sponsors. In addition to Red Bull as jersey sponsor and name giver of the stadium, these are CG Real Estate Group as sleeve sponsor, the equipment supplier Nike and six other partners (Sponsors.de 2019). However, the accuracy of this data cannot be guaranteed as RB Leipzig does not provide financial transparency and the payment from Red Bull could therefore also be significantly higher.

2.2.5. Red Bulls Engagement in Sport Business

Red Bull owner Dietmar Mateschitz started his sponsorship efforts in the sports sector shortly after the company was founded in 1984. Since then, the commitment has been expanded and the portfolio of sponsored teams and athletes is constantly growing. The first sponsored athlete was Formula 1 driver Gerhard Berger. The sponsorship began one year after the company was founded and before the product was launched on the market (Haidinger, 2019). After 36 years of company history, Red Bull supported 600 athletes from various sports in 2020, many of whom are extreme athletes. Also, Red Bull owns its own Formula 1 team and acts as an investor for five professional football clubs and two ice hockey teams. In addition to investing in teams and individual athletes, the company also organizes events, such as athletics competitions or motorsport events. Furthermore, Red Bull is involved in the emerging e-sports sector. All in all, the company relies on a close connection to sport in its marketing strategy since the company was founded (redbull.com, 2021).

2.2.6. Anti-brand Activism against RB Leipzig

Since its foundation in 2009, the club RB Leipzig has been the target of various protests and anti-brand campaigns. The club is accused of being a pure marketing construct that was only founded to promote the Red Bull brand. Many fans see the club as a symbol of commercialization in German football, which leads to a negative public perception (openpetition, 2013). In the following section, some of these actions are highlighted to illustrate the extent of the situation.

It is not only the football club as a construct that is attacked but also its staff, players, and supporters in particular. During match days, defamatory posters shown by opposing fans are the norm. These are directed against RB Leipzig as an artificial product, the Red Bull company as an investor, or against the fans and individual responsible persons within the club. Often these messages contain distasteful content such as insults or threats of violence. An example is the poster of Borussia Mönchengladbach fans, which stated: " We condemn every stone thrown...that didn't hit you, customers." The choice of the word "customers" contains the assumption that the club does not have fans in the traditional sense, but only customers who consume a product (rblive.de, 2017). During the match against RB Leipzig in 2017, Dortmund fans personally addressed the opposing club's sporting director Ralf Rangnick, who had previously suffered from burnout, with the banner:" Burn out Ralle: Hang yourself!" (welt.de, 2017). The above examples are just a few of the many similar messages that caused a public stir.

In some cases, however, it did not just remain with messages expressed via banners. In 2016, fans from 1. FC Köln blocked access to the stadium with a sit-in so that the Leipzig team bus had no access to the stadium and the match had to start late (sport1.de, 2016). Fans of another club had banknotes printed with the words "Fuck Red Bull" and a caricature of Red Bull owner Dietmar Mateschitz and threw them at the team bus (welt.de, 2015). Furthermore, atmosphere boycotts are widespread inside stadiums, where opposing fans refrain from chanting and cheering for a certain period, or even enter the stadium late in a closed manner (kicker.de, 2019). The biggest controversy was caused by an incident in which Dynamo Dresden fans threw a cut-off bull's head from the fan block into the interior of the stadium during a cup match against RB Leipzig to express their anger (welt.de, 2016). In general, the protests are not limited to a few regions or rival clubs, as is the case with other rivalries between clubs, but are a general phenomenon that occurs regardless of region (ran.de, 2021).

2.2.7. Current State of Brand Research in Bundesliga

As football business revenues grow, so does the relevance of researching football clubs as brands and profit-driven businesses. Studies explore sympathy ratings, club images and sponsor fits. Additionally, fans as a target group of clubs are analyzed in terms of preferences, accessibility, activation, and monetization. The following text provides an overview of key takeaways of existing brand studies, focusing on the clubs RB Leipzig and Borussia Dortmund.

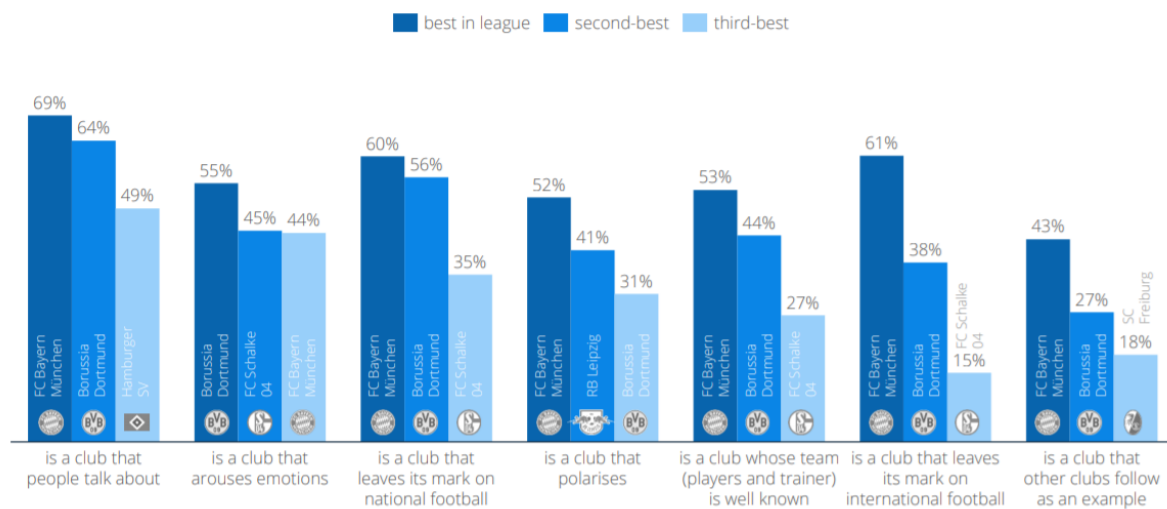
The University of Braunschweig has been examining the brand value of the 36 teams in the first and second Bundesliga every year since 2012. The clubs are measured in terms of awareness, sympathy, attractiveness, and quality. An index value is calculated from these attributes, from which a brand value table is formed. Borussia Dortmund has been ranked first every year since the survey was first carried out. RB Leipzig, on the other hand, has always been at the lower end of the table since joining the second Bundesliga in the 2014 /2015 season. While an upward trend can be seen overall from 2015 to 2019, from 36th to 21st place, the sympathy ratings remain low. The upward trend is mainly due to increased awareness and on pitch performance (Woisetschläger et al., 2015; Woisetschläger et al., 2019).

However, the study only asks about the extent to which attitudinal characteristics are felt toward a particular club. The reasons that lead to this assessment are not revealed. Why do the respondents dislike RB Leipzig? Which quality attributes do they particularly value? What makes the club attractive?

Another important study is the European Football Benchmark 2018 conducted by the market research institute Statista (Statista European Football Benchmark, 2018). Part of the study focuses on the Bundesliga and offers further valuable insights. In the comparison of the two clubs in focus, 5% of respondents said they were fans of RB Leipzig. Borussia Dortmund achieved a value of 20%. The geographical distribution of fans shows that RB Leipzig, as a club from eastern Germany, is particularly popular with fans from eastern German states. When asked about their relationship with the individual clubs, 48% of respondents had a neutral attitude toward RB Leipzig, indicating less polarization than Borussia Dortmund (31%). However, the disapproval of RBL is also above average in this study. The club is disliked by 28% of participants. This is the highest figure after Bayern Munich (41%). Only 17% do not like Borussia Dortmund (ibid).

The study also measures brand strength based on six attributes. While Borussia Dortmund ranks everywhere in the top 3, Leipzig can only be found once (see Figure 6).

Figure 6. Brand strength attributes



Source: Statista European Football Benchmark, 2018

Also, an image measurement was carried out based on predefined attributes within the company's fans. Leipzig scores particularly well on the attributes "young," "dynamic" and "ambitious". However, only attributes with positive connotations are offered for selection. Furthermore, it would be interesting to see how the clubs would perform if they were evaluated by people outside their fan camps. Nevertheless, it is striking that the attributes rich in tradition (2%), reliable (3%), trustworthy (3%), and emotional (8%) are very rarely mentioned (ibid).

Another interesting finding of the study is the perceived fit between sponsor and club. Red Bull is attributed the same attributes as RB Leipzig. The fit of the two parties is perceived as very high within their fan group at 87%. Borussia Dortmund and its sponsor Evonik only rank in the midfield of the table with a fit of 73% (ibid).

Chapter 3. Aims and Methods of Research

The following chapter describes the objectives and approaches of the undertaken research. The research questions are presented and the method of data collection is disclosed. This is followed by an explanation of how the data is analyzed, how the sample is obtained, and the limitations of the study.

3.1 Research Questions

The research aims to find out the reasons behind the image problems of some investor-backed clubs in the German Bundesliga. In this case, the club RB Leipzig is examined in more detail and compared to the traditional club Borussia Dortmund to find out how attitudinal factors like investor engagement, commercialization and tradition in football influence attitudes towards football clubs with different backgrounds. Four research questions (RQ) can be derived from the overall research aim:

RQ 1. What are the main factors that lead to the differences in image and brand strengths of Borussia Dortmund and RB Leipzig?

RQ 2. To which extent does the attitude towards individual factors determine the overall image of an investor club in comparison to a traditional club?

RQ 3. Is there a difference between the emotional and the performance-related attitude towards the clubs?

RQ 4. To what extent is there a double standard when it comes to attitudes towards Borussia Dortmund and RB Leipzig?

3.2 Hypothesis Development

Based on the research questions presented above, hypotheses (H) were formed to be tested through the research conducted. Previous research has shown that many people have a negative attitude towards investors in football. However, the individual potential reasons were not examined in more detail. For this reason, the hypotheses that have been formulated are intended to cover this research gap. Furthermore, the study will test how RB Leipzig performs in comparison to the brand champion Borussia Dortmund, which is also supported by investors but is subject to much less public criticism in this regard. The dependent variables in the studies

consist of the attitudes towards the two clubs. These were divided into two categories which are build from parts of the Likert items in Q11 and Q12. Firstly, the emotional attitude and secondly the performance-related attitude towards the clubs. This distinction is made to ensure differentiation between subjective attitude and supposedly objective performance assessment.

The emotional attitudes consist of the following items:

1. “The club” is an enrichment for the Bundesliga.
2. “The club” is a sympathetic club.
3. I care about “the club”.
4. “The club” is growing in popularity.
5. I could imagine being a fan of “the club”.
6. “The club” is authentic.
7. “The club” has a competitive advantage as the club receives investor money.

