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Capturing Funds in Sports:

An analysis to the Portuguese Sports Associations

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ABSTRACT

Nowadays, there is a clear struggle for sports associations to find proper funding. The largest sports associations, even though included in this analysis, are not in the struggling group of associations. Therefore, the need for guidance resides in the medium and small sports organizations. Sports associations have a high dependence on collected funds, due to low sales numbers, and low participants enrolled in the sports. Consequently, the funds can be become a source of competitive advantage, in the form of, among others, sponsorships, for both ends of the deal.

Therefore, the analysis that follows, tries to give a clear guidance to the medium and small Professional Sports Associations in Portugal, in order for these to adapt and obtain funds for their associations.
The analysis conducted was based on data received from 57 Professional Sports Associations in Portugal, which contained data such as number of coaches, number of youth participants, among others. With these variables as a basis, an OLS model was designed to attained the variables that were statistically significant in explaining the funds received by theses associations, which are: Youth Involvement, Sales, and Overall Participants. Then these significant variables, were transformed in concrete ways to help these associations, such as the importance of Media Exposure.

With this analysis, there is a clear managerial implication for associations that are in the early stages of development, which will be able to guide their efforts and objectives towards the significant variables that truly affect funding over time.

SUMÁRIO

Hoje em dia há uma clara dificuldade para as associações desportivas Portuguesas conseguirem obter financiamento adequado. As maiores, apesar de incluídas nesta análise, não estão incluídas neste grupo. Deste modo, a necessidade de directrizes reside nas pequenas-médias associações. As associações desportivas dependem em grande escala do financiamento, devido a um número baixo de vendas e de praticantes. Por conseguinte, a obtenção de fundos poderá ser uma fonte de vantagem competitiva na forma, entre outros, de patrocínios.

Deste modo a análise que se segue, tenta dar um guia às pequenas-médias associações portuguesas desportivas em Portugal, de modo a que estes se possam adaptar e conseguir mais fundos.

A análise que foi conduzida foi baseada nos dados obtidos das 57 associações desportivas portuguesas, que contém dados como o número de treinadores, o número de praticantes jovens, entre outros. Com estas variáveis como base, um modelo OLS foi construído de modo a obter quais as variáveis que eram estatisticamente significativas na explicações dos fundos recebidos por estas associações, que são, Número de Pessoas jovens a praticar a modalidade, Vendas e número total de participantes. Posteriormente, estas variáveis foram transformadas em foras concretas de como ajuda as associações, tal como a importância da exposição nos media.

Com esta análise há uma clara implicação para a gestão para as associações na fase de desenvolvimento mais precoce, na qual ira guiar os seus esforços e objectivos na direcção das variáveis que foram significas e que assim explicam o financiamento ao longo do tempo.

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GLOSSARY

COP – Comité Olímpico Portugal

IPDJ – Instituto Português do Desporto e Juventude

NSO – Niche Sports Organization

OLS – Ordinary Least Squares

SME – Small and Medium Enterprises

CHAPTER 1: INTRODUCTION

This master thesis focuses on sports, more specifically in the sponsorship process for non-professional sports associations, such as Surf or Chess in Portugal, and how to attain alternative sources of funding, since 50% to 95% of funding by associations are through public funding. The problem addressed is the process and steps that these sport associations in Portugal have to go through in order to attract sponsors. It will also address the difficulties in getting sponsors. But the main focus of this research is the differentiation factors in getting sponsorships in sports. So, the research will focus on what the associations must have differed from others in order get more and better sponsors.

Sports are around us every day, directly or indirectly. Like most people I'm passionate about football, but also from other Sports like chess. One of the most important things for every company is to find ways to get funding their activities and events. In order to finance its activities, associations lack the sufficient funds to organized them, even though events are able to capture more funds, which generates more participants and attracts more sponsors. It was also always in my interest on how some associations got very good sponsors although sometimes the sport wasn't very "popular". Or suddenly we ear a new Sport brought into de the market, and why, because they get the right sponsorship. The main question here is how come they got these sponsor, how they have such money or how they finance themselves? How come a company have poor results in financial terms but still go on with the operations?

This mater thesis was also relevant in terms of a managerial way, especially for the associations. This statement is based in two mains advantages. First this master thesis will show the areas in which the sport associations will have to excel in order to have sponsorship from other companies. This will include a deep analysis to each associations' quantitative and financial components. Secondly if they don't have the conditions for that, they will have the opportunity to know alternative ways of funding to the ones that are currently in place. This will give them the opportunity to diversify their portfolio in order not to get very dependent of State, a certain sponsor or funder.

The Problem Statement that this master thesis is going to answer is "How can Sport associations obtain sponsors/sponsorship and what are the alternatives sources of funding available?". But also, this thesis will answer the following research questions:

- What are the characteristics of that a sponsorship contract should have?
- What are the characteristics of Portuguese Sports Associations?

- Which are the parameters that affect funding in Portuguese Sports associations?
- What are the alternative funding methods for Portuguese Sports associations?

In order to answer the research questions, I'm going to collect secondary data.

The secondary data collected consists in two main parts. First quantitative and qualitative information that was given to me by the associations themselves, like their number of participants, the growth rates and most importantly how much funds they were receiving from the period of 2013 until 2016. Secondly data was collected from the associations Statement accounts and websites, to know their official sponsors and main results in national and international competitions.

After collecting the data, an OLS model was conducted and the Funding was analyzed to check how it fluctuates over the years by the associations. The regression model was possible to know what parameters drive funds. The regression consisted in Funding (the amount gathered by all the available means) in the dependent variable and running models with the other variables to discover what explains it. The objective of the regression was to explain the variation of funding in the associations given, with the explaining variables obtained in the previous analysis.

With the statically significant variables, each variable was analyzed to bridge the connection between the variables and Funding.

CHAPTER 2: LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

2.1. Characteristics of Sponsorship

According to Meenaghan (1983), sponsorship is the process in which one commercial organization gives assistance to an activity, with the objective to gain commercial goals (Becker-Olsen et al., 2006). Since there is another activity involved, this is not considered advertising, with commercial objectives differing from altruism (Becker-Olsen et al., 2006).

In another similar perspective, Cornwell and Maignan (1998) define sponsorship as a trade between two parts (sponsor and sponsee) where the sponsee receives a fee and the sponsor receives the right to associate itself with the activity sponsored. And also, as a marketing driven association by the sponsor.

There are benefits for the sponsee. In terms of duration, longer sponsorship contracts are more willing to go beyond the initially reviewed objectives (Armstrong, 1988). When is announced the continuation of the sponsorship, the shareholder value may increase, in the short term more than 4% (Kruger eta al., 2014). As to be seen below, another strength that may derive from sponsorships is the strategic advantage in management from both sides of the deal (Cornwell et al., 2001).

Nonetheless, organizations must also be aware of the renewal rates which is the amount of time on average that sponsors stay in contract with the sponsee. The longer the sponsors stay, the more likely it is to stay another 8 years. In a four-year period, 20% of the sponsors will end their partnership, which may indicate managers time to search for other sponsors (Seguin et al., 2005).

The relationship within sponsorship can be seen as exploitation since the object or activity is being highly associated with, making them one of the primary reasons why sponsors prefer sponsor a sports organization (Henseler et al., 2007). Nonetheless, the range of objectives designed by the sponsor may vary according to strategic management plans, marketing strategy or even brand strategy (Farrelly and Quester, 2005).

For authors such as Amis et all (1999), sponsorships are to be seen as strategic investments in order to gain competitive advantage for both parts involved. The current assets detained by the company, sponsor or sponsee, will be enhanced with the sponsorship, i.e., assets such as brand image or brand reputation, will be improved with the sponsorship. According to Hamel and

Prahalad (1994), sponsorships are yet another skill that companies may acquire as a core competency to developed a sustainable competitive advantage.

However, in order to develop sponsorship as a competency, three components are key:

- Customer Value: the consumer must see value in the partnership that is being established; however, if consumers see that the firm is trying to leverage it, it can prove to be ineffective; endorsements with celebrities are also important to enhance the brand image; organizations most likely to be sponsee are sports organizations since they are closed to the masses and to the potential target market of the majority of organizations/sponsors.
- Competitor Differentiation: time and financial investments in order to shift this resource into a competency, thus being able to differentiate themselves from the competition; the differentiation occurs when the two parts of the sponsorship work as a combined well-oiled machine to guarantee congruency in image, in promotional efforts, and in communication efforts, so that the synergy cannot be easily replicated.
- Extendibility: the partnership should be evolving according to the environment and according to the dynamic established between the image portrayed by each part.

Finally, even though a sponsorship can be a core competency, there needs to be a high invest from both parts in order to integrate it with the rest of the marketing mix efforts, with the goal of equalizing both parties image. This will enable other similar companies from attaining the competitive advantage.

This concept of integrating the sponsorship program with the Marketing Mix is known as Integrated Marketing Communications (IMC) that "coordinates all promotional activities: advertising, personal selling, sales promotion, public relations and direct marketing, to provide a consistent message across all audiences and to maximize the promotional budget" (Berkowitz et al., 2000, p.492).

The effectiveness of the sponsorship itself may be evaluated, according to Meenaghan (1991) as follows:

- Media Exposure
- Levels of Sponsorship awareness by spectators
- Product sales
- Spectator feedback
- Cost benefit analysis

The latter point seems to be the reason sponsors of sports events often discontinue their sponsorship, since the investment in sporting events is high and the return is often low (Armstrong, 1988).

Besides being seen as a strategic investment and a competitive advantage for the sponsor, sponsors and sponsees should also look at the partnership as a relationship that will build networks, alliances and short to long term bonds (Chadwick and Thwaites, 2005).

Either from the point of view of the sponsee or the sponsor, it is important to assess what opportunities may be advantageous based on certain objectives: image development, name awareness, ownership/exclusivity, employee motivation, emotion/cause event execution/delivery, location/timing/history/risk, event reach, sales/new business, and a category of labeled promotions/cross promotions/client entertainment (Wilkinson, 1993).

2.2. SME's as Sponsees

The type of sponsor may differ. In some cases, SMEs can even be sponsors, even though it may not seem appear a viable marketing effort for these organizations (Zinger and O'Reilly, 2010).

While on the side of the sponsee (the organization being sponsored) the need is lack of funding, on the side of sponsor the needs may include: improve employee motivation, organizational reputation, connecting with the target audience, delay competition action, build awareness, and to increase sales.

