

# *SPONSORSHIP STUDIES SERIES*

## *Technical Note 2*

### *The Audacious Move by Saxo Bank Supporting Suspended Alberto Contador*



Media  
Reputation



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## *Sport Scandals and Sponsorship*

### *The Audacious Move by Saxo Bank Supporting Suspended Alberto Contador*

This technical note is a reaction to the surprising sponsoring decision taken by Saxo Bank as an epitome of an audacious counterintuitive marketing movement that, even if highly risky, may be very rewarding.

#### **1. The context**

For those not familiar with the story, we outline the basic facts of this sponsorship case.

Saxo Bank is a Danish financial institution created in year 1992 basically oriented to brokerage and trading operations. Saxo Bank launched its international expansion by 2001 as one of online trading references.

Saxo Bank entered into the field of sport sponsoring by year 2008, becoming the title sponsor of the cycling team managed by Danish champion Bjarne Riis. In August 2010 Saxo Bank announced their decision to extend the deal one year more, and incorporated Alberto Contador as new team leader<sup>1</sup>.

Alberto Contador is one of the main references in the current cycling sphere. He has won the Tour de France three times (2007, 2009 and 2010), which is the main international cycling competition. He has won the Giro d'Italia (2008, 2011) and the Vuelta a España (2008)

Few weeks after signing with Saxo Bank Team, in September 2010, it was publicly disclosed that Contador was under investigation as some traces of clenbuterol were found in one of the antidoping controls during the Tour de France 2010. Alberto Contador was judged first by the Spanish Institutions (Spanish Cycling Federation). Before sentence was given, the Spanish Prime Minister gave a surprising public statement saying that he considered that Alberto Contador was clean. The main leader of the opposition, Mariano Rajoy (now Prime

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<sup>1</sup> See Saxo Bank official site: <http://www.saxobank.com/about-us> , reference in Wikipedia: [http://en.wikipedia.org/wiki/Saxo\\_bank](http://en.wikipedia.org/wiki/Saxo_bank)

Minister) also publicly supported the athlete considering him innocent of the charges. Finally, the Spanish Commission acquitted Alberto Contador.

The World Antidoping Agency (WADA) and UCI considered that the tribunal received unfair political pressure and decided to make a recourse and judge the case again. The case was judged by Court of Arbitration for Sport (CAS). After a long and costly judicial battle, the Court declared Alberto Contador convicted for doping (6 February 2012) and imposed a 2 years ban to be counted since the traces were discovered. It implied the disqualification of all wins obtained since then, including 2010 Tour de France and 2011 Giro d'Italia.

This decision produced a huge international impact in the sport related media. It received also massive media coverage in Spain. Even if not scientifically driven, online surveys with massive participation showed that 85% of respondents in Spain considered this sanction to be unfair. In general, international media and professionals received the decision with satisfaction. In France, the case was followed with interest. The controversy raised when of the TV comic programs, 'Les Gignols de l'Info', from Canal+ made spoofs spreading the doubt of doping practices to other Spanish sport champions like Rafa Nadal, Pau Gasol or Iker Casillas. There is for instance a very offensive sketch showing Rafa Nadal signing autographs with a syringe. This overreaction by French media reflects the international feeling that laws and political will in Spain are not committed enough to fight against doping practices.





### 2. Implications for the sponsorship deal

The anti-doping sanction has provoked a huge negative media impact. It tarnishes Alberto Contador's prestige and trust. It has also directly financial implications for the athlete, as he cannot recover all legal expenses assumed for his defense. He was called for a multimillion fine linked to his salary by both WADA and CAS. Contador lost also his contract with Saxo Bank team. The ban expires in August 2011, and Contador is free to establish new contracts with other teams. Additionally, the sponsorship deal with Hugo Boss was also cancelled<sup>2</sup>.

A convicted doping case in sports like cycling, athletics or swimming becomes always a notorious scandal in terms of media coverage if it refers to a leading sport discipline champion. This is the case. Negative media coverage about cheating explodes.

Potential negative brand impact of doping scandals are higher in cycling sponsorship as main sponsors are typically title sponsors. This implies that in almost every news about the athlete there is also an explicit mention of the team, and of the sponsoring firm. Here, Contador and Saxo Bank.