The performance-related attitudes consist of the following items:

1. “The club” has an active fan scene.
2. “The club” plays attractive football.
3. “The club” has a long tradition.
4. “The club” has a competent management.
5. “The club” represents its local region in the Bundesliga.
6. “The club” has a good youth department.
7. “The club” brings more excitement to the championship race.
8. “The club” helps the Bundesliga to improve its international competitiveness.

Independent Variable Investor Engagement

Both clubs which are researched in this report are backed by investors, however, only RB Leipzig is publicly criticized for this, even by Borussia Dortmund fans. This impression will be tested by the following four main hypothesis and support hypothesis:

H1a: The higher the rejection of investor engagement, the more negative the emotional attitude towards RB Leipzig.

H1b: The higher the rejection of investor engagement, the more negative the performance-related attitude towards RB Leipzig.

H1c: The higher the rejection of investor engagement, the more negative the emotional attitude towards Borussia Dortmund.

H1d: The higher the rejection of investor engagement, the more negative the performance-related attitude towards Borussia Dortmund.

Independent Variable Commercialization

As the Literature Review has shown, both clubs are highly commercialized. All areas of the companies are designed to generate profit. Once again, however, the impression is created that criticism of commercialism is primarily projected onto RB Leipzig. This can be tested with the following hypothesis:

H2a: The higher the rejection of commercialization, the more negative the emotional attitude towards RB Leipzig.

H2b: The higher the rejection of commercialization, the more negative the performance-related attitude towards RB Leipzig.

H2c: The higher the rejection of commercialization, the more negative the emotional attitude towards Borussia Dortmund.

H2d: The higher the rejection of commercialization, the more negative the performance-related attitude towards Borussia Dortmund.

Independent Variable Tradition

Borussia Dortmund is considered one of the most traditional teams in the Bundesliga. RB Leipzig, on the other hand, is a young club and was founded in 2009. In the tradition-conscious environment of German football, clubs with little tradition seem to be perceived negatively, while existing tradition leads to a positive perception:

H3a: The higher the importance of tradition, the more negative the emotional attitude towards RB Leipzig.

H3b: The higher the importance of tradition, the more negative the performance-related attitude towards RB Leipzig.

H3c: The higher the importance of tradition, the more positive the emotional attitude towards Borussia Dortmund.

H3d: The higher the importance of tradition, the more positive the performance-related attitude towards Borussia Dortmund.

Independent Variable Investor Brand Attitude

The literature review suggests that the Red Bull brand, known for its involvement in sports, is viewed critically, especially in football. Evonik, Dortmund's largest shareholder, on the other hand, is less polarizing and tends to stay in the background. This gives rise to the hypothesis that emotional attitudes toward Red Bull go hand in hand with attitudes toward RB Leipzig. The same is tested for attitudes towards Evonik and Dortmund.

H4a: The less Red Bull is liked, the more negative the emotional attitude towards RB Leipzig.

H4b: The less Evonik is liked, the more negative the emotional attitude Borussia Dortmund.

3.3 Data Gathering Method

For this study quantitative research in the form of an online survey was³⁴ conducted (see Appendix 1 for the full survey). This research method was chosen because it allows large samples to be collected and ensures objectivity and accuracy. The online survey software Qualtrics was used to set up the questionnaire. The participants received a link that lead to the questionnaire and offered the possibility to participate through a computer or mobile device. Furthermore, the survey was published on the platform “SurveyCircle” which is a community for online research where it was available from 26th April until 10th May 2021 (Surveycircle.com, 2021).

The questionnaire consists of 12 questions (Q) which are divided into four different topics. The types of questions used are multiple-choice questions, rating scales, and one open question. The survey begins with questions on demographic classification. This is followed by questions on the fan characteristics of the respondents. The section begins with the classification into

different fan groups (Q5). People who declare themselves as fans of a certain club are then asked about the extent of their commitment (Q6) and their favorite club (Q7).

The third block consists of questions on the attitude towards commercialization, investor engagement, tradition, and the respective investor brands. Each topic is represented by a seven-point Likert item.

Finally, attitudes towards the two Bundesliga clubs Borussia Dortmund and RB Leipzig are surveyed. Two seven-point Likert scales with seven and eight items are used for each club. Each item measures a different attribute which provides information about the emotional and performance-related attitude towards the clubs. The scales start at 1 with the meaning (I do not agree at all). The (neutral) middle is formed by 4 in case the respondents have no opinion on the statement. The other end of the scale is at 7 (I totally agree). The full list of questions can be found in the Appendix 1.

The main research aim is to examine how attitudes towards individual factors such as commercialization or investor engagement influence attitudes towards the two clubs and whether correlations can be identified. Furthermore, it is investigated whether the same correlations can be observed for both clubs.

3.4 Sample

The sampling method selected is a mixture of convenience sampling and snowball sampling, which are forms of non-probability sampling. These methods were selected because they facilitate the data collection. To ensure that the survey is only completed by people with an interest in the German Bundesliga, a filter question was included at the beginning. This led to 34 people being excluded from the survey after the first question.

The study's population consists of all people in Germany who are interested in football. According to Zeppenfeld (2019), the number of such people is 48.25 million. Based on this large population, the formula in Figure 7 was used to calculate the minimum sample size.

Figure 7. Sampling Formula

$$[z^2 * p(1-p)] / e^2 = 1,96^2 * \frac{0,5(1-0,5)}{0,1^2} = 97$$

Source: own illustration

The confidence level of 95 % was chosen which equals a Z-score of 1,96. The standard deviation is 50% and thus has a value of 0.5. The allowed margin of error was set at 10% and e equals therefore 0.1 in the formula. Taking this formula into account, the minimum sample size is 97 respondents (Qualtrics, 2021). After removing all invalid datasets, the collected sample amounts to a size of 154 persons. Thus, the sample exceeds the minimum requirements and can be considered representative.

3.5 Data Analysis Method

The data is exported from the survey software Qualtrics into the data analysis tool SPSS. In the beginning, missing data is identified and the affected data sets are excluded from the analysis. The item "The club has a competitive advantage as they receive investor money" is reverse coded for both clubs. Then scales are formed from the Likert items. The values of the scales are shown as means of the combined items. Subsequently, the descriptive statistics are examined. Cronbach's alphas are calculated for the dependent variables. In addition, the dependent variables are tested for normal distribution using the Kolmogorov-Smirnov and Shapiro-Wilk tests.

Furthermore, the response options for the independent variables are divided into categories. The selection of the numbers 1 (I totally disagree), 2 (I disagree), and 3 (I somewhat disagree) are converted into the category "negative attitude" which is shown in the SPSS outputs as (1). The second category consists of participants who chose 4 (neutral). The third category consists of 5 (I somewhat agree), 6 (I agree), and 7 (I totally agree) and is interpreted as a "positive attitude" and displayed as (7).

Since the data of the dependent variables are not normally distributed, the non-parametric Kruskal-Wallis H test is carried out to test whether there is a statistically significant difference between the categories of the independent variables in relation to the dependent variables. The pairwise comparison shows which groups are significantly different from each other. In addition, the correlation between the different attitude variables is tested using Spearman's rank correlation coefficient. Depending on the test results, it is decided whether the null and alternative hypotheses are retained or rejected (Lund Research, 2018).

3.6 Limitations to the Study

The two major limitations concerning the methodology of the research are the sample collection method and the statistical tests used. The sample was selected by convenience sampling, which means that a large proportion of the respondents come from a particular region, and thus certain favorite clubs are dominant. Also, the age and gender distribution do not match the underlying population. Furthermore, the analysis showed that the data is not normally distributed. Due to this, non-parametric tests had to be used which do not have the same prediction power as parametric tests because less data is used in the analysis. Non-parametric tests are less likely to spot existing differences in datasets as the tests function via the formation of ranks instead of calculating with the actual measured values. Furthermore, there is a greater likelihood of type 2 errors which leads to the problem that the null hypothesis might be retained even though the alternative hypothesis is correct.

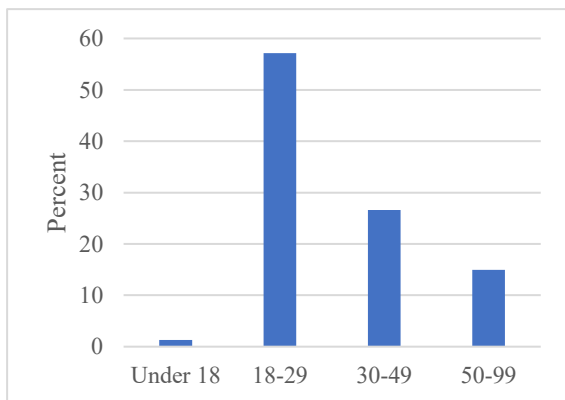
Chapter 4. Research Analysis and Hypothesis Testing

This chapter contains the data analysis and evaluation of the results. First, the descriptive statistics are discussed. Then the Cronbach Alpha values are presented. Afterwards, the test for normal distribution of the available data follows. This forms the basis for the hypothesis tests which are carried out subsequently.

4.1 Descriptive Statistics

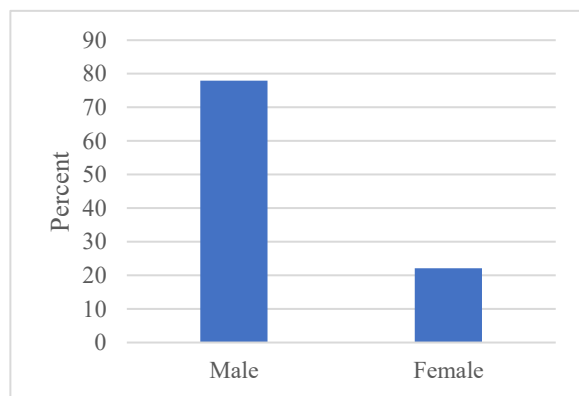
To provide an overview of the present sample, the descriptive statistical factors are now presented. The values are given in percentages and rounded to full numbers. The sample consists of 154 participants. Only 1 % of the respondents are under 18, while the largest group consists of people between 18 and 29 years. Almost 27 % of the respondents are between the ages of 30 and 49. The fourth age group includes people between the ages of 50 and 99 who make up 15 % of the respondents (see Figure 8.). A large proportion of the respondents are male (78 %). As many as 22 % of the survey participants are women (see Figure 9.).

Figure 8. Age groups



Source: Own research

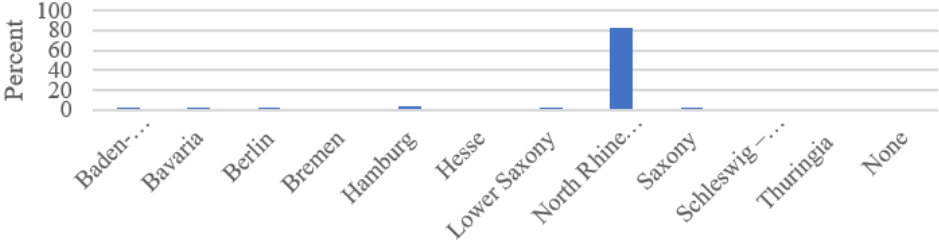
Figure 9. Gender



Source: Own research

The following Figure 10 shows the origin of the participants in terms of the German federal states. Due to the selected sampling method, an imbalance can be noted. The majority, accounting for 83 %, are people from North Rhine-Westphalia. Approximately 3 % originate from Hamburg and Saxony. Eight other federal states are represented with a maximum of 2 %. Five federal states are not involved in the sample.