The lack of funds associated with sports associations has arisen as a solution the investment of organizations has sponsors and fund-contributors (Zinger and O'Reilly, 2010). Sports popularity has risen as a tool to drive brand awareness, targeting audience, and keeping the corporate image (Seguin and O'Reilly, 2008).

2.3. Sponsorship and Sports

Sports have been closely linked with sponsorship programs due to the mass audience it serves and it reaches through many platforms. Sports have events that, as seen before, have enormous influence on the transfer of the image of the sponsors. Worldwide brands have placed sports sponsorship has a strategic position in their marketing strategy, because it presents the dynamic relationship that they want to over time build with the consumer (Santomier, 2008).

Sponsorship in Sports can account up to 31% of the Total Income, in major leagues, as reported by Deloitte in 2005. Over 70% of all sponsorship expenditures are towards sports organizations (Word Bank Group, 2015), with some teams depending in over 70% of their budget from sponsors (Jensen and Cobbs, 2014).

The clear identification of the sponsor's organization or brand is key to having the desired outcome as stated before (Henseler et al., 2007). For example, in football sponsorships, fans notice the logo displayed in the team's shirt. This has been proved as premium location for sponsors that want to be reminded first by the consumer. The image of the sponsor will also be present worldwide when consumers buy the shirt and use it in different occasions (Grohs and Reisinger, 2005). Therefore, the reach of the sponsor will be wider than what is usually perceived.

Moreover, sports associations and teams have a massive emotional load associated, and if the sponsor succeeds, then the emotional response will also be activated when thinking about the sponsor due to image transfer.

2.4. Niche Sports Sponsorship

However, it is important to point out that not only big-league sports organizations are ideal for sponsorship programs. Moreover, niche sports organizations (NSO) are also considered to offer many benefits to sponsors (Greenhalgh and Greenwell, 2013). With every particular attribute, NSOs are more likely to meet the criteria that sponsors are looking for, namely, cost effectiveness, higher flexibility, overall support, targeted spectators, and decluttered communication.

NSOs can be classified as "sports that not mainstream and do not appeal to a mass audience" according to Miloch and Lambrecht (2006).

NSOs have the desire to seek for sponsors since they do not possess revenues from traditional media contracts or games (Lough and Irwin, 2001). So, NSOs need to know what are the key criteria for NSOs sponsors to choose them: 1) the cost of the sponsorship, 2) the fan base homogeneity, 3) sponsor's image match with NSO, 4) flexibility, 5) fit with target market (Aguilar-Manjarrez et al., 1997). Therefore, the NSO needs to construct a compelling proposal to influence positively the selection process, through the understanding of the selection criteria (Aguilar-Manjarrez et al., 1997). The proposal has to stand out the attributes the Sponsor values

the most in the NSO (Greenhalgh and Greenwell, 2013). A key advantage is the alternative to highly priced major league sponsorship contracts offered by mainstream sports (Greenhalgh and Greenwell, 2013).

Sponsors of NSOs accept and value the attributes before mentioned, therefore, indicating to NSOs how they can leverage their, otherwise, non-attractive attributes, in comparison to major league sports organizations (Greenhalgh and Greenwell, 2013).

Furthermore, another valued attribute is the knowledge of the NSO of their fans and spectators, in psychographic and demographic detail, in order to signal to sponsors what type of audience they can reach more effectively. This will also signal the sponsor how to better associate their image with the already build image that fans have of the NSO in question (Greenhalgh and Greenwell, 2013).

Finally, since NSOs are very flexible in management, they can assist the sponsor by tailoring the sponsorship proposal to their needs. Therefore, the objectives of the sponsorship can be detailed and specific to the NSO and to the sponsor's goals. Each part's objectives should be actionable and tangible (Chadwick and Thwaites, 2005). There should be a link between the objectives set and the evaluation, with quantitative and qualitative criteria to assess the success of the deal (Chadwick and Thwaites, 2005). The sponsoring corporation should ensure there is a clear link between objective setting and evaluation, with appropriate measures of effectiveness being employed.

However, always having in mind that communication ways will be maintained before, during, and after the deal signage (Chadwick and Thwaites, 2005).

When building the proposal, NSOs need to include "corporate objectives and brand objectives, such as broad corporate objectives, product related objectives, sales objectives, media coverage, guest hospitality and personal objectives", according to Meenaghan (1983). Corporate objectives can be to increase target's awareness, better the brand's image, build business relationships; Brand objectives can be increase target's reach, build image in target's mind, increase sales related metrics, or anticipate competition (Singh and Bhatia, 2015).

2.5. The Outcomes

The main outcomes that sponsors get from sponsees are the enhancement of brand image associated with the sponsee's image as perceived by consumers (Javalgi et al., 1994), as well as increase the sponsors brand awareness, or shifting it (Gwinner and Eaton, 1999). This was

ranked by managers as the top priority when developing a sponsorship plan (Thwaites et al., 1998).

This effect is known as Image Transfer.

Image Transfer is known as the process of evoking positive feelings and attitudes in the sponsor's image, through close association of the sponsor to the event or sport that the recipient (e.g. consumer) values the most (Gwinner, 1997).

The sports event also has a positive impact on the image transfer: if the event is important for the recipient (e.g. consumer or sports fan), then the exposure will be longer and with the attention of the recipient (Grohs and Reisinger, 2005). However, it is also important to note that consumers react negatively if excessively exposed to the sponsor's image.

The effectiveness of sponsorship depends on the image that is transferred from sponsee to sponsor (Grohs and Reisinger, 2005). The magnitude in which the sponsee's image is transferred depends on touchpoints such as the sport, the sponsored activity, the sponsor and the individual recipient (Grohs and Reisinger, 2005).

From the factors involved, the activity sponsored has a greater impact on the effectiveness of the transference due to the congruency that the activity has with the sponsor. Therefore, if the activity is very closely related to the sponsor's perceived image, the latter's image will be enhanced with the image transfer (Grohs and Reisinger, 2005). Exposure of the sponsor per-se does not influence the image transfer.

In order to have a successful sponsorship program there should be a commitment in terms of collaboration with the sponsee in order to ensure an effective leverage of the sponsorship (Zinger and O'Reilly, 2010). It is also important for each part of the sponsorship to be aware of the objectives that are being agreed upon. In order to clearly and indubitably assess if the objectives are being attained, criteria need to be agreed upon in the contract, as prerequisite to start the sponsorship (Grohns et al., 2004) (Zinger and O'Reilly, 2010). The objectives need to be regularly reviewed, with double-ended feedback, quick corrective measures, in order to guarantee the highest return for each part of the sponsorship. One key mistake, by both parts, is to overestimate the value of the sponsorship, which needs to be clearly evaluated. Monitoring the activities that occur within the sponsorship umbrella are key to a double-parted accountability. As seen by Zinger and O'Reilly (2010) sponsorship is recognized as a tool for

companies in several stages of development, if available to have measurable objectives and monitoring resources.

Another intrinsic attribute is the risk due to not being able to predict the outcome and the reach of the event (Cégarra 1987; Piquet 1998). However, studies have been conducted towards more predictability in sponsored events. Confirmatory approaches have lead to specific variables on the target spectators; causal models have been designed to analyze notions such as attitudes, involvement, and excitement (Walliser, 2003). Moreover, the sponsorship needs to be analyzed with the other promotional efforts that the brand is conducting (Singh and Bhatia, 2015).

2.6. The Relationship with the Consumer

Organizations choose to engage in Sponsorship activities due to the effect that it has on the consumers. If the activity which is being sponsored is congruent with the sponsor, then the consumers' response will be positive (Becker-Olsen et al., 2006). Moreover, consumers see sponsors as potential philanthropists if there is sincerity in the organization's communication intentions, as perceived by the consumers. Therefore, sincerity is a key aspect towards getting a strong positive reaction from consumers (Becker-Olsen et al., 2006).

As for managerial implications, it is relevant never to rely on the sponsorship only but look for how it will be perceived by the consumers (Becker-Olsen et al., 2006).

However, according to Henseler et al., (2007), when the level of the sponsors and of the sport being sponsored is very high (high in terms of professional levels), the match between the sponsor and sponsee is less important. This theory is verified in the perspective studied of managers.

2.7. Stages of growth

In accordance with Zinger and O'Reilly (2010), there are several stages of growth in which a company may fit into, deriving from theories dating back to the 1970's. These stages are for SMEs, and can be summarized into the following:

- Phase 1 – single product, few employees with focus in efficiency; the overall concern in management is to manage the firm one issue at the time, rather than having a broader medium-long term strategy (Dodge and Robbins, 1992).
- Phase 2 – More need to coordinate the activities, multiple supplies and leaders and more employees; control of the firm's activities are key to continue to grow, especially when the focus is to open the firm to outside stakeholders (Dodge and Robbins, 1992).

- Phase 3 – Broad products, regular team planning, more budgetary control (Dodge and Robbins, 1992).

According to Zinger and O'Reilly (2010), the appropriate phase of development is not always apparent. The positive aspect of the approach is that it breaks down the SME's into subgroups, which they can be characterized with different challenges, opportunities, resource needs and management approaches, and ultimately with different sponsorship needs (Zinger and O'Reilly, 2010).

CHAPTER 3: METHODOLOGY

In order to know how the associations are capturing funds in Portugal and know what are the best alternatives methods to the currents ones, I decided to evaluate the federation as an whole to know how much they have in overall funding, how they are in terms of economic performance and analyze the main quantitative components of each federation (number of participants, rates of growth, etc). Then this data was analyzed in a statistical program, R, in order to know what components drive funds each federation and else to know what each associations are better in what component to finally know what are the federation that are captivating the least amount funds, and then try to guide them into more Funding. This analysis will support the recommendation to alternative funding methods, for the associations that ranked the highest in the parameters of the statistical analysis.

As it was said we need the main financial and non-financial components of each federation. The more years we have the more complete the data will be.

So the data that was used in our research was provided by all of the 57 associations with certified sporting utility in Portugal. It contained all of their financial and quantitative parameters (see Appendix 1).

Within all of the parameters, it was important to analyze which associations were the top performers, in ranking form, i.e., each association was ranked from 1-57 according to their performance in the parameter being studied. After having the ranking for each of parameters, 5 associations ranked in the top5 and 5 associations ranked in the bottom5 were analyzed in a regression. In rare occasions, top10 and bottom10 were chosen, when the associations were very close to one another in the ranking, and the distinction was difficult to see.

After having this data we are going to run a regression model. The goal with the regression is to know what the main components of funds are, by choosing the amount of funding associations got as the variable to explain.

