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Sport team merchandising: the sport performance impact on the purchase intention

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CHAPTER I - Merchandising in the sports industry

1.1 Birth of Merchandising: Origins and Applications of the Phenomenon

Giving a definition of merchandising is not a simple task as it is commonly referred to different phenomena. In general, the term indicates the activities carried out by a company with the goal of increasing sales and revenues of products and services. Such a description, while referring to different business functions, leads to focusing attention on marketing as:

"The process of planning and executing conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives."¹

Within this declaration, merchandising is to be attributed to promotion, one of the seven marketing levers, defined by P. Kotler as:

"All the activities the company undertakes to communicate and promote its products to the target market."²

Therefore, the set of all coordinated means, techniques, and tools aimed at supporting the marketing of products/services through the communication of their value and brand. Promotional activities are, therefore, aimed at providing information, motivating and persuading the target audience, finding the most appropriate formula on what to say, how and when to say it, to whom, and how often. This formula is increasingly difficult to find given the number of channels and methodologies that can be used and the solicitations to which consumers/customers are exposed.

In the field of promotion, merchandising can take on two different meanings: visual merchandising and brand merchandising.

In the first case, visual merchandising, initiatives are carried out within the store to increase sales. Its declination in the distribution field identifies a set of tools and techniques to optimize the visibility of products in sales points to influence the process and behavior of customers/consumers. Product layouts in shop windows and on shelves, presentation of labels, and store organizations are planned to attract the attention of consumers, thus pushing them to purchase.

In the second case, of our direct interest, brand merchandising, we are facing a practice aimed at creating and promoting related, but different from, the company's main activity having the purpose of promoting the company's brand and image. In fact, in the field of promotion, a fundamental role in the success of a product/service is played by the communication of the brand, which presupposes the creation of a real strategy in this regard. In this sense, it is necessary to identify tools and channels to use for a brand promotion that is in line with the products/services that you intend to sell and more generally with the sectors in which the company operates.

In the case of little-known brands, one of the main objectives of using merchandising is to strengthen the brand identity through the free offer of objects with its brand that will allow an increase in the brand awareness and

¹ American Marketing Association

² P. Kotler, Principles of marketing

the logo imprinting it in the minds of those who receive it. This usually involves objects with a value like that of the company's core business and which, as such, manages to evoke its memory. In other cases, for well-known companies, brand merchandising is concretized in the exploitation of the notoriety of a brand acquired in relation to a certain sector, in sectors other than the one of origin (secondary sectors) in order to both retain customers and open up real business areas.

To deepen the topic of brand merchandising and better frame the object of this research, it is necessary to start with the definition of "brand" from a marketing point of view, distinguishing it from the more strictly legal definition of "trademark". The term "brand" identifies an integrated concept that refers not only to the specific signs and logos of a product/service but to the identity, values, reputation, and products/services of a company recognized as a whole by its consumers/customers:

*"A brand is a name, term, design, symbol or any other feature that identifies one seller's goods or service as distinct from those of other sellers."*³

In this regard, David Aaker states that to build a "brand identity model" five key components are necessary:

“ - *brand Vision: The brand vision is the foundation of the Brand Identity Model and provides a clear and inspiring picture of what the brand aspires to be and achieve*

- *brand Positioning: Brand positioning is the process of identifying a unique and compelling position for the brand in the minds of customers*

- *brand Personality: Brand personality is the set of human characteristics associated with the brand. It helps to create an emotional connection between the brand and its customers*

- *brand Architecture: Brand architecture is the structure of the brand portfolio and the relationships between different brands and sub-brands*

- *brand Extension: Brand extension is the process of leveraging the brand's equity to extend it into new products, services, or markets*”⁴

It is important to work on these components with a medium and long-term perspective and have a deep knowledge and understanding of the target. This concept derives and develops other elements such as brand equity defined as:

*"A set of assets and liabilities linked to a brand, its name and symbol, that adds to or subtracts from the value provided by a product or service to a firm and/or to the firm's customers"*⁵

and it refers to the intangible assets on which it is based:

- brand loyalty, i.e., consumer loyalty to the brand
- brand awareness, i.e., the brand's notoriety and recognition by consumers
- perceived brand quality by consumers
- associations made by consumers regarding the brand

³ American Marketing Association

⁴ D. A. Aaker, Building strong brands

⁵ D. A. Aaker, Managing brand equity

- other company assets, such as patents, trademarks

As we can see, alongside the concept of "brand" and associated with it, we find the more legal concept of "trademark." It is well defined and objective in nature, as it pertains to a specific symbol, word, phrase, design, or combination thereof that identifies and distinguishes a company's products/services from those of other companies operating in the same sector. For this reason, the trademark is important in a merchandising approach because it allows both the legal safeguarding of the brand's identity - avoiding competitors from using similar signs to sell their products/services - and the development of new revenue through direct merchandising or licensing activities. From a legal point of view, merchandising is considered a contract in which the merchandiser - owner of the rights to use a trademark, name, or intellectual property - allows the merchandisee to use that distinctive sign to produce and market certain goods or services related to sectors other than the one in which they operate.

Still, on the strictly legal level, brand merchandising is distinguished in:

- character merchandising, referring to the name or image of fantasy characters in the cinematic, comic book, and literary fields
- personality merchandising, referring to the name or image of famous personalities
- movie merchandising, referring to film productions
- event merchandising, referring to sporting and cultural events
- trademark merchandising, referring to the trademark of certain products or services

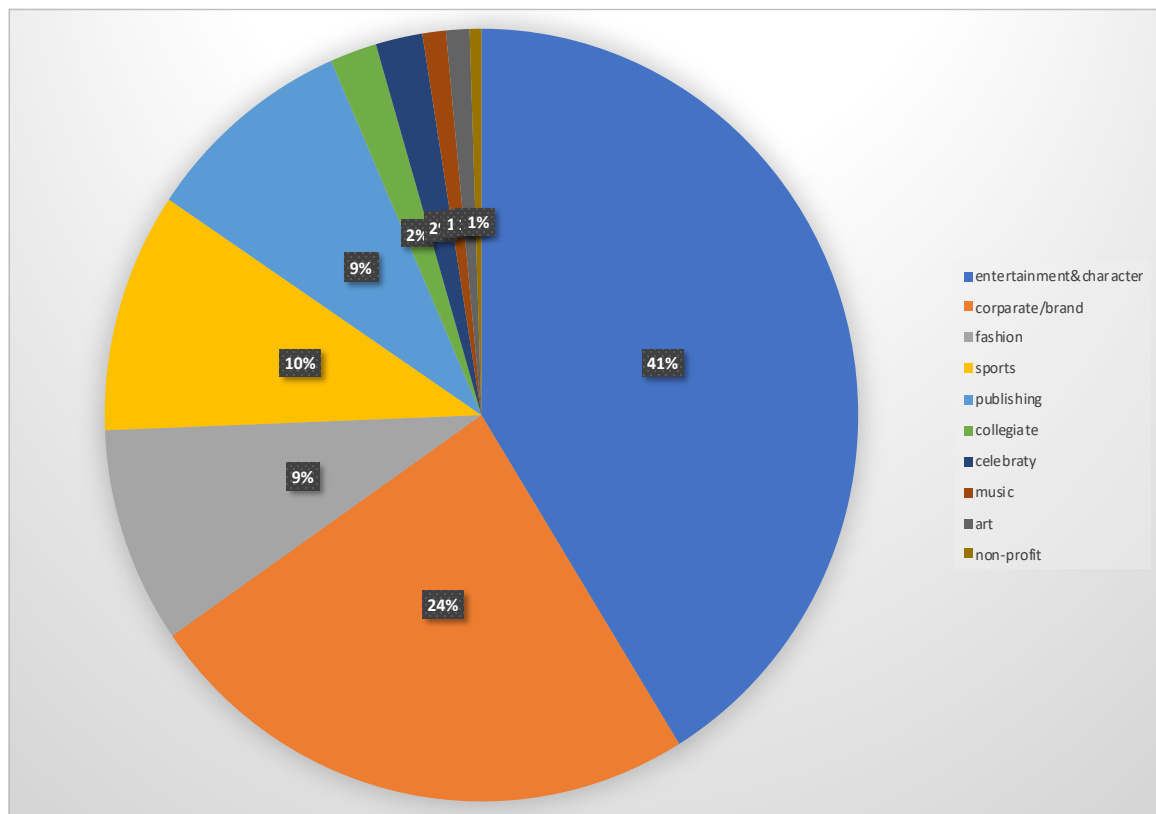
Distinctions that from a marketing standpoint do not always find a complete correspondence precisely because of the nature of a brand that requires a transversality of approach and, consequently, sees the trademark as one of the components of the brand and not a separate element. In fact, from a strictly marketing perspective, it is always a sales strategy aimed at exploiting the image and reputation of a brand: to increase visibility, to increase the revenue of the main activity, to enter other business areas, to increase consumer/customer loyalty, to penetrate new geographical markets or new customer segments. This type of merchandising can include a wide range of activities, such as producing clothing with the brand's logo, creating promotional items and innovative services, organizing marketing events, sponsoring sports or cultural events, and many other activities. The choice of the best merchandising strategy depends on a series of factors, the most relevant of which are: the objective(s) that one wants to achieve, the initial level of brand recognition, the industry in which one operates, and the level of achieved loyalty. In any case, the main effect of brand merchandising is the commercial expansion of the attractive value of the sign in areas of production or sales different from those of relevance.

As already mentioned, brand merchandising can take place in two ways: direct merchandising and licensing, which are distinguished by the fact that in the first case, the owner of the brand exploits its notoriety to operate in the market with different products, while in the second case, the company grants the use of the trademark in exchange for compensation. Beyond the legal aspects, these two distinct types refer to different marketing strategies and determine distinct effects in terms of brand awareness and brand loyalty. Indeed, while licensing

can allow companies to streamline the management of this type of activity, also in terms of organization and costs, it is evident that there is a risk of losing control over the activities carried out, the appeal to the consumer/customer may be weakened, and the brand identity may not benefit optimally.

From a financial point of view, in 2019 the worldwide turnover developed by direct merchandising and licensing was in \$292.8 billion (Licensing International, 2020), with estimates of an annual growth rate of 4 percent. The market was, subsequently, affected by the pandemic emergency recording a contraction in sales now largely recovered by the sector. Specifically, data from the Annual global licensing industry study, research commissioned by Licensing International, indicate that in 2021 retail sales of licensed products and services worldwide reached \$315.5 billion with a percentage increase of 7.7 percent over 2019 figures. The same source, as shown in the chart below, for 2021 shows the distribution of sales among different sectors highlighting entertainment & character in first place, corporate brands in second place, and sports in third place.

Figure no. 1: The distribution of sales among different sectors, 2021



Source: Annual global licensing industry study

Today, there are numerous examples of brand merchandising applied to successful companies, but when did brand merchandising originate? It is not exactly known the first company which introduced this practice, but its origin is unanimously identified in the United States in the 1930s when famous brands like Coca-Cola and Walt Disney began to exploit the notoriety of their own brand. This activity spread even more between the 1950s and 1960s when airlines began to give away promotional gadgets and Hollywood stars began to sell

products with their names. The real boom of merchandising, however, occurred in the 1970s/1980s thanks to sports events and the big screen (toys, posters, jerseys, etc.). From that moment on, merchandising has interested a wide variety of sectors, developing in many cases larger business volumes than the original and operating with different techniques and methodologies depending on the element(s) around which it is built:

- fantasy character
- trademark
- movie
- personality
- event

Character merchandising refers to the use of fictional characters from books, cartoons, films, and so on, making them tangible through various products such as stuffed animals, clothing, bottles, and transposing them into the digital dimension too (DVDs, digital games, augmented reality). As in most cases, operating in such a field also allows one to capitalize on the popularity of the characters for the benefit of revenue. Perhaps the most famous historical case of character merchandising is Walt Disney, which, as the first company in the animation sector, introduced merchandising policies that built real new markets parallel to the reference sector, markets that today develop much larger business volumes than the cartoon industry. In this regard, think of the recent notoriety of Pixar's "Cars," a success that was greater in the global gaming industry than in movie theatres. Continuing with Walt Disney, also consider the case of the "princesses," which today represent the most lucrative product of the global toy industry - due to their return to popularity thanks to cartoons such as "Rapunzel" and "Frozen" - with the latter's merchandising generating an estimated \$532 million in revenue in the US market in 2016. This colossal success of Walt Disney's brand merchandising has a long history. In fact, as early as 1929, the company sold the license to produce a book with the character "Mickey Mouse", which became its flagship for many years and was later joined by other characters. In the 1940s, the company began producing figurines and collectibles inspired by its own characters ("Snow White", "Mickey Mouse", "Donald Duck", "The Seven Dwarfs"). However, it was in the 1950s that Walt Disney's merchandising was structured as a real business area with the production of toys and household items based on films and television programs. It was the period of "Cinderella", during which the first merchandising store was opened at Disneyland, the company's amusement park, and a diversification in terms of merchandising products was witnessed. In the 1960s and 1970s, the company's merchandising activity further expanded with the creation of new characters, such as "Mary Poppins" and "Winnie the Pooh", and the introduction of new products from various sectors. In the 1980s, the success already recorded in the previous decade was consolidated and, as happened also for the following years up to today, the company pursued a merchandising policy aimed at confirming classic products (toys and plush toys of the most famous characters) and alongside them products in line with the times (video games, DVDs, digital products in general) to strengthen its trademark. Currently, Walt Disney's brand merchandising is one of the most beloved in the world, also thanks to the ways in which it is implemented. In fact, the company has chosen to operate both directly, with its physical and online stores, and

through licensing, therefore granting the use of its trademark and other distinctive elements to different companies.

As already mentioned, another classic focus of merchandising intervention is the trademark, which concerns the exploitation of the notoriety of a distinctive sign of a product/service generally protected by intellectual property to safeguard it from improper uses and distinguish it from that of competitors. This type of merchandising is often used in combination with others, as the notoriety of a product/service is almost always accompanied by legal protection of its trademark. An example of success often mentioned in the field of trademark merchandising is that of McDonald's, which has been subsequently replicated by its direct and indirect competitors. In this case, we are dealing with a company with very well-known products and with a vast distribution network on which a brand merchandising operation is built beginning in the 1970s. In those years, the company began selling gadgets in its restaurants - first the wristwatch in 1972 - and consolidated the first line of "happy meal" toys, at the time with characters of its own creation. In 1982, McDonald's began selling clothing and a wide range of other products, as well as offering limited edition gadgets to its customers. In the 1990s, brand merchandising became even more of a supporting business area with the opening of its own branded stores and entry into new sectors very far from its reference sector, such as the automotive and bicycle sectors. Today, McDonald's brand merchandising is famous all over the world thanks to direct distribution in its own stores and online, the wide range of products offered to customers and the diversification of brand merchandising tools. It is worth noting the case of the "happy meal" product, which is still an icon among children today and an example of innovative merchandising operations in which real or fictional characters known to the target market are paired with the company's brand.