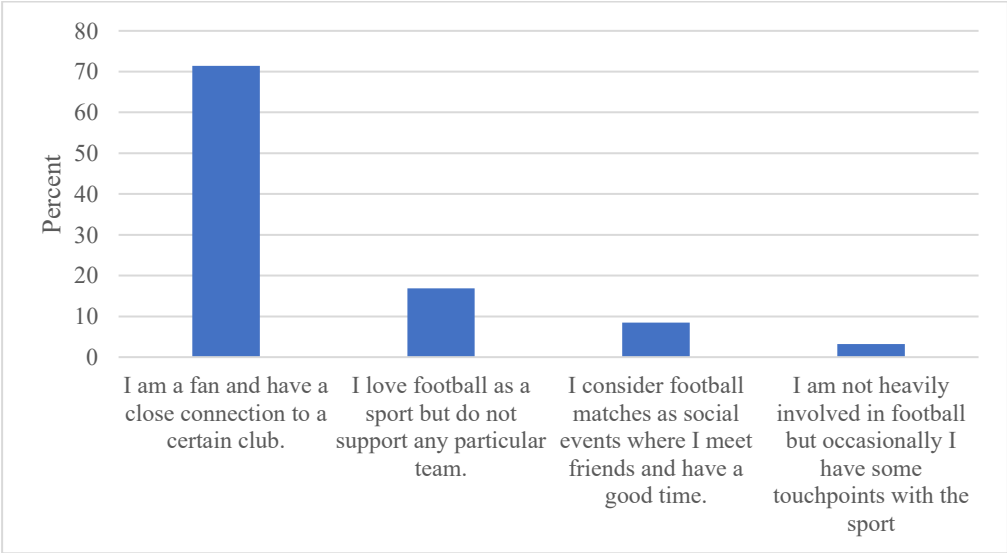
Figure 10. Origin of Federal States



Source: Own research

The following Figures 11 and 12 describe the fan categories in which the participants place themselves and the intensity of the passion among fans who feel connected to a club. The majority of respondents describe themselves as fans of a particular club (71 %). For 17 % the focus is on sport, but they do not favor any particular club. Eight percent of respondents see football matches as an event where the focus is on social interaction. The remaining 3 % do not have a close connection to football but come into contact with it occasionally.

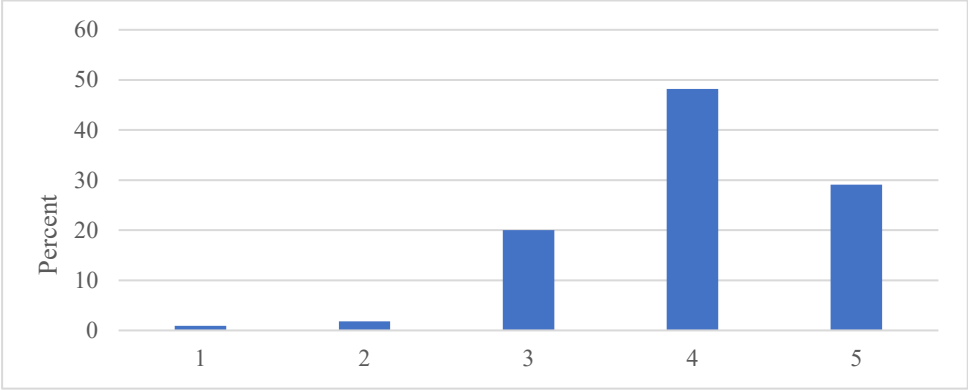
Figure 11. Fan categories



Source: Own research

About 77 % of respondents have a high passion for their favorite club (4 and 5). Twenty percent see their passion as medium while 3 % see themselves in the low area.

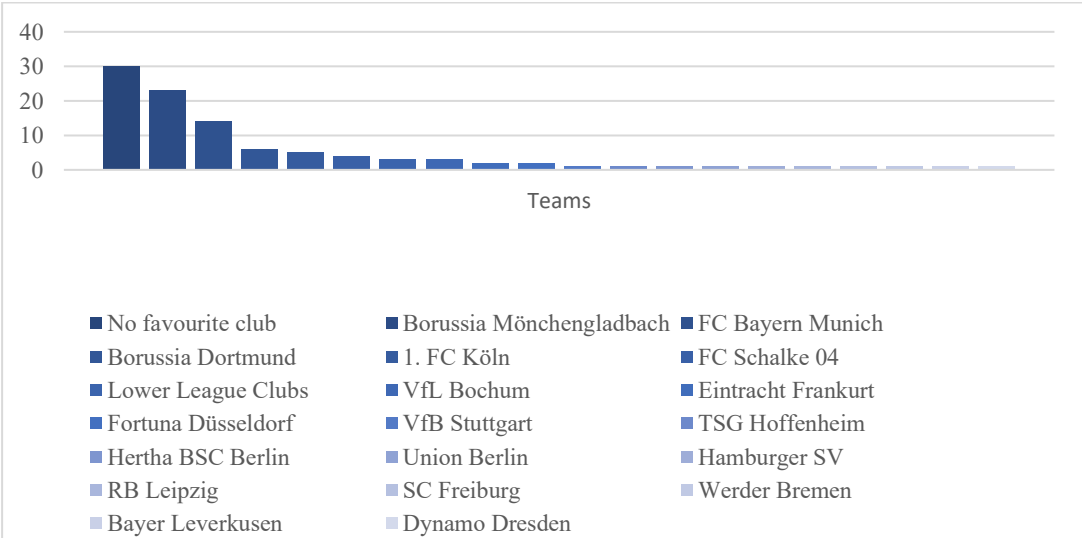
Figure 12. Passion towards favorite club



Source: Own research

The predominance of participants from North Rhine-Westphalia also shows in the distribution of favorite clubs. Borussia Mönchengladbach fans make up the majority with 23 %. FC Bayern Munich fans follow in second place with 14%. They are followed by Dortmund fans (6 %), 1. FC Köln fans (5 %) and FC Schalke fans (4 %). Apart from that, it can be noted that 3% of the respondents are fans of lower-class clubs and only one RB Leipzig fan was part of the survey (Figure 13).

Figure 13. Favorite Clubs



Source: Own research

The mean values of the independent and dependent variables are now examined. In Appendix 2, the underlying data are available. The respondents could choose on a scale with a minimum value of 1 (negative attitude) and a maximum value of 7 (positive attitude). The values are rounded to the first decimal. The attitude towards investor engagement has a mean value of 3.7. The importance of commercialization was rated at 3.4 on average. The importance of tradition, on the other hand, was rated higher at 5.3. In addition, the mean value for sympathy towards the two investor companies was similar. The value for Red Bull is 2.8, while Evonik's mean value is 3.1., emotional attitude towards RB Leipzig has the lowest mean at 2.9. The performance-related attitude, on the other hand, has a mean value of 4.3. For Borussia Dortmund, the mean values for the attitude towards the club are 4.5 (emotional) and 5.7 (performance-related). There are also some striking results in the single attitude items of the scales.

RB Leipzig's tradition is rated as particularly low with a mean value of 1.47. This is followed by a strong rejection of the statement that the participants can imagine becoming a RB Leipzig fan (1.66). Furthermore, RB Leipzig is not perceived as likeable (2.9) and authentic (2.5). The fan scene is also perceived negatively (2.8). The best scores are achieved by the attractive football style (5.8), the competent management (5.3) and the generation of excitement in the championship fight (5.6). For Borussia Dortmund, the lowest values are interest in the club (3.9) and the statement that participants can imagine being a fan of the club (3.0). Borussia Dortmund is seen as an enrichment for the Bundesliga (6.0). In addition, the tradition (6.1), the active fan scene (6.3) and the local roots (5.8) are rated particularly positively. The table with all the underlying data can be found in Appendix 2.

Furthermore, the participants were asked whether they perceive a difference between sponsors and investors. 70.8 % of respondents think they can distinguish between the two. The remaining 29.2 % perceive no difference. The question about how many clubs are supported and owned by investors shows widely distributed answers. The highest percentages are shown by the answer options five and six clubs with 13% and 12.3% respectively. The correct answer is ten clubs and was selected by 5.8 % (see Appendix 3).

4.2 Calculation of Cronbach's Alpha

This specific research area is largely unexplored, so scales from existing literature could not be used as they were not existing. Instead, Cronbach's alpha was calculated to measure the reliability and validity of the club attitude scales (Q11, Q12). According to Taber (2018), Cronbach's alpha values of 0.7 are sufficient to verify the reliability and internal consistency of a Likert scale. All attitude scales have alpha values significantly above this minimum requirement (see Table 2 and 3) and are therefore valid.

Table 2. Cronbach's alpha emotional (left) and performance-related (right) attitude RB Leipzig

Source: Own research

Reliability Statistics		Reliability Statistics	
Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items
.859	7	.733	8

Table 3. Cronbach's alpha emotional (left) and performance-related (right) attitude Borussia Dortmund

Reliability Statistics		Reliability Statistics	
Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items
.819	7	.870	8

Source: Own research

4.3 Test of Normality

The data of the dependent variables are tested for normal distribution to determine which statistical tests can be used for the following analysis. Table 4 shows the results of the Kolmogorov-Smirnoff and Shapiro-Wilk tests. Since all significances have a p-value of < 0.05 , it can be concluded that there is no normal distribution of the data. For this reason, the hypothesis are examined with the help of non-parametric tests.

Table 4. Test of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
RB_Emoational_Attitude	.111	154	<.001	.962	154	<.001
BVB_Emoational_Attitude	.079	154	.019	.981	154	.036
RB_Performance_Related_Attitude	.121	154	<.001	.931	154	<.001
BVB_Performance_Related_Attitude	.106	154	<.001	.875	154	<.001

a. Lilliefors Significance Correction

Source: Own research

The Kruskal-Wallis test was chosen because it can be used to compare more than two independent samples, which is done in the following analysis. In addition to the presence of more than two unique categories in the independent variables, the dependent variables must also be at least ordinally scaled as a minimum requirement. The results of the test show whether there are differences between the groups regarding the attitudes towards the clubs (Lund Research, 2018). A pairwise comparison is then carried out to find out between which groups significant differences appear.