After knowing the variables that are significant we can then compare this with the data previously analyzed. We can know what are the associations that are performing more or led in certain parameter and know why they are captivating more or less funds.

After analyzing the variables that are significant, the objective was to see which associations repeated itself more times in the top and in the bottom. This lead to a list of associations that had the explanatory variables very developed, which are in Phase 3 of Development (according

to the Phases of Development Model of Dodge and Robbins, 1992). The associations in which the explanatory variables are not developed (low ranked) appear in the Phase 1 of Development. The latter associations then will be advised on what to do regarding obtaining more funds and moving into Phase 2 of Development.

With this in mind we then can advise, for the ones that are not captivating funds what are the alternatives sources of funding according to their characteristics and the characterizes of the market

3.1. Data Collection

The samples that is going to be tested are the quantitative and economic factors from all the associations. The intent of the study I to know how the Portuguese associations finance themselves, so it is important to have information from all of them in order then to know the characteristics of each of them or a cluster of them.

Quantitative data collection will be numbers of participants, growth rate, youth participation, number of coaches, number of teams or medals won. This quantitative data will be important because the associations do not have the same size, they differ from each other. So it's important to know what quantitative data is driving or not funds. Economic data will include EBITDA, sales volume and funds. Funds is important here because it is the variable that we want to study, and will be the one that will be the dependent variable. It is also important to test if funds depend from the economic performance of the federation. Will someone be more or less willing to invest in a federation if they have poor results? This type of questions are the ones that we want to answer.

The type of funding that is being assessed in this case, is the total amount of funds that sports organizations have in their possession. This amount will be reported in the following pages are funding and it refers to all the funds given to associations through sponsorship contracts.

CHAPTER 4: RESULTS AND DISCUSSION

4.1. Overall Funds

Analyzing the data collected, in 2015 the associations that managed to capture more funding, thus being in the top-5, were Football, Athletics, Handball, Basketball and Swimming, in absolute value of the sponsorship funding. These results are not surprising especially if we analyze the first two, Football and Athletics. They are the modalities that have more media exposure (according to Cision report), and those that have more number of practitioners. In the opposite direction in the year of 2015, we have the federation of Karate, Aeromodelling, Petanque, Mini golf and Bridge. In all, these bottom 5 organizations received a total funding amount of 84 000 euros. Analyzing year of 2016, we noticed that the standard continues in terms of Top 5 funding. The five that received the most funding in the previous year were the ones that received it again this year. In terms of bottom, we only see one change, Karate left the bottom 5 since it started receiving more funds, giving its space to the Federation of Chinese Martial Arts. Still, the Karate Federation is in the bottom 10. We also verified that Aeromodelling was the one that received less funding, being therefore the federation that produces less interesting for funding due to the fact that this Federation was always in the bottom 5 organizations.

In the appendix 1, it can be seen the funding received by the Portuguese associations between 2013 and 2016. From this data we also can see that, throughout the years the associations that are between the top-5 and top-10 receive between 800 000 euros and almost 3 000 000 euros, on average for each year. This data shows us that there is a big difference in funds for the associations that are in the top as the ones that are in the bottom. In these years we can see that 30 of the associations receive less than 300 000 in terms of funding. This equals more than 50% of all of the Portuguese associations.

In conclusion, from the data that was collected we can verify that there is a huge difference between the associations that are in the top and the ones that receive less funds. Additionally, we can see that more than half of them receive less than 300 000 yearly to conduct their activities.

In appendix 2, it can be seen a sample of the data collected from the associations. These sample included the main economic drivers of a company, like the EBITDA, the number of sales or net income, besides the already analyzed number of funds in euros. It also includes non-economic data that it's important to measure the effectiveness of an association, like their number of

participants, its growth rate, the number of youth participants or the number of medals won during that year.

With this data collected, a OLS regressions model was done, with the goal of knowing what were the parameters that influence funding. Then the final goal will be no analyze this parameters in detail, like it was done with the funding, in order to understand if what the model gave us really applies.

4.2. Regression Analysis

$$Funding\ (x) = \beta 1 Participants^{\frac{1}{3}} + \beta 2 Sales^{\frac{1}{3}} + \beta 3 year2014 + \beta 4 year2015 + \beta 5 year2016 + \beta 6 Youth * \%\, Youth + \epsilon$$

Figure 1 - OLS Model final equation

The goal of this study is to know what are the parameters that influence funds for sports associations. This relationship can be obtained by running an OLS model, in which our dependent variable should be Funding, the one that we are trying to explain. It is important to realize which of these variables, some or many, have a statically significant impact on the amount of funding.

The process that follows tries to explain which variables are significant through an OLS Regression, in R. From the following results, the conclusion will be that the variables Sales, Youth Growth Rate, Absolute Youth Participants, and Absolute Participants. In Figure 1 above, we can see the final model that was constructed in order to explain the funding of the Portuguese Associations.

The model presented previously has different names for each of the variables, in comparison to Figure 2 below. Therefore, the correspondence is the following:

Pra3 – Participants

Sales3 - Sales

Factor (ano)2014 – year2014

Factor (ano)2015 – year2015

Factor (ano)2016 – year2016

Pratj:txj – Youth*%Youth

	financiamento
pra3	10,961.220***
	(3,473.286)
Sales3	1,034.621*
	(547.985)
factor(ano)2014	-9,610.319
	(10,819.180)
factor(ano)2015	35,188.050***
	(10,949.740)
factor(ano)2016	63,176.960***
	(11,244.360)
pratj:txj	29.045***
	(4.864)
Observations	219
R2	0.555
Adjusted R2	0.387
F Statistic	32.900*** (df = 6; 158)

Note: *p<0.1; **p<0.05; ***p<0.01

Figure 2 - Regression Analysis (source: Associations' data)

This model was built under the OLS type of model, on where we have the dependent variable, or the variable that we want to explain (in this case it's funds) and a set of dependent variables. In order to get a satisfactory model, the set of independent variables (the ones that could explain funds)) need to be statistic significant. In order to be it we have three options: Significant at a 10% level, a 5% level or at 1% level of error. If these are the case they are significant and explain funds. In our case, we can verify that the significance of the variables at a 10% level.

In this specific case we have panel data, specifically data from 2013 to 2016 like we saw before. There are several possibilities to run a model in panel data, but the option chosen are first differences and fixed effects. For this case the regression was made under the fixed effects, since it's better than first differences (since the classical assumptions are verified). Since the analysis is done over the year (panel data from 2013 to 2016), a simple regression model cannot be executed. So, in order to compute the model, n-1 dummy variables were created for the years. With this we can know the effect of funds in all the federation independently of the year taking in account the significant variables.

After running multiple tests, and after modifying the composition of the variables, we arrived to the most favorable model, which included sales, number of members and number of youth members times the rate of growth. It's important to notice that both variables sales and members

are powered to 1/3, to correct for heteroscedasticity and thus making them a statistically significant variable to be introduced in the model.

As for the number of members, if they increase the funding (either private or public) will also increase. The p-value is significant at a 0,01 level.

Sales is significant at a 1% error level, but it also influences funding positively.

As for the last variable, if the growth rate of Youth times their number of participants that are young increase, Funding increases. This means that the rate of growth and youth number of members that are young influence positively the funds of all associations, so they must increase their investment into attract more youth to play their sport. This will be important for the future, since it guarantees most likely the survival of the associations but also increase funds.

The dummy variables used in this regression were put in order to avoid the biases that fixed effects have. Fixed effects is the same has a pooled OLS model but with dummies, but this was the best model to do since the classical assumptions hold.

Lastly the R2 is 55%, which means that the variables plot in here explain 55% of the variance of funds. After running several model simulations with the variables (and variations of them), the model with the highest R2 (% of Funding that is explained by the variables) was the model presented. Therefore, this was the model chosen as the result of the Regression.

4.3. Analysis of the Parameters

4.3.1. Number of Participants

The number of participants was one of the variables that was found to be significant in our model. The question is that, does this really apply in reality? From the analysis done before to the associations in terms of funds, we could see that association like football, gymnastics, basketball or swimming were the ones that received more funds. From the data collected we can also see the same pattern in terms of the number of athletics that practice each sport. The same associations mentioned before are also the ones that consistently have more members.

Lastly, the regression model takes into account the entire body of participants. In this manner, associations should not only make an effort to increase the amount of youth participants but participants overall. In increasing the participants, more permits and fees will enter the association, thus creation a double influence. Therefore, in order to increase their funding, the top priority should be on the attraction of new participants.

4.3.2. Youth Members

Other parameter that our model gave us as significant was the number of youth members. Seeing the data collected we can see almost the same pattern seen before for the number of overall members. Again the associations like Swimming, Handball or Volleyball are the ones that have more youth people practicing their sport throughout the four years. As for the bottom associations, we can see the ones like Mini-golf, Parachuting, and Pidgeon Fencing are few of the ones that have less youth members. Looking again at funding, it can be seen that they are also in the bottom of the associations that receive less funds.

4.3.3. Sales

Has for the number of sales, in contrast that what happens with happens with the number of youth members and number of participants, there is not the pattern of the associations with the most funds being the ones that have more sales, in this case. The only association that has the most sales also has de most funds, which is Football. But for the other associations there is not pattern that indicates that the most sales has the most associations. Although this happens, this is consistent with the model, since the variable is only significant at a 10% level, so it's more susceptive to an error. Moreover as we are going to see next and as it was seen in the model before, there is a positive relationship between sales and funding.

4.4. Phases of Development

Now that we have the model that explains funds and have the analysis for each of the parameters we can now divide the association into the three phases of development talked before.

In order to simplify the analysis, the associations are going to be allocated according to the Phases of Development Model of Dodge and Robbins (1992). The model was adapted to include the SMEs, in this case, the sports associations.

Therefore, the allocation was according to the following criteria:

- Amount of Funding
- Ranking in the significant variables according to the previous model

The phases are:

- Phase I of Development – Low Amount of Funding & Low Position in the Ranking of the variables
- Phase II of Development – Average Amount of Funding & Average Position in the Ranking of the variables
- Phase III of Development – High Amount of Funding & High Position in the Ranking of the variables

Therefore, the placement was:

Associations in Phase I Of Development – Checkers, Aeronautics, MiniGolf, Motorboat, Free Flying, Parachuting, Petanque, Pigeon Fancier, Archery, Bridge, Shooting with Hunting Weapons, Sports Fishing.

