

Article

Financial Stability and Corporate Sponsors and Their Influences on the Success of the Bank of America Chicago Marathon and the Marathon Valencia Trinidad Alfonso

Juan L. Paramio-Salcines ^{1,*} and Ramón Llopis-Goig²

¹ Affiliation 1; Department of Physical Education, Sports Science and Human Movement, Universidad Autónoma de Madrid, Spain, juanluis.paramio@uam.es

² Affiliation 2; Department of Sociology and Social Anthropology, Universidad de Valencia, Spain, ramon.llopis@uv.es

* Correspondence: juanluis.paramio@uam.es

Abstract: City marathons have evolved and grown exponentially in type and popularity, managerial complexity, for their financial impact on their host cities and for the attraction of corporate sponsors. Much research has focused on evaluating the broad economic, urban, tourist, social, sporting, and symbolic effects of city marathons on host cities. Research have not examined the importance of the contribution of sponsors to the financial stability and its implications to the overall management and further success of marathons. This article focuses on the cases of the Bank of America Chicago Marathon and the Marathon Valencia Trinidad Alfonso and examines how effective has been the contribution of their sponsors to the financial stability and its implications for the management and success of both races over time. Results show that the international success of both events –in terms of sporting participation, performance and economic impact– is closely related to the design and management of the event; the synergies between the political, business and sporting spheres that the organizational leadership of the event has made it possible to implement and, as a consequence, the support received from sponsors, which has not only provided both races with financial stability, but also has contributed to improve the management of the race.

Keywords: City Marathons; financial stability; corporate sponsors; the Bank of America Chicago Marathon; Marathon Valencia Trinidad Alfonso

1. Introduction

In the late twentieth century and contemporary period, running in city marathons worldwide have become a dynamic and specialized market of the sport and leisure industry. As part of what we described as the globalization of city marathons and within a hyper-competitive market at national and international level (Llopis-Goig and Paramio-Salcines, in press), those races have continued to evolve and grow in number and popularity as mass events in all developed and developing countries alike (Scheerder et al. 2015 referred to as the second wave of running), for their potential to attract corporate funding and not least, for their broad financial impact on their host cities. As part of a consolidated running boom globally, in their annual report, World Athletics (2021), the international governing body for athletics, estimated that there are 552 certified marathon races around the world, including eight in Spain (e.g., Valencia), eleven in the UK (e.g., London) and thirty-three in the U.S. (e.g., New York, Boston, and Chicago). Focusing on the U.S. market, different academics (Cooper 1992) and industry reports estimated the significant growth of city marathons from less than 40 marathons in 1969, to nearly 200 marathons in 1977 (Cooper 1992), 850 marathons in 2012 to a consolidated 1,100 marathons in 2017, attracting over half a million finishers (Running USA, in Miller and Washington 2017; Statista 2018). Not surprisingly, this international phenomenon has received significant attention from academic and industry researchers of very different disciplines such as

sports and leisure economics (Cobb and Olberding 2007; Coleman 2004; Coleman and Ramchandani 2010; Foster et al. 2021; Frick et al. 2019), sport and event management (Huang et al. 2015; Llopis-Goig and Paramio-Salcines 2021; Paule-Koba 2020; Wicker et al. 2012), economics and business administration (García-Vallejo et al. 2020), sport history (Cooper 1992, 1998); sociology (Capsi and Llopis-Goig 2021; Scheerder et al. 2015), tourism (Melo et al. 2021) and even cultural studies (Suoizzo 2002, 2006).

As a result, planning, executing, and managing contemporary city marathons have become more complex within, as mentioned, a hyper-competitive market. If Western and new global actors such as Brazil, Russia, India, China and South Africa (known by the geopolitical acronym of BRICS countries) and to the Middle East cities have developed the 'mega sport event strategy' over the years (see, for instance, Burbank et al. 2001; Llopis-Goig 2012; Müller 2015; Roche 2017; Zimbalist 2015), hosting a city marathon, more than just an athletic event, has become a highly relevant urban, economic, tourist, sporting and symbolic strategy for cities seeking world's attention in this contemporary period. In a quest to understand the interest of cities for hosting marathons, Running USA, a non-profit organization committed to the growth and success of the running industry, stated, "cities are embracing marathons for the economic upswing. One of the benefits of a marathon of any size is that it brings people to your city, it showcases your city, it brings people back" (in Miller and Washington 2017, 277). Andrew Suoizzo (2006, 112) went further by succinctly stating that "in many ways, a city without a major marathon is a city that has not arrived". In this process, many city marathons have also bid for the attraction of corporate sponsors, which has contributed, among other things, to the financial stability of the race (Cooper 1992), to the attraction of top male and female runners (Frick et al. 2019), and in some cases to apportion their brand to the name of the race (Paule-Koba 2020b).

As noted above, evaluation of the broad economic, urban, tourist, social and sporting effects of city marathons on their host cities has attracted more attention since the beginning of the new millennium (Frick et al. 2019; Thomson et al. 2019) (see also Cobb and Olberding 2007; Coleman 2004; Coleman and Ramchandani 2010; DeSchiver et al. 2022; Gratton et al. 2006; García-Vallejo et al. 2020; Huang et al. 2015; Llopis-Goig and Paramio-Salcines, in press; Miller and Washington 2017; Papanikos, 2015; Parra-Camacho et al. 2021; Reusser et al. 2021; Shipway and Jones 2008; Suoizzo 2002, 2006; Wicker et al. 2012). In this process, city marathons have also consolidated as major tourist destinations by attracting large numbers of elite and amateur runners from outside the host city and abroad (e.g., Gibson et al. 2012; Hallmann and Wicker 2012; Heere et al. 2019; Huang et al. 2015; Park et al. 2019; Wicker et al. 2012).

Although Foster et al. (2021, 428) remark that "creativity and innovation play a more important role" to explain the evolution of a megaevent such as the Superbowl, less attention has been paid to analyzing the key strategic and innovative decisions that could explain the evolution and growth of specific marathons (see Cooper 1992 which analyzes the decisions taken by Fred Lebow at the New York City Marathon) and by extension, the contribution of sponsors to the financial stability and its implication to the management and success of those races, an issue highlighted by Suoizzo (2006, xv) who said that "despite the current marathon craze, the race (the Chicago Marathon) itself has been the object of little serious study". Suoizzo has been one of the few academics to analyze the broad effects of the Chicago Marathon, not only on the urban renaissance of the city, but also to identify the strategic decisions taken over time that explain the growth and the contribution of sponsors to financial stability of this world marathon major as defined by the Abbott World Marathon Majors (AbbottWMM) organization (Abbott World Marathon Major 2022).

Adopting a broad interdisciplinary perspective, in this paper we analyze the cases of the Chicago Marathon (the Bank of America Chicago Marathon as it is currently branded), one of the six annual World Marathons Majors by AbbottWMM organization (including the Tokyo Marathon, Boston Marathon, TCS London Marathon, BMW Berlin Marathon, and TCS New York Marathon), certified race by World Athletics and also recognized as a

Gold Label race by the International Association of Athletics Federations (IAAF) (Bank of America 2022) and the Valencia Marathon (now known as the Valencia Trinidad Alfonso EDF marathon), one of the world renowned marathon, certified race by World Athletics and recognized as Platinum Label race by IAAF since 2020 and valued also as a benchmark of the second wave of running in Europe (Capsi and Llopis-Goig 2021) (Table 2). Both marathons are hosted in cities such as Chicago, the U.S. third largest city with a population of 2.74 million (United States Census 2021) and Valencia, Spain's third largest city with over 800,000 inhabitants and one of the leading destinations for national and international visitors. As we analyzed later, both city marathons are not just valued for their short-term potential to generate broad direct and indirect sporting and non-sporting benefits (as well as, in some cases, negative effects) to the host city, but also are seeking other intangible effects by reinventing themselves, as a major point of differentiation, as in the case of Valencia, as the "city of running" (Capsi and Llopis-Goig 2021; Llopis-Goig and Vilanova 2015) and Chicago as an "international city destination" (Suozzo 2006, 21).

This paper presents the main findings of both case studies based on a documentary analysis of academic and professional publications, annual reports from both city councils and city marathons' organizers, their official websites, research undertaken by economic groups in those cities and not least, personal communications with staff from the AbbottWMM organization. Specifically, this paper analyzes the similarities and differences in the evolution and growth of both races since their inaugural editions (the Chicago Marathon (then the Mayor Daley Marathon) started officially, for the second time after the first Chicago Marathon was run on September 23, 1905, on September 25, 1977, while the Valencia's first edition of the marathon was on March 29, 1981), focusing on interdependent factors influencing management such as the type of organizational structure, the best sporting performance, ratio of elite and amateur runners, their economic, sporting, social and tourist impacts, and other indicators (number, type, length and economic contributions from sponsors, estimated spectators, number of participants from all over the world, prize money to winners or budget of the management of the race) as well as the key strategic decisions taken by senior managers of both races over their first editions to nowadays. The next section extends previous work (Capsi and Llopis-Goig 2021; Llopis-Goig 2012; Llopis-Goig and Paramio-Salcines 2021; Llopis-Goig and Paramio-Salcines in press) and examines related literature on the relationships between city marathons and their broad impacts on host cities. The third section explains the methodology followed and the criteria selected to choose both city marathons, which is followed by a section that provide a detailed discussion of the main findings and the managerial implications of this comparative international study for sport managers, city officials, and race organizers.