Subsequently, the groups are examined in terms of correlations. For this purpose, the Spearman rank correlation is used to find out the level of association between two variables. The confidence level of 95 % indicates that the respective null hypothesis is rejected at a p-value of ≤ 0.05 and the alternative hypothesis can be accepted.

4.4 Hypothesis Tests

This subchapter contains the statistical tests that were carried out and their evaluation to test the hypotheses.

4.4.1 Investor Engagement

Firstly, it is investigated whether attitudes towards investor engagement in the Bundesliga influence attitudes towards the two clubs. A total of four hypothesis are tested, as a distinction is made between emotional and performance-related attitudes.

Investor Engagement and emotional attitude towards RB Leipzig

H0a: The attitude towards investor engagement does not affect the emotional attitude towards RB Leipzig.

H1a: The higher the rejection of investor engagement, the more negative the emotional attitude towards RB Leipzig.

Table 5. Kruskal-Wallis Test “Investor Engagement and emotional attitude towards RB Leipzig”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of RB_Emotional_Attitude is the same across categories of Attitude_Investor_Engagement_Categories.	Independent-Samples Kruskal-Wallis Test	<.001	Reject the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

Source:

Own research

Since the p-value in Table 5 is below 0.05, the null hypothesis can be rejected. This means that there is a difference between the individual categories. The pairwise comparison shows that the differences between the groups with negative attitudes towards investor engagement and positive attitude show a significant difference. The same is true for the group with a negative attitude and the neutral group (Table 6.)

Table 6. Pairwise Comparison “Investor Engagement and emotional attitude towards RB Leipzig”

Pairwise Comparisons of Attitude_Investor_Engagement_Categories

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig. ^a
1-4	-33.360	9.028	-3.695	<.001	.001
1-7	-40.369	8.399	-4.807	<.001	.000
4-7	-7.009	9.267	-.756	.449	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.

Asymptotic significances (2-sided tests) are displayed. The significance level is ,050.

a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

Source: Own research

The Spearman correlation test shows that there is a positive correlation between the two tested variables. Consequently, emotional attitudes towards RB Leipzig are influenced by how a participant feels about investor engagement in the Bundesliga. Thus, H1a can be accepted (Table 7.).

Table 7. Spearman Correlation Test “Investor Engagement and emotional attitude towards RB Leipzig”

		Correlations		
			RB_Emotiona l_Attitude	Attitude_Inves tor_Engagem ent_Categori es
Spearman's rho	RB_Emotional_Attitude	Correlation Coefficient	1.000	.395**
		Sig. (2-tailed)	.	<.001
		N	154	154
	Attitude_Investor_Engage ment_Categories	Correlation Coefficient	.395**	1.000
		Sig. (2-tailed)	<.001	.
		N	154	154

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Own research

Investor Engagement and performance-related attitude towards RB Leipzig

H0b: The attitude towards investor engagement does not affect the performance-related attitude towards RB Leipzig.

H1b: The higher the rejection of investor engagement, the more negative the performance-related attitude towards RB Leipzig.

Table 8. Kruskal-Wallis Test “Investor Engagement and performance-related attitude towards RB Leipzig”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of RB_Performance_Related_Attitude is the same across categories of Attitude_Investor_Engagement_Categories.	Independent-Samples Kruskal-Wallis Test	.015	Reject the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

Source: Own research

H0b can be rejected since the p-value in Table 8 is 0,015, and thus below the significance level of 0,05. The groups also show differences in performance-related attitudes. As Table 9 shows, the groups with positive and negative attitudes towards investor engagement show differences in their performance evaluation of the club. In contrast to the previous test, this time there is no significant difference between the neutral and negative groups. Again, the Spearman correlation test shows a positive correlation. The p-value is 0.01, which means that H1b can be accepted. It can be noted that attitudes towards investor engagement lead to changes in both attitudinal areas concerning RB Leipzig (Table 10.).

Table 9. Pairwise Comparison “Investor Engagement and performance-related attitude towards RB Leipzig”

Pairwise Comparisons of Attitude_Investor_Engagement_Categories

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig. ^a
1-4	-.522	9.020	-.058	.954	1.000
1-7	-22.019	8.392	-2.624	.009	.026
4-7	-21.497	9.259	-2.322	.020	.061

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.

Asymptotic significances (2-sided tests) are displayed. The significance level is ,050.

a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

Source: Own research

Table 10. Spearman Correlation Test “Investor Engagement and performance-related attitude towards RB Leipzig”

Correlations

			RB_Performance_Related_Attitude	Attitude_Investor_Engagement_Categories
Spearman's rho	RB_Performance_Related_Attitude	Correlation Coefficient	1.000	.207 [*]
		Sig. (2-tailed)	.	.010
		N	154	154
	Attitude_Investor_Engagement_Categories	Correlation Coefficient	.207 [*]	1.000
		Sig. (2-tailed)	.010	.
		N	154	154

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Own research

Investor Engagement and emotional attitude towards Borussia Dortmund

H0c: The attitude towards investor engagement does not affect the emotional attitude towards Borussia Dortmund.

H1c: The higher the rejection of investor engagement, the more negative the emotional attitude towards Borussia Dortmund.

Table 11. Kruskal-Wallis Test “Investor Engagement and emotional attitude towards Borussia Dortmund”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of BVB_Emotiona_Attitude is the same across categories of Attitude_Investor_Engagemen_Categories.	Independent-Samples Kruskal-Wallis Test	.190	Retain the null hypothesis.

a. The significance level is ,050.
 b. Asymptotic significance is displayed.

Source: Own research

The Kruskal-Wallis test (Table 11.) shows a p-value of 0.19. Thus, the null hypothesis can be retained and there is no significant difference between the categories examined concerning the emotional attitude towards Borussia Dortmund. The results of the Spearman correlation test in Table 12 confirm this assumption and show no correlation between the variables.

Table 12. Spearman Correlation Test “Investor Engagement and emotional attitude towards Borussia Dortmund”

Correlations			Attitude_Investor_Engagemen_Categories	BVB_Emotiona_Attitude
Spearman's rho	Attitude_Investor_Engagemen_Categories	Correlation Coefficient	1.000	-.131
		Sig. (2-tailed)	.	.106
		N	154	154
	BVB_Emotiona_Attitude	Correlation Coefficient	-.131	1.000
		Sig. (2-tailed)	.106	.
		N	154	154

Source: Own research

Investor Engagement and performance-related attitude towards Borussia Dortmund

H0d: The attitude towards investor engagement does not affect the performance-related attitude towards Borussia Dortmund.

H1d: The higher the rejection of investor engagement, the more negative the performance-related attitude towards Borussia Dortmund.

As seen in Table 13, the p-value (Sig.) for the Kruskal-Wallis Test is higher than 0.05, therefore the null hypothesis H0d is retained. Again, there is no difference between the tested groups. Thus, attitudes towards Borussia Dortmund in both areas are not influenced by attitudes towards investors in the Bundesliga. The p-value of the Spearman test from Table 14 confirms this statement (p=0.809).

Table 13. Kruskal-Wallis Test “Investor Engagement and performance-related attitude towards Borussia Dortmund”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of BVB_Performance_Related_Attitude is the same across categories of Attitude_Investor_Engagement_Categories.	Independent-Samples Kruskal-Wallis Test	.083	Retain the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Source: Own research

Table 14. Spearman Correlation Test “Investor Engagement and performance-related attitude towards Borussia Dortmund”

Correlations				
		Attitude_Investor_Engagement_Categories		BVB_Performance_Related_Attitude
Spearman's rho	Attitude_Investor_Engagement_Categories	Correlation Coefficient	1.000	-.111
		Sig. (2-tailed)	.	.171
		N	154	154
	BVB_Performance_Related_Attitude	Correlation Coefficient	-.111	1.000
		Sig. (2-tailed)	.171	.
		N	154	154

Source: Own research

4.4.2 Commercialization

The following hypothesis test how attitudes towards commercialization in German football influence attitude towards Borussia Dortmund and RB Leipzig.

Commercialization and emotional attitude towards RB Leipzig

H0a: The attitude towards commercialization does not affect the emotional attitude towards RB Leipzig.

H2a: The higher the rejection of commercialization, the more negative the emotional attitude towards RB Leipzig.

Table 15. Kruskal-Wallis Test “Commercialization and emotional attitude towards RB Leipzig”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of RB_Emoional_Attitude is the same across categories of Attitude_Commercialization_Cat egories.	Independent-Samples Kruskal-Wallis Test	<.001	Reject the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

Source: Own research

The Kruskal-Wallis test in Table 15 shows a p-value of < 0.01 , which leads to the null hypothesis being rejected. Thus, there are differences between those who are in favor of commercialization, those who are against it, and those who are neutral. The pairwise comparison in Table 16 shows where the differences are to be found. The significant differences are between those with positive and negative attitudes ($p=0.001$) and those with negative and neutral attitudes ($p=0.019$). There are no significant differences between the groups of people with neutral and positive attitudes ($p=1.00$). The Spearman correlation coefficient is 0.312 at a significance with a p-value of < 0.001 (Table 17.). Consequently, a positive correlation of the two variables can be assumed and H2a is accepted.

Table 16. Pairwise Comparison “Commercialization and emotional attitude towards RB Leipzig”

Pairwise Comparisons of Attitude_Commercialization_Categories

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig. ^a
1,00-4,00	-24.690	9.047	-2.729	.006	.019
1,00-7,00	-30.663	8.646	-3.547	<.001	.001
4,00-7,00	-5.973	10.312	-.579	.562	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.

Asymptotic significances (2-sided tests) are displayed. The significance level is ,050.

a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

Source: Own research

Table 17. Spearman Correlation Test “Commercialization and emotional attitude towards RB Leipzig”

Correlations

		Attitude_Commercialization_Categories	RB_Emotional_Attitude
Spearman's rho	Attitude_Commercialization_Categories	Correlation Coefficient	1.000
		Sig. (2-tailed)	.
		N	154
	RB_Emotional_Attitude	Correlation Coefficient	.312**
		Sig. (2-tailed)	<.001
		N	154

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Own research

Commercialization and performance-related attitude towards RB Leipzig

The following hypothesis is tested in this section:

H0b: The attitude towards investor engagement does not affect the performance-related attitude towards RB Leipzig.

H2b: The higher the rejection of investor engagement, the more negative the performance-related attitude towards RB Leipzig.

The hypothesis test shows significance with a p-value of 0.073 and thus above the significance level of 0.05 (Table 18.). This leads to the null hypothesis being retained. There are no

significant differences in the performance-related club evaluation with regard to attitudes towards commercialization.

Nevertheless, the Spearman Correlation test in Table 19 indicates a significant correlation between the two variables. For this reason, H2b cannot be rejected. Since the two tests show opposite results, further tests are carried out to test the hypotheses. Table 20 shows the output of the Jonckheere-Terpstra test as an alternative to the Kruskal-Wallis test, to find out whether there are differences between the individual groups. This alternative test shows a p-value of 0.021 and thus suggests that the null hypothesis can be rejected.