Another application of merchandising is related to a personality, such as a famous character, for example a singer, band, or actor. In this case, merchandising aims to strengthen and support the image over time and to develop profitable markets. The main customers/consumers are identified as fans, who admire and identify with their idol and their values, and collectors since limited edition objects are often created for a particular event. Nowadays, these markets play a fundamental role and constitute a significant portion of revenue for famous personalities and the relevant industry. A virtuous example can be considered the British rock band Coldplay, one of the most famous bands in the world, who have developed attentive merchandising. In fact, in addition to strengthening and spreading their image and music, they aim to emphasize the message of sustainability through focus and reference to the composition of the products sold, which is often organic cotton and recycled plastic. Finally, let's not forget about personality merchandising, widespread in the United States, applied to candidates for various public offices, in this case with the main aim of increasing the person's notoriety but also supporting a cause, spreading a message, and raising funds for the electoral campaign. One can think of the now-famous slogan of the American president Obama: "Yes, we can," materialized in various products still sold today.

Movie merchandising, instead of the previous one, applies to films and theatrical productions by producing many products related and correlated in the minds of consumers. It has become a fundamental revenue channel

for the film industry, especially in a period where cinemas are facing competition from other channels to watch films, sometimes constituting a revenue share higher than that derived from ticket sales. The purposes of this type of merchandising can be different: to create anticipation before the film's release, support box office revenues, extend emotional involvement beyond the screening, create an actual additional market. Movie merchandising has become so important over time that sometimes the reverse process occurs, that is, films are made solely for the purpose of generating significant revenues from related merchandising. An example can be found in the musical "The Lion King," first performed in 1997 and inspired by the Walt Disney film, which generated the sale of many merchandising products that played a fundamental role in spreading its popularity worldwide, making it a show still in high demand worldwide today. Another emblematic case is represented by the 1977 film "Star Wars," which, in the first year, led to licensing contracts with fifty companies and over 300 million dollars.

Finally, there is event merchandising, which is linked to a single occasion. It is an activity that unfolds both before and after the event, and depending on the nature of the event, it can have different purposes and modalities. In fact, there are events built around famous characters, in this case the methods of realization are like those of character merchandising with the only difference being its precise and identifiable duration, or around a specific message or feeling, in this case the focus will be on creating a sense of community and interconnection among the event's participants, as well as, as always, creating additional revenue. An important example of the latter type is the Olympic Games, one of the largest events in the world consisting of a series of distinct yet interconnected events united by the common thread of passion for sports. Each edition has its own logo and a range of merchandising items, including the mascot doll and commemorative pins, which generate crucial revenues that endure over time, also thanks to the exclusivity they imply at the time of purchase, as they are limited-edition items that convey a sense of belonging to a group of "privileged few" to the buyer.

1.2 Application and contribution of merchandising to the sports industry

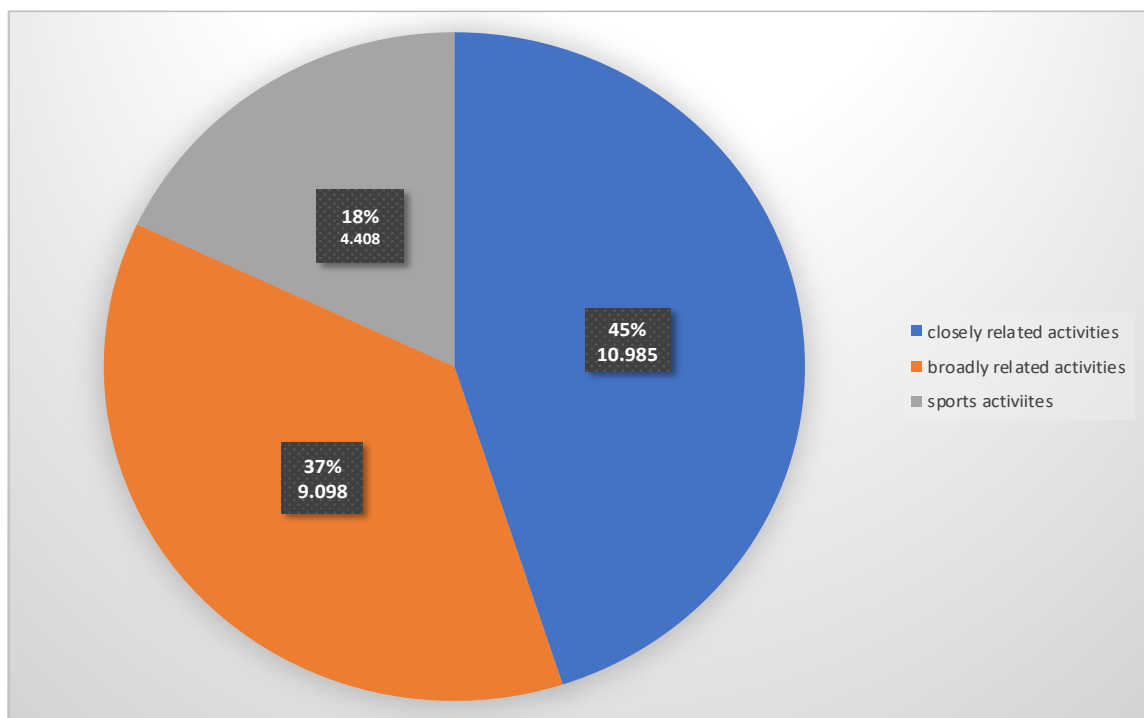
According to the Business Dictionary, "Sports Market" is defined as "The market for goods and services related to sport, including the production, distribution and consumption of sporting events, sports equipment and apparel and sports instruction." The global sports market is booming, growing from an estimated \$354.96 billion in 2021 to \$501.43 billion in 2022 (The Business Research Company, 2022), with a compound annual growth rate (CAGR) of 41.3 percent. Growth due to actions introduced by companies after the pandemic crisis. The market is expected to reach \$707.84 billion in 2026, with a CAGR of 9% (Global Sports Market Report 2022 – Market Forecast, Trends and Strategies, 2022) with revenue increasingly being determined not by ticketing but by all other activities revolving around sports events and clubs. The largest source of revenue is sponsorship, which will exceed 71 billion within the next two years (GlobeNewswire, 2023). In addition to sponsorship, important sources of revenue are media rights, merchandising, and tickets. The main territories covered by the sports market are Asia-Pacific, Western Europe, Eastern Europe, Middle East and Africa, South

America, and North America with the latter considered to be the largest of the world's sports market in 2021 (Sports Market 2021 – Global Forecast To 2030, The Business Research Company, 2022).

The growing estimate of the global sports industry is driven both by the positive trends that are assumed in the coming years at the global economy level after the Coronavirus outbreak and by the peculiar characteristics and latest innovations of the industry. In fact, the market is becoming increasingly diversified and internationalized also by seizing the opportunities offered by new technologies that increasingly multiply the opportunities for sports events and activities beyond reality. Such new perspectives, while on the one hand allow for a broadening of the business possibilities of the sports sector, on the other hand move it permanently into the entertainment sector leading to increasingly direct competition with other players in the sector such as music, cinema, video on demand, video games and over-the-top video. Such new competition requires attentive marketing policies to perimeter market segments and build strong consumer loyalty so that each sector does not lose its fans.

This is the context for Italy's sports industry, which contributes in 2019 as much as 24.5 billion euros (1.37 percent of the national GDP) and about 420,000 employees. Three components (sports activities, closely related activities, and broadly related activities) help to achieve this result in different ways (Chart No. 2).

Figure No. 2: Italian sports GDP by component, year 2019



Source: *The GDP of Sport, the economic dimension of sport in Italy*, ICS (Institute for Sports Credit)

For the "sports activities" component, the turnover in the same year is more than 6.5 billion euros as a whole and 1.3 billion when considering clubs alone (Table No. 1).

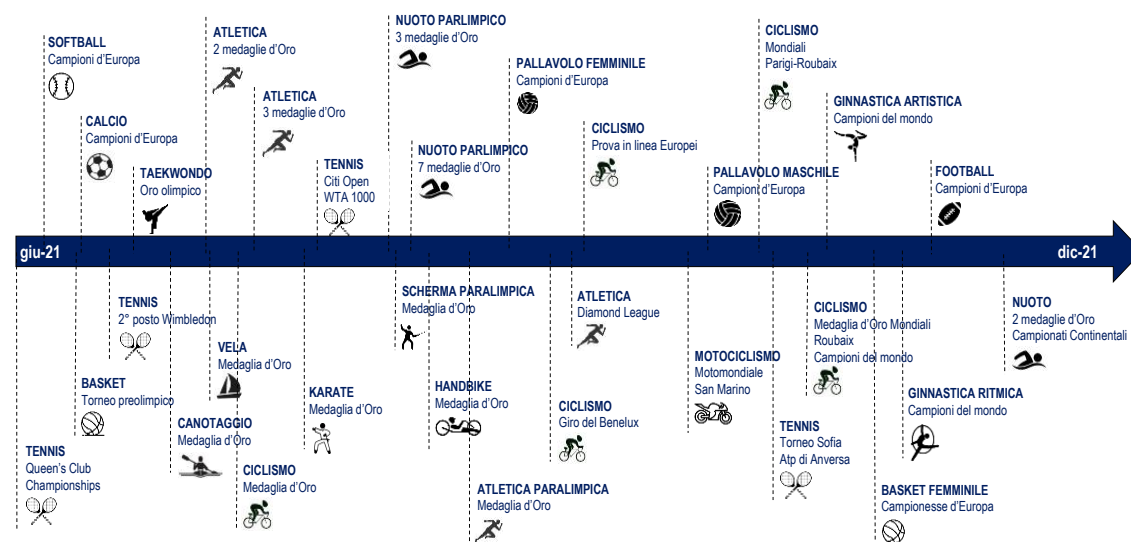
Table No. 1: Economic indicators of the service branch "Sports activities," year 2019

PRODUCTIVE SECTORS	REVENUE (.000 euros)	VALUE OF PRODUCTION (.000 euros)	VALUE ADDED AT FACTOR COST (.000 euros)	GROSS INVESTMENT TANGIBLE GOODS (.000 euros)
<i>Sports activities - private enterprises:</i>	4.332.490	7.763.203	3.548.679	389.994
management of sports facilities	1.065.173	1.185.829	325.840	52.012
activities of sports clubs	1.284.136	3.881.870	2.282.147	73.975
gyms	650.331	694.054	205.981	153.333
other sports activities	1.332.850	2.001.450	734.711	110.674
<i>Sports activities - public administration and private noprofit institutions</i>	2.203.578	2.687.827	859.038	304.037
TOTAL SPORTS ACTIVITIES	6.536.068	10.451.030	4.407.717	694.031

Source: *The GDP of Sport, the economic dimension of sport in Italy, ICS (Institute for Sports Credit)*

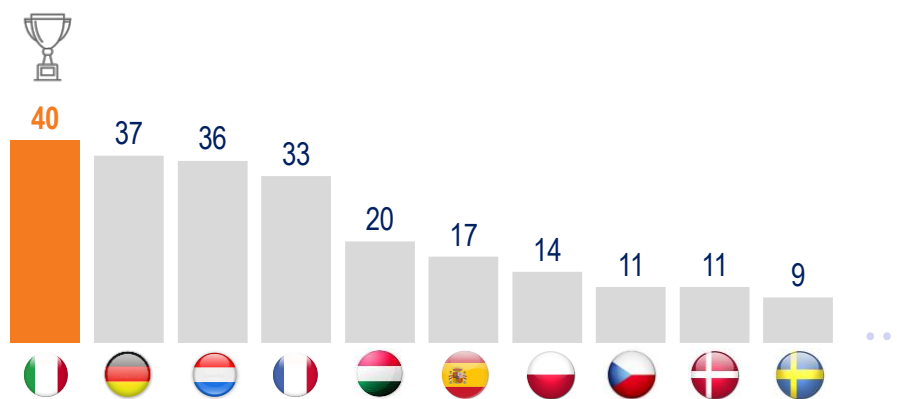
An industry, the Italian one, which is also nurtured and grows thanks to the country's performance at the European and global level, as the following figures from an analysis by the Ambrosetti Study of 2023 highlight.

Figure No. 3: The most relevant successes of Italian competitive sports in the second half of 2021



Source: *The European House - Ambrosetti on CONI data, 2023*

Figure No. 4: Top 10 ranked EU-27 countries by number of podiums at the Tokyo 2021 Summer Olympics



Source: *The European House - Ambrosetti on CONI data, 2023*

In such a global, European and Italian context, increasingly characterized by common elements on which to compete and compare, the tool of sports merchandising fits in. It, in the context of the new competitive scenario, offers numerous opportunities for the sports industry to generate additional revenue and increase fan loyalty.

Consider in this regard the larger and more famous soccer clubs such as Manchester United, Juventus, Real Madrid, and Barcelona that generate significant revenue through the merchandising. According to a KPMG report entitled 'The European Champions Report 2021', in the 2019/2020 season, the top 32 teams generated a total turnover of EUR 1.68 billion from merchandising, representing 13% of the teams' total turnover. In particular, Real Madrid is the football team with the highest merchandising turnover, with a brand value of USD 1.8 billion and an estimated turnover of USD 163.8 million in 2020 (Football 50 2021, Brand Finance). Think also of the major sports leagues such as the NBA, NFL, and Premier League that are also able to develop significant revenue through merchandising by offering their fans a wide range of products to choose from: NBA generated merchandising revenue of \$1.5 billion in the 2019/2020 season (Forbes, 2021), representing 13% of the league's total revenue; NFL developed merchandising revenue of \$1.62 billion in 2020, representing 20% of the league's total revenue (Statista, 2021); Premier League produced merchandising revenue of £1.2 billion in the 2019/2020 season, representing 8% of the league's total revenue (Sporting Intelligence, 2021).

However, doing merchandising is not as simple as it might appear at first glance but requires upstream careful choices based on several factors to be considered and mixed such as: goals to be achieved, market segments to be served, products/services to be offered, and distribution channels to be selected.

The implementation of merchandising in the sports sector can have several objectives, often in conjunction with each other, of which the main ones are:

- develop a closer relationship with their fans who can show their support for their favourite team or athlete by purchasing products with the team's or player's brand; in fact, brand merchandising helps sports teams to

create an emotional connection with their supporters by increasing their loyalty to the team and their identity as fans

- strengthen the overall brand image and market presence as a sports brand with strong merchandising can be seen as more relevant and popular than a brand without a merchandising presence
- create a brand reputation linked to the social responsibility of the team to convey important messages to the target audience from an ethical and behavioural point of view
- generate additional revenue through products/services that provide a constant flow of turnover beyond the sporting season and the sporting results achieved, thus presenting themselves as products/services with an identity that is consistent with the sporting activity from which they derive and with which they share the trademark.