2. City Marathons worldwide and their broad effects on host cities

Research on city marathons is a relatively new phenomenon, but in parallel to a highly competitive market between cities at national and international level, it has been in constant expansion since 2000. As noted, much of the existing academic literature on this area has traditionally been devoted to analyzing the economic, urban, tourist, social and sporting effects on host cities; a trend that will continue in the coming decades. Not surprisingly, contemporary academic literature has evaluated those races as purely economic phenomena, with a particular focus on estimating the economic impact on their host cities. Although estimating the economic impact should be a relatively simple process, there is certain controversy about the type of methodology to be followed, either by ex-ante studies, concurrent or ex-post studies (see, for example, Agha and Rascher 2016; Barajas et al. 2012; Cobb and Olberding 2007; DeSchrive et al. 2022; Matheson 2012; Papanikos 2015; Zimbalist 2015). In the same way, there is no consensus regarding the impact of local people in sport events, some economists (e.g., Matheson 2012) suggest that any economic impact study should not include the expenditure of local people, while other economists (e.g., Cobb and Olberding 2007) suggest that those studies should include the expenditure of local runners in their local marathons as part of what they call

the “import substitution”. Other areas of interest have included the tourist impact of large numbers of recreational runners from outside the host city (Gibson et al. 2012; Heere et al. 2019; Wicker et al. 2012). Only in recent years have studies integrated the key strategic decisions implemented by senior management of races either alone or in partnerships with urban leaders and corporate sponsors that could explain their evolution to become a world major marathon over time (Chicago Marathon) or world-renowned marathon (as the Valencia Marathon represents), an interrelation that is central within this paper.

Despite this progress, there are some limitations to what currently know about marathons. There are, at least, five overarching topics: 1) there is no clear consensus amongst academics about precisely defining what type of event a city marathon represents; 2) how to correctly estimate the economic impact study of marathons; 3) what factors and key decisions from practitioners, right-holder organizations and organizers are critical to classify one marathon as major; and 5) the contributions of corporate sponsors to the financial stability and success of those events.

The AbbottWMM organization, created in 2006, values six, including the Chicago Marathon, of the world’s major city marathons based on a variety of criteria, including the sporting performance, level of participation, economic impact, and other indicators (estimated spectators, sponsors, ...) (Abbott World Marathon Major 2022). Based on three of the best marathons worldwide, the TCS New York City, Boston, and the Bank of America Chicago Paule-Koba (2020a, 118) describes them as recurring events that happen on a regular (annual) time frame, understood as “the “easiest” type of events to execute because it occurs consistently”. Other academics (Foster et al. 2021; Müller 2015) as the UK Sport, the government agency responsible for investing in Olympic and Paralympic sport, consider those races as “participant events” based on the high participant number of runners or Papanikos (2015) described marathons as “sport tourism events”. Indeed, Foster et al. used the high ratio of participation of runners to classify specifically three of the world major marathons (New York, Boston, and London) as “global, high profile participation events”. Apart from this, Martin and Hall (2020) focused on the level of sporting performance of participants to describe a city marathon as a world marathon major (see also Frick et al. 2019 who argue that higher prize money paid to athletes attract better runners). Focusing on the sporting performance, those authors coincide with the ranking of the six most significant world majors as proposed by the AbbottWMM organization. From a sociological perspective, Roche (2017) differentiates between (first order) mega events, special events, hallmark, and community types. Considering the complexity and variability of types of events in the second phase of modernization, Roche suggests that we should expand this typology by including second-order mega events (see Müller 2015 in this debate over criteria to define what is a mega-event and an event).

However, we still know relatively little about what critical factors explain how city marathons can evolve to become world major marathons (exceptions being studies by Cooper 1992 on the New York City Marathon; Suozzo 2002, 2006 on the Chicago Marathon or by Capsi and Llopis-Goig 2021; Llopis-Goig and Paramio-Salcines 2021; Llopis-Goig and Paramio-Salcines in press, on the Valencia Marathon). Most of the research on this issue has been directed towards an understanding of the importance of developing strategic capabilities, as Collis (2021) remarks, in a holistic perspective rather than only focusing on particular elements. Johnson et al. (2017) value strategic capabilities to evaluate critical factors of success in any business, while few scholars have focused on these issues on the management of events (Foster et al. 2021; Schwarz et al. 2017). Indeed, Foster et al. (2021); García-Vallejo et al. (2020), Newland (2020), Yoshida et al. (2013) and others argue that event concept innovations, co-creation and associated management issues have not yet been extensively studied. It is also relevant to examine the role of urban leaders, executive race directors (see Cooper 1992 on the role of Fred Lebow in the New York City Marathon) or corporate sponsors on the success of races, with few exceptions as the studies undertaken by Suozzo (2002, 2006) on the Marathon of Chicago, issue that we analyzed later.

Most of the research on the managerial aspects, impacts and legacies of marathons on their host cities are based, not surprisingly, being the U.S. at the forefront (Cobb and Olberding 2007; Cooper 1992, 1998; Fickenscher 2006, 2011; Martin and Hall 2020; Miller and Washington, 2017; Suozzo 2002, 2006), followed by Britain (Coleman 2004; Coleman and Ramchandani, 2010; Gratton et al. 2006; Shipway and Jones 2008), Germany (Reusser et al. 2021; Wicker et al. 2012), China (Huang et al. 2015; Qui et al. 2020), Greece (Papanikos 2015) or Spain (Alemany-Hormaeche et al. 2019; García-Vallejo et al. 2020; Parra-Camacho et al. 2021; Pedrosa-Carrera 2016; Pérez-González et al. 2021; Llopis-Goig and Paramio-Salcines 2021; Llopis-Goig and Paramio-Salcines in press).

Over the years, more financial data on some of the leading world city marathon has been made public. Indeed, from a comparative economic impact perspective on urban marathons, it has been reported the direct economic impact of The SalleBank Chicago Marathon in Chicago was estimated to be \$90 million in 2001 (Suozzo 2002) (figure that in the 2013 Chicago Marathon was increased to more than \$253 million in business activity as an independent study conducted by University of Illinois at Urbana-Champaign's Regional Economics Applications Laboratory estimated (Bank of America 2022). This study found that the race directly contributed an estimated \$88 million distributed among the main sectors of the tourism industry, plus another US\$131 million in indirect activity, accounting for more than \$219.7 million worth of total business activity and an equivalent of 1,520 full-time jobs and \$74.58 million worth of wages and salary income. In a follow-up study, the University of Illinois at Urbana-Champaign's Regional Economics Applications Laboratory estimated \$282 million worth of total business activity (Bank of America 2022).

One of the major competitors of the Chicago Marathon and global leader in marathons such as the ING New York Marathon brought \$340 million to the city, drawing two million spectators and more than 45,000 runners in 2011 (Fickenscher 2011; see also New York Road Runners 2020). More recently, Germano and Cervantes (2015) noted that the TCS New York City Marathon (as it is now known) brought a bigger economic impact, estimated at \$415 million to New York three years later in 2014. Beyond the U.S., Gratton et al. (2006) estimated that the London Marathon contributed at £1.2 million from participant spending) in London. In a follow-up study on the Virgin London Marathon (now known as TCS London Marathon), Coleman and Ramchandani (2010) estimated that this leading marathon brought £27.1 million into the London economy (£13.1 million from spectators, £9.5 million from runners, £6.9 million from bed-nights in London hotels & guest houses, £6.3 million from the catering industry and £1.6 million from organizers net spend).

In contrast to most studies that used *ex ante* methodologies (described by Zimbalist (2015) as promotional studies), the Instituto Valenciano de Investigaciones Económicas (IVIE) following an *ex-post* methodology estimated that the operating costs of the Valencia Marathon amount to €5,4 million, while the revenue generated by the money spent in Valencia by runners and their companions amounts to €22,8 million in 2019 (IVIE, 2020; see also IVIE, 2017, 2018, 2019). It is interesting to draw the attention to these large differences in the economic impact studies. Sport economists such as Agha and Rascher (2016), Agha and Taks (2019), Barajas et al. (2012); DeSchrive et al. (2022); Matheson (2012) and Zimbalist (2015) argue that those differences are explained by the methodology used to measure the economic impact of hosting those urban marathons.