We have provided in previous empirical analysis of doping cases in Tour de France 2008 and 2009 how the revealed doping cases produce massive media impact and how it directly reaches the sponsors<sup>3</sup>.

### 3. Saxo Bank surprising marketing reaction

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<sup>2</sup> See for instance 'Contador face \$6 million bill after losing doping case', [Business Week](#), 7 February 2012.

<sup>3</sup> See. 'Valor mediático del Tour de Francia 2007: el doping eclipsa al éxito deportivo', P. Garcia-del-Barrio y F. Pujol, [Notas Técnicas Economicas, Sport and Intangibles](#), Universidad de Navarra, No 3, August 2007.

Under this reputation crisis circumstances, all reputation management protocols call for a rapid and bold reaction from sponsoring firms. All propose the execution of the contractual clauses allowing a termination of the agreement. This should be made without delay after the sanction is imposed, and in a public way, normally through a press release.

And suddenly and surprisingly, we learn that by Sunday 12 February, many newspapers in France, and among them L'Equipe, the leading sport newspaper in France, published an ad by Saxo Bank showing Alberto Contador wearing the bank logo.

The amazing part of the story was that the content of the message was not against Contador or presenting excuses to costumers and clients for this misbehavior.

The ad, as shown in the figure, states:



*'Les opportunités surviennent souvent après une crise. Chez Saxo Bank, nous sommes aux côtés de nos clients dans le succès comme dans les étapes difficiles et c'est aussi vrai pour nos coureurs'*

*(Opportunities often present themselves in times of crisis. We support clients in their moments of success and also of difficulty, and this is equally valid for our riders).*

This is clearly an audacious movement, and sets new rules to be applied in sponsorship management under exceptional circumstances.

## Audacious Saxo Bank Supporting Suspended Contador

This means that they have apparently turned into supporting Alberto Contador, even if the sanction is accepted. And Saxo Bank marketing team choose to show this story in France where Contador has been probably the most attacked by media and public opinion.

It is a tremendously risky decision, but our perception is that they have chosen the winning touch.

And with this decision they tell us that in this period of financial turmoil and economic crisis, Saxo Bank is not searching with greed for every cent of their customers, but understand and support them in their situation of economic distress.

As for the sponsoring deal itself, this decision shows that they consider this deal not only as a direct business ROI driven strategy, but also a commitment for a sport tarnished and punished by public opinion, but nevertheless a sport, and a demanding one.

We feel that this message will create a lot of empathy and will be translated into an increase of brand equity for Saxo Bank.

We provide in this note the results concerning our empirical analysis of media and social media reaction to this marketing strategy.

Audacity pays.

### **4. How Strong is Saxo Bank commitment towards cycling, Riis Cycling Team and Contador?**

The unexpected ad supporting Alberto Contador in France creates surprise, which is one of the variables that marketers can choose to design an advertising campaign with strong and deep impact in viewers.

Shocking ads is a tool chosen by brands that need an increase of brand awareness and recognition and don't need to preserve brand equity quality. It can also be used by brands targeting customers that are comfortable with and like innovative, aggressive or appealing messages and brand values. Finally, shocking messages can be chosen by well established brands wanting to show commitment for some cherished values and are asking costumers and viewers for a personal reaction.

The marketing strategy followed by Saxo Bank is shocking. It creates bold reactions. The question is to which extent it reveals pure provocation and opportunism or if, by contrast, it shows a true support for a fallen (innocent?) hero as means to present their own corporate values.

We cannot provide a sharp answer. But we can try to grasp pieces of evidence by checking out how serious is Saxo Bank commitment towards Alberto Contador and the cycling team, Riis Cycling.

First consideration is that Saxo Bank entered into the cycling sponsoring only in year 2008, in a three years long contract. This is nevertheless not strange, as this financial institution started its international expansion only after year 2001. They announced in year 2010 their intention to stop supporting cycling, after the storm doping years 2008-2010 in cycling. They reverse this decision when they announced the signing of the two year contract with Alberto Contador by August 2010.

What about current presence and treatment by Saxo Bank with this partnership with cycling, after the two years ban to Contador for doping was announced?