Associations in Phase III Of Development – Football, Basketball, Handball, Athletics, Volleyball, Swimming, Gymnastics, Tennis

It is clear that there is more associations in the phase 2 of development, since they are the ones that differ the most from the parameters that were analyzed and the ones that the model gave us significant and most importantly in terms of funds. As for the other two branches they are the opposite. In the phase 1, we can see that most of them are the ones in the bottom of the chain in terms of sponsorship. Also are the ones that demonstrate that have the lowest sales, less participants and less youth participants. The strategies that it's going to be talked after, must be taken in account for both associations in phase 1 and phase 2, but especially for the ones in the first phase.

As for the ones in the stage 3 of development, there is a clear sense that they are the ones that have the most funds. They are the ones that can sell more, have more youth practicing the sport and hence have more participants. They are the ones that already have a clear strategy in terms of funding and also are the ones most known in the media and present in the online newspapers.

So the further strategies that can be taken into accent ad for the alternative ways of funding is going to be more stressed for associations in stage 1 and 2, but specially for the ones in the first stage, since are the ones that are not capturing more funds.

4.5. How to increase sponsorship

From what was said the literature review complementing with the model done before, in order to attract more sponsors the sports associations must aware of these points:

- Media Exposure – this item couldn't be specified in the mode since there was no data available to be collected. But a study of Wilskinson (1998) explains that this is one of the points to have in mind in order to attract a sponsor. This makes sense since if the association is more exposed to the public and if appears in more news it will be more exposed to new sponsors. The question is how to have more exposure? From the research done to each of the associations, it is understood that for example the less known ones like Petanque or Motorboat, don't appear in the most acknowledged sports journals in Portugal (Abola, Record, Zerozero ,etc.). A good way to have more exposure is to have a partnership with them where the most known results and competitions are published. This should be daily in order to keep potential sponsors updated. The goal is not only to increase potential sponsorship for the association, but also for clubs or athletes of these particular sports. Also, it could be recommended that information should be in the newsrooms updated in the moment. Discussing with copyrighters, it was suggested also that Federations could tell the interesting story of their athletes – this could bring news to the Association.
- Levels of Sponsorship awareness by spectators – This is related with the media exposure. The more exposure to public more spectators the sport will have.

  Social Media is also very important in here, since it's through these platforms that today we can attract attention from them. One strategy in here is to do livestreams where the association would transmit some of their competitions. This seems to increase the awareness of the spectators and the sport might win new spectators. With more pool liking and watching the sport more easily is to reach a sponsor.
- Product sales – As we could see from the model constructed, the sales of the associations were a significant variable, hence, if the Sales increase there is more probability of their funding to increase. If it produces enough high sales there is a high probability that a sponsor might want to have a deal since there a high probability to generate high returns. The opposite happens if the federation has low sales. For example, Sales in Hockey and Canoeing changed 9.148 euros and -691.312,52 euros, respectively, from 2015 to 2016, and the Funding changed in the same direction, 7.500 and -60.500 euros respectively.

4.6. Attracting the Youth

The model also proved that if there are more young participants in the sport, the likelihood of attracting more funds is higher. Therefore, another way to collect funds, is through a large investment in young players and youth layers of the sport. From the data, the associations that have more finding (Football, Volleyball, etc.), are also the ones with more % of youth players.

As it is seen in the tables from the appendixes, for example, in 2015 and 2016, the largest majority of the associations that had more funds, are also the ones that has more youth participants. In conclusion, associations need to take into account their number of young members if they want to contact new sponsors or to receive more funds.

4.7. Alternative ways of funding

The options and analysis done before where done based in the data that the associations gave. Be as it was analyzed before, not all the associations have the same characteristics. Some of them can't increase their sales in order to attract a corporate sponsor or can't increase the number their participants since youth people will not find the sport attractive enough. Associations like Aeromodelism or Minigolf must have alternatives of funding. In this section to those ones that are in the phase 1 of development and struggle to advance to other levels can use these new and fresh alternatives of funding that are currently in the market.

1) Crowdfunding

Crowdfunding is used to raise money to develop small investments from a relatively large number of investors coming from their country but also from anywhere in the world that identify with the company. These types of platforms are used by small entrepreneurs to capture money, in where the small sports associations can be part of it.

This crowdfunding model is based on three types of actors:

- Initiator who proposes the idea and/or project to be funded,
- individuals or groups who support the idea,
- the "platform" where the idea is launched and pitched;

Like it was said before, this type of platforms are good to raise small amounts of funds, for example to host an event, buy specific equipment, etc. This can be good for those associations that are in the phase 1 talked before, because they can be characterized for having a loyal legion of fans that are small and they are more proper to invest in this ideas since they will believe they are a part of the sport that they love. Also this type of platforms since they need a pitch of the idea, if the pitch is well conducted to the right target group, It's likely that they will get the money they need.

But the important thing to notice here is what platforms are available for sports associations to crowdfund? The list of the most known ones are:

2) PPL

This is the most known Portuguese platform in Portugal for crowdfunding. In here the promotor establishes the minimal value of funding and the date until they have to get the money. If the minimal value is reached until the time established, the promoter gets the money the PPL charges s small commission. If the promoter doesn't get the money, the people who invested the money receive it back and no commissions is charged.

In this platform, there is an options of "Sports", where anything related to it can be pitched. The most known examples are presented in the image retired from their website.

As it can be seen in the image in appendix, the crowdfunding platform is used for various situation, from funding a gym, to build indoor-stadium, or to support a national team.

JOÃO MACEDO - BACK ON TOUR 2017 - REPRESENTAR PORTUGAL NO MUNDIAL DE ONDAS GRANDES	Desporto	14 628 €	43
Apoio ao Atleta Paralímpico Mais Medalhado do Mundo	Desporto	12 260 €	867
Compra de cadeiras de rodas low-cost para a prática de Basquetebol adaptado	Desporto	6 758 €	175
Uma carrinha para ir jogar ténis	Desporto	6 427 €	80
Pista de Tumbling - Ajude-nos a dar o salto!	Desporto	6 070 €	40
Sozinho vou mais rápido, juntos vamos mais longe.	Desporto	5 561 €	61
Um Pavilhão, Uma Missão...	Desporto	5 195 €	98
Apoio à Selecção Portuguesa de Fotografia Subaquática	Desporto	5 003 €	26
Tugas rumo à Absa Cape Epic 2015	Desporto	4 617 €	506
GYMFUNDING	Desporto	4 595 €	88

Figure 3 - Top Sports Campaigns (source: PPL Website)

This Portuguese platform created in 2011, already raised more than 2 500 000 euros, and has a success rate of 45%. This platform has more than 90 000 according to their website, and they raise an average of 2 830 euros.

Finally, has it can be seen in the image of appendix 7, sports is ranked 6 in the most funding raised through the years.

This statistics shows us that there is huge potential in the crowdfunding market in Portugal, and that associations should think in using them to capture more funds

International Crowdfunding platforms:

- Rallyme - Sports organizations go to Rallyme in order to create what the platform calls "rallies", which are crowdfunding campaigns that have had their main objective to

obtain certain financial goals. In return for a donation to an individual athlete or team, the investors (or boosters as the platform calls it) receive some type of reward: from a mention on Twitter to a complete sponsorship.

- SportFunder – Like Rallyme, SportFunder is a platform entirely dedicated to sports teams and athletes to raise money. This platform has more than 30 000 supporters and accordingly to their website has already raised over $2 200 000. It's in over 40 countries, including Portugal (they have the Portuguese option), which is good for an association since it has a global reach rather the local reach like PPL. In terms of fees, they charge 5% fee is if 100% of the funding goal is reached and 9% fee when the funding goal reaches at least 75%. This internal crowdfund platform have the advantages of capturing a bigger pool of potential investors than the Portuguese platform.

As it can be seen from the image from appendix 8 (data found in the crowdfunding center), we can see that in the last four years, it was raised globally proximally 3,8 billion dollars, and there were more than 557 000 projects worldwide, so even outside Portugal there is potential for the associations to attract alternative funds.

To conclude from the statistics that were shown before, we can see that the crowdfunding platforms are becoming important and popular today, especially for those that need to capture funds. Sports associations is not following this trend, in which there are already successful sports associations' international platforms. In Portugal, the platform PPL is under the mostly used platform also for sports related financing. Therefore, these crowdfunding platforms can be a great solution for the lack of funds.

3) Business Angels and Private Investors

Typically, wealthy individuals, business angels aim to help entrepreneurial individuals succeed with a business idea by investing their own money. Although they invest in entrepreneurial individuals, the small association can try to go through angel investors or even private investors to raise money. This private investor not only provides money, but also generally is interested in becoming involved in the project by acting as a guide or mentor. So a good way would be angle investors that are interested in sports or other investors that have interest in this sport. Usually these private investors have a larger pool of investors, and if they see potential a particular idea or in case a potential to increase the sport they can invest their own money.

As for Angel investor, the best way to capture them is to go to FNABA. The only in this is that they only usually invest in technological companies.

As for other Private Investors, there are several options, like:

4) Private equity - Private equity is money invested by private individuals or firms. In return for the funds, private equity investors receive owner's equity in a business. The goal of a private equity investor is to sell their stake in the business after a few years of investing in make a profit.
5) Private investor loans - Private investor loans are lending options offered by non-bank entities. Usually, the lender grants the loan because they believe your business has the potential to grow.

In these two options there is a need to know the sports market to know if there is someone that is willing to invest their money or to lend money in a specific sport. Usually people that played before the sport or that have a high interest in sports, like athletes that practice also another type of sport, might be interested in investing money to develop it in order to have a profit in the future.

The take-ways of business angles and private investor are then

- They invest their own money into the project;
- They invest according to the viability of the project, with expectations of in the future that the project will be successful and so they will have a profit in the future, being this their main goal.

Even though Business Angels are a viable source of capital, this solution has as its main objective a medium to long term profit. If associations are not willing to negotiate these terms in the funding contract, BA may not be viable solutions.

4) Capital market

The capital market and the stock exchange are usually used by largest but it may actually be an alternative to for all types of companies, since the stock market has suitable solutions for each type of companies - each with different characteristics, costs and requirements. The Euronext market, which is the market more developed and directed to the larger companies, there are other trading platforms - simpler and adapted to small companies. This is the case of EasyNext (for smaller companies with the most flexible admission criteria) and Alternext (available for capital dispersions from 2.5 million euros),

or Raize (They have three types of investments - Treasury funds and investment, Advance invoices and Start-Up Investments and have an option of investment in their own stock exchange).