In order to be effective, merchandising must not only be tailored to the objectives that an organisation or company sets itself, but must also be based on a clear choice of target audience and its characteristics. In this regard, sports brand merchandising can have different targets, depending on the specific marketing strategies of the brand, however, generally the main targets of sports brand merchandising are:

- "sports fans," which is the main audience for sports merchandising; these are people who follow their favorite sports and athletes and are willing to purchase items such as sweaters, hats, gadgets, and other merchandising items to show their support for their favorite teams and athletes
- "casual customers," who may not be sports fans, may be interested in purchasing sports merchandise as gifts or to show their support during major sporting events
- "collectors," who are people who love collectibles for whom sports merchandising offers a wide range of rare and unique items that can be collected and preserved
- "tourists," which is the target audience consisting of people who visit cities with local and/or famous sports teams and who often seek souvenirs that represent the teams and cities
- "children and young people," who are especially enthusiastic about wearing the colors and logos of their favorite teams and the sport they are getting into
- "fashion lovers," people who appreciate the style and design of sports products, and who also use them as fashion items
- "celebrity fans": people who, while not particularly attracted to teams or sports, follow sports celebrities and want to buy their merchandising

There are also other fan characteristics that influence purchasing behaviour and preferences; in particular, factors such as gender, age, geographic area and income must be considered. In this regard, research conducted by Mordor Intelligence⁶ analysed the sports merchandising market in Europe in the period 2019-2024 and shows that European fans aged between 25 and 34 are the main buyers of sports merchandising products and that male fans are the ones who buy more sports merchandising products than female fans, although the

⁶ "Europe Sports Merchandise Market - Growth, Trends, COVID-19 Impact, and Forecasts (2021-2026)", Mordor Intelligence, 2021

difference between the two groups is narrowing. Another important factor is gender differences, in fact, research by Nielsen⁷ shows that women are an important target audience for sports merchandising, as they represent a significant portion of sports merchandise consumers. In fact, in 2018, 84% of women surveyed said they had purchased sports products in the last year. Furthermore, the research highlights that women are interested in sports products that go beyond just team jerseys, and look for items that reflect their personality and lifestyle. Another very important element is age. In this regard, it should be noted that target group of children is particularly important because children can have a great influence on their parents' purchase decision and because they can become loyal customers over time. Research published in the Journal of Sports Management shows younger children tend to prefer products that represent favorite characters or athletes, while older children tend to prefer products that represent the team logo or brand.

Depending on the objectives set and the choice of targets to be reached, one can focus on very different products/services, from the most traditional to the most innovative, passing, therefore, from more classic to more technologically advanced configurations. In each case with content and techniques unthinkable until a few years ago that are increasingly configured as true brand extension techniques.

In terms of physical products (hats, jerseys, flags and other items with their logos and players' names for fans; running shoes or sportswear with their branding for people who practice physical activity; products with the athlete's name and personal branding, such as sneakers or sportswear) the best-selling category is sportswear, which accounts for about 40 percent of total sales⁸. Research conducted by Technavio shows that the design and material innovations, which improve the product, is a major factor driving the global licensed sports merchandise market share growth. Vendors are constantly innovating and introducing new models and designs of sporting goods, including footwear, apparel and accessories, because of market competition and changing customer demand due to fashion. Demand for footwear has increased due to the availability of innovative products that offer premium appeal and can be used as partywear. In addition, innovations in design and celebrity endorsements have enabled vendors to meet the demand of high-income customers. Another factor, considered one of the most important trends for sales growth, is the popularity of athleisure (casual, comfortable clothing designed to be suitable both for exercise and everyday wear) leading to collaborations between high-end athleisure brands and celebrities. Alongside physical products, digital services are also advancing in the field of merchandising, such as virtual reality, which allows for enhancing the experience of spectators at sporting events and simulates physical presence in an imaginary environment, and fan tokens, that allow through purchase with cryptocurrency to participate in part of the social life of different clubs. With reference to the virtual reality, the study "The impact of virtual reality (VR) technology on sport spectators' flow experience and satisfaction" published by Computers in Human Behavior⁹ speaks about its potential in the sports merchandising market. In particular, the report highlights that virtual reality can be used to offer a

⁷ "Women in Sports: Fuelling a Lifetime of Participation and Spectatorship", Nielsen, 2019

⁸ "Global Sports Merchandise Market 2019-2023", Technavio, 2022

⁹ "The impact of virtual reality (VR) technology on sport spectators' flow experience and satisfaction" by D. Kim, Y. Ko, Computers in Human Behavior, 2019

more engaging shopping experience for fans, thus increasing their loyalty to sports teams and brands. The study identifies some possible applications of virtual reality in the sports merchandising market, such as: virtual product try-ons (virtual reality can be used to offer fans a virtual try-on of merchandise products, allowing them to see how the products fit and appear in a more realistic way before making a purchase), interactive game experiences (Virtual reality can be used to create interactive game experiences that engage fans more directly), virtual tours of sports venues (virtual reality can be used to offer fans virtual tours of sports venues, allowing them to explore the stadium, sports arenas, and other places of interest). Finally, a key role in selecting the best merchandising mix for a company operating in the sports sector is played by the distribution channel to choose. Beyond the already mentioned distinction between direct or indirect merchandising, it poses the alternative or joint choice between physical or online distribution. In fact, more and more often to the physical sale of products is joined the channel of ecommerce, channel which is able in the case of sports merchandising, in addition to providing the required product in the comfort of the home, to create important pluses. In fact, it determines a direct communication with the fan, allows the customization of the product multiplying the identity effect of the brand and, finally, enables the internationalization of the brand overcoming, one of the major criticalities of the sector. On this last aspect, think of the agreement between the CIO (International Olympic Committee) and Alibaba for the distribution outside the circuit of fan clubs and stores of merchandising products but also of high-end collections such as Lacoste's. The digital channel, moreover, constitutes an indispensable means of conveying the sale of virtual services today considered the most profitable for the sector and with strong growth trends. Nevertheless, a study published by the Journal of Sport Management¹⁰, which examines the distribution channels and supply chain management practices of five major football leagues in Europe (Premier League, La Liga, Bundesliga, Serie A, Ligue 1), highlights that traditional distribution channels such as physical stores, stadiums, and official club websites are still the most important channels for selling sports merchandise in Europe. However, the use of online channels such as social media platforms and e-commerce websites is becoming increasingly important, particularly for reaching global audiences and selling personalized products.

1.3 Case studies on sports merchandising

Three emblematic cases of sports merchandising are presented below. We start with the most classic case par excellence related to the football sector with its jerseys and scarves, moving on to the shoes signed by the great testimonials in the basketball sector but not only, up to the very recent Fan tokens considered the last frontier of merchandising.

1.3.1 Case study: Sport club merchandising

The most classic of success situations in the field of sports merchandising is the one that refers to sports clubs. Thanks to marketing managers and the preparation of precise strategies, it is possible to achieve unexpected

¹⁰ "Spreading Research Uncomfortably Slow: Insight for Emerging Sport Management Scholars" by Funk, D. C., Journal of Sport Management, 2019

and sometimes better sales results than sports ones. In fact, reputation of the club plays a key role in consumers' purchase choice. Reputation which can take shape in various ways and that does not necessarily see its growth go hand in hand with the results achieved on the field.

The product category that is sold the most by sports clubs is jerseys.

Starting with the world's most famous basketball league, the NBA, it is possible to note that among the teams at the top of the best-selling jerseys list are not exclusively those currently at the top of the rankings or those that have recently achieved important milestones.

Table No. 2: The basketball teams that sold the most uniforms in 2021/22 season

<i>1o</i>	LOS ANGELES LAKERS
<i>2o</i>	CHICAGO BULLS
<i>3o</i>	GOLDEN STATE WARRIORS
<i>4o</i>	BOSTON CELTICS
<i>5o</i>	MIAMI HEAT
<i>6o</i>	BROOKLYN NETS
<i>7o</i>	MILWAUKEE BUCKS
<i>8o</i>	TORONTO RAPTORS
<i>9o</i>	DALLAS MAVERICKS
<i>10o</i>	MEMPHIS GRIZZLIES

Source: elaborations on NBA data, 2022

According to an official report released by the NBA (Table No. 2), based on sales from the NBAStore.eu online store, the five teams with the most jerseys sold in the 2021/22 season are in order: the Los Angeles Lakers, Chicago Bulls, Golden State Warriors, Boston Celtics and Miami Heat.

If the San Francisco Golden State Warriors are certainly one of the best franchises of the last decade in terms of results, the same cannot be said of the Chicago Bulls. So, two leading teams in the NBA jersey market for which the high positions in the sales rankings are evidently due to completely different factors.

The Golden State Warriors have certainly improved their reputation thanks to four NBA titles won out of six appearances in the NBA Finals played from 2015 to the present, participation that was previously lacking since the 1974-1975 season. However, success from an achievement standpoint has not been the only factor that has led the San Francisco franchise to be among the most beloved globally. The revolution from the point of view of the way of playing introduced by the team in recent years has brought many fans closer together. In addition, the team's successes have had clear protagonists, a group of athletes who have remained almost unchanged over the years of success, a very strange phenomenon in the sports world in general and even more so in the NBA world because of the special contractual rules related to the salary cap.

Instead, the Chicago Bulls won their last NBA title in 1998, never qualifying after that time even to a conference final and failing to reach the minimum playoff goal for twelve seasons. Their high position in the best-selling jersey rankings, even preceding the Golden State Warriors, can be traced to the fan attachment

that the Chicago franchise has been able to generate over the past decade, managing to keep it high even in 25 years of sports results that were not up to expectations. In fact, even as the years have gone by and despite defeats on the court, the Bulls brand has consistently been among the most widely used in the world, not only among basketball fans, becoming a casual clothing brand.

Turning to the world of soccer, the clubs with the most successful jersey sales in 2021 are all from Europe.

Table No. 3: The best-selling soccer jerseys in 2021

<i>Soccer teams</i>	<i>Number of soccer jerseys sold</i>
1. Bayern Monaco	3.250.000,00
2. Real Madrid	3.050.000,00
3. Liverpool	2.450.000,00
4. Manchester United	1.950.000,00
5. Juventus	1.420.000,00
6. Barcelona	1.340.000,00
7. Chelsea	1.310.000,00
8. Borussia Dortmund	1.220.000,00
9. Paris Saint-Germain	1.180.000,00
10. Manchester City	1.080.000,00
TOTALE	18.250.000,00

Source: elaborations on Euromerica Sport Marketing data, 2021

Leading the ranking are Bayern Munich and Real Madrid with Liverpool FC on the lowest step of the podium. The first Italian in the ranking is Juventus in fifth position, preceded by Manchester United. Also among the top 10 are Barcelona, Chelsea, Borussia Dortmund, PSG and Manchester City.

Certainly, these clubs are at the top of European soccer and almost always win the title in their national league. Such winning turns out to be so obvious for some clubs that their fans become dissatisfied in case of a lack of success in the European arena. Despite this, the results obtained related to merchandising are always substantial and even allow them to bring sums around 70 million annually into the corporate coffers of the top 10 clubs in the above ranking.

The main peculiarity of the merchandising of these very famous and historical soccer clubs is the wide range of products offered to fans. In fact, the material produced and branded with the logos of the clubs is not simply the match jersey or clothing for every situation and various items. They range from ties to breakfast mugs, without neglecting accessories for pets, cars and much more.

The merchandising strategies implemented by marketing managers of the most prestigious clubs allow them to embrace a wide consumer base. Each product category with its corresponding price is designed to attract consumers with certain levels of engagement and loyalty to the club and consequent willingness to pay. In this sense, the presence of parallel product lines with different qualities and relative prices is very common. The most classic case is for official club match shirts for which there exists an official line and a so-called "Elite"

line. The former, referred to by some as a "replica", in the most prestigious clubs is priced between €60 and €80 and is produced with different materials from those used for the jerseys worn by the players, while still being graphically identical. This type of jersey is aimed at purchase by all those who wish to have the jersey of the team they support and perhaps plan to use it in their sports activities. The "Elite" jersey, on the other hand, is the actual jersey used by the team that takes the field, the fabrics and materials are of high quality and guarantee certain standards of performance, certainly this line is dedicated to those who have a higher willingness to pay and often the purchase of this type of jersey presupposes the purpose of its collection.

An additional way of attracting fans for clubs, and particularly those who do not have large sums of money to devote to this type of purchase, is to sale products that are not branded with the technical sponsor. Certainly, the lack on the product of logos such as Nike, Adidas or New Balance makes it less prestigious but at the same time it allows an additional target group of people to obtain merchandise of their favorite club.

Focusing our attention on Italian soccer, one of the successful merchandising cases of recent years is certainly that of SSC Napoli. In fact, the sports club based in Campania is paying more attention to merchandising in recent seasons. The main strategy implemented by the club is to create a collection of game jerseys that in most cases are limited editions.

In the 2022/23 football season, the design of limited-edition jerseys took place on several special occasions: Christmas edition, Valentine's Day edition, and even Halloween edition. Also in the previous sporting year, the club had worn during matches, and subsequently marketed, several game jerseys; among the many were those celebrating Neapolitan soccer symbol Diego Armando Maradona. This was accompanied by the production of the material by EA7, an Italian company of the Armani Group specializing in high-quality sportswear, which entered the top Italian soccer league precisely with SSC Napoli. EA7 has thus expanded its reach since it has always been the official supplier of all sports merchandising for Olimpia Milano (Lega Basket Serie A), of which Giorgio Armani is a majority shareholder.

Even before the start of the commercial agreement with EA7, SSC Napoli was active from the merchandising point of view thanks to the creation of a collaboration with Marcelo Burlon that triggered a rush to purchase from many consumers, not only fans of the team. So, a three-year period in which the club revolutionized its merchandising by relying on and partnering with true leaders in the fashion market.

1.3.2 Case study: Athlete merchandising

There are many cases of sports clubs that, thanks to excellent merchandising strategies, have achieved great success in terms of volume sold and economic and financial results. However, the achievement of such prestigious goals does not always result exclusively from the activity that the marketing managers. For example, triggering passion and bonding may be the arrival of an idol in the team. Indeed, the players whose jerseys are sold the most are not always the best performers; certainly, however, they are those toward whom fans feel the most affection and esteem. So, in more recent decades, sports clubs try not only to secure the

sporting performance of the best players of the moment and try to scout the stars of the future but also try to hire players and coaches who will improve their image and increase the fans' involvement with the team.

There are numerous cases globally of this phenomenon, spread across the various sports disciplines. Among the most famous is the one between the two antagonists par excellence of European soccer: Leo Messi vs Cristiano Ronaldo.

The Argentinean fantasist, after having made the fortunes of FC Barcelona, not only for the very high number of trophies raised to the sky but also for having guaranteed very high revenue thanks to his presence at the club, in the summer of 2021 surprisingly left Catalunya due to the financial problems of the blaugrana. Messi's new destination was Paris Saint-Germain (PSG). The Parisian team, owned by a Qatari fund, was able to welcome the striker thanks to a monster offer that convinced him. The current engagement amounts to about \$41 million, a figure enriched by bonuses for individual and team achievements and image rights deals. On the single day announcement of PSG's new player, nearly a million jerseys with his name and number on the shoulders were sold, an amount sufficient to pay his annual salary.

In the same summer, another sensational transfer stirred fans' spirits. Cristiano Ronaldo decided to return to Manchester United, the team that had seen him explode from 2003 to 2009. Again, the player's purchase was accompanied by staggering sales figures. In the first 12 hours after the return to Manchester United was made official, the English club reported receipts of about \$40 million.