If we check the main page of official [Saxo Bank web site](http://saxobank.com) (saxobank.com), we do not find any reference at all to Contador and cycling Team Saxo Bank. It shows clearly their profile fully oriented to brokerage. The internet label of their site is 'Forex Trading Online / Trade FX, CFDs, FX Options at Saxo Bank'. This is, a financial institution linked to speculative financial transactions.



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You need to move into second layer sections to find information about Saxo Bank engagement outside their core business. In their 'Saxo World' section ([saxoworld.com](http://saxoworld.com)) there is a reference to sponsorships, and we find the first visual reference to Alberto Contador as the image Saxo Bank uses for all sponsorship programs. This design is for sure previous to the current ban situation (we did not check it before, nevertheless), but it has not (yet?) hidden and substituted by other sponsored examples (like education or arts).



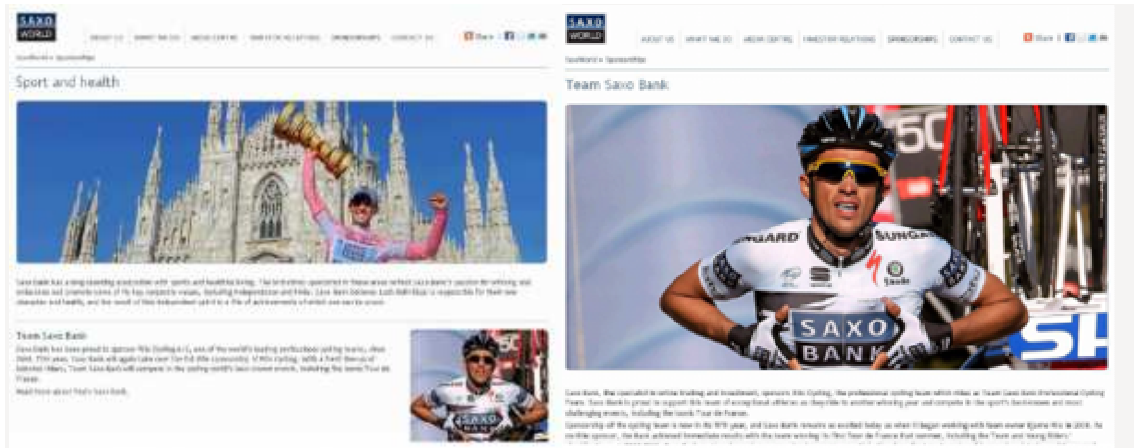


Both main page and this page suggest that Saxo Bank does not consider sport sponsorship as an strategic tool, but that they do not feel shame in being Alberto Contador's sponsors.

If we move to national adapted sites, we do not find a direct mention to Contador in es.saxobank.com main page. By contrast, the ad published in French newspapers do appear in the main page of the French site fr.saxobank.com. We do not reprint them here to save space.

Then, if you access [sponsorship section](http://saxoworld.com/sponsorships) (saxoworld.com/sponsorships) you find that currently (14 February 2012), Alberto Contador is the main reference used as company ambassador of all sponsorship programs, and also of the sponsoring deal with Team Saxo Bank. Now, these two pieces of evidence show that Saxo Bank is showing pride to count with Alberto Contador.

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All in all, we experience mixed feelings. It is clear that they have not abandoned at all the visibility of they provided to Alberto Contador partnership, as flagship of their sponsoring activities. But we are unsure if this responds to a straight decision and strategic commitment with cycling and Contador, or if it is just a matter of lack of reaction and reviewing of the corporate communication management.

### 5. Tracking the communication crisis protocol followed by Saxo Bank

We can try to gather additional pieces of evidence about the underlying sponsorship policy followed by Saxo Bank and the role of the ad published in French newspapers by gauging the crisis protocol followed by Saxo Bank.

Corporate reputation crisis emerge normally unexpectedly. Extraordinary specific things happen randomly and by definition they cannot be planned. Risks of suffering extraordinary specific events are no null, and thus a crisis protocol can be designed in advance of the occurrence of every single harming event. There is no justification for a performing corporation for not having designed the appropriate response to apply for every single event which risk of occurrence is no zero. It's a matter of expertise, cumulated knowledge, lessons learned from experiences suffered by others and finally a matter of imagination. Dramatic events from 11 Sep 2001 in New York to 13 March 2011 in Japan tell us that there is no limit for assuming the weirdest scenarios. And it is relatively costless to define and design the best response to provide for each single case.