According to a specialty economics magazine, the Portuguese Government wants to incentivize SMEs to finance themselves through the capital market specific for them (Dinheiro Vivo, 2016). Also, according to this source, the government relies on SMEs as the "backbone" of society. Therefore, and with this in mind, SMEs in Sports have an opportunity to capitalize an alternative source of funding.

In addition to being an alternative source of funds for smaller companies, it also is important for larger companies and it can be important the larger associations, since it allows to increase their capital, considering the large number of national and international investors that the stock market has. But, after entering the stock market, companies are forced to have more internal discipline, to control more strictly their costs, more exposure and need for transparency, among others. In return, companies can obtain a capital increase by issuing shares (capital) and bonds (debt).

CHAPTER 5: CONCLUSIONS AND LIMITATIONS

5.1 Main Findings and Conclusions

This study was focused on how the Portuguese associations fund themselves, the characteristics that influence sponsorship and how they can meet the requirements in order to attract successfully a sponsor. In addition, for those that don't have a high level of development it was recommended three different alternative ways of funding.

First the data was analyzed by numbering the associations that were the best and worst in each of the parameters. This analysis was important in order to allocate them in the three phases of development.

As for the characteristics of the associations, according t the data that was collected from them, it was built a model on which characteristics influence funding. It was used a panel data model, in which was concluded that there were tree variables that influenced funds, sales, number of participants and number of youth participants. It were suggested some strategies in order to increase the three parameters and hence increase the possibility of attracting successfully a sponsor.

To complement the model built, based in the literature read, it was possible also to collect additional parameters that couldn't be measure through the data collected, namely the media exposure and the exposure to the audience.

Finally, it was proposed three alternatives of funding in replacement of sponsorship. The three chosen was crowdfunding, private investors + business angels and capital markets. These alternatives were chosen since they are more easily mechanisms, rather the traditional one of s sponsorship program.

5.2 Managerial / Academic Implications

This study was focused on the characteristics the Portuguese associations should have to attract a sponsor based in the data collected from them. It also outlines three possible alternative ways of funding in the market to the traditional sponsorship programs.

As for the characteristics that they must have, this study outlines what are the most important ones that an association should be looking for to invest or to upgrade. Like our model said, they must focus in trying to increase their sales volume and at the same time to increase their number

of participants, especially the youth ones since they will be the future of the sport. It also outlined for them other characteristics that are important but couldn't be captured by their data, but it was present in previous studies, like the importance of the media exposure and the importance and influence of the public.

So for the future now associations know that they need to have a better exposure to the public in order to be noticed and know that to achieve that they must invest in their youth academies in order to secure the future of the sports and to increase their number of participants.

Regarding Academic implications, this was a more practical study than the main ones described in the "Literature Review" chapter. Unlike other studies this one used data collected from the associations from the last 4 years.

Also the studies mentioned before, were more focused in the importance of sponsorship to sports, but didn't have a practical example on how they should attract a sponsor. So this study, again, outlines a practical example on how an association should attract a sponsor based in their own characteristics.

To conclude, this was a practical study rather than a theoretical one, where real data form the sports associations was applied. It also intended to guideline the main characteristics in what an association should be looking for if they want to attract a sponsor and give the less developed ones, alternatives to the traditional sponsorship programs.

This study was also personally enriching, since I was able to apply concepts given in my Masters (R application from Business Research Methods and funding methods from impact Investing) into real data from associations. Since I'm a real fan of sports, it was good to know how they work and to know the situation of them in the last years. Finally, since my major is Strategy it was enriching to think on which strategies the association should do in order to have the requirements to attract successfully a sponsor.

5.3 Limitations and Further Research

The biggest limitation of this study is that although we are talking about the characteristics of what sponsors are looking for in an association, this lacks practical knowledge. It was tried to do interviews with some sponsors, but the problem was to know how much sponsors and which sponsors to interview.

It wasn't clear if the ones that were going to be interviewed captured the all universe and if what they were looking for in an association to invest captured all the characteristics that all the investors wanted. So instead of it the analysis was done purely based in theoretical data captured from previous studies and with a construction of a model based in the data collected from the associations.

For future research, it would be to know if these characteristics are the ones that sponsors are looking for when investing in a federation.

In terms of the alternative ways of funding, although they have practical examples like in the crowdfunding platforms, there was no practical example of an association or federation that tried to do this type of funding. So, if an association that was in phase 1 of development to a crowdfunding platform to get funds, it won't be 100% guarantee that they would get funding even if they have a great pitch and a great program.

Also concerning the alternatives ways of funding, there is also a lack of practical examples of business angels investing in sports associations. These types of private investors usually invest and nearby and fast-growing and technological start-ups in order to have a profit in the short-medium range. So, it would be difficult for a federation to get funding from these types of private investors since most of them are already established in the market for some years.

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APPENDICES

Appendix 1 – Overall Funding

Football	2013	**2 778 189 €**	Football	2014	**2 615 000 €**
Basketball	2013	**2 554 389 €**	Atlhetics	2014	**2 535 020 €**
Atlhetics	2013	**2 446 284 €**	Handball	2014	**2 399 855 €**
Handball	2013	**2 350 126 €**	Basketball	2014	**2 342 280 €**
Volleyball	2013	**1 893 322 €**	Volleyball	2014	**1 853 255 €**
Swimming	2013	**1 382 850 €**	Swimming	2014	**1 570 800 €**
Gymnastics	2013	**1 149 085 €**	Judo	2014	**1 155 400 €**
Judo	2013	**1 087 452 €**	Gymnastics	2014	**1 127 500 €**
Cycling	2013	**889 250 €**	Skating	2014	**935 736 €**
Skating	2013	**849 150 €**	Cycling	2014	**858 000 €**
Rugby	2013	**785 880 €**	Rugby	2014	**754 000 €**
Tenis	2013	**697 480 €**	Sailing	2014	**682 000 €**
Sailing	2013	**628 110 €**	Tenis	2014	**666 000 €**
Triathlon	2013	**544 440 €**	Triathlon	2014	**585 000 €**
Canoeing	2013	**456 765 €**	Rowing	2014	**415 000 €**
Motorcycling	2013	**417 495 €**	Fencing	2014	**398 000 €**
Fencing	2013	**411 940 €**	Table Tenis	2014	**398 000 €**
Sports for the disabled	2013	**369 120 €**	Sports for the disabled	2014	**353 000 €**
Badminton	2013	**347 722 €**	Canoeing	2014	**340 000 €**
Table Tenis	2013	**344 486 €**	Motorcycling	2014	**325 000 €**
Rowing	2013	**337 100 €**	Badminton	2014	**323 000 €**
Golf	2013	**312 730 €**	Equestrianism	2014	**312 500 €**
Equestrianism	2013	**308 310 €**	Golf	2014	**310 230 €**
Amateur Fights	2013	**265 250 €**	Amateur Fights	2014	**252 500 €**
Hockey	2013	**230 950 €**	Hockey	2014	**225 000 €**
Shooting with Hunting Weapon	2013	**183 250 €**	Shooting with Hunting Weapon	2014	**195 000 €**
Modern Pentathlon	2013	**176 800 €**	Motorboat	2014	**165 500 €**
Shooting	2013	**155 013 €**	Modern Pentathlon	2014	**164 500 €**
Orientation	2013	**136 020 €**	Orientation	2014	**157 000 €**
Surf	2013	**129 765 €**	Karate	2014	**140 000 €**
Motorboat	2013	**122 897 €**	Surf	2014	**129 000 €**
University Sports	2013	**97 280 €**	Shooting	2014	**110 000 €**
Sports Fishing	2013	**92 955 €**	Corfebol	2014	**98 500 €**
Chess	2013	**82 898 €**	Sports Fishing	2014	**91 500 €**
Karate	2013	**82 895 €**	Chess	2014	**89 000 €**
Deep Sea Fishing Sports	2013	**63 670 €**	University Sports	2014	**82 000 €**
Archery	2013	**61 232 €**	Auto Racing	2014	**73 000 €**
Billard	2013	**59 000 €**	Sub-Aquatic Activities	2014	**71 500 €**
Corfebol	2013	**56 190 €**	Kickboxing	2014	**70 000 €**
Sub-Aquatic Activities	2013	**55 597 €**	Deep Sea Fishing Sports	2014	**58 500 €**
Kickboxing	2013	**55 000 €**	Archery	2014	**57 500 €**
Campism and Mountaineering	2013	**44 542 €**	Billard	2014	**55 000 €**
Pidgeon Fencier	2013	**39 755 €**	Campism and Mountaineering	2014	**38 500 €**
Sports Dancing	2013	**38 664 €**	Pidgeon Fencier	2014	**37 000 €**
Auto Racing	2013	**35 000 €**	Sports Dancing	2014	**35 500 €**
Bridge	2013	**23 842 €**	Aikido	2014	**30 000 €**
Minigolf	2013	**22 500 €**	Bridge	2014	**23 000 €**
Aikido	2013	**20 000 €**	Damas	2014	**19 000 €**
Damas	2013	**19 110 €**	Minigolf	2014	**18 000 €**
Petanque	2013	**17 700 €**	Petanque	2014	**17 000 €**
Chinese Martial Arts	2013	**15 561 €**	Chinese Martial Arts	2014	**16 500 €**
Aeromodelism	2013	143	Aeromodelism	2014	35
Aeronautics	2013	**0 €**	Aeronautics	2014	**0 €**
Parachuting	2013	**0 €**	Parachuting	2014	**0 €**
Hang Gliding	2013	**0 €**	Hang Gliding	2014	**0 €**