Wicker et al. (2012) have studied the key driving factors that influence consumer expenditure of runners and their intention to revisit three marathons in Germany (Cologne, Bonn, and Hanover) (see also Hallmann and Wicker 2012; Park et al. 2019). Similarly, tourism scholars, Huang et al. (2015) used the 2012 Shanghai International Marathon to add a new perspective as represents the image congruence between marathons and host cities. Martin and Hall (2020) have specifically explored the impact of the New York City Marathon on the city hotel demand after Hurricane Sandy in 2012 which contributed to the

cancellation of the race. In Spain, as noted, city marathons literature has recently expanded, by incorporating some studies such as García-Vallejo et al. (2020) which examined five marathons in Spain (Barcelona, Madrid, Malaga, Sevilla, and Valencia) from the management perspective after identifying the main organizational areas and how to maximize the planning and management of those races; Pérez-González et al. (2021) analyzed different aspects from the economic impact, level of satisfaction of runners to the return from sponsors of the 2019 Burgos Marathon. Parra-Camacho et al. (2021) focused specifically on the social impact of the Valencia Marathon from the residents' perceptions, while Pedrosa Carrera (2016) analyzed the management factors at the 2015 Zurich Seville Marathon. As the study of Wicker et al. (2012) in German marathons, Alemany-Hormaeche et al. (2019) examined the segmentation of runners and their level of satisfaction in the 2016 Palma de Mallorca Marathon.

3. Method

By comparing both cities' marathons as case studies, the authors seek to identify those aspects of management, innovation, political and organizational leadership, and development that have been decisive in the growth and success of both events over time and what are, if there are any, the competitive advantages of both marathons.

In the case of the Chicago Marathon (originally known as the Mayor Daley Marathon in honor of Mayor Richard J. Daley who passed away nearly one year before the inaugural race in 1977), this evolution has taken less time than the Valencia Marathon as the race became a premier international event before the turning of the new millennium (Suozzo 2002, 2006). As an example of high level of participant event, the Chicago Marathon has been valued as the second top marathons in the U.S. for number of finishers (45,932) in 2019 (Bank of America 2022), the third largest race by number of finishers at global level after the New York and Paris Marathons (Statista 2018), the fourth marathon for its economic impact (US\$80 million) and the second for prize money paid to athletes (Frick et al. 2019). As part of its evolution and growth in participant and sporting performance, the Chicago Marathon (now known as the Bank of America Chicago Marathon) became part of the Abbott World Marathon Majors in 2006. Unlike the Chicago Marathon, the Valencia Marathon has taken forty years to evolve from a community city marathon race to be one of the world-renowned marathons. This evolution has contributed to situate the current Valencia Marathon (now known as the Marathon Valencia Trinidad Alfonso EDP) at the top of ranking of participants in marathons in Spain, the fourth marathon in Europe (after Berlin, London, and Paris) and the seventh at global level. In addition, as a competitive advantage, the Valencia Marathon has achieved the sixth fastest time in the history of the men's marathon, beating the Chicago Marathon. This data and background make the two marathons comparable. Also in demographic terms, the two cities have certain equivalencies. Both rank third in size in their respective country rankings, although the city of Valencia barely reaches one million inhabitants, while Chicago has a registered population of 2.74 million.

To conduct the study, the paper provides some historical background and perspective of both marathons and to their main evolutionary milestones and key decisions in terms of management and the contribution of corporate sponsors to the financial stability and growth of both races. As noted earlier, the analysis has been carried out through secondary sources, especially economic impact studies, as well as scientific literature, documentary sources, management reports and websites providing information on both events and personal communication with organizations. In the case of the Valencia Marathon, annual economic impact studies of the Instituto Valenciano de Investigaciones Económicas (IVIE 2017, 2018, 2019, 2020) have been particularly useful, while for the Chicago Marathon, the work of Suozzo (2002, 2006) has been a fundamental source of information.

The aspects analyzed refer to the evolution in terms of participation, sporting performance, economic and tourist impact and, especially, to six key interrelated aspects of the

management of both events: the design of the course, organizational leadership, the contribution of sponsorship to the financial stability and to the growth of the race, the prize bonus paid to elite athletes and their effects on the sporting performance, political and organizational leadership and the fit with the city's promotional policies and the connection of the event with the local sporting environment and culture. Before addressing these aspects, we have followed the recommendation of Fox et al. (2014) (see also Burbank et al. 2001) when they note that in doing research on events, it is critical to examine the political and socioeconomic context of the event itself to shed light on their policy implications.

The political and economic context of Chicago and Valencia

The Chicago Marathon and the Valencia Marathon have been consolidated in a context marked by a series of certain political and socio-economic parallels which we report on in the following lines. Both have been consolidated in a period of severe economic and social difficulties which have been faced by municipal public policies.

The Chicago Marathon has experienced extraordinary growth in parallel to the recovery that the city of Chicago had to face in a context in which its future was in serious doubt. This growth benefited from the support received by different mayors in the city since the 1970s, from the financial contribution of sponsors since 1979 onwards as well as the event's fit with the kind of urban actions and transformations undertaken by the city. Shortly before the first edition of the Chicago Marathon, the city was paralyzed by the death of two mayors within a short period of time, including Mayor Richard J. Daley in December 1976 and later, the first and highly charismatic African American mayor, Harold Washington (1983-1987) (Suozzo 2002, 2006). Alongside the problems of industrial decline, Chicago faced a strong racial polarization that questioned its ability to retain its own population and, moreover, to attract potential tourists. In the post-1976 period, under the new leadership of Mayor Jane Byrne (1973-1983), and followed by Richard M. Daley (1989-2011), the Chicago City Council realized that the city had a negative image, strongly associated with crime and squalor, and therefore considered it necessary to reposition it as "an international city" destination (Suozzo 2006). In this complex process of image building, the Chicago City Council led an ambitious urban regeneration program that relied on urban design by optimizing sidewalks, creating green areas and urban parks, and redesigning public spaces, buildings, and access to the local metro. As other cities around the world (Roche, 2017), the Chicago City Council not only provided architectural icons for the city's major neighborhoods and communities (one of the latest architectural was the Millennium Park, designed by the Canadian American mega architect Frank Gehry), but devoted public resources to ensuring that race, ethnicity, and sexual orientation were seen as valued and distinctive identities (Suozzo 2002).

Another key urban project was the urban regeneration of one of the oldest park in the city, Grant Park, greatest urban space and a 'green belt' connected to the Chicago city center and linking various local cultural infrastructures and leisure centers. Over the years this central park has hosted numerous cultural and sporting events and urban festivals. After Carey Pinkowski became executive race director of the Chicago Marathon in 1990, one of his critical decisions was to change the starting and finishing line of the Chicago Marathon to the central and spacious Grant Park (Suozzo 2006). Sport has played an important role in the transformation and reinvention of Chicago's image, and this has been influenced by the success of Michael Jordan's NBA Chicago Bulls, even followed the 'mega sporting event strategy' though had a failed bid for the 2016 Summer Olympic Games and the success of the Chicago Marathon. In the case of Valencia, after more than a decade (1980s) of local government under the control of the social democratic party, the symptoms of the economic and industrial decline began to be evident in the city. As an alternative strategy, local actors considered the tourism sector, for which, the city was not prepared despite its coastal location. Influenced by the success of Barcelona with the 1992 Olympic Games, it was at this point that Valencia, as previously mentioned in the case of Chicago, began to build high profile urban projects, located in the final section of the old

riverbed of the Turia River, that would help to redefine the image of the city as an attractive tourist destination. Although some of the urban projects had begun previously, it is at the beginning of the 1990s with the leadership of Rita Barberá –of the conservative party- when two essential infrastructure projects for the city began to be promoted (Llopis-Goig and García Alcober 2012).

The reorientation of the political culture of Valencia have also been reflected in local sport policy. After following the mega sport strategy as in Chicago and other cities worldwide, Valencia has hosted of a wide portfolio of national and international sporting events throughout the calendar year, ranging from one-off events (such as the 32nd and 33rd edition of the America's Cup, a Formula One Grand Prix, and the Open Tennis 500 tournament) to 'recurrent events' such as the Valencia Marathon. However, this 'mega sport events' strategy followed by the Valencia City Council and Valencia regional governments came to a dramatic halt at the beginning of the second decade of the 21st century when the effects of the Great Recession on Spanish society were undeniable. After that, local politicians started to value the potential of the Valencia Marathon in their overarching economic and tourist development strategy. The Valencia City Council proposed to the race organizers (Sociedad Deportiva Correcaminos) to join forces with the aim of making this event more renowned internationally. After the approval of the 2011 Valencia Sports Strategic Plan, both stakeholders implemented several key strategies that led gradually to an extraordinary growth in status and international reputation as one of the world-renowned marathons. City Council support for this race was not altered by the arrival of a coalition of left-wing and regionalist parties in the City Council in 2015 –which ended 24 years of conservative hegemony– even though these parties had previously been highly critical of the mega-sport event strategy. Since then, the Valencia Marathon has continued to improve in the management of the race, the sporting performance and financial stability and the quality of services for runners (Llopis-Goig and Paramio-Salcines in press) and not least, it has contributed to boost running at local level as the case of the Valencia Marathon illustrates (Capsi and Llopis-Goig 2021; Llopis-Goig and Vilanova 2015).