Table 18. Kruskal-Wallis Test “Commercialization and performance-related attitude towards RB Leipzig”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of RB_Performance_Related_Attitude is the same across categories of Attitude_Commercialization_Categories.	Independent-Samples Kruskal-Wallis Test	.073	Retain the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

Source: Own research

Table 19. Spearman Correlation Test “Commercialization and performance-related attitude towards RB Leipzig”

		Correlations		
			RB_Performance_Related_Attitude	Attitude_Commercialization_Categories
Spearman's rho	RB_Performance_Related_Attitude	Correlation Coefficient	1.000	.184*
		Sig. (2-tailed)	.	.022
		N	154	154
	Attitude_Commercialization_Categories	Correlation Coefficient	.184*	1.000
		Sig. (2-tailed)	.022	.
		N	154	154

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Own research

Table 20. Jonckheere-Terpstra Test “Commercialization and performance-related attitude towards RB Leipzig”

Jonckheere-Terpstra Test^a

	RB_Performance_Related_Attitude
Number of Levels in Attitude_Commercialization_Categories	3
N	154
Observed J-T Statistic	4335.000
Mean J-T Statistic	3662.500
Std. Deviation of J-T Statistic	291.670
Std. J-T Statistic	2.306
Asymp. Sig. (2-tailed)	.021

a. Grouping Variable:
Attitude_Commercialization_Categories

Source: Own research

Table 21. Kendall’s Tau Test “Commercialization and performance-related attitude towards RB Leipzig”

Correlations

			RB_Performance_Related_Attitude	Attitude_Commercialization_Categories
Kendall's tau_b	RB_Performance_Related_Attitude	Correlation Coefficient	1.000	.148*
		Sig. (2-tailed)	.	.021
		N	154	154
	Attitude_Commercialization_Categories	Correlation Coefficient	.148*	1.000
		Sig. (2-tailed)	.021	.
		N	154	154

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Own research

To be more certain, the data from the Kendall-Tau correlation test is also included. This also shows a slight positive correlation (Table 21.). Based on all the tests performed, an inaccuracy in the Kruskal-Wallis test can be assumed, which leads to the rejection of the null hypothesis. The alternative hypothesis H2b is accepted.

Commercialization and emotional attitude towards Borussia Dortmund

The following hypothesis is tested in this section:

H0c: The attitude towards commercialization does not affect the emotional attitude towards Borussia Dortmund.

H2c: The higher the rejection of commercialization, the more negative the emotional attitude towards Borussia Dortmund

The p-value in Table 22 of 0.645 is above the significance level of 0.05. For this reason, H0c is retained. There are no differences between the groups. The significance of the Spearman Correlation Test in Table 23 confirms this (p=0.470). The emotional attitude towards Borussia Dortmund is not influenced by the attitude towards commercialization in the Bundesliga.

Table 22. Kruskal-Wallis Test “Commercialization and emotional attitude towards Borussia Dortmund”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of BVB_Emotional_Attitude is the same across categories of Attitude_Commercialization_Categories.	Independent-Samples Kruskal-Wallis Test	.645	Retain the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

Source: Own research

Table 23. Spearman Correlation Test “Commercialization and emotional attitude towards Borussia Dortmund”

Correlations				
			Attitude_Commercialization_Categories	BVB_Emotional_Attitude
Spearman's rho	Attitude_Commercialization_Categories	Correlation Coefficient	1.000	.059
		Sig. (2-tailed)	.	.470
		N	154	154
	BVB_Emotional_Attitude	Correlation Coefficient	.059	1.000
		Sig. (2-tailed)	.470	.
		N	154	154

Source: Own research

Commercialization and performance-related attitude towards Borussia Dortmund

The following hypothesis is tested in this section:

H0d: The attitude towards commercialization does not affect the performance-related attitude towards Borussia Dortmund.

H2d: The higher the rejection of commercialization, the more negative the performance-related attitude towards Borussia Dortmund.

The Kruskal-Wallis test in Table 24 shows a p-value of 0,942 which leads to the null hypothesis being retained. Thus, there are no differences in the rating of the dependent variable between those who are in favor of commercialization, those who are against it, and those who are neutral. The Spearman Correlation test in Table 25 shows no correlation ($p=0.809$). The alternative hypothesis is rejected.

Table 24. Kruskal-Wallis Test “Commercialization and performance-related attitude towards Borussia Dortmund”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of BVB_Performance_Related_Attitude is the same across categories of Attitude_Commercialization_Categories.	Independent-Samples Kruskal-Wallis Test	.942	Retain the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

Source: Own research

Table 25. Spearman Correlation Test “Commercialization and performance-related attitude towards Borussia Dortmund”

Correlations				
			Attitude_Commercialization_Categories	BVB_Performance_Related_Attitude
Spearman's rho	Attitude_Commercialization_Categories	Correlation Coefficient	1.000	-.020
		Sig. (2-tailed)	.	.809
		N	154	154
	BVB_Performance_Related_Attitude	Correlation Coefficient	-.020	1.000
		Sig. (2-tailed)	.809	.
		N	154	154

Source: Own research

4.4.3 Tradition

Tradition and emotional attitude towards RB Leipzig

H0a: The attitude towards tradition does not affect the emotional attitude towards RB Leipzig.

H3a: The higher the importance of tradition, the more negative the emotional attitude towards RB Leipzig.

The null hypothesis is rejected because the corresponding p-value is < 0.001 (Table 26.). The pairwise comparison in Table 27 provides information about which groups show differences. In this case, the supporters of tradition differ significantly from the neutral persons and the group that does not value tradition in football. The comparison of the two last-mentioned does not show any differences. The correlation analysis shows that there is a negative correlation between the two variables. The higher the importance of tradition, the more negative the attitude towards RB Leipzig. The alternative hypothesis can therefore be accepted (Table 28.).

Table 26. Kruskal-Wallis Test “Tradition and emotional attitude towards RB Leipzig”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of RB_Emoional_Attitude is the same across categories of Attitude_Tradition_Categories.	Independent-Samples Kruskal-Wallis Test	<.001	Reject the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

Source: Own research

Table 27. Pairwise Comparison “Tradition and emotional attitude towards RB Leipzig”

Pairwise Comparisons of Attitude_Tradition_Categories					
Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig. ^a
7,00-1,00	43.041	10.862	3.963	<.001	.000
7,00-4,00	48.955	9.467	5.171	<.001	.000
1,00-4,00	-5.914	13.044	-.453	.650	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.

Asymptotic significances (2-sided tests) are displayed. The significance level is ,050.

a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

Source: Own research

Table 28. Spearman Correlation Test “Tradition and emotional attitude towards RB Leipzig”

Correlations

			RB_Emotional_Attitude	Attitude_Tradition_Categories
Spearman's rho	RB_Emotional_Attitude	Correlation Coefficient	1.000	-.470**
		Sig. (2-tailed)	.	<.001
		N	154	154
	Attitude_Tradition_Categories	Correlation Coefficient	-.470**	1.000
		Sig. (2-tailed)	<.001	.
		N	154	154

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Own research

Tradition and performance-related attitude towards RB Leipzig

The following hypothesis is tested in this section:

H0b: The attitude towards tradition does not affect the performance-related attitude towards RB Leipzig.

H3b: The higher the importance of tradition, the more negative the performance-related attitude towards RB Leipzig.

The Kruskal-Wallis test shows a significance of $p=0.001$ (Table 29.). Thus, the null hypothesis can be rejected. Consequently, there are differences between the groups in terms of performance-related attitudes towards RB Leipzig. When comparing pairs, it is noticeable that there is only a difference between the neutral and the positive group. No significant difference can be found between the positive and negative groups. This can be seen in Table 30. As in the previous hypothesis test, the Spearman Correlation test (Table 31.) again shows a negative correlation (-0.275). However, this is weaker than in the case of emotional attitudes (Table 28.).

Table 29. Kruskal-Wallis Test “Tradition and performance-related attitude towards RB Leipzig”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of RB_Performance_Related_Attitude is the same across categories of Attitude_Tradition_Categories.	Independent-Samples Kruskal-Wallis Test	.001	Reject the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

Source: Own research

Table 30. Pairwise Comparisons “Tradition and performance-related attitude towards RB Leipzig”

Pairwise Comparisons of Attitude_Tradition_Categories

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig. ^a
7,00-1,00	22.901	10.853	2.110	.035	.105
7,00-4,00	31.222	9.459	3.301	<.001	.003
1,00-4,00	-8.321	13.033	-.638	.523	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.

Asymptotic significances (2-sided tests) are displayed. The significance level is .050.

a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

Source: Own

research

Table 31. Spearman Correlation Test “Tradition and performance-related attitude towards RB Leipzig”

Correlations

		RB_Performance_Related_Attitude	Attitude_Tradition_Categories
Spearman's rho	RB_Performance_Related_Attitude	Correlation Coefficient	1.000
		Sig. (2-tailed)	.
		N	154
	Attitude_Tradition_Categories	Correlation Coefficient	-.275**
		Sig. (2-tailed)	<.001
		N	154

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Own research

Tradition and emotional attitude towards Borussia Dortmund

The following hypothesis is tested in this section:

H0c: The attitude towards tradition does not affect the emotional attitude towards Borussia Dortmund.

H3c: The higher the importance of tradition, the more negative the emotional attitude towards Borussia Dortmund.

The null hypothesis cannot be rejected in this case, as the p-value (0.551) is above the significance level of 0.05 which can be seen in Table 32. There are no differences between the groups. The emotional attitude towards Borussia Dortmund is not influenced by the attitude towards tradition in football. The Spearman Correlation in Table 33 test also shows no significant correlation ($p=0,277$).

Table 32. Kruskal-Wallis Test “Tradition and emotional attitude towards Borussia Dortmund”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of BVB_Emotional_Attitude is the same across categories of Attitude_Tradition_Categories.	Independent-Samples Kruskal-Wallis Test	.551	Retain the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

Source: Own research

Table 33. Spearman Correlation Test “Tradition and emotional attitude towards Borussia Dortmund”

Correlations				
			BVB_Emotional_Attitude	Attitude_Tradition_Categories
Spearman's rho	BVB_Emotional_Attitude	Correlation Coefficient	1.000	.088
		Sig. (2-tailed)	.	.277
		N	154	154
	Attitude_Tradition_Categories	Correlation Coefficient	.088	1.000
		Sig. (2-tailed)	.277	.
		N	154	154

Source: Own research

Tradition and performance-related attitude towards Borussia Dortmund

The following hypothesis are tested in this section:

H0d: The attitude towards tradition does not affect the performance-related attitude towards Borussia Dortmund.