Albeit to a lesser extent, in 2022 in Italian soccer a similar effect occurred for the transfer of Paulo Dybala from Juventus to AS Roma. In fact, after their spring victory in European competition, the team in the capital city has thus increased the enthusiasm of its fans, who have warmly welcomed the Argentine footballer. In the hours following the official signing of the contract, fans stormed the AS Roma stores quickly making the new game jerseys with Paulo Dybala's number 21 unavailable and sold out. Roma itself, however, will not stop there. For the summer of 2023, the club is preparing a market blow that could shift the balance in Serie A, not only from the point of view of sporting achievement. In fact, the impending deal with Adidas as next season's technical sponsor could open the door for Karim Benzema. The Real Madrid striker, Ballon d'Or 2022, could land in the capital thanks to his agreement with Adidas, for which he is one of the main testimonials. It would be precisely the brand that would pay a large part of his engagement, while contributing to the growth of the AS Roma brand by accosting a winner, on and off the field.

Another phenomenon that demonstrates the magnitude and importance of the image of these athletes is that of signatures. The biggest brands of sports equipment, above all Nike and Adidas, have renamed some of their products by associating with them the name of their ambassadors with them. The presence of the signatures makes the shoes a status symbol for these athletes, who are seen as belonging to a close circle of phenomena. The first case is recorded in 1998, when during the World Cup in France, Nike launched the first ever signature: Mercurial R9. In fact, the signature recalled the most powerful player in the world at the time, Luis Nazario Da Lima, known as Ronaldo. Then, Nike has always continued the spread of signatures in the soccer footwear market, increasing the number of collaborations and new releases. Subsequently the role was passed from

Ronaldo the Phenomenon to Cristiano Ronaldo, continuing in 2014 the Mercurial line, revamped and adapted to the Portuguese player.

In 2016 the entry into the women's soccer market, with the first soccer shoe bearing the signature of soccer player Carli Lloyd. In the same year, Nike also designed and produced a new version of the Hypervenoms, creating a special edition for Robert Lewandowski, with the eagle symbolizing his Poland. Later, the same Nike Hypervenoms became the signature of the American brand's new protégé Neymar Jr.

Since 1998 also Adidas, long-time Nike's main competitor, has started marketing its own signatures. Starting with the Zinedine Zidane phenomenon, testimonial of that year's World Cup, the three-stripes brand went on to David Beckham to arrive at Argentine athlete Leo Messi, snatched from Nike's direct competitors just on the doorstep of the 2006 World Cup.

There are also some cases of signature shoes in Italy, starting with the brand Lotto, which for a few years produced shoes dedicated to Italian striker Luca Toni. In 2013, the Puma brand contracted Italian footballer Mario Balotelli with the advertising campaign "Why Always Puma?" picking up on the then Manchester City player's controversy.

The contrast between brands does not stop at the world of soccer. Overseas as well, more specifically in the NBA, the signature phenomenon is widespread and saw its consecration with Michael Jordan, who, thanks to great success, was able to establish his own brand as part of the U.S. giant Nike. Already in the early 1980s, Nike, anticipating all other collaborations, was able to seal the deal with the Chicago Bulls star at figures that before that time had never been seen in a contract between a brand and an athlete. The partnership was revolutionary; Nike created a basketball shoe model that was completely out of the box. Until that time only white shoes were worn in the NBA, and on every team the players had identical shoes. Nike encouraged Jordan to wear the white, red, and black Air Jordan 1s. Color barriers in basketball shoes were thus broken down, Nike did not stop its revolution even when the NBA banned all unapproved shoes by fining their use. Soon the success of the Air Jordans involved the entire U.S. population, so much so that the Air Jordan 1s became not only a shoe for basketball players but also a regular sneaker that all young people at the time wanted to buy. In 1988, due to the growth in sales contemporaneous with Michael Jordan's extraordinary sports performance, the "Jumpman" logo was born, which has characterized the entire line dedicated to the American star ever since. In the following years numerous new Jordan models were launched, enjoying great success and making the Jordan brand a true flagship brand of the Nike brand.

After Michael Jordan's retirement from basketball, new testimonials were associated with the brand, seeking profiles that recalled the physical gifts, personality, and talent of the world's most famous number 23. Nike, itself, in recent years wanted to revive some of Jordan's iconic models, tracing the athlete's career. Each launch has been accompanied by a strong purchase intention; the few pieces put on the market have sold out thanks to excellent sales strategies especially with the use of draws through the "Sneakers" app owned by Nike. In fact, for the younger generation sneakers with the Jordan logo are collectibles, so much so that they have reached very high prices on platforms dedicated to buying and selling shoes.

Related to this phenomenon is one of Nike's other most successful deals in the NBA world: its collaboration with Kobe Bryant. Referred to by many as the heir to Michael Jordan, Kobe wore Adidas from 1996 to 2002, the year when, despite producing his signature Kobe IIIs, he decided to pay a penalty by exiting the agreement to literally tie himself to Nike for life. In the 2004-2005 sports season, Bryant became the spokesperson for the Nike Zoom Huarache 2k4 and Nike Zoom Huarache 2k5 despite not being his personal signature shoes. From 2006, following the Huarache technology, the Nike Zoom Kobe 1 was born, a shoe that will be remembered because it was worn by the American champion on the night he scored 81 points in a single game. Over the next few seasons, new launches followed, and soon many athletes around the world began wearing Kobes. After Kobe Bryant's tragic passing, the few pieces still in circulation went out of print. This led fans and collectors to spend huge amounts of money to grab the few new units still on the market and on the relevant platforms. In the summer of 2022, Nike together with the Bryant family, announced the return of Kobe's signature shoes to the market to please all the fans who are still looking for them. The new launch is expected in the 2023/2024 sports season.

Nike's big news came in early 2023, when the upcoming collaboration between the brand and Sabrina Ionescu, an athlete from the WNBA, the U.S. professional basketball league, was announced. The signature dedicated to the player will not only target the women's sports footwear market but a men's line will also be produced. While Nike has certainly cornered the market for signature shoes in the NBA, Adidas has not stood idly by and especially in recent decades has tried to counter by signing agreements with many stars of star basketball. Among the athletes contracted by Adidas the most famous are surely Derrick Rose, Damian Lillard, James Harden and the very young Donovan Mitchell. Moreover, unlike the football industry, in basketball many more competitors have tried to challenge Nike and Adidas. Above all, Under Armour, an American company founded in 1996 that is active in the sportswear industry and a leader in performance apparel, a category of products that enable sports performance to be elevated through quality materials and technological innovation in garments. The brand's success in the basketball world was contemporaneous with the arrival in the club of the world's best basketball players of Stephen Curry, Under Armour's main testimonial to whom dozens of signature shoes have been dedicated.

1.3.3 Case study: Fan Token as merchandising tool

Within the merchandising activity of sports clubs Fan Tokens can be considered unconventional items, in fact, the spread of these new tools is linked to the recent growth of the cryptocurrency market. Thanks to these digital assets, fans can be able to take an active part in the life of the club, having the ability to express their preferences in various situations and enjoy special benefits. Fans who hold these virtual assets have the opportunity through surveys, quizzes and contests to forge a direct and exclusive relationship toward the club. More precisely, fan tokens are defined as cryptocurrencies that grant the holder access to goods and services of the club on whose behalf the issuance takes place. The goods and services to which they refer are usually

traceable to various discounts for the purchase of tickets to sporting and club-organized events, the purchase of merchandise itself, and, as mentioned, involvement in certain decisions using surveys.

The dissemination of Fan Tokens is a new source of revenue for clubs, but at the same time a key tool for bringing their fans closer together, greatly increasing their active involvement. All this is possible without changing the corporate and ownership structure, as those who proceed with the purchase of Fan Tokens do not buy real club shares or financial instruments but only services and a "decision-making power" commensurate with the number of tokens in their possession. From a regulatory perspective, Fan Tokens fall into the type of "virtual tokens" for which there is no financial market regulation. This lack of regulation somewhat increases the risk of buyers and holders. In this case, the extreme volatility of cryptocurrencies is exacerbated because a dual exchange process takes place for the purchase and sale of Fan Tokens. The methods of purchase are usually as follows: at first it is necessary to convert the money into a cryptocurrency, subsequently the latter allows the purchase of the Fan Token. Consequently, for sale people are first forced to convert the virtual asset into cryptocurrency to arrive at the final exchange into legal money.

Multiple platforms are engaging in this activity, managing to involve many partners, sports clubs, in their networks. Currently, the platforms with high volumes of partners are Socios, Bitci, and Binance. The former, Socios, based on Chiliz blockchain technology developed on Ethereum, is the leader in the Fan Token industry. On it the purchase of Fan Tokens is done first through the conversion of money into \$CHZ and later into Fan Tokens.

Starting from the Italian football scene, as of today in the Serie A league there are seven football clubs (Juventus, Milan, Inter, Naples, Roma, Bologna and Udinese) operating in this world through agreements with Socios and one, Lazio, relied on Binance, a Chinese-founded platform, which is also currently the sponsor of the official uniform. Just in March 2023, AS Roma promoted an initiative on the Socios platform through which all holders of the team's Fan Tokens can vote to choose the name of the club's new mascot. Among the proposed options there are names that recall women from ancient Rome, but also prominent female figures just for AS Roma. In the end, the choice fell on "Romina" a name that is simple but immediately evocative of the club, its target territory and its loyal supporters.

In other international leagues, the number of prestigious partnerships with the Socios platform is also very high. La Liga, Barcelona and Atletico Madrid are the Spanish teams that stand out for use of these digital assets, respectively with their \$BAR and \$ATM Fan Tokens. Across the Channel, Premier teams have also started their own Fan Token business. Manchester City, a partner of Socios, involved the holders of its coin in the farewell party of one of the club's iconic players. In Ligue 1, the teams with agreements already in place are Paris Saint-Germain and Monaco. PSG had the value of its tokens skyrocket after the acquisition of Leo Messi, Socios' own global ambassador. In addition to the top four European leagues, the phenomenon can be observed in all leagues on the old continent. The major tournaments in South America have also been involved in the activity, with great anticipation and excitement for the issuance of the new River Plate Fan Token (\$RIVER). Not only club teams, but some soccer federations have also made agreements with the platforms

to disseminate their tokens. After AFA (Argentine Federation) and FPF (Portuguese Federation), FIGC has also signed a partnership with Socios for the issuance of \$ITA.

Outside of soccer, other disciplines have also made agreements with platforms that deal with the issuance of these virtual assets. In Basketball, FIBA (International Basketball Federation) has made an agreement with the Turkish platform Bitci for the men's and women's continental competitions, Youth World Cup, Women's World Cup 2022 and Men's World Cup 2023. In the most famous global basketball league, the NBA, 24 franchises have agreements with Socios. The Orlando Magic franchise's Fan Tokens allowed two female fans drawn from among the token holders to spend a training day with two of the team's superstars. In the star-studded sports world, Fan Token platforms have also made arrangements with clubs in the NHL (U.S. ice hockey tournament) and NFL (U.S. American football tournament). Even in tennis, the famous international Davis Cup tournament has promoted the sale of its \$DAVIS tokens. Among the first initiatives offered to holders is a Davis Cup quiz. Fans with the most knowledge of the event were honored to receive free tickets for access to the tournament as well as many gadgets.

1.4 Introduction to research objective

All the cases reported so far highlight how sports merchandising constitutes an important slice of revenue within the sports industry. For this reason, the primary goal of the industry in relation to sports merchandising must be to analyze all the factors that influence its performance and have a significant effect on consumers so that sales and profits drawn from this activity can be maximized.

Specifically, this research, examining how the performance achieved on the field influences consumers' intention to purchase merchandising and how the same purchase intention differs for various product categories, enables the goal of being able to give merchandising strategists clear and solid directions so that they can achieve excellent results that are not, however, exclusively related to sports performance. This is particularly important considering that sports performance is very unpredictable and volatile, and the risk that a negative result may have a strong impact on fans is very high. Furthermore, consider that decisions made by management have less effect on the result than on other factors.

So, in the next chapter the existing literature will be reviewed and analyzed to learn about the factors that have previously been defined as driving for sports merchandising purchase intention.

Therefore, the following will be a review of the literature starting from the purchase intention of sports merchandising to a more in-depth look at the factors that influence its performance, with a focus toward sports outcome.

CHAPTER II – Literature review

The purpose of this second chapter is to review existing research findings related to sports merchandising, specifically licensed merchandising. In the first section, the factors frequently associated with purchase intention of sports merchandising will be analyzed, highlighting their significant impact. The second section will explore literature evidence linking team performance on the field to levels of purchase intention.

2.1 Purchase intention of sport merchandising

This section examines the main references in the literature concerning consumers' purchase intention in the context of sports merchandising, with a particular focus on the factors influencing its trends.

The sale of licensed sports merchandising is a significant source of financial profitability and plays a crucial role in creating brand awareness among consumers (Sherman, 2003). Thus, the profitability of club merchandising is closely tied to the behavior and actions of fans.

Fans are defined as individuals who are deeply committed to the club; this commitment translates into long-term affiliation to the team for which they are willing to expend considerable time and money. Further characteristic of the fan is loyalty to the team they care about regardless of the result on the field, maintaining commitment under any circumstances (Coutinho Da Silva & Luzzi Las Casas, 2017).

According to Leal & Moutinho (2008), various terms are used to define passionate sports fans based on their level of commitment to the club. It is essential to distinguish fans from spectators. Spectators merely observe the sporting event at the moment but do not maintain interest afterward, unlike fans who dedicate their time to the team.

The figure of the spectator therefore is passive, while the fan is the protagonist of an active experience. In fact, fans believe that their presence and involvement can impact the team's sports performance (Yoshida & James, 2010).

In general, a fan's profile can be defined by four characteristics: emotion, intolerance, supportive social contexts, and memorabilia (Mahony, Madrigal, & Howard, 2000; Johnston, 2004; Piipponen, 2011).

Emotion: fans feel deeply involved and identify with teams, to the point that team results can affect their mood and state of mind. The team's victories or defeats can cause fans joy or sadness.

Intolerance: some fans are extremely intolerant of other supporters who do not show the same commitment to.

Supportive social contexts: sports fans show their passion toward sports through the people they have relationships with, the media they consult, and the items they collect. This means that fans tend to have friendships with other people who are passionate about sports, watch television programs or visit websites focused on sports, and collect items related to teams or games.

Memorabilia: fans tend to collect important items related to teams and games. These items can be of various kinds, include T-shirts, scarves, tickets, or other items that have special meaning to them and represent their attachment and loyalty to their favorite team.

In addition, fans' perception that they are part of a team can motivate them to have positive consumer behaviors toward their team brand. In fact, fans' identification with teams is considered one of the key determinants of influencing the purchase intention of licensed merchandising of sports teams.

In a study conducted by Fisher & Wakefield (1998), a strong correlation was found between the intensity of team identification and the relative frequency of team support behaviors for both successful and unsuccessful teams. It emerges how perceived success by the group, which is a key factor for identification among members of successful teams, is considered irrelevant for members of unsuccessful teams who tend to feel a sense of belonging based on the attractiveness of other members and the involvement created by the group itself. This study, therefore, argues that the stronger the identification with a membership group, the greater the likelihood that these individuals will implement behaviors that support the group, such as purchasing licensed sports merchandising from the club or attending sporting events.