4. Results

As stated previously, the planning, execution and operation of a city marathon is a crucial part of a long-term strategic management process, and financial viability becomes a fundamental principle in the operation of those events. Taking into consideration that there is not a linear process to the implementation of decisions that lead to success (Collis 2021), table 1 summarizes some of the key decisions adopted by urban leaders as well as organizers and race directors of both the Chicago Marathon and the Valencia Marathon over time. Those decisions have also affected operational decisions linked to the evolution in size, status, start and finish lines race location, timelines, financial contributions of sponsors, budget of the race, prizes bonuses paid to elite athletes and legacies of both marathons in their progression toward its status today as -arguably- two of the world major marathons. As events move from amateur to mega-events, race directors and senior managers must adjust, as Collis (2021) suggests, to the changing environment and analyze the event holistically exploring the interrelations between different areas as part of the 'complete landscape strategy' (see also García-Vallejo et al. 2020 study on the management process of the five main marathons in Spain). Foster et al. (2021) also consider that creativity and innovation play a more important role to understand the evolution and expansion of both city marathons over the years. Not least, another key factor to successful event management is effective political and organizational leadership, which must facilitate all stages in the event lifecycle (Schwarz et al. 2017). In the case of the Chicago Marathon, Suozzo (2006) has identified local actors such as different city mayors support over the years, local enthusiastic organizers which were influential in the first edition of the Marathon, the financial contributions of individuals (Lee Flaherty and his company Flair Com-

munications in the first two editions) and mainly the financial contributions from big corporate sponsors (table 1) and not least, the decision to incorporate different race directors (from Bob Bright in 1982 until 1986, when he was forced to step down for financial mismanagement, to Carey Pinkowski in 1990 to the Chicago Marathon organization who have been influential in the further economic, participation and financial stability growth of the race. Both races' directors have been vital in the attraction of elite male and female runners which have contributed to increase the race's reputation by setting world records (Bank of America 2022). Like the case of Pinkowski in the Chicago Marathon, the figure of Francisco Borao, executive race director in the Valencia Marathon as well as CEO of the Association of International Marathons and Distance Races (AMIS), and the incorporation of the Foundation Trinidad Alfonso as the main sponsor of the race in 2013 have been regarded as the main turning points in the further international development of the Valencia Marathon.

4.1. Who are the Valencia and Chicago marathon right holders and organizers over the years?

The Marathon Popular de Valencia emerged in 1979 when a group of local runners set up the club Sociedad Deportiva Correcaminos (SDCorrecaminos), the oldest club in the city, with the mission to promote athletic events and to boost local athletics. Two years later, the first Marathon Popular of Valencia took place officially in 1981. The race was set up by a local couple Miguel Pellicer and Angelita Carrasco, enthusiastic runners, were key in setting up the club (Lastra 1984) (table 1). From a comparative international marathon runners' perspective, it is relevant to note that the first Valencia Marathon attracted only 800 runners which was very low, compared, for example, to the first London Marathon, celebrated the same day and year, which attracted 7,055 runners (Llopis-Goig and Paramio-Salcines in press). Looking in perspective, although the Chicago Marathon was held from 1905 to the 1920s, the first edition of the present times took place on September 25, 1977, attracting 4,200 runners (Suozzo 2002, 2006; Bank of America 2022), making this number of runners the largest marathon in the world at that time.

Coincidentally with the growth of running races in Spain (Capsi and Llopis-Goig 2021; Llopis-Goig and Vilanova 2015), the inaugural Marathon Popular de Valencia was officially held three years later than three of the Spanish main marathons held in 1978 the Marathon Popular de Madrid (April), Barcelona (March), and San Sebastian (October). Unlike the Chicago Marathon, the Valencia Marathon has been owned and organized – and continues to be, along with other local athletics races– by SDC since 1981. In the following year (1982), one of the first strategic decisions taken by was to shift the official time schedule of the marathon from March to February, a decision which had been operative for over three decades until the organizers decided in 2011 to move the timeline of the race to November and lately to the first Sunday of December (editions of 2020, 2021 and for the forthcoming 2022). This decision has proved to be crucial in explaining the current success of the Valencia Marathon; not only did it allow the Valencia Marathon to distance itself from the calendar dates of the other top marathons in Spain –for example, Madrid, Barcelona, and Seville, but also, the new date was more appealing for prospective elite and amateur runners, due to the better race-day temperatures of the city and the timing in the preparation stage.

Equally important has been to see the range of unique elements that came to signify the Chicago Marathon and the Valencia Marathon as winning business products. As part of this process, unlike the Chicago Marathon organizational structure, SDC –who is both MVTA rights holder and organizer– has been year by year taking some strategic and innovative decisions –from the time schedule, location of the starting and finishing line of the race at the City of Arts and Sciences complex, built by the Spanish mega start architect Santiago Calatrava, in the center of the city (similar to the location of the starting and finishing line at the Chicago Marathon at Grant Park), the financial contribution of corporate sponsors developed over the last decades (case of Chicago Marathon) and over the

last decade (case of Valencia Marathon) (table 2) or the concept of the marathon as an entertainment event– that could go to explain the success of both marathons.

Table 1. Selected key decisions that explain the growth and evolution of the Chicago and Valencia Marathons.

Milestones in the history of the Chicago Marathon	Milestones in the history of the Valencia Marathon
<p>1977. The first edition of the Chicago Marathon (modern era) (known as Mayor Daley Marathon) on September 25, with 4,200 runners and 2,128 finishers</p> <p>1979-1986. Beatrice Foods became the main corporate sponsor contributing to the financial stability of the race and increased the elite athletes prize money over the years, from US\$77,000 (1982) to US\$250,000 (50,000 more than New York race) in 1984 and to US\$285,000 in 1986</p> <p>1983. Achieved its status as one of the America's most popular marathons and was renamed as America Marathon</p> <p>1987. The Chicago Marathon had to be reduced to a half-marathon, after the withdrawal of Beatrice Foods as the main sponsor</p> <p>1988. The marathon was moved to the spring with Old Style (Heileman Brewing Company) being the main sponsor (1988-1990)</p> <p>1990. Carey Pinkowski became the race director; identified as critical in the evolution and expansion of the Chicago Marathon</p> <p>1991-1993. The race has no sponsors</p> <p>1993. Major Events bought the Chicago Marathon and after that, its owner, Chris Devine, persuade La Salle Banks to become the main sponsor</p> <p>1994. The race became known as La SalleBank Chicago Marathon attracting other product sponsors such as New Balance, Sparkling Spring, Gatorade, Nextel, and Volkswagen</p> <p>1996. LaSalle Bank bought the Chicago Marathon from Mayor Events, Inc.</p> <p>2001. The race changed its timeline to Columbus Day</p> <p>2006. The race became one of the five selected World Major marathons by World Marathon Majors (WMM) (known as the Abbott World Marathon Majors)</p>	<p>1979. Establishment of the <i>Club Sociedad Deportiva Correcaminos</i> (SDC), organizers and right holders of the Valencia Marathon</p> <p>1981. The first edition of the Valencia Marathon (Marathon Popular de Valencia), organized by the SDC, brought entries of 800 runners</p> <p>1986. The Valencia Marathon incorporated into the Association of International Marathons and Distance Races (AIMS).</p> <p>1988. Valencia was awarded to host the Spanish Marathon Championship (also in 1993 and 2000 editions)</p> <p>1989. The Valencia Marathon adopts a new, mostly urban, and flat course.</p> <p>1995. The system of compensating finishers is established (also applied in the 1996 edition and abandoned in 1997)</p> <p>2005. Launching of the popular Racing Circuit of Valencia.</p> <p>2010 Francisco Borao (President of the <i>Sociedad Deportiva Correcaminos</i> since 2005) becomes the chairman of AIMS and re-elected in 2014 and 2018.</p> <p>2011. Approval of <i>The Valencia Strategic Plan for Sport</i>. The race date was moved to the fall and the 10K race was added to the event. The start and finish lines are moved to the Ciudad de las Artes y las Ciencias. Divina Pastora became the main sponsor of the race.</p> <p>2013. After becoming a sponsor in 2012 of the Valencia half marathon, the Fundación Trinidad Alfonso (Foundation Trinidad Alfonso) becomes the main sponsor of the event and contributes to building the race brand (MVTA EDP).</p> <p>2014. Valencia City Council and the Fundación Trinidad Alfonso create the <i>Valencia City of running</i> organization, which brings together different races (around 50 with</p>

2007. The race reached its cap of 45,000 entrants	around 240,000 participants) held in the city (four of them holding "World Athletics certification").
2007. Bank of America bought LaSalle Bank's parent company ABN AMRO and the race's title sponsorship was is branded today "The Bank of America Chicago Marathon".	2015. The launching of the 5K Circuito Jardin del Turia in the old riverbed of the Turia River
2008. Steve Jones broke the world men's record in 2:08:05	2016. Recognition of the Valencia Marathon as Gold Label Road Race (World Athletics).
2013. The world men's record was set up in 2:03:45	2019. The Valencia 10k disappeared after 10 editions (from 2011 to 2019)
2019. The world women's record was set up in 2:14:04 which is still the women's course record with 45,932 runners	2020. Recognition of the Valencia Marathon as Platinum Label Road Race (World Athletics). An unexpected issue as the health restrictions caused by the COVID-19 global pandemic required a critical decision by the organizers. The 40th edition of the 2020 MVTA EDP was limited to elite-level runners only
2020. The race was cancelled due to the COVID-global pandemic	2022. For this edition, the Valencia Marathon has 30,000 registered runners

Source: Updated own elaboration based on different official sources (Bank of America 2022; see also Llopis-Goig and Paramio-Salcines in press; Suozzo 2002, 2006).