Football	2015	**2 725 000 €**
Atlhetics	2015	**2 655 156 €**
Handball	2015	**2 431 000 €**
Basketball	2015	**2 417 160 €**
Swimming	2015	**1 953 358 €**
Volleyball	2015	**1 900 822 €**
Gymnastics	2015	**1 237 500 €**
Judo	2015	**1 220 660 €**
Rugby	2015	**1 010 500 €**
Skating	2015	**983 262 €**
Cycling	2015	**927 500 €**
Tenis	2015	**754 500 €**
Sailing	2015	**693 500 €**
Canoeing	2015	**654 000 €**
Triathlon	2015	**632 000 €**
Table Tenis	2015	**530 597 €**
Rowing	2015	**462 000 €**
Sports for the disabled	2015	**412 000 €**
Equestrianism	2015	**410 500 €**
Golf	2015	**402 500 €**
Fencing	2015	**401 000 €**
Motorcycling	2015	**367 500 €**
Badminton	2015	**365 500 €**
Amateur Fights	2015	**264 500 €**
Auto Racing	2015	**228 000 €**
Hockey	2015	**220 000 €**
Shooting with Hunting Weapon	2015	**220 000 €**
Motorboat	2015	**201 500 €**
Orientation	2015	**181 000 €**
Modern Pentathlon	2015	**173 500 €**
Surf	2015	**165 000 €**
Shooting	2015	**158 000 €**
University Sports	2015	**132 000 €**
Campism and Mountaineering	2015	**106 000 €**
Kickboxing	2015	**100 000 €**
Sub-Aquatic Activities	2015	**93 500 €**
Chess	2015	**93 500 €**
Billard	2015	**90 000 €**
Sports Fishing	2015	**90 000 €**
Corfebol	2015	**77 500 €**
Archery	2015	**62 500 €**
Parachuting	2015	**56 000 €**
Hang Gliding	2015	**56 000 €**
Sports Dancing	2015	**45 000 €**
Aeronautics	2015	**43 000 €**
Pidgeon Fencier	2015	**40 000 €**
Deep Sea Fishing Sports	2015	**34 500 €**
Aikido	2015	**33 000 €**
Aeromodelism	2015	**24 000 €**
Damas	2015	**24 000 €**
Chinese Martial Arts	2015	**23 000 €**
Bridge	2015	**23 000 €**
Minigolf	2015	**20 000 €**
Petanque	2015	**17 000 €**
Karate	2015	**0 €**

Football	2016	**2 909 270 €**
Atlhetics	2016	**2 792 916 €**
Handball	2016	**2 496 908 €**
Basketball	2016	**2 390 498 €**
Swimming	2016	**2 270 433 €**
Volleyball	2016	**1 909 362 €**
Judo	2016	**1 304 660 €**
Gymnastics	2016	**1 292 000 €**
Cycling	2016	**1 142 800 €**
Skating	2016	**1 043 725 €**
Rugby	2016	**916 500 €**
Sailing	2016	**887 276 €**
Triathlon	2016	**821 620 €**
Tenis	2016	**778 400 €**
Canoeing	2016	**593 500 €**
Table Tenis	2016	**583 247 €**
Rowing	2016	**510 160 €**
Equestrianism	2016	**441 000 €**
Golf	2016	**407 280 €**
Fencing	2016	**402 000 €**
Sports for the disabled	2016	**384 000 €**
Badminton	2016	**371 500 €**
Motorcycling	2016	**350 000 €**
Shooting with Hunting Weapon	2016	**300 000 €**
Amateur Fights	2016	**287 500 €**
Auto Racing	2016	**268 500 €**
Hockey	2016	**227 500 €**
Motorboat	2016	**224 800 €**
Surf	2016	**221 785 €**
Modern Pentathlon	2016	**203 000 €**
Orientation	2016	**167 000 €**
University Sports	2016	**146 500 €**
Shooting	2016	**144 400 €**
Karate	2016	**120 000 €**
Kickboxing	2016	**105 000 €**
Sub-Aquatic Activities	2016	**100 500 €**
Sports Fishing	2016	**90 000 €**
Corfebol	2016	**88 500 €**
Chess	2016	**85 000 €**
Campism and Mountaineering	2016	**76 000 €**
Aeronautics	2016	**70 000 €**
Billard	2016	**67 000 €**
Archery	2016	**62 500 €**
Parachuting	2016	**59 000 €**
Hang Gliding	2016	**55 000 €**
Sports Dancing	2016	**44 500 €**
Pidgeon Fencier	2016	**37 000 €**
Deep Sea Fishing Sports	2016	**34 500 €**
Damas	2016	**24 400 €**
Minigolf	2016	**24 200 €**
Bridge	2016	**23 000 €**
Petanque	2016	**17 000 €**
Chinese Martial Arts	2016	**15 500 €**
Aeromodelism	2016	47

Appendix 2 – Sample Data

ID	Association	Yea	Net Income	Sales	Subsidies	EBITDA	Number of Practione	Growth Rate
377	Football	2016	3 091 580,01 €	10 918 680,36 €	23 731 124,10 €	3 091 580,01 €	168 097	4,3%
328	Football	2015	435 976,05 €	5 236 091,45 €	7 114 462,23 €	435 976,05 €	161 167	3,3%
332	Atlhetics	2016	- 22 012,00 €	177 813,00 €	3 753 714,00 €	- 20 644,00 €	14 542	-4,9%
195	Atlhetics	2014	40 798,00 €	159 332,00 €	3 300 501,00 €	52 691,00 €	14 835	-1,0%
157	Football	2013	1 290 091,74 €	5 605 556,70 €	13 882 724,63 €	1 291 499,40 €	153 462	0,0%
209	Handball	2014	7 038,00 €	286 102,00 €	2 999 005,00 €	82 844,00 €	50 114	8,0%
299	Atlhetics	2015	16 692,00 €	192 410,00 €	3 717 035,00 €	22 258,00 €	15 284	3,0%
105	Basketball	2013	18 870,87 €	421 899,97 €	3 329 199,48 €	27 412,80 €	38 347	-4,1%

Number of Youth Practioners	Youth Growth Rate	Clubs	Referees	Coaches	Sports Agents	Funding	Medals
117 873	70,1%	1 929	4 174	28 090	7 203	**2 909 270 €**	3
113 572	70,5%	1 949	4 370	6 427	28 948	**2 725 000 €**	3
7 629	52,5%	510	321	61	128	**2 792 916 €**	18
8 424	56,8%	475	1 561	951	1 514	**2 535 020 €**	11
106 725	69,5%	1 986	3 977	5 639	16 509	**2 778 189 €**	0
45 043	89,9%	210	538	1 095	2 243	**2 399 855 €**	0
8 680	56,8%	512	1 667	1 430	1 591	**2 655 156 €**	7
30 666	80,0%	248	1 042	996	1 229	**2 554 389 €**	0

Appendix 3 – Number of Members

Football	2013	153 462	Football	2014	155 968	Football	2015	161 167
Handball	2013	46 405	Handball	2014	50 114	Handball	2015	50 244
Volleyball	2013	43 023	Volleyball	2014	43 076	Volleyball	2015	43 120
Basketball	2013	38 347	Basketball	2014	35 590	Swimming	2015	43 083
Campism and Mountaineering	2013	31 859	Campism and Mountaineering	2014	32 585	Basketball	2015	36 688
Tenis	2013	18 459	Swimming	2014	21 695	Campism and Mountaineering	2015	28 491
Karate	2013	15 315	Tenis	2014	19 276	Tenis	2015	16 159
Athletics	2013	14 991	Athletics	2014	14 835	Athletics	2015	15 284
Gymnastics	2013	14 322	Karate	2014	14 734	Cycling	2015	14 637
Golf	2013	13 825	Golf	2014	14 094	Golf	2015	14 248
Judo	2013	13 135	Gymnastics	2014	13 740	Gymnastics	2015	14 004
Skating	2013	11 807	Cycling	2014	13 226	Skating	2015	12 270
Swimming	2013	11 651	Judo	2014	12 460	Judo	2015	12 208
Cycling	2013	10 609	Skating	2014	11 810	Karate	2015	12 064
Pidgeon Fencier	2013	9 893	Pidgeon Fencier	2014	9 495	University Sports	2015	9 371
University Sports	2013	8 153	University Sports	2014	8 152	Pidgeon Fencier	2015	8 754
Rugby	2013	6 449	Rugby	2014	6 683	Rugby	2015	6 324
Equestrianism	2013	5 597	Equestrianism	2014	5 791	Equestrianism	2015	6 121
Shooting	2013	4 018	Shooting	2014	3 982	Shooting	2015	3 980
Shooting with Hunting Weapon	2013	3 100	Table Tenis	2014	3 286	Table Tenis	2015	3 426
Table Tenis	2013	2 987	Shooting with Hunting Weapon	2014	3 136	Shooting with Hunting Weapon	2015	3 158
Sports Fishing	2013	2 892	Auto Racing	2014	3 026	Auto Racing	2015	3 022
Orientation	2013	2 741	Sports Fishing	2014	2 841	Chess	2015	2 933
Chess	2013	2 599	Orientation	2014	2 788	Kickboxing	2015	2 657
Auto Racing	2013	2 399	Chess	2014	2 715	Sports Fishing	2015	2 652
Canoeing	2013	2 322	Canoeing	2014	2 304	Canoeing	2015	2 577
Triathlon	2013	2 028	Triathlon	2014	2 201	Triathlon	2015	2 414
Billard	2013	1 914	Badminton	2014	1 940	Orientation	2015	2 284
Sailing	2013	1 874	Sailing	2014	1 841	Sailing	2015	2 225
Badminton	2013	1 831	Hockey	2014	1 838	Surf	2015	2 144
Hockey	2013	1 800	Billard	2014	1 712	Badminton	2015	2 122
Sports for the disabled	2013	1 643	Surf	2014	1 693	Hockey	2015	2 009
Rowing	2013	1 632	Sports for the disabled	2014	1 654	Billard	2015	1 760
Surf	2013	1 501	Fencing	2014	1 491	Rowing	2015	1 575
Fencing	2013	1 471	Rowing	2014	1 479	Sub-Aquatic Activities	2015	1 520
Aikido	2013	1 318	Kickboxing	2014	1 475	Sports for the disabled	2015	1 369
Sports Dancing	2013	1 115	Aikido	2014	1 224	Sports Dancing	2015	1 301
Sub-Aquatic Activities	2013	1 093	Sports Dancing	2014	1 212	Aikido	2015	1 130
Petanque	2013	967	Sub-Aquatic Activities	2014	1 110	Aeromodelism	2015	996
Aeromodelism	2013	956	Aeromodelism	2014	974	Modern Pentathlon	2015	918
Amateur Fights	2013	920	Minigolf	2014	959	Bridge	2015	897
Damas	2013	885	Motorcycling	2014	933	Motorcycling	2015	831
Bridge	2013	800	Amateur Fights	2014	930	Petanque	2015	798
Motorcycling	2013	795	Petanque	2014	890	Chinese Martial Arts	2015	782
Minigolf	2013	780	Bridge	2014	866	Damas	2015	766
Modern Pentathlon	2013	768	Modern Pentathlon	2014	809	Minigolf	2015	752
Chinese Martial Arts	2013	732	Damas	2014	794	Amateur Fights	2015	721
Corfebol	2013	656	Chinese Martial Arts	2014	738	Corfebol	2015	711
Hang Gliding	2013	653	Corfebol	2014	720	Fencing	2015	659
Kickboxing	2013	614	Aeronautics	2014	600	Aeronautics	2015	658
Motorboat	2013	355	Hang Gliding	2014	569	Hang Gliding	2015	516
Archery	2013	189	Parachuting	2014	549	Parachuting	2015	513
Deep Sea Fishing Sports	2013	175	Motorboat	2014	287	Deep Sea Fishing Sports	2015	265
Aeronautics	2013	0	Archery	2014	256	Archery	2015	261
Parachuting	2013	0	Deep Sea Fishing Sports	2014	204	Motorboat	2015	178