Another study conducted through an experiment at a chain of merchandising stores in Turkey owned by the Fenerbahce sports club, Fenerium Stores, showed that team identification has a strong impact on purchase intention of products sold within Fenerium stores (Özer and Argan, 2017). The following five factors, defined as determinants of purchase intention, were analyzed: sport team identification-support, store atmosphere, friend group, loyalty, and shopping enjoyment. Team identification, which results in a sense of belonging to a group, was found to be the most influential factor for consumers during the purchase process. However, purchasing behavior is certainly also influenced in part by the other factors such as atmosphere in the store, devotion, and friendships. Therefore, it can be said that the purchasing behavior toward licensed merchandising of sports teams is affected by the combined effect of multiple factors. In addition, the component of "fun" is added in the study, which cannot be traced in purchasing behavior in general. In fact, fans often find it fun to buy their team's merchandising because the pleasure of shopping is higher when it is the team one supports.

A further experiment conducted by Kwon and Kwak (2014) on two groups of fans of two college sports teams examined the relationship between team identification, purchase attitude, and purchase intention, analyzing the role of multidimensional values within this relationship in the context of sports merchandising purchase. It was found that both multidimensional values (social, functional and emotional) and team identification have an effect on purchase attitude. In turn, attitude has a direct impact on purchase intention.

In addition, the moderating effect of product category was monitored, divided between "utilitarian" and "hedonic." For hedonic products, the relationship between team identification and fans' perceived values was particularly strong, while for utilitarian products, the effect of team identification on the purchase attitude of licensed sports products is significantly impactful.

A factor closely related to that of team identification is the presence of "licensing." According to a study conducted by Ozturk et al. (2016) in situations where the merchandising of a licensed sports team has a very high purchase intention, fan identification with the team will also be very strong and as a result there will be a great deal of support.

Moreover, the study highlighted two distinctions between the motivations for men and women to purchase licensed sports equipment. Men are more driven to purchase by their loyalty and sense of belonging to the team, on the other hand, women tend to buy merchandising from licensed teams for the pleasure of shopping related to the team they support.

In addition, the presence of licensing is critical to the sale as some purchase this type of products with the purpose of demonstrating their closeness and support toward the team by highlighting it to those around them and observing, while for others it is a way of demonstrating membership in a well-defined group that constitutes a real community (Merai et al., 2020).

Even those who initially have a low level of identification with the team can be led to purchase this merchandising kind of products. The results of a study conducted by Papadimitriou and Apostolopoulou (2018) showed that word of mouth has a great effect on those with low identification, making the recommendations and advice one consumer gives to another very influential and significant.

The fans' strong sense of identification with the team is also related to impulsive buying. Those who have very high levels of team identification believe that owning team merchandising highlights their loyalty to the team they support. For this reason and with this goal, they are willing to spend their money to buy team merchandising and frequently do so impulsively, thus without planning the purchase (Aparna et al. 2016).

Consumers' willingness to buy sports merchandising even irrationally can often be traced back to a real feeling of love they have for the team. "Brand love" is defined as a strategy to adopt loyal customers and turn them into much more, making them advocates for the brand. For this process to come to fruition, brands must cultivate customer satisfaction, customer value, and customer relationships. A study conducted in 2015 (Ruihley and Pate, 2015) showed how sports team brands can be called true "Lovemarks" having the ability to evoke loyalty to them beyond what would be a reasonable consumer response. This type of product creates devotion from fans and at the same time develops contempt for what is seen as an opponent or competitor.

The feeling of love toward the team one supports was more thoroughly examined in a study conducted in 2020 through a quantitative survey (Martin et al., 2020). The primary objective of the study was to identify the main components that contribute to making a brand beloved in the minds of consumers within the sports world and more specifically within the international soccer landscape. The results of the study showed how brand love consists of passion, connection to the brand, intrinsic rewards, emotional attachment, and frequent use.

In addition, the study provided direct consequences of brand love for soccer teams, such as loyalty, word of mouth, and determination to invest being among the main ones.

Another factor that can have a major impact on consumers' purchase intention on licensed sports equipment is the presence of important players or stars on the teams.

In general, the arrival of an international star on a team generates a lot of media hype and increases fan involvement, which is reflected in ticket sales, merchandising purchases, advertisements, and sponsorships. A study conducted in the U.S. in 2008 (Lawson et al., 2008) showed and analyzed what were the effects of David Beckham's landing in the U.S. soccer league. The strong positive impact of this signing was estimated by experts to the extent that the burden of paying his salary was split between the team he would play with (LA Galaxy) and the league he would play in (MLS). This is because according to some analyses the benefits of his arrival would not have been exclusively of the team that hired him, but for some sources of profitability also of the league and other teams. Indeed, if the English star has brought an increase in sports merchandising sales, leading the league's best-selling jersey ranking with a high detachment from the second step of the podium, the benefits for other teams can be traced to the increase in ticket sales. In fact, in the LA Galaxy's away matches there has been an incredible increase in fan attendance in the stadiums, which has directly led to an increase in revenue that the LA Galaxy were not enjoying instead. As further evidence of this, in matches where Beckham was declared unavailable well in advance by the coaching staff there were significantly lower levels of ticket purchases.

Additionally, an American study (Berri et al., 2004) analyzed the presence of stars in the NBA franchise and the effects these have on the whole system. Taking results as the first dependent variable into consideration, special attention was paid to sporting achievement, understood as the number of seasonal wins or more specifically the number of wins during the NBA playoffs. This analysis showed that the presence of stars on teams is not a direct cause of positive sports results, as this is not always the case and in addition in a team game the star must be accompanied by other good members within the roster to achieve numerous successes. On the other hand, the main effect that an NBA star produces is related to consumer demand and thus their attitude toward the club's products. Moreover, this study also shows how a star leads to a very high number of tickets sold and it is the opposing teams hosting the match that enjoy the benefit the most. In fact, host teams enjoy higher revenue and income from ticket sales but without having to contribute to the player's salary. In addition, given the operation of the salary cap within the NBA, the hiring of a star player with a stellar salary allows the indirect raising of the salary cap of all other NBA franchises.

The same authors later (2006) deepened their study on the subject by focusing on one NBA superstar in particular: Michael Jordan. The entire study in fact demonstrated the presence of certain externalities in the NBA. More specifically, the study found that the ability of stars to generate revenue is limited for the team itself that uses the star. From this it follows that although NBA franchises should be considered as competing businesses, there is a strong interdependence in the revenue streams of each of them. From this it derives that in the future there could be a move toward greater sharing of revenue streams, a mechanism that could benefit all teams in the closed league, in which there are no promotions and relegations.

The authors at this point proposed extending a solution previously adopted by the U.S. women's basketball league, the WNBA. In fact, the mode executed by the WNBA leads to female players being contracted by the league rather than by the teams. However, the implementation of this strategy could cause exploitation by the

league in a monopsony situation, which could be solved and compensated for by the establishment of a strong and functioning players' union. Indeed, such a body would allow for maximum protection of the players, who would also be compensated in large part for the revenues generated for the benefit of the league and the teams. Another aspect that is not always considered but cannot be underestimated at all is that the purchase and subsequent ownership of sports team merchandising products represents one of the elements on which consumers build their self-esteem. In particular, in a study conducted in a university setting was shown that students wore more of their institution's or team's apparel on the day after victory than on the day after defeat (Cialdini et al, 1976). With this behavior, therefore, students tended to increase their self-esteem by trying to associate their figure with the team's success, turning away instead at the time of defeat. From this the purchase of merchandising certainly creates advantage in sales for the team but is also important for the status of consumers.

On this point, it is argued (Kwon & Armstrong, 2006) that sports team items are bought for the symbolic meaning they take on and not for their functional attributes.

Indeed, a study conducted in 2009 (Kwak and Kang, 2009) considered self-image congruence as a key element in both product quality perception and product purchase intention. Specifically, the analysis carried out in the context of purchasing sports equipment led to the argument that the consumption of sports team merchandising products is attributable to the notion of symbolic purchase; the notion whereby consumers buy not because of the functionality of the product itself but because of the symbolic meaning that results, for example, in a demonstration of loyalty or support toward the team, especially in positive moments for the results.

In the area of sports merchandising sales, the price factor also plays a key role. In an experiment carried out by D'Astous and Chnaoui (2002) on 172 consumers, it was found that price is not considered at first in deciding whether to buy or not. It was shown that the application of a discount on the initial price did not have a positive effect on consumers' perception. According to the authors, this is because consumers - whose goal is to purchase team merchandising for use during their sports practice - prefer to attach more importance to the quality of the product, and in the presence of a discount on the selling price they come to the conclusion that the product is not of good quality.

In contrast, another study conducted in 2020 (Habenstein et al., 2020) showed that price is considered as the most important parameter of choice when purchasing sports team merchandising. In fact, it was found that consumers, to choose whether to buy directly from the club store or from third-party suppliers, mainly refer to the comparison between the proposed prices, evaluating only later the supplier's reputation, purchasing conditions and shipping time.

Also supporting the latter view is the study conducted by Zhang and Won (2010) that price is considered as the main driver of choice, and this is especially the case in online purchasing. The research, aimed at distinguishing real online buyers of sports merchandising from mere website surfers, showed that buyers of licensed sports merchandising are particularly price conscious.

Precisely in relation to the online purchase of sports team products, factors such as product brand image and online store image turn out to be crucial. Frequently, the level of purchase intention of sports merchandising, and specifically sports team apparel, is related to an examination that needs physical contact with the product on the part of the consumer before a decision is made to appropriate it. Therefore, the use of online stores poses a greater risk of dissatisfaction in this respect, which can be mitigated through product brand image and online store image.

One study (Aghekyan-Simonian et al., 2012) showed how product brand image has a direct and indirect effect on consumers, impacting the purchase intention of online merchandising and significantly reducing the perceived risk due to the lack of physical contact with the product. In addition, it was found that online store image also contributes to reducing the risk felt by fans during the purchase process.

There are also other factors that have not been the subject of multiple studies, but which contribute to defining and influencing the purchase intention of sports merchandising.

These include the presence of scandal related to sports clubs. An experiment conducted in Australia among Australian Football League fans analyzed the effect of 13 different types of scandal on fans' consumption behaviors. The results of the study suggest how all scandals have a negative impact and 4 types of scandals (sexual assault, organized match fixing, illicit substance use, and doping use) have a very significant negative influence on consumers' sports-related consumption intentions. So, the authors' main direction toward sports managers is to handle the emergence of scandals involving their team scrupulously and carefully.

Another factor analyzed is visual merchandising elements. A research study completed in 2022 (Singh et al., 2022) showed how light, store layout and window display influence the purchase intention of sports merchandising especially in relation to impulse buying. Indeed, the results confirmed that light inside the store has a positive effect on consumers' purchase intention, creating the ideal environment to persuade customers to try the store and stimulating the desire to buy impulsively. Appropriate store layout also has a positive impact on purchase intention, as it creates the necessary conditions for there to be maximum accessibility to information considered by customers during the decision-making process. Lastly, the storefront also positively influences consumer behavior, constituting the first approach to the store and generating in customers' minds an initial consideration of the store.

2.2 Sports results effects on sport merchandising purchase intention

In addition to all the factors previously analyzed, the sports result acquired on the playing field represents one of the key elements that influence consumers' (fans') purchase intention of sports team merchandising.

Indeed, many studies have placed the effects that sports results have on fans' behaviors under the magnifying glass. A recent experiment (Chang et al., 2022) related the outcome of a single sporting event (victory and defeat) and the relative gap (decisive and close) with spectator attendance at future sporting events of the team and the purchase of a merchandising product. The results indicated that when the team achieves decisive wins or defeats with a narrow gap there is a positive influence on future event attendance and purchase intention.

In contrast, when wins with a small gap or wide defeats occur the effect on participation and purchase variables is found to be negative. In addition, the study also showed how, in the presence of a high level of identification with the team, even wins without wide margins positively influence fan behavior.

A further study (Ngan et al., 2011) analyzed the effect that sports results and the presence of a star in the team produce on the purchase intention of a sponsor's merchandising product. Again, performance significantly influenced the purchase of the product, and the effect was particularly decisive for casual fans compared to those who are more closely associated with the team. The latter are more stimulated to purchase by the presence of a star on the team. In addition, the strongest influence is generated by the combination of winning results and the star on the team. The final discussion of the study thus set forth some suggestions on how sports management could increase purchase intention even during periods when the team collects mostly negative results. Some of the main ways suggested include attempting to increase identification with the team or extolling other aspects that are not related to the team's performance. On the other hand, the recommendation that is given to brands and businesses, that intend to associate with teams by entering into sponsorship agreements, is to prefer teams in which there is a star as opposed to teams that are winning at the time, this is because the sporting result is not certain and lasting over time while the presence of an important player is linked to a contract with the team that binds him.

Another research, on the other hand, analyzed the behavior of fans outside the arena after watching a basketball game of their own team (Bizman and Yinon, 2002). Fans' reactions were different depending on the outcome of the match that had just ended. The main tendency is to associate with the team more after successes than after defeats, implementing buying behaviors often after a positive sports result. In addition, the study showed that in the short term, bonding with a team can be related to the performance of the team, while in the long term, only those who possess high identification with the team can maintain loyalty to the team.

Also related to fans' behavior and reactions following a team's achievement in sports, there is a study conducted in 2017 (Brown et al., 2017) that analyzed the phenomena of Birging and Corfing. The former, BIRGing consists of associating oneself with the success of others, while the latter, CORFing takes the form of distancing oneself from the reflexive failure coming from others.

The experiment conducted on 715 participants showed how fans tend to associate with teams at the moment of success, driving away fans who do not do so to avoid being "affected" by negative reflexes (Corfing). In addition, the phenomenon of Birging causes fans to be inclined to display distinctive signs and their team colors especially in the moments immediately following a positive sports result. Further investigation has shown how these phenomena can also be traced in the language adopted by fans in the periods after sports events. Those who support a team that has achieved a victory talk about the team using the pronoun "we," in contrast to those who have cashed in a defeat subsequently using the pronoun "they" to talk about the team and its performance. The study, therefore, brings out the two phenomena in relation to the sports domain by applying them to their behavior and beyond.

However, a subsequent study (Jensen et al., 2018) showed that both Birging and Corfing are not generalizable to the whole population of fans. In fact, it was pointed out that the most loyal fans who initially employ the phenomenon of Birging do not change their behavior over time beyond what may be the result achieved by the team being supported.

From this result, the authors argued that at times when there are no victories from the team it is possible to obtain the purchase of team merchandising by fans who are more attached to the team than from casual ones. Hence the suggestion to those making decisions about merchandising strategies to create ad hoc offers for the most loyal fans who support the team even when results are not the best.

Further underscoring the impact of sports outcomes on consumer behavior and decision making is research by Byon and Yim (2018) conducted on 494 collegiate students in the United States. The research was aimed at better understanding the effect that two factors such as the outcome of a single game and identification with the team have on the relationship between satisfaction and behavioral intentions of supporters.