4.2. Corporate Sponsors and their financial support to both Marathons

Corporate sponsors are becoming more influential nowadays as they provide a relevant part of the funding of contemporary marathons. Drawing on the case of the Chicago Marathon's experience with sponsors over time and their effects on the financial stability of the race, Suozzo (2006, 89) drew attention to the important contribution of corporate sponsors and their effect on the financial stability of the race

"All marathons are heavily reliant on corporate backing. Because spectators pay no fees, television revenues can be relatively modest, and running themselves finances only a small part of the actual cost of participation, race directors and owners must find other sources of income".

Similarly, and focusing on the cases of the five major marathons in Spain, including the Valencia Marathon, Garcia-Vallejo et al. (2020) noted that "sponsors 'contribution is crucial at the economic level: If there is no sponsorship, you can't bring good athletes, you don't break records. The reverse is also true: if the course is no good, sponsors don't come" (p. 9).

As the recent Bank of America's report shows the history of sponsors in the Chicago Marathon has not followed a linear and easy process (Bank of America 2022). In fact, the original founders of the Chicago Marathon had no sponsor and therefore a local businessman Lee Flaherty had to cover the costs of the race itself. Individuals and corporate sponsors have been regarded, as Suozzo (2006) acknowledged, vital to ensuring financial stability to the race, to changing its status and reputation by attracting the best elite male and female runners after increasing the prize paid to top athletes which have contributed to increase the sporting performance. After an initial difficult economic situation of the first years of the Chicago Marathon (originally known as Mayor Daley Marathon) and tensions between sponsors and runners regarding running time and location, the situation changed after the incorporation of Beatrice Foods, a major American food processing company. According to the Bank of America's report (2022), the arrival of this company as main sponsor became crucial to the financial stability and growth of the Chicago Marathon over the period (1979-1986) to become one of the best marathon races in the United

States. One of the main and critical strategies, thanks to the race director of that time, Bright, was to increase the elite athletes prize money which contributed to the evolution of the race from a mass participation to a race expecting to increase the sporting performance attracting the best elite male and female runners (Bank of America 2022). Aligned with the analysis of Frick et al. (2019) and García-Vallejo et al. (2020), table 1 show the decisions related to paying more money to elite athletes have been vital to improve the sporting performance of the race over the years. Indeed, Beatrice Foods raised exponentially the prize money from US\$77,000 in 1982 to US\$285,000 in 1986 (see Bank of America 2022 to examine the evolution of prize money paid to top athletes from 1982 to 2019) (see table 2 for updated figures for the 2022 forthcoming race). As Joan Benoit, one of the best female runners, valued the increase in the prize money by stating “Beatrice has turned America’s Marathon into the world’s marathon. This is where the competition is” (Treadwell, 64, in Suozzo, 2006, 23).

After Beatrice Food left the race, Old Style (Heileman Brewing Company) became the main sponsor from a short period of time (1988-1990), but the relationship finished after the company was having financial problems and the company paid only half of the agreed-upon \$US 1,2 million to sponsor the race (Suozzo 2006). After two years of having no sponsor (1991-1993), since 1993 to nowadays, banks (LaSalle from 1994 to 2007 and Bank of America from 2008 to present times) have become the main sponsors at the Chicago Marathon. These types of sponsors have been regarded as critical to the financial growth and to promote stability to the race, including increasing prize money and bonuses to male and female runners, and not least, to give finally, as Paule-Kobe 2020b suggests, the name of the Chicago Marathon (from LaSalle Bank to the current name of The Bank of America Chicago Marathon). Aligned with Paula Kobe, in the case of the Chicago Marathon the name of the sponsors goes before the name of race; situation that is different to the Valencia Marathon. The main reasons that could explain the attraction of those sponsors to the Chicago Marathon has been, according to Suozzo (2006), a combination of this event to increase image awareness of those brands and due to the economic potential of marathon runners (more than 45,000) which are extremely attractive segment for banks.

Like Old Style (Heileman Brewing Company) short relationship with the Chicago Marathon, in the Valencia Marathon, Divina Pastora, an insurance company, became one of the main sponsors for a short period of time (from 2011 to 2012). However, the turning point in terms of sponsorship, to the growth and expansion of the Valencia Marathon brand as is known today (Marathon Valencia Trinidad Alfonso EDP) came in 2012 when the Fundación Trinidad Alfonso (Foundation Trinidad Alfonso), a non-profit foundation run by one of the main businessmen in Valencia and in Spain, Juan Roig. Foundation Trinidad Alfonso started to become sponsor of the Valencia half marathon and since 2013 it has been the main sponsor of the Valencia Marathon and other races at local level. The Foundation Trinidad Alfonso has been crucial in the evolution of the race in terms of growth of runners, for their financial contribution to the Half Marathon and the Marathon along with the attraction of more sponsors to both races, the prize bonuses paid to runners based on their sporting performance in the last decade and to the expansion of running races in the city (Capsi and Llopis-Goig 2021). As different sources estimated, the Valencia Marathon’s organizers spent €5,4m for the budget of the 2019 edition and nearly €1m (around 20 percent of the budget), more than the prize paid to top athletes at the Chicago Marathon estimated at \$841,500 in 2019 (Bank of America 2022) which has been reduced to at \$740,500 in 2022, to pay and attract the best male and female runners (personal communication, 15th July 2022). At the time of writing, and different to the Chicago Marathon, the Foundation Trinidad Alfonso represents the main sponsor by covering nearly half of the budget of both races, the Valencia Marathon, and the Valencia Half Marathon, while the rest, €3,24 million (58 percent of the running cost of the race) comes from other sponsors (estimated at 24 companies, including New Balance, Coca-Cola, Zurich, Movistar, MsC, among others) (Fundación Trinidad Alfonso 2022) (table 2). These sponsors also cover the Half Valencia Marathon with a budget of €1,6 million.

Following key decisions (Collis, 2021) and the steps suggested by Johnson et al. (2017), we have identified the following key decisions that help us to identify the similarities and differences between both marathons and by extension to identify what are the competitive advantage of any of those marathons. In terms of critical decisions, one similarity is the current location of both marathons in central and emblematic areas of both cities (Grand Park at the Chicago Marathon and City of Arts and Science Centre, designed by one of the mega start architect Santiago Calatrava) at the Valencia Marathon) as already mentioned which has clearly benefited both marathons. The change to central locations of the start and finish lines of both marathons can be considered an important organizational decision.

As Frick et al. (2019) argue on a large analysis of this interrelation, one of the incentives to increase the sporting performance of runners is the prize money paid for top runners in some of the world marathon majors (data from 2017) and the Valencia Marathon (2021). Table 2 shows the main similarities and differences between both the Chicago and Valencia Marathons in terms of their management factors and contributions from sponsors and their implications for the financial stability of both races since their inaugural editions. In terms of the prize money, the Chicago Marathon has been gradually in relation to management and financial factors since their first editions to current times the main similarities between that Boston Marathon leads the economic incentive, followed by Chicago and New York Marathons, while the Valencia Marathon was behind this prize money. However, the Valencia Marathon has quickly imitated this strategy from other leading marathons by increasing the prize bonuses paid to elite runners over the last decade; decision that has contributed to improve substantially the sporting performance of runners, the MVTA's international reputation, to increase runners' participation, and not least to drive the growth of local tourism.

Table 2. Similarities and differences between both Chicago and Valencia Marathons in relation to management and financial factors since their first editions to current times.