Football	2016	168 097
Swimming	2016	52 355
Handball	2016	49 981
Volleyball	2016	43 625
Basketball	2016	40 135
Campism and Mountaineering	2016	26 836
Gymnastics	2016	16 259
Tenis	2016	15 755
Cycling	2016	15 444
Golf	2016	14 659
Athletics	2016	14 542
Skating	2016	13 423
Karate	2016	13 135
Judo	2016	12 302
University Sports	2016	10 608
Pidgeon Fencier	2016	8 602
Rugby	2016	6 480
Equestrianism	2016	6 385
Shooting	2016	4 032
Kickboxing	2016	3 933
Table Tenis	2016	3 656
Auto Racing	2016	3 498
Shooting with Hunting Weapon	2016	3 159
Chess	2016	2 872
Canoeing	2016	2 588
Triathlon	2016	2 503
Sports Fishing	2016	2 503
Surf	2016	2 494
Sailing	2016	2 377
Billard	2016	2 279
Orientation	2016	2 173
Badminton	2016	2 044
Hockey	2016	2 019
Rowing	2016	1 634
Sub-Aquatic Activities	2016	1 529
Sports for the disabled	2016	1 450
Sports Dancing	2016	1 249
Bridge	2016	1 010
Aeromodelism	2016	1 004
Modern Pentathlon	2016	964
Motorcycling	2016	928
Corfebol	2016	827
Petanque	2016	742
Damas	2016	735
Fencing	2016	690
Chinese Martial Arts	2016	671
Aeronautics	2016	668
Hang Gliding	2016	665
Amateur Fights	2016	663
Parachuting	2016	581
Deep Sea Fishing Sports	2016	316
Archery	2016	273
Motorboat	2016	127
Minigolf	2016	0

Appendix 4 – Number of Youth Members

Football	2013	106 725
Handball	2013	41 735
Volleyball	2013	40 540
Basketball	2013	30 666
Karate	2013	11 134
Tenis	2013	10 791
Judo	2013	10 408
Skating	2013	9 538
Atlhetics	2013	8 716
Swimming	2013	8 155
Gymnastics	2013	7 385
Rugby	2013	4 305
Cycling	2013	1 876
Equestrianism	2013	1 477
Table Tenis	2013	1 469
Hockey	2013	1 300
Chess	2013	1 289
Canoeing	2013	1 278
Golf	2013	1 097
Badminton	2013	889
Fencing	2013	803
Triathlon	2013	782
Modern Pentathlon	2013	721
Sailing	2013	641
Rowing	2013	638
Surf	2013	576
Orientation	2013	562
Minigolf	2013	494
Amateur Fights	2013	400
Sports Dancing	2013	368
Corfebol	2013	298
Pidgeon Fencier	2013	226
Chinese Martial Arts	2013	187
Damas	2013	177
Kickboxing	2013	168
Motorboat	2013	142
Sports for the disabled	2013	130
Auto Racing	2013	92
Motorcycling	2013	79
Sports Fishing	2013	69
Shooting	2013	41
Shooting with Hunting Weapon	2013	36
Archery	2013	36
Sub-Aquatic Activities	2013	19
Petanque	2013	15
Aeromodelism	2013	14
Deep Sea Fishing Sports	2013	3
Campism and Mountaineering	2013	0
University Sports	2013	0
Billard	2013	0
Aikido	2013	0
Bridge	2013	0
Hang Gliding	2013	0
Aeronautics	2013	0
Parachuting	2013	0

Football	2014	108 546
Handball	2014	45 043
Volleyball	2014	40 254
Basketball	2014	28 432
Swimming	2014	14 087
Karate	2014	10 787
Tenis	2014	10 722
Judo	2014	9 887
Skating	2014	9 500
Atlhetics	2014	8 424
Gymnastics	2014	7 839
Rugby	2014	4 525
Cycling	2014	1 919
Equestrianism	2014	1 892
Table Tenis	2014	1 654
Chess	2014	1 411
Hockey	2014	1 359
Canoeing	2014	1 198
Badminton	2014	1 009
Golf	2014	912
Triathlon	2014	879
Fencing	2014	811
Sailing	2014	786
Modern Pentathlon	2014	740
Surf	2014	631
Rowing	2014	630
Minigolf	2014	598
Orientation	2014	528
Kickboxing	2014	432
Sports Dancing	2014	430
Corfebol	2014	389
Amateur Fights	2014	319
Pidgeon Fencier	2014	200
Sports for the disabled	2014	182
Damas	2014	180
Chinese Martial Arts	2014	149
Motorcycling	2014	146
Motorboat	2014	110
Shooting	2014	64
Sub-Aquatic Activities	2014	59
Archery	2014	58
Sports Fishing	2014	53
Shooting with Hunting Weapon	2014	39
Auto Racing	2014	19
Petanque	2014	16
Aeronautics	2014	13
Deep Sea Fishing Sports	2014	10
Aeromodelism	2014	8
Campism and Mountaineering	2014	0
University Sports	2014	0
Billard	2014	0
Aikido	2014	0
Bridge	2014	0
Hang Gliding	2014	0
Parachuting	2014	0

Football	2015	113 572
Handball	2015	44 744
Volleyball	2015	39 899
Basketball	2015	29 441
Swimming	2015	26 249
Skating	2015	9 901
Judo	2015	9 861
Tenis	2015	8 961
Atlhetics	2015	8 680
Gymnastics	2015	8 101
Karate	2015	8 071
Rugby	2015	4 379
Cycling	2015	1 904
Table Tenis	2015	1 633
Equestrianism	2015	1 592
Hockey	2015	1 530
Chess	2015	1 514
Canoeing	2015	1 372
Badminton	2015	1 206
Sailing	2015	1 039
Triathlon	2015	963
Golf	2015	913
Surf	2015	800
Modern Pentathlon	2015	733
Kickboxing	2015	663
Rowing	2015	635
Sports Dancing	2015	607
Orientation	2015	424
Sub-Aquatic Activities	2015	421
Fencing	2015	411
Campism and Mountaineering	2015	389
Minigolf	2015	387
Corfebol	2015	364
Chinese Martial Arts	2015	234
Amateur Fights	2015	231
Pidgeon Fencier	2015	164
Auto Racing	2015	104
Motorcycling	2015	92
Archery	2015	84
Sports for the disabled	2015	70
Shooting	2015	66
Sports Fishing	2015	55
Damas	2015	52
Aeronautics	2015	46
Motorboat	2015	31
Petanque	2015	16
Deep Sea Fishing Sports	2015	9
Aeromodelism	2015	7
University Sports	2015	0
Shooting with Hunting Weapon	2015	0
Billard	2015	0
Aikido	2015	0
Bridge	2015	0
Hang Gliding	2015	0
Parachuting	2015	0

Football	2016	117 873
Handball	2016	44 412
Volleyball	2016	40 112
Basketball	2016	32 144
Swimming	2016	31 674
Skating	2016	11 131
Judo	2016	9 977
Gymnastics	2016	9 532
Atlhetics	2016	7 629
Tenis	2016	7 482
Karate	2016	6 660
Rugby	2016	3 707
Equestrianism	2016	2 142
Cycling	2016	1 986
Table Tenis	2016	1 714
Chess	2016	1 571
Hockey	2016	1 342
Canoeing	2016	1 340
Badminton	2016	1 180
Kickboxing	2016	1 109
Sailing	2016	1 088
Golf	2016	993
Surf	2016	940
Modern Pentathlon	2016	794
Triathlon	2016	749
Sports Dancing	2016	683
Rowing	2016	668
Campism and Mountaineering	2016	636
Fencing	2016	448
Orientation	2016	432
Corfebol	2016	415
Sub-Aquatic Activities	2016	295
Amateur Fights	2016	235
Chinese Martial Arts	2016	213
Motorcycling	2016	188
Pidgeon Fencier	2016	165
Sports for the disabled	2016	103
Auto Racing	2016	75
Shooting	2016	73
Archery	2016	68
Damas	2016	51
Sports Fishing	2016	28
Motorboat	2016	22
Petanque	2016	15
Aeronautics	2016	15
Deep Sea Fishing Sports	2016	13
Aeromodelism	2016	3
University Sports	2016	0
Shooting with Hunting Weapon	2016	0
Billard	2016	0
Bridge	2016	0
Hang Gliding	2016	0
Parachuting	2016	0
Minigolf	2016	0