The results showed again how after a sports victory, emotions and satisfaction from it have a strongly positive impact, while following a defeat they are unable to generate positive consumer behaviors. For this reason, the authors suggested that sports clubs adopt measures that can raise the satisfaction of their fans and at the same time keep it at high levels to achieve positive behaviors toward the team brand. To do this, therefore, it is recommended to improve the quality of all those services defined as ancillary or secondary to possibly make up for the failure of the core activity, the sports defeat achieved on the field.

The sports outcome factor has also been used as an impactor on many other variables, among them there is memory. In a study conducted in 2012 (Talarico and Moore), the memories of fans of two opposing teams in a match were analyzed. The analysis took place at various times after the sporting event. The results clearly showed that fans of the winning team perceived the match with greater emotion and recalled the match more frequently. Specifically, fans supporting the winning team were able to recount memories in greater detail, especially as time passed. Although in fact both fans remembered the sporting event clearly, only the fans who were able to celebrate the victory ensured this exactness of recollection even after quite some time after the event.

Thus, it is evident how, according to previous studies, the sporting outcome has direct impact on the purchase intention of sports team merchandising but also indirect one, influencing factors that subsequently in turn are determinants in the consumer purchasing process.

CHAPTER III – Statistical analysis and research contribution

3.1 Research question and hypotheses

As can be deduced from the analysis of the existing literature, many factors are connected to the purchase intention of sports team merchandising fans. In this study in particular, it will be observed how the outcome of the core activity of the sports sector, the performance achieved on the playing field, influences and impacts this purchase intention. Thus, the question the study aims to answer is: "In the context of sport industry, how do the sports results affect the purchase intention of sports club merchandising items?". In particular, the aim is to bring out both the variations in purchase intention due to opposite sports results and the differences due to different merchandising product categories (sports products, collector's products, household products, digital products and services).

Based on the research question formulated, the following hypotheses were developed:

Hypotheses
H1a Compared to negative results, positive sports results lead to a higher purchase intention of sports club jersey, so when clubs get positive results (vs negative results), consumers have a higher purchase intention (vs lower).
H1b Compared to negative results, positive sports results lead to a higher purchase intention of sports club scarf, so when clubs get positive results (vs negative results), consumers have a higher purchase intention (vs lower).
H1c Compared to negative results, positive sports results lead to a higher purchase intention of sports club flag, so when clubs get positive results (vs negative results), consumers have a higher purchase intention (vs lower).
H1d Compared to negative results, positive sports results lead to a higher purchase intention of sports club home gadget, so when clubs get positive results (vs negative results), consumers have a higher purchase intention (vs lower).
H1e Compared to negative results, positive sports results lead to a higher purchase intention of sports club fan token, so when clubs get positive results (vs negative results), consumers have a higher purchase intention (vs lower).

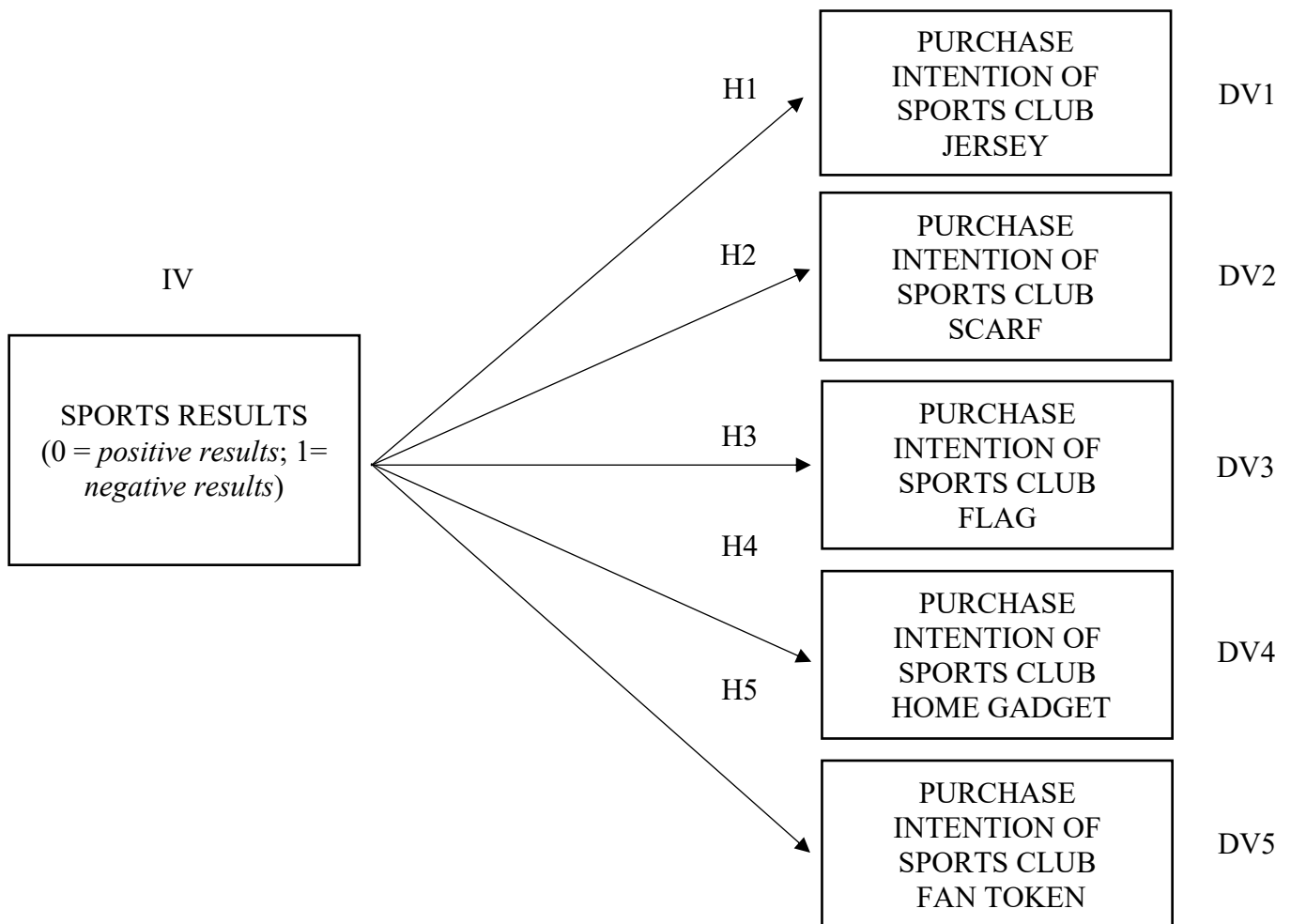
Thus, the hypotheses assume that when the team achieves a positive result, in particular in the long term, fans are inclined to purchase sports merchandising items of the club with a high level of purchase intention, whereas on the contrary, when there is a negative result, the purchase intention of the same products is considerably lower.

3.2 Research model

The variables involved in the study are therefore as follows:

Variables
Independent variable: Long-term sports result achieved on the field by the sport team
Dependent variable – DV1: Purchase intention of sport club merchandising jersey.
Dependent variable – DV2: Purchase intention of sport club merchandising scarf.
Dependent variable – DV3: Purchase intention of sport club merchandising flag.
Dependent variable – DV4: Purchase intention of sport club merchandising home gadget.
Dependent variable – DV5: Purchase intention of sport club merchandising fan token.

The research model resulting from the interaction of the variables is as follows:



3.3 Methodological approach

3.3.1 Methodology and study

The present experimental study consists of a causal between-subjects 2x1 research design. The results of the experiment are represented by responses to a questionnaire obtained through an independently administered survey conducted in Italy during the month of August 2023 using the online platform Qualtrics XM.

The survey participants were selected by adopting a non-probabilistic sampling methodology. In particular, it was decided to use a convenience method, thereby exploiting the speed and ease of access and selection of the elements of the population. In fact, this technique implies no economic cost and counts among its main advantages a high speed of data collection and a high response rate.

Considering the target sample, it was decided to include respondents of all age groups, collecting data from both male and female individuals, as demographic variables were not expected to influence the results of the experiment in a statistically significant manner.

3.3.2 Participants and sampling procedure

The survey was administered to 110 individuals of whom 102 fully participated in the experimental study, answering all questions within the questionnaire structure completely and exhaustively. The remaining 8 incomplete questionnaires were first selected and then discarded from the dataset during the data cleaning procedure.

The respondents were contacted via an anonymous link generated by the Qualtrics XM online platform and sent at a later stage via instant messaging applications and social media networks as main distribution channels (Whatsapp, Instagram and LinkedIn). The population sample reached by the survey included mainly university students and workers of various ages located in different Italian cities. Therefore, the average age of the respondents was 41.87 years, although the age range fluctuated between a minimum of 16 and a maximum of 76 years.

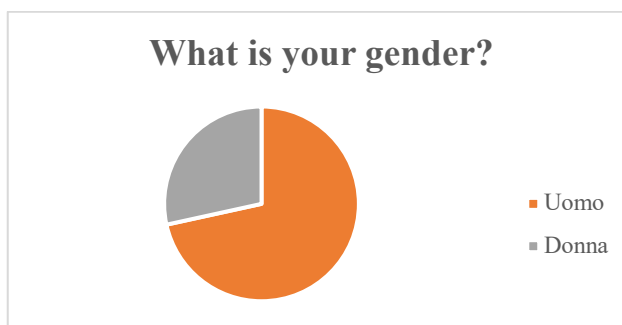
Regarding the gender of the respondents, the prevailing gender was male, represented by 71.6% (73/102), while the female gender was characterized by 28.4% (29/102). None of the respondents preferred not to identify with a specific gender.

Table No. 4: Survey - Gender distribution

What is your gender?				
	Frequency	Percent	Valid Percent	Cumulative Percent
Male	73	71,6	71,6	71,6
Female	29	28,4	28,4	100
Total	102	100	100	

Source: SPSS

Figure No. 5: Survey - Gender distribution



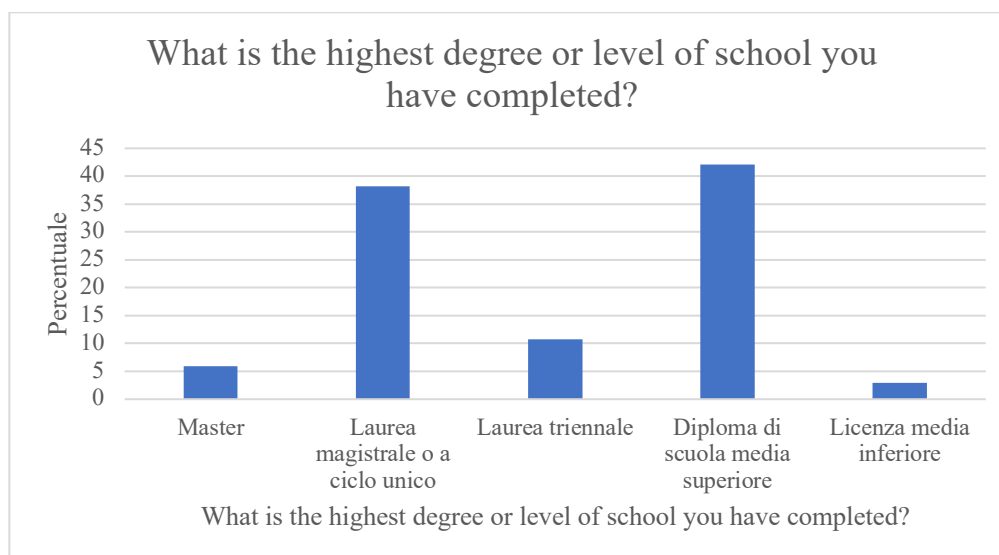
Source: SPSS

Table No. 5: Survey – Education distribution

What is the highest degree or level of school you have completed?				
	Frequency	Percent	Valid Percent	Cumulative Percent
Master	6	5,9	5,9	5,9
Laurea magistrale o a ciclo unico	39	38,2	38,2	44,1
Laurea triennale	11	10,8	10,8	54,9
Diploma di scuola media superiore	43	42,2	42,2	97,1
Licenza media inferiore	3	2,9	2,9	100
Total	102	100	100	

Source: SPSS

Figure No. 6: Survey – Education distribution



Source: SPSS

Table No. 6: Survey – Age distribution

How old are you?	
Mean	41,8725
Std. Deviation	16,51262
Minimum	16
Maximum	76

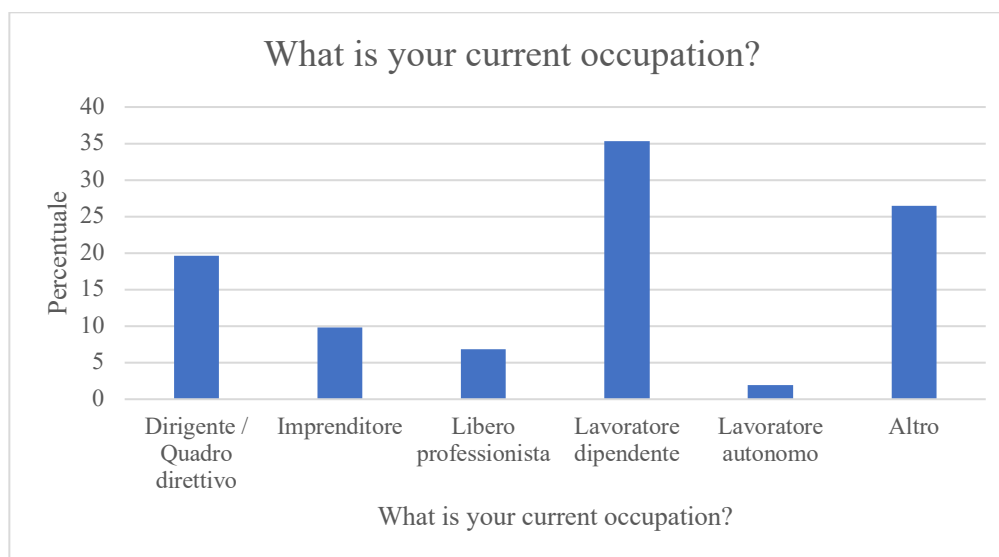
Source: SPSS

Table No. 7: Survey – Work distribution

What is your current occupation?				
	Frequency	Percent	Valid Percent	Cumulative Percent
Dirigente / Quadro direttivo	20	19,6	19,6	19,6
Imprenditore	10	9,8	9,8	29,4
Libero professionista	7	6,9	6,9	36,3
Lavoratore dipendente	36	35,3	35,3	71,6
Lavoratore autonomo	2	2	2	73,5
Altro	27	26,5	26,5	100
Total	102	100	100	

Source: SPSS

Figure No. 7: Survey – Work distribution



Source: SPSS

3.3.3 Data collection and survey composition

To conduct the experimental study, it was necessary to develop a questionnaire consisting of 21 questions of which 16 were specific and 5 demographics.