H3d: The higher the importance of tradition, the more negative the performance-related attitude towards Borussia Dortmund.

This null hypothesis is also retained, as the p-value is 0.72 and above the significance level of 0.05. Once again, there are no differences between the categories (Table 34.). The significance of the correlation test in Table 35 confirms this assumption (p=0.062).

Table 34. Kruskal-Wallis Test “Tradition and performance-related attitude towards Borussia Dortmund”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of BVB_Performance_Related_Attitude is the same across categories of Attitude_Tradition_Categories.	Independent-Samples Kruskal-Wallis Test	.072	Retain the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

Source: Own research

Table 35. Spearman Correlation Test “Tradition and performance-related attitude towards Borussia Dortmund”

		Correlations		
			Attitude_Tradition_Categories	BVB_Performance_Related_Attitude
Spearman's rho	Attitude_Tradition_Categories	Correlation Coefficient	1.000	.151
		Sig. (2-tailed)	.	.062
		N	154	154
	BVB_Performance_Related_Attitude	Correlation Coefficient	.151	1.000
		Sig. (2-tailed)	.062	.
		N	154	154

Source: Own research

4.4.4 Investor Brands

Red Bull and emotional attitude towards RB Leipzig

H0a: The attitude towards Red Bull does not affect the emotional attitude towards RB Leipzig.

H4a: The higher the rejection of Red Bull, the more negative the performance-related attitude towards RB Leipzig.

The null hypothesis (H0a) from Table 36 can be rejected, as the p-value is below the significance level of 0.05. The pairwise comparison in Table 37 shows that there are differences between the negatively attuned group and the neutral, as well as the positively attuned group. No differences exist between the neutral and the positive group. There is a positive correlation between the variables. The Spearman Correlation Coefficient shows a value of 0.528. The H4a hypothesis is accepted (Table 38.).

Table 36. Kruskal-Wallis Test “Red Bull and emotional attitude towards RB Leipzig”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of RB_Emotional_Attitude is the same across categories of Attitude_RedBull_Categories.	Independent-Samples Kruskal-Wallis Test	<.001	Reject the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

Source: Own research

Table 37. Pairwise Comparison “Red Bull and emotional attitude towards RB Leipzig”

Pairwise Comparisons of Attitude_RedBull_Categories

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig. ^a
1.00-4.00	-36.573	8.106	-4.512	<.001	.000
1.00-7.00	-63.495	11.037	-5.753	<.001	.000
4.00-7.00	-26.923	11.933	-2.256	.024	.072

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.

Asymptotic significances (2-sided tests) are displayed. The significance level is .050.

a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

Source:

Own research

Table 38. Spearman Correlation Test “Red Bull and emotional attitude towards RB Leipzig”

Correlations				
			RB_Emotiona l_Attitude	Attitude_Red Bull_Categori es
Spearman's rho	RB_Emotiona l_Attitude	Correlation Coefficient	1.000	.528**
		Sig. (2-tailed)	.	<.001
		N	154	154
	Attitude_RedBull_Catego ries	Correlation Coefficient	.528**	1.000
		Sig. (2-tailed)	<.001	.
		N	154	154

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Own research

Evonik and emotional attitude towards Borussia Dortmund

The following hypothesis is tested in this section:

H0b: The attitude towards Evonik does not affect the emotional attitude towards Borussia Dortmund.

H4b: The higher the rejection of Evonik, the more negative the emotional attitude towards Borussia Dortmund

After conducting the Kruskal Wallis test, it is evident that the null hypothesis can be rejected (Table 39.). There are significant differences between the group that feels little sympathy for Evonik and the neutral group. The other group constellations show no differences (Table 40.). There is a correlation between the variables (Table 41.). The correlation coefficient is 0,258.

Table 39. Kruskal-Wallis Test “Evonik and emotional attitude towards Borussia Dortmund”

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of BVB_Emotiona l_Attitude is the same across categories of Attitude_Evonik_Categories.	Independent-Samples Kruskal-Wallis Test	.006	Reject the null hypothesis.

a. The significance level is .050.

b. Asymptotic significance is displayed.

Source: Own research

Table 40. Pairwise Comparison “Evonik and emotional attitude towards Borussia Dortmund”

Pairwise Comparisons of Attitude_Evonik_Categories

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig. ^a
1.00-4.00	-22.146	7.400	-2.993	.003	.008
1.00-7.00	-28.910	15.752	-1.835	.066	.199
4.00-7.00	-6.763	15.740	-.430	.667	1.000

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.

Asymptotic significances (2-sided tests) are displayed. The significance level is .050.

a. Significance values have been adjusted by the Bonferroni correction for multiple tests.

Source: Own research

Table 41. Spearman Correlation Test “Evonik and emotional attitude towards Borussia Dortmund”

Correlations

			BVB_Emotional_Attitude	Attitude_Evonik_Categories
Spearman's rho	BVB_Emotional_Attitude	Correlation Coefficient	1.000	.258**
		Sig. (2-tailed)	.	.001
		N	154	154
	Attitude_Evonik_Categories	Correlation Coefficient	.258**	1.000
		Sig. (2-tailed)	.001	.
		N	154	154

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Own research

The following table (Table 42.) provides an overview of the hypothesis which were tested and the results of the tests.

Table 42. Hypothesis Overview

Hypothesis	Accepted	Rejected	Outcome
H1a	x		The higher the rejection of investor engagement, the more negative the emotional attitude towards RB Leipzig.
H1b	x		The higher the rejection of investor engagement, the more negative the performance-related attitude towards RB Leipzig.
H1c		x	The attitude towards investor engagement does not affect the emotional attitude towards Borussia Dortmund.
H1d		x	The attitude towards investor engagement does not affect the performance-related attitude towards Borussia Dortmund.
H2a	x		The higher the rejection of commercialization, the more negative the emotional attitude towards RB Leipzig.
H2b	x		The higher the rejection of investor engagement, the more negative the performance-related attitude towards RB Leipzig.
H2c		x	The attitude towards commercialization does not affect the emotional attitude towards Borussia Dortmund.
H2d		x	The attitude towards commercialization does not affect the performance-related attitude towards Borussia Dortmund.
H3a	x		The higher the importance of tradition, the more negative the emotional attitude towards RB Leipzig.
H3b	x		The higher the importance of tradition, the more negative the performance-related attitude towards RB Leipzig.
H3c		x	The attitude towards tradition does not affect the emotional attitude towards Borussia Dortmund.
H3d		x	The attitude towards tradition does not affect the performance-related attitude towards Borussia Dortmund.
H4a	x		The higher the rejection of Red Bull, the more negative the performance-related attitude towards RB Leipzig.
H4b	x		The higher the rejection of Evonik, the more negative the emotional attitude towards Borussia Dortmund.

Source: Own illustration

Chapter 5. Research Findings and Discussion

The following chapter contains a discussion on the analysis results. It examines how the results build on the literature review and how they contribute to answering the research questions. First, the findings from the individual items are discussed and the differences between the clubs are highlighted. Afterwards, the attitudes towards the clubs are compared concerning the individual factors and thus the results of the hypothesis tests are discussed in more detail.

First of all, however, it can be said that the general attitude values are in line with the existing studies concerning this topic. The literature review has shown that RB Leipzig always performs significantly worse than Borussia Dortmund. In this study, Borussia Dortmund is also perceived more positively on average. Both in terms of likeability and in terms of performance. This is indeed the first noteworthy finding of the study. It shows that Borussia Dortmund is not only perceived as more likable but also as more powerful in terms of performance despite similar results of the two clubs in the last 5 years. Nevertheless, the results also show that, despite RB Leipzig's emotional rejection, good performance is acknowledged up to a certain point. Just not as high as Borussia Dortmund's.

The assessment of some attributes in relation to the two clubs is particularly striking and deserves special attention. About RB Leipzig, the sample agrees that the club does not have a long tradition and hardly anyone can imagine becoming a fan of the club. Beyond that, the fan scene is perceived as weak. The club can score highest for its attractive style of play, competent management, and the creation of more excitement in the championship race.

In the literature review, a study was presented that identified sporting success as the second biggest reason to become a fan of a club. These results apparently do not apply to RB Leipzig. Although a large proportion of respondents confirm that RB Leipzig is powerful in terms of performance, the participants cannot imagine becoming a fan of the club. The same study showed that regional attachment is the biggest reason to decide for a club. This is a great opportunity for Leipzig, as the club is the only Bundesliga team from eastern Germany.

Dortmund, on the other hand, is widely perceived as an enrichment for the Bundesliga and can convince above all with its active fan scene, its long tradition, and its regional roots. All attributes that are largely denied for Leipzig. Another interesting point is that RB Leipzig only scores better than Borussia Dortmund in the area of competent management. It is therefore recognized that the management makes good decisions. Although both clubs are supported by

investors, Leipzig is perceived to have a greater competitive advantage due to this fact. This is the first indication that double standards are being applied and contributes to answering one of the research questions.

What also distinguishes the clubs is their perceived authenticity. Borussia Dortmund is perceived as being considerably more authentic than RB Leipzig. This claim is also reflected in the club's slogan and seems to be felt by the fans as well. Club identity and club image are thus close to each other, which is reflected in the strong brand value. RB Leipzig, on the other hand, is perceived as an inauthentic product that performs well in sporting and business terms but does not evoke positive feelings. With reference to Aaker's brand equity model, it can be seen that although the club has a high level of brand awareness, there is a lack of loyalty and, above all, positive associations with the club.

Furthermore, the results show that, as suspected, tradition has a high value in football. Commercialization and investor involvement, on the other hand, are perceived critically, but some people attribute importance to these factors. The two investor brands Red Bull and Evonik both have few supporters, with Red Bull polarising more. While Red Bull triggers more feelings among the respondents, neutral answers dominate for Evonik. The results reflect the strategy of the two companies. Red Bull is a polarizing brand that is either loved or hated, while Evonik operates more in the background and does not evoke feelings in many people.

Although all respondents are interested in the German Bundesliga and deal with the topic regularly, and over 70 % of respondents stated that they can distinguish between sponsors and investors, only just under 6 % chose the correct number of investor-backed clubs (10 clubs). Even with a margin of error of 2 clubs in either direction, over 70% of the answers are still incorrect. This suggests that a large proportion of fans are not as knowledgeable about club financing as they think. There are some clubs where investor involvement is publicly known and discussed in the football community.

These include RB Leipzig, TSG Hoffenheim, Bayer 04 Leverkusen and VfL Wolfsburg. On the other hand, there are apparently also clubs where few would suspect this. In further research, it would be interesting to find out which clubs these are and why there is so little knowledge about the topic.