	The Chicago Marathon (now known as the Bank of America Chicago Marathon)	The Valencia Marathon (now known as the Valencia Trinidad Alfonso EDP)
First edition	September 25, 1977	March 29, 1981
Current Timescale	First Sunday of October	First Sunday of December
Status	One of the six World Marathons Major by Abbott Organization; Certified race by World Athletics and Gold Label by IAAF	World-renowned marathon; Certified race by World Athletics and Platinum Level by IAAF
Management organization model	Bank of America owned and managed the Chicago Marathon since 2008	Sociedad Deportiva Correcaminos (owner and right holder of the Valencia Marathon) since the inaugural race in 1981
Number of runners	From 4,200 runners in 1977 to 45,932 in 2019 and to 44,000 in the forthcoming 2020 Chicago Marathon	From 800 runners in 1981 to 30,000 in 2022 (8,400 are local runners and the rest (more than 21,600) are coming from other parts and abroad
Entry fees for runners	\$ 230 for U.S. residents and \$ 240 for non-U.S. residents	First registered runners from the first 10,000 (€60), from 10,001 to 20,000 registered runners (€90) and for the rest until 30,000 registered runners (€120)
Revenue from entry fees runners	Around \$ 10,5 million	Around €2,7 million

Best sporting performance	2:03:45 (Dennis Kimeto, KEN) (2013) (M) 2:14:04 (F. Brigid Koskei, KEN) (2019) (F) Current world record	2:03:58 (Evans Chebet, KEN) (2019) (M) 2:17:16 (Peres Jepchirchir, KEN) (2019) (F)
Prize bonuses for elite athletes	75,000\$ (Winner); 55,000\$ (Second); and 45,000 \$ (Third) (Men and Women) Overall prize bonus: \$740,500 (2022)	75,000€ (Winner); 45,000€ (Second) and 30,000€ (Third)
Main corporate sponsor Sporting corporate brand Official sponsors	Bank of America since 2008 to present times Nike since 2008 Abbott, Advocate Health Care, Briofreeze, Endurance, Nike, Tata Consulting Services and Wanda Sport) Supporting (Goose Island, MacDonald, Athletics, IFIT) Blue Plate, Cultural Link, Chiquita, Deloitte, Hilton Chicago, Jewel Oso, Michigan Apples, Stryker, AED Superstore, Millennium Garages, PODS	Fundación Trinidad Alfonso since 2012 to present times New Balance since 2019 Caixa Bank, Coca-Cola, Zurich, Movistar, MSC
Associate sponsors Institutional Partners	Media Partners (Chicago 5 NBC Chicago, Chicago Tribune, the 670 Score, Telemundo Chicago and 93 XRT)	Isaval, Vithas, Ecoembes, Yamaha, Prosegur Security, Bertolin Group, Marathon-photos.com, Farmacia Ribera Valencia City Council, Valencia Autonomous Community, World Athletics, AMIS, Spanish Athletic Federation, Renfe and Red Cross
Estimated spectators	1,7 million	200,000

Source: Updated information from Llopis-Goig and Paramio-Salcines (in press); Bank of America (2022); personal communication from Chicago Marathon communication department and Foundation Trinidad Alfonso and Valencia Ciudad del Running web page

The current MVTA DEP men's race fastest time (2:03:58) set by the Kenyan Evans Chebet in 2019 is the fourth-fastest in the marathon ranking after the BMW Berlin Marathon (2:01:39), the TCS London Marathon (2:02:37) and the Bank of America Chicago Marathon (2:03:45) which was set in 2013 (Bank of America 2022). Meanwhile, the Chicago Marathon has been credited with setting the women's world record (2:14:04) in 2019, followed by the TCS London Marathon (2:15:25) and shortly after the Valencia Marathon women's race fastest time (2:17:16) set by the Kenyan athlete Peres Jepchirchir. The sporting performance in all races run by SDC has contributed not only to the attraction of elite runners (with the Valencia "our personal best program" aiming to attract elite runners around the world, giving a prize bonus to those international runners that run sub 2h 20' (€4,000) or sub 2h 45' (€2,000), but also to increase the participation of local runners. This finding was in line with previous studies on marathons and outstanding performance (Frick et al., 2019).

If in the Chicago Marathon's runners participation increased by nearly 450 percent in a short period (from 1995 to 2003), which contributed to consolidate the race as one of

the leading marathons, the Valencia Marathon has followed a similar pattern, by increasing runners' participation by more than 400 percent in eleven years (from 2011 to 2022) from 6,732 in 2011 to 25,546 in 2019, but with a substantial decrease of runners, due to the COVID-19 pandemic to 12,668 in 2021. For the 2022 edition, the Valencia Marathon's participation will peak to a larger field size of 30,000 runners. Though this increase on runners in the Valencia Marathon in a short time is remarkable, one of the competitive advantages of the Chicago Marathon over its counterpart is that the Chicago Marathon has attracted more runners (45,932) in the 2019 edition than the forthcoming 2022 Marathon Valencia Trinidad Alfonso. From a comparative perspective, the Valencia Marathon still is clearly behind the TCS London Marathon (59,632) (set up in the 2021 race), regarded as the world's biggest ever marathon, followed by the TCS New York Marathon (53,520), BMV Berlin Marathon (46,983), Boston Marathon (35,868) and Tokyo Marathon (35,460) (Llopis-Goig and Paramio-Salcines in press).

As in the case of Chicago Marathon, the Valencia Marathon participation from individuals from abroad has continued to grow in a short time, going from 769 participants in 2011 to 11,235 in 2019 and to 14,400 in 2022 –and they came from a total of 115 countries. Similarly, the participation of Spanish runners from outside Valencia has also seen a tremendous growth, going from 2,781 in 2011 to 12,508 in 2019 and to 7,200 in 2022. Although around 8,400 are local runners, more than 21,600 runners are coming from other parts and abroad. In essence, the MVTA EDP itself has become a significant sport tourism product. Regarding this relationship between performance in sport events and the intention to revisit the hosted city, this finding was in line with previous studies by Gholipour et al. (2020), Huang et al. (2015) and Park et al. (2019). In our case, the outstanding performance at the Valencia Marathon can drive as one of the direct effects the growth of local tourism. This is also seen in the longitudinal ex-post studies carried out in recent years by the IVIE, in which it is concluded that the income generated by the activities that revolve around the celebration of the Valencia Marathon are much greater than the expenditures of the host organization.

The latest study (IVIE, 2020) estimated that the operating costs of the 2019 Valencia Marathon amounts to €5,4 million, while the income generated by the money spent in Valencia by runners and their companions amounts to €22,8 million. Considering the expenditure that is susceptible to general economic impact, the report indicates that, for every euro spent in organizing the event, €4.2 more is generated through tourist spending. This is a clear example of the multiplier effect and the ultimate positive financial impact the event has on the Valencian economy. According to the event typology developed by the UK Sport, the MVTA EDP is a clear example of a 'competitor-driven event' or 'participant event' as most of expenditure is led by spending of runners.

5. Conclusions

In this paper we have analyzed critical aspects considered decisive in the evolution and success of the Chicago and Valencia Marathons over time. The importance of contemporary marathons goes beyond the sporting aspect, in a context in which main cities compete to attract the world's attention and seek something more than direct or indirect short-term effects of an economic nature. In the case of these two cities, the evolution and growth of their marathons has run parallel to strategies to reposition the city's image in a context of industrial decline. On the other hand, this growing competition has led to make the planning, execution, and management of any contemporary marathon increasingly complex, given that, as some authors have pointed out (Collins 2021), there is no sequence or process that allows any marathon to be managed and planned linearly. This justifies the interest in understanding the aspects that play a critical role in its evolution and success.

While most of the research on marathons has focused on the economic impact of marathons, our work has –as we have already pointed out– paid attention to key aspects of the evolution and success of both events, in terms of the main management decisions

taken over time, the way in which organizational leadership of the event has been exercised (Cooper 1992; Schwarz et al. 2017) and the financial support it has received from sponsors. The analysis of these aspects has been carried out starting from the socio-economic and political context of each city during the period of the event (Fox et al. 2014) and adopting a holistic perspective in the analysis of the event that has allowed us to explore the interrelationships between different areas to consider them as part of a complete landscape strategy (Collins 2021; García-Vallejo et al. 2020).

The analysis undertaken allows us to conclude that the international success of both events –in terms of sporting participation, performance and economic impact– is closely related to the design and management of the event; the synergies between the political, business and sporting spheres that the organizational leadership of the event has made it possible to implement and, as a consequence of all this, the financial contribution from sponsors, which has provided them with financial stability and has made it possible to improve the management of the race.

Regarding the design and management aspects of the race, the study noted the importance of the date of the race, given its implications in terms of weather conditions and its place in the national and international marathon calendar, and the location of the start and finish of the race in the city center, insofar as it contributes to reinforcing both the spectacular nature of the race and the experience and satisfaction of participants.

The study also highlighted the importance of the organizational leadership of the event. This leadership is especially necessary to manage the relations and synergies of the event with the municipal authorities, with the business sector and with the sporting world. The municipal authorities are essential to the extent that the organization of a marathon needs their support to promote the event. In addition, the municipal authorities play a central role in urban transformation and in the promotion of sporting culture. But, on the other hand, the marathon is a way for them to project themselves to the outside world, reposition the city's image and boost its tourist attractiveness, as the two cases analyzed show. The business sector is irreplaceable in its role as marathon sponsor. Firstly, because they provide the financial stability needed for this type of event. Secondly, because they increase the reputation of the event and help it to attract more elite runners, which increases the sporting performance. Thirdly, because their contribution goes beyond the economic injection and the financial reactivation they provide. They bring a rethinking of the management culture which, for example, makes it possible to establish a more competitive incentive system for runners.