Appendix 5 – Overall Sales

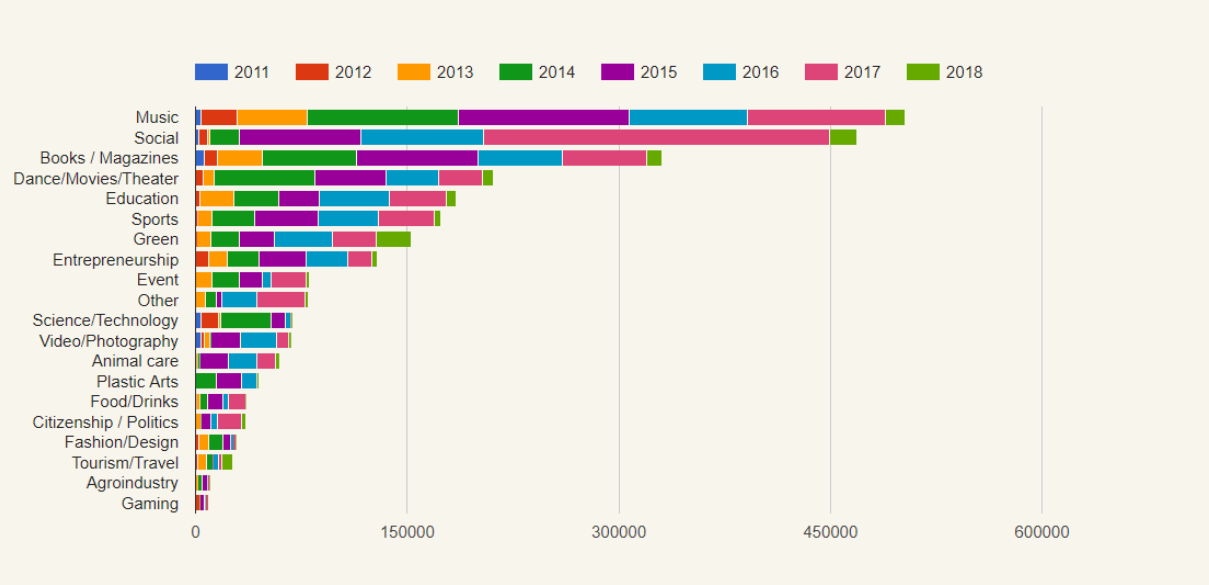
Football	2013	5 605 556,70 €
Auto Racing	2013	2 231 887,46 €
Campism and Mountaineering	2013	1 154 217,09 €
Golf	2013	1 132 554,82 €
Cycling	2013	1 026 734,40 €
Rugby	2013	924 824,71 €
Equestrianism	2013	650 536,83 €
Shooting	2013	620 904,13 €
Confederation	2013	577 793,64 €
Canoeing	2013	536 951,70 €
Motorcycling	2013	442 889,45 €
Handball	2013	436 254,00 €
Gymnastics	2013	424 204,58 €
Basketball	2013	421 899,97 €
Pidgeon Fencier	2013	318 215,50 €
Sports Fishing	2013	307 086,65 €
Skating	2013	287 584,74 €
Kickboxing	2013	248 192,17 €
Shooting with Hunting Weapon	2013	240 543,00 €
Volleyball	2013	221 895,18 €
Karate	2013	205 319,50 €
Deep Sea Fishing Sports	2013	196 170,20 €
University Sports	2013	176 909,21 €
Tenis	2013	172 035,20 €
Triathlon	2013	156 955,27 €
Badminton	2013	147 177,40 €
Chess	2013	141 264,10 €
Athletics	2013	115 459,00 €
Hang Gliding	2013	104 143,87 €
Billard	2013	94 682,84 €
Surf	2013	92 888,99 €
Chinese Martial Arts	2013	79 029,94 €
Swimming	2013	77 831,20 €
Sports Dancing	2013	70 322,48 €
Table Tenis	2013	68 973,00 €
Taekwondo	2013	64 159,48 €
Sailing	2013	59 319,56 €
Sub-Aquatic Activities	2013	58 647,80 €
Parachuting	2013	51 740,07 €
Bridge	2013	47 822,00 €
Aeromodelism	2013	35 728,50 €
Corfebol	2013	30 432,46 €
Rowing	2013	26 517,50 €
Petanque	2013	24 305,00 €
Hockey	2013	23 686,43 €
Fencing	2013	23 243,50 €
Archery	2013	23 192,07 €
Sports for the disabled	2013	22 401,30 €
Orientation	2013	21 731,58 €
Aikido	2013	18 219,00 €
Judo	2013	5 453,00 €
Minigolf	2013	3 943,00 €
Motorboat	2013	3 390,00 €
Damas	2013	2 445,00 €
Aeronautics	2013	1 289,30 €
Amateur Fights	2013	750,00 €
Modern Pentathlon	2013	0,00 €

Football	2014	5 605 556,70 €
Auto Racing	2014	1 789 935,45 €
Golf	2014	1 228 017,26 €
Campism and Mountaineering	2014	1 057 735,77 €
Gymnastics	2014	946 203,61 €
Cycling	2014	924 320,15 €
Equestrianism	2014	654 645,53 €
Rugby	2014	540 184,66 €
Table Tenis	2014	528 209,00 €
Karate	2014	522 304,79 €
Motorcycling	2014	477 176,10 €
Skating	2014	460 743,81 €
Badminton	2014	331 454,04 €
Pidgeon Fencier	2014	322 989,57 €
Shooting with Hunting Weapon	2014	288 076,94 €
Handball	2014	286 102,00 €
Shooting	2014	258 941,55 €
Basketball	2014	218 697,38 €
Tenis	2014	218 419,04 €
University Sports	2014	194 643,06 €
Chess	2014	194 450,34 €
Volleyball	2014	180 509,99 €
Canoeing	2014	162 823,18 €
Triathlon	2014	161 859,20 €
Athletics	2014	159 332,00 €
Sports Fishing	2014	154 346,50 €
Surf	2014	152 716,05 €
Billard	2014	147 476,95 €
Corfebol	2014	127 818,34 €
Swimming	2014	99 488,81 €
Hang Gliding	2014	96 408,07 €
Deep Sea Fishing Sports	2014	85 439,10 €
Sailing	2014	77 500,75 €
Sports Dancing	2014	71 302,42 €
Taekwondo	2014	63 405,76 €
Sub-Aquatic Activities	2014	62 703,94 €
Kickboxing	2014	60 765,40 €
Parachuting	2014	56 188,36 €
Sports for the disabled	2014	51 483,33 €
Bridge	2014	48 777,00 €
Aeromodelism	2014	36 981,50 €
Chinese Martial Arts	2014	33 393,00 €
Orientation	2014	32 676,74 €
Archery	2014	30 205,00 €
Rowing	2014	27 361,60 €
Modern Pentathlon	2014	26 875,00 €
Judo	2014	24 455,00 €
Aikido	2014	24 358,50 €
Motorboat	2014	23 789,46 €
Petanque	2014	21 560,25 €
Hockey	2014	16 761,00 €
Fencing	2014	10 630,00 €
Minigolf	2014	4 210,00 €
Damas	2014	2 907,32 €
Aeronautics	2014	2 567,50 €
Amateur Fights	2014	1 065,00 €

Football	2015	5 236 091,45 €
Auto Racing	2015	2 307 513,16 €
Golf	2015	1 225 202,75 €
Gymnastics	2015	1 122 869,00 €
Cycling	2015	1 117 948,90 €
Canoeing	2015	1 104 662,19 €
Campism and Mountaineering	2015	1 103 881,43 €
Equestrianism	2015	755 021,50 €
Rugby	2015	557 369,07 €
Motorcycling	2015	504 556,10 €
Skating	2015	470 565,89 €
Confederation	2015	426 182,69 €
Pidgeon Fencier	2015	425 389,41 €
Shooting	2015	361 488,51 €
Billard	2015	294 493,00 €
Shooting with Hunting Weapon	2015	294 017,05 €
Sports Fishing	2015	293 800,55 €
Handball	2015	287 332,00 €
Basketball	2015	280 393,17 €
Karate	2015	251 407,00 €
Tenis	2015	237 675,22 €
Triathlon	2015	229 610,90 €
Volleyball	2015	205 679,51 €
Athletics	2015	192 410,00 €
Badminton	2015	175 451,63 €
Surf	2015	151 863,16 €
University Sports	2015	143 542,10 €
Chess	2015	140 724,98 €
Chinese Martial Arts	2015	125 113,45 €
Table Tenis	2015	118 412,00 €
Kickboxing	2015	105 265,14 €
Swimming	2015	98 898,15 €
Hang Gliding	2015	91 485,00 €
Sports Dancing	2015	87 392,45 €
Modern Pentathlon	2015	81 966,50 €
Parachuting	2015	72 946,00 €
Taekwondo	2015	71 033,53 €
Judo	2015	53 509,67 €
Sailing	2015	49 150,00 €
Bridge	2015	47 640,00 €
Rowing	2015	45 876,50 €
Sub-Aquatic Activities	2015	42 399,50 €
Deep Sea Fishing Sports	2015	39 747,90 €
Aeromodelism	2015	36 888,50 €
Motorboat	2015	35 619,74 €
Orientation	2015	33 112,93 €
Archery	2015	32 050,82 €
Petanque	2015	28 003,10 €
Sports for the disabled	2015	20 649,30 €
Hockey	2015	19 145,00 €
Corfebol	2015	18 997,54 €
Aikido	2015	18 490,25 €
Aeronautics	2015	11 520,00 €
Fencing	2015	10 865,00 €
Damas	2015	7 871,00 €
Minigolf	2015	4 220,00 €
Amateur Fights	2015	956,03 €

Football	2016	10 918 680,36 €
Auto Racing	2016	2 315 070,03 €
Golf	2016	1 233 821,01 €
Campism and Mountaineering	2016	1 201 454,24 €
Gymnastics	2016	949 954,68 €
Cycling	2016	942 321,36 €
Equestrianism	2016	830 660,31 €
Motorcycling	2016	601 783,30 €
Skating	2016	526 140,16 €
Triathlon	2016	471 284,18 €
Handball	2016	423 667,00 €
Canoeing	2016	413 349,67 €
Pidgeon Fencier	2016	408 649,25 €
Shooting	2016	395 421,00 €
Confederation	2016	385 028,59 €
Sports Fishing	2016	313 587,75 €
Basketball	2016	306 287,49 €
Kickboxing	2016	264 450,07 €
Rugby	2016	254 705,75 €
Karate	2016	252 980,00 €
Volleyball	2016	245 610,83 €
Shooting with Hunting Weapon	2016	209 474,37 €
Billard	2016	198 231,00 €
Sports for the disabled	2016	191 109,45 €
University Sports	2016	184 951,24 €
Badminton	2016	180 034,53 €
Atlhetics	2016	177 813,00 €
Tenis	2016	165 804,97 €
Chess	2016	146 860,24 €
Surf	2016	133 192,99 €
Table Tenis	2016	130 760,00 €
Swimming	2016	119 780,84 €
Sports Dancing	2016	116 110,53 €
Hang Gliding	2016	95 267,65 €
Parachuting	2016	85 482,50 €
Deep Sea Fishing Sports	2016	85 081,28 €
Sailing	2016	63 985,84 €
Judo	2016	58 796,80 €
Sub-Aquatic Activities	2016	47 231,79 €
Modern Pentathlon	2016	46 364,41 €
Motorboat	2016	46 132,81 €
Bridge	2016	45 367,22 €
Amateur Fights	2016	42 260,00 €
Aeromodelism	2016	38 195,16 €
Chinese Martial Arts	2016	34 368,20 €
Rowing	2016	31 329,79 €
Orientation	2016	29 980,80 €
Archery	2016	29 949,00 €
Hockey	2016	28 293,00 €
Petanque	2016	23 875,50 €
Fencing	2016	20 226,32 €
Damas	2016	17 284,55 €
Corfebol	2016	13 064,12 €
Aeronautics	2016	8 375,00 €
Minigolf	2016	3 865,00 €

Appendix 6 – Crowdfunding in PPL Platform from 2011 to 2018



Appendix 7 – Global Crowdfunding Statistics