When considering the first set of hypotheses, which represents the relationship between attitudes towards investor engagement in Bundesliga clubs and attitudes towards the two clubs studied, some findings can be highlighted. In terms of investor engagement, the data analyses

show that there is a correlation between attitudes towards this factor and how people perceive RB Leipzig. Both in the emotional and performance-related areas. The greater the rejection of investors, the greater the rejection of RB Leipzig. Consequently, being perceived as an investor club damages the club's image. Even the perception of the club's performance is influenced by this. For Borussia Dortmund, on the other hand, there is no correlation between the different attitudes. Given that 35% of the club's shares are held by institutional investors and another 60% are in free float, this is definitely remarkable. It leads to the conclusion that the interviewees are either not aware that Borussia Dortmund relies on investor money or, in contrast to the case of RB Leipzig, do not have a problem with the fact.

The results are similar concerning the commercialization factor. While RB Leipzig's perception is linked to the factor of commercialization, this is not the case for Dortmund. Those who dislike commercialization in football also rate RB Leipzig poorly. As the literature has shown, both clubs are highly commercialized businesses that are economically driven and designed for international growth and profit optimization. Consequently, it should be possible to assume that both clubs are also rated similarly with regard to this issue. However, this is not the case. Fans form their opinions about Borussia Dortmund independently of their attitude toward commercialization. The strength of Borussia Dortmund's brand prevents individual factors from shaking attitudes toward the club. RB Leipzig, on the other hand, seems to be more associated with these terms which affect the club's image.

The third attribute tested in terms of attitudes towards the two clubs is the importance of tradition of football clubs. The strongest correlation was found between emotional attitude toward RB Leipzig and support for tradition. The correlation is negative, which means that the more tradition-conscious a fan is, the more strongly the club is rejected.

The same applies to the assessment of the club's performance. As in the previous hypothesis tests, there are again no differences between the groups concerning Borussia Dortmund. The lack of correlation implies that the importance of tradition does not lead to a change in attitude towards Dortmund, either negative or positive. In general terms, it can be concluded that the absence of tradition harms the image of a club, while a long tradition on the other hand does not influence the rating.

Finally, it was analyzed how the attitude towards the respective investor companies is linked to the emotional attitude towards the respective club. Finally, it was analyzed how the attitude towards the respective investor companies is linked to the emotional attitude towards the

respective club. The correlation with attitudes toward Red Bull and RB Leipzig shows a strong positive correlation. Dortmund and Evonik also correlate with each other in this respect, but not as strong as with Red Bull and RB Leipzig. Consequently, the clubs and companies have a mutual influence on the individual images.

Overall, concerning the research questions, it can be stated that attitudes towards RB Leipzig as an example of an investor club clearly depend on attitudes toward individual factors. Attitudes toward investor engagement, attitudes toward the commercialization of football, and the perceived importance of tradition all have an impact on the club's image. Attitudes toward the investor Red Bull also have a significant influence. Borussia Dortmund as a contrast and example of a traditional club that nevertheless relies on investor money is not influenced by these factors in terms of image.

The biggest differences between the clubs that can be actively influenced by the management of RB Leipzig are authenticity, the attractiveness of the fan scene, and the representation of the home region. In addition, RB Leipzig lacks a long tradition, which was also perceived as such by the respondents and influences the perception. However, this factor cannot be actively influenced by the management of RB Leipzig. There is no shortcut to achieving tradition. It must grow organically over time.

Moreover, the question whether there are differences between emotional and performance-related attitudes toward the clubs can be confirmed. These differences are equally pronounced at both clubs. However, RB Leipzig scores significantly worse in both categories. Concerning Borussia Dortmund, the respondents did manage to not link their attitudes to certain factors with the performance rating of the club. In the case of RB Leipzig, this was not the case and the performance rating was linked to other attitudinal characteristics.

Furthermore, it can be stated that double standards are used in the evaluation of the clubs. Borussia Dortmund, like RB Leipzig, is pushing ahead with the commercialization of football and its own club and is also financing itself with the help of investors, though this does not influence the attitude towards the club by fans.

However, there is also the interpretation that Borussia Dortmund has earned this special treatment. The club has been inspiring football fans for many decades, has one of the most

famous fan scenes in the world, is anchored in its region, and has a successful history with many trophies won.

RB Leipzig lacks these attributes, so the negative characteristics become more of a focus and fans make their opinion of the club more dependent on individual factors which they dislike. In addition, many people see RB Leipzig as a threat, as the limited starting spots in the league mean that another team has to step aside for every financially strong newcomer.

Chapter 6. Conclusion

Overall, the literature review and the research conducted show that the football industry is a very complex construct, shaped by various interests and goals of different stakeholders. On the one hand, clubs operate as businesses and depend on economic success in a commercialized market to remain competitive. On the other hand, the fans are the most important stakeholder group of the clubs and their needs have to be addressed. The German fan researcher Harald Lange put it in a nutshell with his quote: "Without fans, football is worth nothing".

Consequently, a balance between authenticity and financial success is inevitable. The brand champion Borussia Dortmund seems to implement this balancing act particularly well, while RB Leipzig, thanks to its financially powerful investor, performs well in sporting terms but encounters little approval from the scene.

As a strong brand, Borussia Dortmund shows greater resilience to criticism. For fans, the positive aspects of the club outweigh the less welcome factors such as commercialization efforts and investor engagement. At RB Leipzig, in contrast, attention is focused on these factors. This creates the image problems of the club. Not only the sympathy ratings are influenced, but also the club's performance is not assessed independently, like in the case of Borussia Dortmund.

Chapter 7. Managerial Implications

A major advantage of Borussia Dortmund, on which a considerable part of its brand strength is built, is the club's long tradition and organic growth. This cannot be replicated by RB Leipzig, as the club has very different prerequisites. Nevertheless, time is an important factor in establishing the club in the German football landscape and gaining greater acceptance. The trend is already pointing in a positive direction as the habituation effect kicks in. In addition, the club shows an attractive football style, uses young players, and brings more excitement into the league. However, to gain recognition for this and not be reduced to its financial supporter, it is essential to develop its own identity.

As the only Bundesliga club from eastern Germany, there is great potential to build a loyal fan base and strengthen local roots. A strong fan scene increases acceptance in the league and helps to develop additional sources of income. This reduces dependence on individual investors and makes the club more attractive to additional sponsors.

Apart from that, the development of a regional, loyal community also increases the emotionality around the club. Young fans grow up with the club and close ties develop. This automatically creates a higher degree of authenticity, which leads to increased sympathy values and diminishes the reduction to the financial model and commercial purposes.

Accordingly, the management's goal should be to inspire young fans and build their loyalty to the club. Consideration should be given to distributing voting rights to members, as is common in the rest of the league. This would be a clear sign that the club is interested in its fans and that their voice is being heard.

After all, as already mentioned, football is worth nothing without fans. That's why it would sometimes benefit football clubs to remember their roots, despite all the commercial goals and constraints. After all, sustainable success is only possible when a club and its fans are pulling in the same direction.

Chapter 8. Limitations and Future Research

The study has limitations, which will be mentioned below to classify the results and make a suggestion for further research. From a methodological point of view, it should be noted that the sample has some limits due to the collection method. The use of convenience sampling instead of random sampling results in a regional bias in the sample. A large proportion of the respondents come from North Rhine-Westphalia. This can also be seen in the selection of favorite clubs. To make the survey results more representative, there would have to be a balance between the different regions. The age group and gender distributions are also not representative of the population.

Apart from this, there are limitations in the statistical evaluation, as the sample does not have a normal distribution and therefore non-parametric tests were used. The tests can show significant correlations, but do not have the same significance as parametric tests.

In addition, due to the lack of previous studies, it was not possible to use measurement scales that had already been tested and validated by other researchers. Therefore, own scales had to be formed, which were validated with the calculation of Cronbach's alpha.

Furthermore, there are limitations due to time and scope factors. The dissertation had to be submitted by a certain date and could not exceed a certain size. For this reason, there is still room for further research to delve deeper into the topic under investigation.

RB Leipzig was selected as an exemplary investor club in this thesis. Subsequent investigations can test whether the same results are achieved with other investor clubs. Furthermore, the individual influencing factors such as investor engagement, commercialization, and tradition can be examined more closely to see how fans develop different attitudes. Investor engagement and commercialization are broad buzzwords that need a closer look. Additionally, there are more influencing factors that affect attitudes towards football clubs. Following studies can identify and test these to get deeper insights.

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Appendix

Appendix 1. Survey “Attitude towards developments in German Bundesliga”

Intro

The following survey is part of my master thesis and deals with the attitude towards different developments and clubs in the German Bundesliga.

Filling out the survey takes a maximum of 5 minutes.

Thank you very much for your participation and your time!

Q1 Do you follow a German Bundesliga club regularly? (watching or reading about it at least once per week)

- Yes
- No

Skip To: End of Survey If Do you follow a German Bundesliga club regularly? (watching or reading about it at least once per... = No

Q2 To which age group do you belong?

- Under 18
- 18-29
- 30-49
- 50-99

Q3 Which gender do you identify with?

- Male
- Female
- Non-binary / third gender
- Prefer not to say

Q4 If from Germany...which federal state do you come from?

- Baden-Württemberg
- Bavaria
- Berlin
- Brandenburg
- Bremen
- Hamburg
- Hesse
- Lower Saxony
- Mecklenburg-West Pomerania
- North Rhine Westfalia
- Rhineland-Palatinate
- Saarland
- Saxony
- Saxony-Anhalt
- Schleswig – Holstein

Thuringia

None

Q5 Which of the following statements is the most accurate for you?

I am a fan and have a close connection to a certain club.

I love football as a sport but do not support any particular team.

I consider football matches as social events where I meet friends and have a good time.

I am not heavily involved in football but occasionally I have some touchpoints with the sport

Display This Question:

If Which of the following statements is the most accurate for you? = I am a fan and have a close connection to a certain club.

Q6 How high would you rate the passion towards your club?

very low low medium high very high

1 2 3 4 5

Click to write Choice 1



Display This Question:






If Which of the following statements is the most accurate for you? = I am a fan and have a close connection to a certain club.

Q7 Which is your favourite football club in Germany?

Q8 To what extent do you agree with the following statements?

totally disagree neutral totally agree

1 2 3 4 5 6 7

Investor engagement in Bundesliga clubs is legit and important to develop the game	
Commercialization is important for the future development of Bundesliga clubs	
It is important to me that a football club has a long tradition	
I like the brand Red Bull	
I like the brand Evonik	

Q9 Do you perceive a difference between sponsors (e.g. jersey or stadium) and investors?

Yes

No

Q10 According to your knowledge, how many of the 18 current Bundesliga clubs are financially supported and at least partly owned by investors?