The synergies with the world of sport are fundamental both in terms of attracting international talent and in relation to the local sporting culture. Both the Valencia Marathon and the Chicago Marathon owe part of their growth and increasing prestige both to the records achieved by their winners and to the strengthening of the local running culture that makes it possible for each edition of the event to become a truly massive celebration. Finally, there is a constant need to explore the dynamic aspects of this international hyper competitive city marathons market, considering that other city marathons, for instance the Singapore Marathon is under consideration by AbbottWMM to become the 7th World Marathon Major, can imitate or supersede those offered at the Marathon Valencia Trinidad Alfonso EDP and the Bank of Chicago Marathon.

Author Contributions: Both authors contributed equally to this manuscript.

Funding: This research received no external funding.

Data Availability Statement: Not applicable

Acknowledgments: The authors would appreciate the comments from staff from the Bank of America Chicago Marathon

Conflicts of Interest: The authors declare no conflict of interest.

References

1. Abbott World Marathon Major (2022). *About us. Abbott World Marathon Majors are leading and growing a community of marathon runners around the globe*. <https://www.worldmarathonmajors.com/about>
2. Agha, Nola, and Rascher, Daniel A. 2016. An explanation of economic impact: why positive impacts can exist for smaller sports. *Sport, Business and Management: An International Journal* 4(2): 182-204. <https://doi.org/10.1108/SBM-07-2013-0020>
3. Agha, Nola, and Marijke Taks. 2019. Economic impact of minor sporting events and minor league teams. In *The SAGE handbook of sports economics*. Edited by Paul Downward, Brent Frick, Brad R. Humphreys, Tim Pawlowski, Jane E. Ruseski and Brian P. Soebbing. London, SAGE, pp. 395-404.
4. Alemany-Hormaeche, Margarita, Francisco Rejón-Guardia, María Antonia García-Sastre. 2019. Analysis and segmentation of sports events' participants: The Marathon course in Palma de Mallorca. In *Tourist in tourist behavior. New products and experiences from Europe*. Edited by Andres Artal-Tur, Metin Kozak, and Nazmi Kozak. New York, NY, Springer, pp. 17-34.
5. Aicher, Thomas J., Brianna L. Newland, and Amanda L. Paule-Koba. 2020. *Sport facility and event management*, 2nd ed. Burlington, Jones & Barlett Learning.
6. Bank of America. 2022. 2021 *Bank of America Chicago Marathon Media Guide*. <https://www.chicagomarathon.com/press/press-center/>
7. Barajas, Angel, Jessica Salgado, and Patricio Sánchez. 2012. Problemática de los estudios de impacto económico de eventos deportivos (Problems to face in the economic impact of sports events studies). *Estudios de Economía Aplicada* 30 (2): 441-462.
8. Burbank, Matthew J., Gregory D. Andranovich, and Charles H. Heying. 2001. Olympic dreams. The impact of mega-events on local politics. Lynne Rienner Publishers.
9. Capsi, Josep, and Ramón Llopis-Goig. 2021. Understanding the expansion of running from a social practice theory perspective. A case study focused on the city of Valencia. *Sport in Society*, <https://doi.org/10.1080/17430437.2021.1970139>
10. Cobb, Steven, and Douglas J. Olberding. 2007. The importance of import substitution in marathon economic impact analysis. *International Journal of Sport Finance* 2, 108-118.
11. Coleman, Richard. 2004. Flora London Marathon 2000 –the economic legacy. *Journal of Hospitality and Tourism Management* 10: 51-73.
12. Coleman, Richard, and Girish M. Ramchandani 2010. The hidden benefits of non-elite mass participation sports events: an economic perspective. *International Journal of Sports Marketing & Sponsorship*. 12(1): 19-31. <https://doi.org/10.1108/IJSMS-12-01-2010-B004>
13. Collis, David, J. 2021. Why do so many strategies fail? *Harvard Business Review* July-August, 82-93.
14. Cooper, Pamela. 1992. The "Visible Hand" on the footrace: Fred Lebow and the marketing of the marathon. *Journal of Sport History* 19(3): 244-256.
15. Cooper, Pamela. 1998. *The American marathon*, Syracuse, N.Y, Syracuse University Press.
16. DeSchrive, Timothy, Sarah Williams, and Daniel F. Mahony. 2022. Finance and economics in the sport industry. In *Contemporary sport management*, 7th ed. Edited by Paul M. Pedersen and Lucie Thibault. Champaign, Illinois, Human Kinetics, pp. 407-427.
17. Fickenscher, Lisa. 2006. Marathon brings NYC \$188million. *Crain's New York Business*. New York, 22, 41: 1.
18. Fickenscher, Lisa. 2011. Marathon makes big strides. *Crain's New York Business*. New York, 27, 42: 1.
19. Foster, George, Norm O'Reilly and Antonio Dávila. 2021. *Sports business management. Decision making around the Globe*, 2nd ed. New York, N.Y, Routledge.
20. Fox, Dorothy, Mary Beth Gouthro, Yeganeh Morakabati, and John Brackstone. 2014. *Doing event research: From theory to practice*. Abingdon, Oxon, Routledge.
21. Frick, Brent, Katharina Moser, and Katrin Scharfenkamp. 2019. The economics of running. In *The SAGE Handbook of Sports Economics*. Edited by Paul Downward, Brent Frick, Brad R. Humphreys, Tim Pawlowski, Jane E. Ruseski and Brian P. Soebbing. London, SAGE, pp. 441-451.
22. Fundación Deportiva Municipal de Valencia. 2011. *Plan estratégico del deporte de Valencia* (Valencia strategic plan for sport). <http://planestrategico.deportevalencia.com/docs/PED%202010-eng.pdf>
23. Fundación Trinidad Alfonso. 2022. *Patrocinadores (Sponsors)*. <https://www.valenciaciudaddelelrunning.com/maraton/patrocinadores/>
24. García-Vallejo, Aurora, Alberto Albahari, Vicente Año-Sanz, and Aurora Garrido-Moreno. 2020. What's behind a marathon? Process management in sports running events, *Sustainability* 12(15): 1-18. <https://doi.org/10.3390/su12156000>
25. Germano, Sara, and Alberto Cervantes. 2015. The short answer: How large is the world's largest marathon: The total economic impact of the TCS New York City Marathon was \$415 million in 2014, *Wall Street Journal* (online).
26. Gibson, Heather, Kyriaki Kaplanidou, and Jin Kang, S. 2012. Small-scale event sport tourism: A case study in sustainable tourism. *Sport Management Review* 15: 160-170. <https://doi.org/10.1016/j.smr.2011.08.013>
27. Gholipour, Hassan F., Amir Arjomandi, Simone Marsiglio, and Behzad Foroughi. 2020. Is outstanding performance in sport events a driver of tourism? *Journal of Destination Marketing & Management* 18. <https://doi.org/10.1016/j.jdmm.2020.100507>
28. Gratton, Chris, Simon Shibli, and Richard Coleman. 2006. The economic impact of major sports events: a review of ten events in the UK. *The Sociological Review* 54 (S2): 41-58.