In order to manipulate the independent variable (type of sports result: positive vs. negative), it was essential to create two visual stimuli, one different from the other. The first scenario consists of an image of a

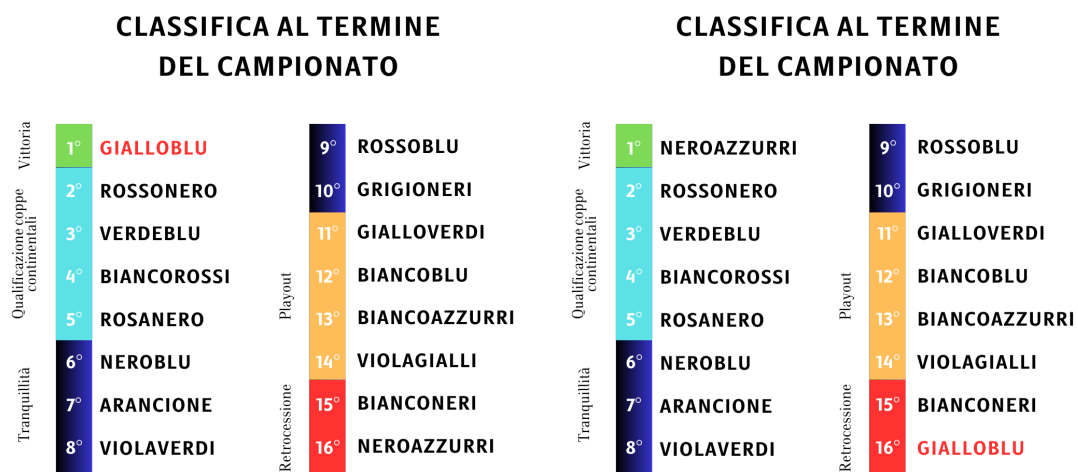
hypothetical ranking of an undefined sports league, in which the team the user supports is placed first. The second scenario consists of an image of a hypothetical ranking of an undefined sports league, with the user's favourite team in last place.

As mentioned above, the results were collected by means of a questionnaire, which is divided into four main parts.

At the beginning of the questionnaire there was a brief introduction with an explanation of the academic purpose of the experimental research attached. In addition, after including the university's credentials, total compliance with the privacy regulations concerning the anonymity policy regarding data collection and management was ensured. In addition to this, each participant had to answer a question regarding the expected result of the team of which he or she is a fan, using a 5-point Likert scale.

The second part of the survey is a randomized block consisting of two separate scenarios. Indeed, the randomization process was essential within the structure of the questionnaire in order to obtain a uniform number of exposures to both visual stimuli. In order to avoid potential brand sentiment bias, both scenarios are represented by two mock-ups of sports rankings. In fact, both simulations were realized using Canva.

Figure No. 8: Survey stimuli (positive vs negative)



Source: Canva

The third part of the survey was introduced to the respondents after being subjected to the observation of one of the two scenarios. This block of the questionnaire consisted of 15 questions: the first 3 concerning dependent variable 1 (jersey purchase intention), 3 concerning dependent variable 2 (scarf purchase intention), 3 concerning dependent variable 3 (flag purchase intention), 3 concerning dependent variable 4 (home gadget purchase intention), 3 concerning dependent variable 5 (fan token purchase intention). All questions were assessed by means of a 7-point Likert scale, adopting the pre-validated scale derived from the studies of Dodds, Monroe and Grewal (1991).

Finally, the fourth and last part of the questionnaire is characterised by the block dedicated to demographic questions in which the gender, age, occupation, education and nationality of the respondents were asked.

3.4 Results discussion

3.4.1 Data Analysis

The data acquired through the questionnaire provided by the survey generated on Qualtrics XM were exported to SPSS (Statistical Package for Social Science) statistical software for analysis.

Initially, it was decided to perform an exploratory factor analysis in order to examine and validate the items of the scales used in the conceptual model. In particular, principal component analysis was performed as an extraction method, applying Varimax as a rotation technique. To decide how many factors to extract, the total explained variance table was observed, verifying that, according to the Kaiser rule, the eigenvalues were greater than 1 and that the cumulative variance as a percentage was greater than 60%. In addition, the communalities table and the component matrix were observed. Specifically, all items had an extraction value greater than 0.5 and a loading score greater than 0.3. Therefore, it was decided to keep all items composing the scales and validate them.

After validating all scales, a reliability test was carried out to verify the level of reliability of all scales taken into consideration. In particular, the Cronbach Alpha value of all constructs was observed, making sure that it was above 60% ($\alpha > 0.6$). A value of 0.967 was found for the scale of the first dependent variable, a value of 0.966 was found for the scale of the second dependent variable, a value of 0.982 was found for the scale of the third dependent variable, a value of 0.979 was found for the scale of the fourth dependent variable, and a value of 0.982 was found for the scale of the fifth dependent variable. Therefore, all scales were found to be reliable.

In addition, the KMO test concerning the measurement of sampling adequacy was performed.

For the scale of the first dependent variable, a value of 0.781 was found, for the scale of the second dependent variable, a value of 0.778 was found, for the scale of the third dependent variable, a value of 0.774 was found, for the scale of the fourth dependent variable, a value of 0.775 was found, and for the scale of the fifth dependent variable, a value of 0.785 was found.

The Bartlett's sphericity test was then performed, which was statistically positive, finding in all cases a p-value of $< .001$ ($\alpha < 0.05$).

3.4.2 Hypotheses results

After conducting both factorial analyses and reliability tests, the main hypotheses of the conceptual model were examined in order to confirm or reject its statistical significance and thus its relative success.

H1a

To verify the statistical significance of the first direct hypothesis (H1a), a comparison of means was conducted by applying a One-Way ANOVA as analysis to test the effect of the independent variable (type of sporting result: positive vs. negative) against the first dependent variable (jersey purchase intention). Specifically, the independent variable (X) is categorical and is separated into two different conditions coded 0 (negative outcome) and 1 (positive outcome), while the dependent variable (Y1) is metric.

After carrying out the ANOVA, looking at the descriptive statistics table, it was possible to note that the group of respondents subjected to the scenario coded with 0 (51 persons) had a mean value of 3.0392 while the respondents exposed to the visual condition coded with 1 (51 persons) had a mean value of 5.8431. Furthermore, considering the ANOVA table, a p-value for the F-test of 0.001 emerged, which was statistically significant ($p\text{-value} < \alpha = 0.05$). Therefore, a statistically significant difference between the group means was found, confirming the effect of X against Y1. Thus, the direct hypothesis H1a (main effect 1) was proven.

Table No. 8: SPSS - One way ANOVA H1a

DV1								
	N	Mean	Std. Deviation	Std. Error	95% Confidence interval for Mean		Minimum	Maximum
					Lower bound	Upper bound		
0	51	3,0392	1,98735	0,27828	2,4803	3,5982	1	7
1	51	5,8431	1,51929	0,21274	5,4158	6,2704	1	7
Total	102	4,4412	2,25452	0,22323	3,9983	4,884	1	7

H1b

To verify the statistical significance of the second direct hypothesis (H1b), a comparison of means was conducted by applying a One-Way ANOVA as an analysis to test the effect of the independent variable (type of sports result: positive vs. negative) against the first dependent variable (scarf purchase intention). Specifically, the independent variable (X) is categorical and is separated into two different conditions coded 0 (negative outcome) and 1 (positive outcome), while the dependent variable (Y2) is metric.

After carrying out the ANOVA, observing the descriptive statistics table, it was possible to note that the group of respondents subjected to the scenario coded with 0 (51 persons) had a mean value of 3.0065, while the respondents exposed to the visual condition coded with 1 (51 persons) had a mean value of 5.9216. Furthermore, considering the ANOVA table, a p-value for the F-test of 0.001 emerged, which was statistically significant ($p\text{-value} < \alpha = 0.05$). Thus, a statistically significant difference between the group means was found, confirming the effect of X against Y2. Thus, the direct hypothesis H1b (main effect 2) was proven.

Table No. 9: SPSS - One way ANOVA H1b

DV2								
	N	Mean	Std. Deviation	Std. Error	95% Confidence interval for Mean		Minimum	Maximum
					Lower bound	Upper bound		
0	51	3,0065	1,86487	0,26113	2,482	3,531	1	7
1	51	5,9216	1,54429	0,21624	5,4872	6,3559	1	7
Total	102	4,4641	2,2467	0,22246	4,0228	4,9053	1	7

H1c

To verify the statistical significance of the third direct hypothesis (H1c), a comparison of means was conducted by applying a One-Way ANOVA as an analysis to test the effect of the independent variable (type of sports result: positive vs. negative) against the first dependent variable (flag purchase intention). Specifically, the independent variable (X) is categorical and is separated into two different conditions coded 0 (negative outcome) and 1 (positive outcome), while the dependent variable (Y3) is metric.

After carrying out the ANOVA, looking at the descriptive statistics table, it was possible to note that the group of respondents subjected to the scenario coded with 0 (51 persons) had a mean value of 2.4444 while the respondents exposed to the visual condition coded with 1 (51 persons) had a mean value of 5.2680. Furthermore, considering the ANOVA table, a p-value for the F-test of 0.001 emerged, which was statistically significant ($p\text{-value} < \alpha = 0.05$). Thus, a statistically significant difference between the group means was found, confirming the effect of X against Y3. Thus, the direct hypothesis H1c (main effect 3) was proven.

Table No. 10: SPSS - One way ANOVA H1c

DV3								
	N	Mean	Std. Deviation	Std. Error	95% Confidence interval for Mean		Minimum	Maximum
					Lower bound	Upper bound		
0	51	2,4444	1,54296	0,21606	2,0105	2,8784	1	7
1	51	5,268	1,88682	0,26421	4,7373	5,7987	1	7
Total	102	3,8562	2,22572	0,22038	3,419	4,2934	1	7

H1d

In order to verify the statistical significance of the fourth direct hypothesis (H1d), a comparison of means was conducted by applying a One-Way ANOVA as analysis to test the effect of the independent variable (type of sports result: positive vs. negative) against the first dependent variable (home gadget purchase intention). Specifically, the independent variable (X) is categorical and is divided into two different conditions coded 0 (negative outcome) and 1 (positive outcome), while the dependent variable (Y4) is metric.

After carrying out the ANOVA, looking at the descriptive statistics table, it was possible to note that the group of respondents subjected to the scenario coded with 0 (51 persons) had an average value of 2.7255 while the respondents exposed to the visual condition coded with 1 (51 persons) had an average value of 5.8235. Furthermore, considering the ANOVA table, a p-value for the F-test of 0.001 emerged, which was statistically significant ($p\text{-value} < \alpha = 0.05$). Thus, a statistically significant difference between the group means was found, confirming the effect of X against Y4. Thus, the direct hypothesis H1d (main effect 4) was proven.

Table No. 11: SPSS - One way ANOVA H1d

Descriptive								
DV4								
	N	Mean	Std. Deviation	Std. Error	95% Confidence interval for Mean		Minimum	Maximum
					Lower bound	Upper bound		
0	51	2,7255	1,6822	0,23556	2,2524	3,1986	1	7
1	51	5,8235	1,30018	0,18206	5,4578	6,1892	1,67	7
Total	102	4,2745	2,15893	0,21377	3,8505	4,6986	1	7

H1e

To test the statistical significance of the fifth direct hypothesis (H1e), a comparison of means was conducted by applying a One-Way ANOVA as an analysis to test the effect of the independent variable (type of sports result: positive vs. negative) against the first dependent variable (fan token purchase intention). Specifically, the independent variable (X) is categorical and is separated into two different conditions coded 0 (negative outcome) and 1 (positive outcome), while the dependent variable (Y5) is metric.

After carrying out the ANOVA, looking at the descriptive statistics table, it was possible to note that the group of respondents subjected to the scenario coded with 0 (51 persons) had an average value of 2.3268, while the respondents exposed to the visual condition coded with 1 (51 persons) had an average value of 5.4118. Furthermore, considering the ANOVA table, a p-value for the F-test of 0.001 emerged, which was statistically significant ($p\text{-value} < \alpha = 0.05$). Therefore, a statistically significant difference between the group means was found, confirming the effect of X against Y5. Thus, the direct hypothesis H1e (main effect 5) was proven.

Table No. 12: SPSS - One way ANOVA H1e

DV5								
	N	Mean	Std. Deviation	Std. Error	95% Confidence interval for Mean		Minimum	Maximum
					Lower bound	Upper bound		
0	51	2,3268	1,35727	0,19006	1,9451	2,7085	1	7
1	51	5,4118	1,80196	0,25232	4,905	5,9186	1	7
Total	102	3,8693	2,21861	0,21968	3,4335	4,3051	1	7

After testing the success of all 5 direct hypotheses, the effect of the expected outcome on the purchase intention of the 5 items described in the survey was assessed. In all 5 cases, a p-value for the F-test emerged that was not statistically significant, finding a failure in the relationship between users' a priori expected outcome and their purchase intention for the 5 items listed.

3.5 Managerial implications

The results of the survey submitted to the respondents showed a link between the long-term result achieved on the pitch by the team and the fans' intention to purchase club sports merchandise. Thus, the sporting result can be considered to all intents and purposes as a determining factor for the performance of merchandising sales. The implications of such results are manifold.

Those who are responsible for merchandising and deal with merchandising strategies can draw many insights for future decisions.

Since the level of purchase intention is higher when the team achieves positive results, it is certainly necessary to raise the production and marketing levels of merchandising products in conjunction with the achievement of good results.

Also in the period when positive results are enjoyed, a further strategy could be to diversify the type of products sold. In fact, if some products are bought by consumers at any time, other products, perhaps niche products, would only be considered after positive results have been achieved in order to show membership and support for a winning sports team at every opportunity.

In the case of achieving excellent sporting results, such as qualifying for a continental competition or even winning a trophy, changes in product design or new product lines may also be applied.

Thus, celebratory product lines can be created to enhance a competition victory. This can be designed for both clothing and other types of products.

These articles are in fact purchased by the club's supporters in order to show everyone in the immediate future the achievement of a sporting goal, but also to keep the memory of winning that trophy alive in time.

From the point of view of the technical material, the material mainly intended for sporting activities, special commemorative patches are created and applied. Patches designed to certify qualification, participation or

victory in a competition add value to the product itself, making it unique. All these details in the products make them a limited edition, as it cannot be taken for granted that the same sports result will be achieved in subsequent editions of the competition.

In addition to all the decisions that directly affect the products on sale, the results of the study also lead to implications regarding club communication.

In an era where much of the club's communication takes place on social networks, it is crucial to communicate in the most appropriate and effective way possible the achievement of each positive result.

Specifically for merchandising, associating words of celebration and praise towards the team and its members for their achievements with products for sale can be a winning move.

At the same time, during the season, it is advisable to advertise through one's social profiles the merchandising products available for purchase for fans, especially immediately after showing the positive result of recently played matches. In those moments, in fact, the fans, enthusiastic about the team's result on the pitch, may give more consideration to the purchase of the item immediately shown to them.

The highlighting of sports results must also be implemented on the e-commerce dedicated to the sale of sports merchandising: knowing that you are buying a product of a winning team can be decisive in the decision-making process.

The same space and importance to results must be ensured within the clubs' flag stores. Among the content shared through led walls and video walls, recent team results should be shown, which will be useful to unconsciously condition their fans at that moment who are visiting the store and may soon become buyers of merchandising products.

Furthermore, in the presence of tourists, often unaware of the club's recent and historic achievements, it can be an additional opportunity to sell merchandising items for the club. Showing them the club's achievements could convince them to buy from the store.