Number of clubs
















1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

Click to write Choice 1	
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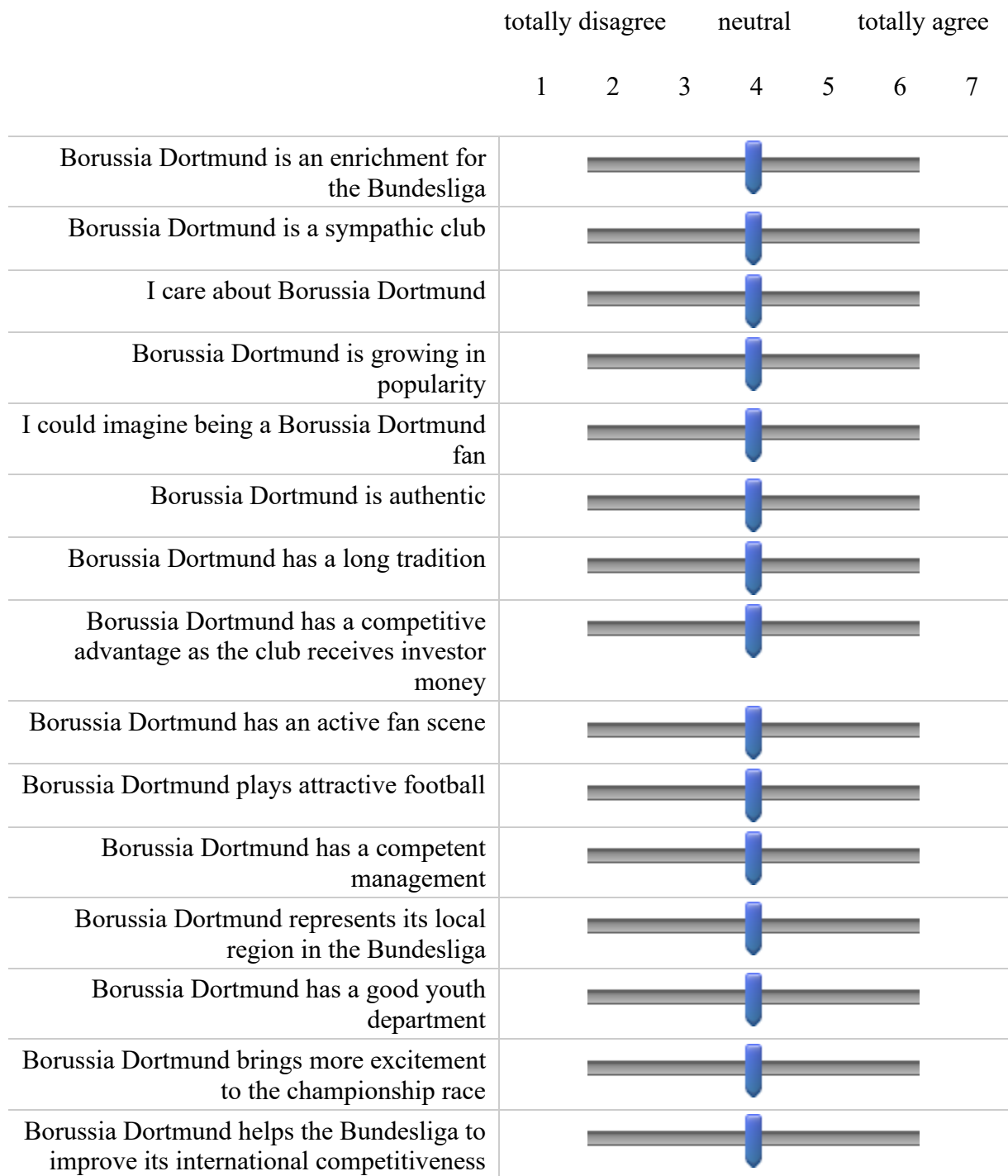
Q11 Please indicate to which extent you agree with the following statements regarding RB Leipzig.

totally disagree neutral totally agree

1 2 3 4 5 6 7

RB Leipzig is an enrichment for the Bundesliga	
RB Leipzig is a sympathetic club	
I care about RB Leipzig	
RB Leipzig is growing in popularity	
I could imagine being a RB Leipzig fan	
RB Leipzig is authentic	
RB Leipzig has a long tradition	
RB Leipzig has a competitive advantage as the club receives investor money	
RB Leipzig has an active fan scene	
RB Leipzig plays attractive football	
RB Leipzig has a competent management	
RB Leipzig represents its local region in the Bundesliga	
RB Leipzig has a good youth department	
RB Leipzig brings more excitement in the championship fight	
RB Leipzig helps the Bundesliga to improve its international competitiveness	

Q12 Please indicate to which extent you agree with the following statements regarding Borussia Dortmund.



Appendix 2. Mean values

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
To what extent do you agree with the following statements? - Investor engagement in Bundesliga clubs is legit and important to develop the game	154	1.00	7.00	3.7273	1.60177
To what extent do you agree with the following statements? - Commercialization is important for the future development of Bundesliga clubs	154	1.00	7.00	3.4221	1.52445
To what extent do you agree with the following statements? - It is important to me that a football club has a long tradition	154	1.00	7.00	5.2662	1.63316
To what extent do you agree with the following statements? - I like the brand Red Bull	154	1.00	7.00	2.8052	1.64129
To what extent do you agree with the following statements? - I like the brand Evonik	154	1.00	7.00	3.0714	1.33875
RB_Emoational_Attitude	154	1.00	6.14	2.9378	1.19511
BVB_Emoational_Attitude	154	1.86	6.86	4.5083	1.14879
RB_Performance_Related_Attitude	154	1.00	5.88	4.2971	.83896
BVB_Performance_Related_Attitude	154	1.00	7.00	5.7167	.90445
Please indicate to which extent you agree with the following statements regarding RB Leipzig. - RB Leipzig is an enrichment for the Bundesliga	154	1.00	7.00	4.3442	1.88347
Please indicate to which extent you agree with the following statements regarding RB Leipzig. - RB Leipzig is a sympathic club	154	1.00	7.00	2.8701	1.67528
Please indicate to which extent you agree with the following statements regarding RB Leipzig. - I care about RB Leipzig	154	1.00	7.00	2.7468	1.59886
Please indicate to which extent you agree with the following statements regarding RB Leipzig. - RB Leipzig is growing in popularity	154	1.00	7.00	3.2792	1.63897
Please indicate to which extent you agree with the following statements regarding RB Leipzig. - I could imagine being a RB Leipzig fan	154	1.00	7.00	1.6558	1.16248
Valid N (listwise)	154				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Please indicate to which extend you agree with the following statements regarding RB Leipzig. - RB Leipzig is authentic	154	1.00	6.00	2.5000	1.54772
Please indicate to which extend you agree with the following statements regarding RB Leipzig. - RB Leipzig has a long tradition	154	1.00	6.00	1.4740	1.07981
Please indicate to which extend you agree with the following statements regarding RB Leipzig. - RB Leipzig has a competitive advantage as the club receives investor money	154	1.00	7.00	4.8312	1.77051
Please indicate to which extend you agree with the following statements regarding RB Leipzig. - RB Leipzig has an active fan scene	154	1.00	7.00	2.7727	1.49737
Please indicate to which extend you agree with the following statements regarding RB Leipzig. - RB Leipzig plays attractive football	154	1.00	7.00	5.7532	1.24361
Please indicate to which extend you agree with the following statements regarding RB Leipzig. - RB Leipzig has a competent management	154	1.00	7.00	5.3377	1.28450
Please indicate to which extend you agree with the following statements regarding RB Leipzig. - RB Leipzig represents its local region in the Bundesliga	154	1.00	7.00	3.9091	1.71637
Please indicate to which extend you agree with the following statements regarding RB Leipzig. - RB Leipzig has a good youth department	154	1.00	7.00	4.2792	1.55718
Please indicate to which extend you agree with the following statements regarding RB Leipzig. - RB Leipzig brings more excitement in the championship fight	154	1.00	7.00	5.6039	1.38818
Please indicate to which extend you agree with the following statements regarding RB Leipzig. - RB Leipzig helps the Bundesliga to improve its international competitiveness	154	1.00	7.00	5.2468	1.50516
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund is an enrichment for the Bundesliga	154	1.00	7.00	6.0065	1.09959
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund is a sympathetic club	154	1.00	7.00	4.8247	1.75318
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - I care about Borussia Dortmund	154	1.00	7.00	3.9026	1.86390
Valid N (listwise)	154				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund is growing in popularity	154	1.00	7.00	4.5195	1.42444
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - I could imagine being a Borussia Dortmund fan	154	1.00	7.00	3.0779	2.08804
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund is authentic	154	1.00	7.00	4.9416	1.60976
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund has a long tradition	154	1.00	7.00	6.1104	1.27603
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund has a competitive advantage as the club receives investor money	154	1.00	7.00	3.7143	1.58306
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund has an active fan scene	154	1.00	7.00	6.2922	1.16555
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund plays attractive football	154	1.00	7.00	5.7792	1.16174
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund has a competent management	154	1.00	7.00	5.1299	1.38951
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund represents its local region in the Bundesliga	154	1.00	7.00	5.8312	1.27215
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund has a good youth department	154	1.00	7.00	5.3052	1.31521
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund brings more excitement to the championship race	154	1.00	7.00	5.5649	1.34760
Please indicate to which extend you agree with the following statements regarding Borussia Dortmund. - Borussia Dortmund helps the Bundesliga to improve its international competitiveness	154	1.00	7.00	5.7208	1.03214
Valid N (listwise)	154				

Appendix 3. Frequencies of Q9 and Q10

Do you perceive a difference between sponsors (e.g. jersey or stadium) and investors?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	109	70.8	70.8	70.8
	No	45	29.2	29.2	100.0
	Total	154	100.0	100.0	

According to your knowledge, how many of the 18 current Bundesliga clubs are financially supported and at least partly owned by investors? - Click to write Choice 1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	3	1.9	1.9	1.9
	2.00	4	2.6	2.6	4.5
	3.00	6	3.9	3.9	8.4
	4.00	13	8.4	8.4	16.9
	5.00	20	13.0	13.0	29.9
	6.00	19	12.3	12.3	42.2
	7.00	11	7.1	7.1	49.4
	8.00	10	6.5	6.5	55.8
	9.00	11	7.1	7.1	63.0
	10.00	9	5.8	5.8	68.8
	11.00	2	1.3	1.3	70.1
	12.00	11	7.1	7.1	77.3
	13.00	8	5.2	5.2	82.5
	14.00	2	1.3	1.3	83.8
	15.00	5	3.2	3.2	87.0
	16.00	8	5.2	5.2	92.2
	17.00	1	.6	.6	92.9
	18.00	11	7.1	7.1	100.0
Total		154	100.0	100.0	

Statement of Authorship

Student's statement of authorship
informing that the student has developed their master's dissertation unassisted

Warsaw, 25.05.2021

Name and surname: Lucas von den Driesch

Student ID no. 40788

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