29. Hallmann, Kirstin, and Pamela Wicker. 2012. Consumer profiles of runners at marathon races. *International Journal of Event and Festival Management* 3(2): 171-187. <https://doi.org/10.1108/17582951211229717>
30. Heere, Bob, Henry Wear, Adam Jones, Tim Breitbarth, Xiaoyan Xing, Juan L. Paramio Salcines, Masayudi Yoshida, and Inge Derom. 2019. Inducing destination images among international audiences: The differing effects of promoting sport events on the destination image of a city around the world. *Journal of Sport Management* 33(6): 506-517. <https://doi.org/10.1123/jsm.2018-0101>
31. Huang, Haiyen, Kue Lunhua Mao, Junqui Wang and James J. Zhang. 2015. Assessing the relationships between image congruence, tourist satisfaction and intention to revisit in marathon tourism: the Shanghai International Marathon. *International Journal of Sports Marketing & Sponsorship* 46-66. <https://doi.org/10.1108/IJSMS-16-04-2015-B005>
32. Instituto Valenciano de Investigaciones Económicas (IVIE). 2017. 36 Maratón Valencia Trinidad Alfonso EDP 2016. *Impacto económico y valoración de los corredores*. IVIE. https://www.ivie.es/es_ES/ptproyecto/impacto-de-la-36-maraton-valencia-trinidad-alfonso/
33. IVIE. 2018. 37 Maratón Valencia Trinidad Alfonso EDP 2017. *Impacto económico y valoración de los corredores*. IVIE. https://www.ivie.es/es_ES/ptproyecto/impacto-de-la-37-maraton-trinidad-alfonso/
34. IVIE. 2019. 38 Maratón Valencia Trinidad Alfonso EDP 2018. *Impacto económico y valoración de los corredores*. IVIE. https://www.ivie.es/es_ES/maraton-valencia-2018-genera-37-euros-gasto-turistico-euro-invertido-organizacion/
35. IVIE. 2020. 39 Maratón Valencia Trinidad Alfonso EDP 2019. *Impacto económico y valoración de los corredores*. IVIE. https://www.ivie.es/es_ES/ptproyecto/impacto-economico-del-39-maraton-trinidad-alfonso-valencia/
36. Johnson, Gerry, Richard Whittington, Kevan Scholes, Duncan Angwin, and Patrick Regnér. 2017. *Exploring strategy. Text and cases*, 11th ed. Harlow, Pearson.
37. Lastra, Toni. 1984. *Historia del Club Correcaminos*. <https://www.correcaminos.org/wp-content/uploads/2019/05/Texto-historico-Toni-Lastra-enero1984.pdf>
38. Llopis Goig, Ramón. 2012. (Ed.). *Megaeventos deportivos. Perspectivas científicas y estudios de caso*. Barcelona, Editorial UOC.
39. Llopis Goig, Ramón and María P. García Alcober. 2012. La America's Cup regresa a Europa. Impacto Económico de la 32ª America's Cup en la sociedad anfitriona. In *Megaeventos deportivos. Perspectivas científicas y estudios de caso*. Edited by Ramón Llopis Goig. Barcelona, Editorial UOC, pp. 155-174.
40. Llopis Goig, Ramón and Anna Vilanova. 2015. Spain: A sociological analysis of the evolution and characteristics of running. In *Running across Europe. The rise and size of one of the largest sport markets*. Edited by Jeroen Scheerder, Koen Breedveld, and Julie Borgers. Basingstoke, Hampshire, Palgrave Macmillan, pp. 225-240.
41. Llopis-Goig, Ramón and Juan L. Paramio-Salcines. 2021. El maratón de Valencia: Análisis estratégico de la evolución de una carrera popular a un evento internacional (1981-2020). *Revista Española de Educación Física y Deportes* 435, 33: 30-33.
42. Llopis-Goig, Ramón and Juan L. Paramio-Salcines. From a local marathon to a world-renowned marathon: Key strategic and innovative decisions that explain the success of the Valencia Marathon. In *Iberoamerican sport management: Product and service innovation*. Edited by Gabriel Cepeda, Jeronimo Garcia Fernández and James Zhang. Abingdon, Oxon, Routledge. <https://wasmorg.com/publications/upcoming-books/>. In press
43. Martin, Joshua, and Joshua Hall. 2020. The impact of the New York City Marathon on hotel demand. *Economies* 8(4), 89: 1-10. <https://doi.org/10.1108/IJSMS-16-04-2015-B005>
44. Matheson, Víctor. 2012. Efectos de los principales megaeventos deportivos en las economías locales, regionales y nacionales. In *Megaeventos deportivos. Perspectivas científicas y estudios de caso*. Edited by Ramon Llopis-Goig. Barcelona, Editorial UOC, pp. 53-73.
45. Melo, Ricardo, Claude Sobry, and Derek Van Rheenen. 2021. Eds. *Small scale sport tourism events and local sustainable development. A cross-national comparative perspective*. New York, NY, Springer.
46. Miller, Richard, and Kelli D. Washington. 2017. *Leisure business market research handbook 2017-2018*, 6th ed., Richard K. Miller & Associates. Loganville, GA.
47. Müller, Martin. 2015. What makes an event a mega-event? Definitions and sizes. *Leisure Studies* 34(6): 627-642. doi: 10.1080/02614367.2014.993333
48. New York Road Runners. 2020. *New York Road runners 2018-2019 impact report*. <https://www.nyrr.org/About>
49. Newland, Brianna, L. 2020. Designing the event experience. In *Sport facility and event management*. Edited by Thomas J. Aicher, Brianna L. Newland, and Amanda L. Paule-Koba. Jones & Barnett Learning, pp. 125-145.
50. Papanikos, Gregory T. 2015. The economic effects of a marathon as a sport tourism event. *Athens Journal of Sports* 2(4): 225-24.
51. Paule-Koba, Amanda L. 2020a. Bidding and planning for different events. In *Sport facility and event management*. Edited by Thomas J. Aicher, Brianna L. Newland and Amanda L. Paule-Koba, Burlington, Jones & Barnett Learning, pp. 105-124.
52. Paule-Koba, Amanda L. 2020b. Sponsorships. In *Sport facility and event management*. Edited by Thomas J. Aicher, Brianna L. Newland and Amanda L. Paule-Koba, Burlington, Jones & Barnett Learning, pp. 235-258.
53. Park, Kwangsoo, Jeong-Yeol Park, and Robin Back. 2019. Determinants of marathoners' event expenditures: an in-depth exploration of past experience, *Journal of Hospitality and Tourism Insights* 2(2): 110-120.

54. Parra-Camacho, David, Sergio Aguado and Mario Alguacil. 2021. El impacto social de un evento deportivo mediano recurrente: El caso del Maratón de Valencia (Social impact of a recurrent middle-size event: the case of the Valencia Marathon). *Cultura, Ciencia y Deporte* 16(50): 553-562. <http://dx.doi.org/10.12800/ccd.v16i50.1576>
55. Pedrosa Carrera, María J. 2016. Zurich maratón Sevilla 2015. La ciudad como objetivo (Zurich Seville city marathon. The city as a target). *Journal of Sports Economics & Management* 6(2): 112-125.
56. Pérez-González, Benito, José Luis, Gómez-Carmona, Jairo Leon-Quismondo, Pablo Burillo, Rosario Teva-Villén and Alvaro Fernández Luna. 2021. Impacto económico, valoración de evento y recuerdo de patrocinio en un maratón popular (Economic impact, event valuation and sponsor recall in a popular marathon). *Cultura, Ciencia y Deporte* 16(50): 617-630. <http://dx.doi.org/10.12800/ccd.v16i50.1616>.
57. Qiu, Yajun, Haibo Tiau, Wen Ting Zhou, Yeqiang Lin, and Jie Gao. 2020. 'Why do people commit to long distance running': serious leisure qualities and leisure motivation of marathon runners. *Sport in Society* 23(7): 1256-1277. <https://doi.org/10.1080/17430437.2020.1720655>
58. Roche, Maurice. 2017. *Mega-events and social change*. Manchester, Manchester University Press.
59. Reusser Marlen, Caio Victor Sousa, Elias Villiger, José Ramón Alvero Cruz, Lee Hill, Thomas Rosemann, Pantelis T. Nikolaidis and Beat Knechtle. 2021. Increased Participation and Decreased Performance in Recreational Master Athletes in "Berlin Marathon" 1974–2019. *Frontiers in Physiology* 12:631237. doi: 10.3389/fphys.2021.631237
60. Scheerder, Jeroen, Koen Breedveld, and Julie Borgers. 2015. Who is doing a run with the running boom? The growth and governance of one of Europe's most popular sport activities. In *Running across Europe. The rise and size of one of the largest sport markets*. Edited by Jeroen Scheerder, Koen Breedveld, and Julie Borgers. Basingstoke, Hampshire, Palgrave Macmillan, pp. 1-27.
61. Schwarz, Eric. C., Hans Westerbeek, Dongfeng Liu, Paul Emery and Paul Turner. 2017. (Eds.) *Managing sport facilities and major events*, 2nd ed. Abingdon, Oxon, Routledge.
62. Shipway, Richard, and Ian Jones, 2008. The greatest suburban event. An insider's perspective on experience at the 2007 Flora London Marathon. *Journal of Sport & Tourism* 13(1): 61-77.
63. Suozzo, Andrew. 2002. The Chicago Marathon and Urban Renaissance. *Journal of Popular Culture* 36(1): 142-159.
64. Suozzo, Andrew. 2006. *The Chicago Marathon*. Urbana and Chicago, University of Illinois Press.
65. Statista. 2018. *Industries & Markets. Running & Jogging*. Statista. <https://www.statista.com/study/18259/running-statista-dossier/>
66. Statista. 2021. *Number of runners in leading marathons in Spain in 2021*. Statista. <https://www.statista.com/statistics/765250/main-marathons-from-spain-by-number-from-arrived-to-goal/>
67. Thomson, Alana, Graham Cuskelly, Kristine Toohey, Millicent Kennelly, Paul Burton, and Liz Fredline. 2019. Sport event legacy: A systematic quantitative review of literature. *Sport Management Review* 22: 295-321. DOI: 10.1016/j.smr.2018.06.011
68. United States Census. 2021. *Population estimates*, <https://www.census.gov/>
69. Wicker, Pamela, Kirstin Hallmann, and James J. Zhang. 2012. What is influencing consumer expenditure and intention to re-visit? An investigation of marathon events. *Journal of Sport & Tourism* 17(3): 165-182. <https://doi.org/10.1080/14775085.2012.734058>
70. World Athletics. 2021. *List of World Athletics certified marathon and half marathon courses*. <https://assets.aws.worldathletics.org/document/60b0151be03c57cef1ac93f7.pdf>
71. Yoshida, Masayuki, Jeffrey D. James, and Joseph J. Cronin. 2013. Sport event innovativeness: Conceptualization, measurement, and its impact on consumer behavior. *Sport Management Review* 16: 68-84. <https://doi.org/10.1016/j.smr.2012.03.003>
72. Zimbalist, Andrew. 2015. *Circus Maximus. The economic gamble behind hosting the Olympics and the World Cup*. Washington, DC, Brooking Institution Press.