The equal attention must also be paid to how physical stores are presented and how all details concerning them are handled. Design, ambient, social and trialability factors (DAST framework) must therefore be considered. In particular, from a design point of view, products celebrating victory must be arranged in such a way that they can be noticed immediately by consumers, influencing the entire experience while in the store. On the occasion of winning a trophy, the colors used should be those associated with success, such as the color gold very often associated with winning first place in sport. From the aspect of ambience, it is essential to apply the right lighting inside the store and to maintain musical backgrounds that recall the moments of victory in the minds of consumer fans. From a trialability point of view, a further opportunity to amplify and enhance the store journey can be the installation of augmented and virtual reality devices to digitally try out all products, even those not physically available in the store.

3.6 Limits and future research

The results of the research showed that there is a clear difference in the purchase intention of sports merchandise between teams that have achieved a positive long-term sports result and those that have performed negatively. In fact, supporters of teams with a positive result showed a higher level of purchase intention than those who support a team that recently achieved a negative result. From this, it can therefore be argued that in order to increase team sports merchandising sales volumes, it is necessary to achieve the best possible sports result. However, achieving the best sporting result is not always easy and is not exclusively due to the club's will. In fact, more than one team competes for the final victory and more generally for positive results.

This scenario results from the summation of a number of factors, which cannot always be controlled. First, performance is influenced by the composition of the team, then by how the team is coached. Then there are other less controllable factors, such as the performance of the rest of the teams within the same tournament, injuries (more or less predictable and preventable) and the variable of luck and casualty.

If, therefore, one way to increase the probability of victory is to enrich one's team with high-level athletes and coaches and technicians capable of maintaining a high level of performance, the achievement of a desired result remains uncertain. For this reason, a subsequent assessment to be made by the club, in the person of the managers in charge, is that of the cost-effectiveness of large investments in the purchase and contracting of stars for the team versus the implementation of other marketing and brand management practices that may lead to an equally high level of purchase intention on the part of supporters. Future research should therefore analyse in which competitive environments and under which conditions investment in the player market is the most functional and efficient move to achieve a high level of purchase intention. On the contrary, it will be necessary to analyse and identify the situations in which the purchase of new athletes with onerous contracts does not constitute a clear advantage in terms of the positive result, thus shifting economic efforts to other activities related to the strengthening of the club's brand.

Within the research, respondents expressed their level of purchase intention for five different sports merchandising products after being subjected to two diametrically opposed scenarios of sports results. Thus, their answers were strongly influenced by the sports result, without taking into account the prices at which the products are sold. The price variable could in fact change the effect on supporters and even reverse the results. For those to whom a positive sporting result was shown, prices that were too high could cause low purchase intention. Conversely, for fans who were presented with a negative sports result, modest prices could mitigate the effect of the performance by raising the level of purchase intention of the club's sports merchandising products. For this reason, for future research, it will be necessary to add the price variable within the research model in an attempt to gain more insight into how it interacts with the variables of the on-field sports result and the purchase intention of sports club merchandising.

Furthermore, the research showed significant results, but without making the reference sport explicit. In order to obtain more detail and precision regarding individual disciplines, the study should be replicated for each

sport; the peculiarities of certain sports and leagues may vary the effect on supporters. There are indeed competitions in which there is no relegation, as they are closed leagues. This may imply that a negative result in one sporting season is received as less important by the supporters of the team, knowing that they will be able to compete for victory from the following season by not having to go down to the lower league. A variation of the respondents' answer could also be evident in the case of leagues with salary caps, as in these leagues the balance of purchasing power between the different teams is almost always respected, which theoretically allows them to contract rosters of a very similar level and thus be able to compete for the title immediately.

A further insight that could enrich our knowledge of the phenomenon and suggest new strategies is the study of the effect that certain technical sponsors can have on purchase intentions and more specifically on the interaction between sporting achievement and merchandising purchase intentions of sports teams. In fact, sometimes clubs that possess material of a famous brand achieve sales volumes because the quality and notoriety of that brand is useful in convincing fans to buy. Furthermore, to be involved in the purchase in these specific cases are also those who are not really fans of the team but nevertheless decide to buy the product for its technical sponsor, this phenomenon is more widespread for clothing products and specifically for those that can be used and worn during everyday life. In these situations, in fact, the customer buys the product firstly because it is produced by that brand and only secondly considers the logo of the team with which it is associated. Clearly, the sales made thanks to this phenomenon are not due to direct strategies of the team and its managers, but they still contribute to increasing the number of products sold by the club.

Another factor that could change the purchasing behaviour of fans and consumers more generally towards club sports merchandising products is the presence of the club's own brand. In the last decade, in fact, some clubs, especially in Europe, have stopped turning to well-known brands that produce technical material, preferring to create their own brand that identifies the products even more with the spirit of the club.

Additional investigations can be conducted on how much the history of the club, with the trophies won in the past and famous athletes who have been part of the team, influences the intention to purchase merchandising, paying particular attention to the duration of this possible effect in order to understand for how many years the history and fame of the club brings this advantage.

Lastly, future research could focus on how much the sponsor or partner of a sports club influences the purchase intention of sports merchandise and whether this mediates the effect present between the result achieved on the pitch and the purchase intention of fans. This is because the presence of a logo representing a partner or sponsor of the sports club could be a determining factor in the purchase decision process of merchandising and in particular of official game uniforms, products usually branded with the logos of the various sponsors.

Conclusions

Sport is much more than just a game. It's a passion shared by millions of people around the world, an experience that goes well beyond the field. Sports enthusiasts live the emotions of their favorite teams and often seek to bring a part of that world into their daily lives through the purchase of sports merchandise. It is therefore essential to identify the factors that truly drive consumers and fans to buy sports-related products, particularly important is understanding the role that sporting outcomes play in this purchasing decision.

The purchase of sports merchandise is not just an act of consumption, but a demonstration of affection and loyalty towards a team or athlete. These products, including jerseys, caps, flags, and many other items, are a way for fans to show their support and belonging to a sports community. And, as often happens in the lives of sports enthusiasts, the outcome of games has a profound impact on emotion and purchase intent. This is what emerged from the results of this research, confirming the hypotheses formulated.

One of the key factors influencing the purchase of sports merchandise is the emotional connection that fans have with their team. When the team achieves a significant victory or wins a title, enthusiasm among fans is at its peak. These positive emotions often translate into increased merchandise sales. Fans are more likely to celebrate a victory by purchasing jerseys, hats, and other items that commemorate the event.

On the other hand, negative results can have the opposite effect. Bitter defeats or disappointing seasons can discourage fans and make them less inclined to invest in merchandise. In these moments, the pride and joy associated with team membership can be overshadowed by disappointment, leading to a reduction in sales.

Another aspect to consider is the impact of individual athlete performances. Star athletes often have a loyal following, and their success or failure in important competitions can significantly influence the purchase of merchandise associated with them. When an athlete wins a major tournament or sets new records, fans are often inspired to buy products with their name or face.

Furthermore, the aspect of "seasonality" plays a fundamental role in sports-related purchasing decisions. During the regular season or important competition periods, such as championships, there is a natural increase in interest in sports merchandise. Fans want to feel part of the action and celebrate crucial moments, like winning a trophy, with their favorite team or athlete.

Marketing also plays a significant role in the purchase of sports merchandise. Targeted marketing strategies, such as advertising campaigns and promotions related to sports events, can significantly influence the purchase of sports-related products. For example, special offers related to a major victory can encourage fans to make impulsive purchases.

In summary, the sporting outcome has a significant impact on the purchase of sports merchandise. Emotions related to victories and defeats, affection for athletes, and marketing strategies are all factors that contribute to this relationship. While sports merchandise can be considered a form of personal expression and belonging to a sports community, it is undeniable that success and failure on the playing field have a strong impact on purchase intent. On the other hand, as emphasized several times, the sporting outcome is not entirely controllable, so it is up to sports managers to implement all those positive factors that contribute to increasing the level of intent to purchase sports team merchandise, ensuring that sales are very high in moments of victory and that these factors compensate for the negative effect of the sport result after a defeat obtained on the field.

Appendix

Qualtrics XM – Introduction and expected result

Introduzione

Ciao! Sono Francesco Negro, studente di marketing presso l'università Luiss. Il questionario a cui stai per partecipare ha lo scopo di raccogliere delle risposte per il progetto di ricerca della mia tesi ed è rivolto ai tifosi di squadre sportive. Le tue risposte rimarranno completamente anonime. Il sondaggio richiederà circa 5 minuti per essere completato.

Ti chiedo di leggere attentamente le descrizioni e le domande presenti nelle seguenti schermate.

risultato atteso

Attualmente quale risultato ti aspetti debba raggiungere la squadra di cui sei tifoso?

- Vittoria
- Qualificazione alle coppe continentali
- Tranquillità
- Payout
- Retrocessione

Qualtrics XM – Stimuli introduction and positive scenario

Intro scenario

Nella prossima schermata ti verrà mostrata una simulazione di classifica sportiva. Ti prego di considerare la squadra in rosso come la squadra di cui sei tifoso e tenere in considerazione questa classifica nel rispondere alle domande successive.

Scenario positivo

Guarda attentamente la classifica simulata, la squadra in cui immedesimarti è "GIALLOBLU"

CLASSIFICA AL TERMINE DEL CAMPIONATO

Vittoria	1°	GIALLOBLU	9°	ROSSOBLU
	2°	ROSSONERO	10°	GRIGIONERI
	3°	VERDEBLU	11°	GIALLOVERDI
	4°	BIANCOROSSI	12°	BIANCOBLU
	5°	ROSANERO	13°	BIANCOAZZURRI
Qualificazione coppe continentali	6°	NEROBLU	14°	VIOLAGIALLI
	7°	ARANCIONE	15°	BIANCONERI
	8°	VIOLAVERDI	16°	NEROAZZURRI
Tranquillità				
Retrocessione				

Qualtrics XM – Negative Scenario

Scenario negativo

Guarda attentamente la classifica simulata, la squadra in cui immedesimarti è "GIALLOBLU"

CLASSIFICA AL TERMINE DEL CAMPIONATO

Vittoria	1°	NEROAZZURRI	Playout	9°	ROSSOBLU
	2°	ROSSONERO		10°	GRIGIONERI
	3°	VERDEBLU		11°	GIALLOVERDI
	4°	BIANCOROSSO		12°	BIANCOBLU
	5°	ROSANERO		13°	BIANCOAZZURRI
Tranquillità	6°	NEROBLU	Retrocessione	14°	VIOLAGIALLI
	7°	ARANCIONE		15°	BIANCONERI
	8°	VIOLAVERDI		16°	GIALLOBLU

Qualtrics XM – Purchase intention introduction and jersey purchase intention

Purchase intention

Ora, tenendo in considerazione il risultato sportivo acquisito dalla squadra "GIALLOBLU", da considerarsi come squadra che supporti, rispondi alle domande che ti verranno sottoposte.

Purchase intention jersey

Indica in che misura si è d'accordo o in disaccordo con le seguenti affermazioni

	Fortemente in disaccordo						Fortemente d'accordo
	1	2	3	4	5	6	7
Acquisterei la maglia ufficiale da gara della squadra che supporto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Considererei l'acquisto della maglia ufficiale da gara della squadra che supporto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La probabilità che prenda in considerazione l'acquisto della maglia ufficiale da gara della squadra che supporto è alta	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Qualtrics XM – Scarf purchase intention and flag purchase intention

Purchase intention scarf

Indica in che misura si è d'accordo o in disaccordo con le seguenti affermazioni

	Fortemente in disaccordo						Fortemente d'accordo
	1	2	3	4	5	6	
Acquisterei la sciarpa ufficiale della squadra che supporto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Considererei l'acquisto della sciarpa ufficiale della squadra che supporto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La probabilità che prenda in considerazione l'acquisto della sciarpa ufficiale della squadra che supporto è alta	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Qualtrics XM – Flag purchase intention

Purchase intention flag

Indica in che misura si è d'accordo o in disaccordo con le seguenti affermazioni

	Fortemente in disaccordo						Fortemente d'accordo
	1	2	3	4	5	6	
Acquisterei la bandiera ufficiale della squadra che supporto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Considererei l'acquisto della bandiera ufficiale della squadra che supporto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La probabilità che prenda in considerazione l'acquisto della bandiera ufficiale della squadra che supporto è alta	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Qualtrics XM – Home gadget purchase intention

Purchase intention home gadget

Indica in che misura si è d'accordo o in disaccordo con le seguenti affermazioni

	Fortemente in disaccordo						Fortemente d'accordo
	1	2	3	4	5	6	
Acquisterei i gadget ufficiali per la casa della squadra che supporto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Considererei l'acquisto di gadget ufficiali per la casa della squadra che supporto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La probabilità che prenda in considerazione l'acquisto di gadget ufficiali per la casa della squadra che supporto è alta	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Qualtrics XM – Fan token purchase intention

Purchase intention fan token

Indica in che misura si è d'accordo o in disaccordo con le seguenti affermazioni

	Fortemente in disaccordo	1	2	3	4	5	6	Fortemente d'accordo
Acquisterei i fan token ufficiali della squadra che supporto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Considererei l'acquisto di fan token ufficiali della squadra che supporto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La probabilità che prenda in considerazione l'acquisto di fan token ufficiali della squadra che supporto è alta	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Qualtrics XM – Demographic questions

Demographic

Il questionario è quasi terminato. Grazie per aver risposto alle mie domande. Ora ti verrà chiesto di rispondere a qualche domanda finale su di te.

Qual è il tuo genere?

- Uomo
- Donna
- Preferisco non specificarlo

Quanti anni hai?

Indica la tua nazionalità

Qual è il tuo titolo di studio?

- Master
- Laurea magistrale o a ciclo unico
- Laurea triennale
- Diploma di scuola media superiore
- Licenza media inferiore

Qual è la tua attuale professione?

- Dirigente / Quadro direttivo
- Imprenditore
- Libero professionista
- Lavoro dipendente
- Lavoro autonomo
- Altro

SPSS – Reliability test – Cronbach Alpha DV1

Reliability statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N. of items
0,967	0,967	3

SPSS – Reliability test – Cronbach Alpha DV2

Reliability statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N. of items
0,966	0,967	3

SPSS – Reliability test – Cronbach Alpha DV3

Reliability statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N. of items
0,982	0,983	3

SPSS – Reliability test – Cronbach Alpha DV4

Reliability statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N. of items
0,979	0,979	3

SPSS – Reliability test – Cronbach Alpha DV5

Reliability statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N. of items
0,982	0,982	3

SPSS – KMO test DV1

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,781
Bartlett's Test of Sphericity	Approx. Chi-Square	373,365
	df	3
	Sign.	<,001

SPSS – KMO test DV2

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,778
Bartlett's Test of Sphericity	Approx. Chi-Square	370,843
	df	3
	Sign.	<,001

SPSS – KMO test DV3

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,774
Bartlett's Test of Sphericity	Approx. Chi-Square	495,672
	df	3
	Sign.	<,001

SPSS – KMO test DV4

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,775
Bartlett's Test of Sphericity	Approx. Chi-Square	464,163
	df	3
	Sign.	<,001

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,785
Bartlett's Test of Sphericity	Approx. Chi-Square	481,213
	df	3
	Sign.	<,001

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