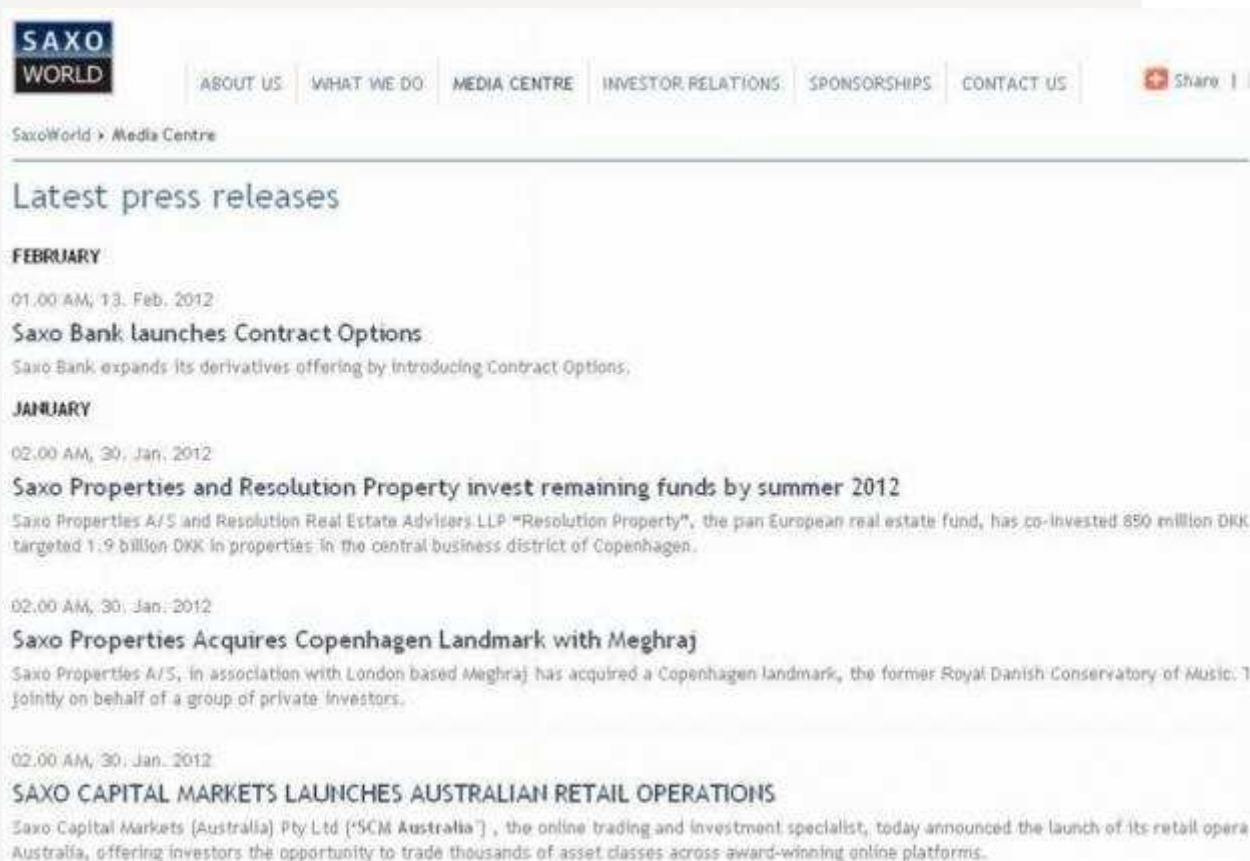
There are also some reputation crises that are completely expected and identified previously, even if nothing can be done to avoid the emergence of the crisis. A legal sentence affecting corporate interesta is one of these cases.

Alberto Contador's conviction for doping substances was a perfectly scheduled reputation crisis, for all affected parties. This was one of the possible outcomes of the judicial process.

In this perfectly controlled framework, any professional corporate communications department should have a perfectly defined communication strategy and plan. We understand that Saxo Bank decisions after doping sanctions could not respond to spontaneous and ex post analysis of the situation.

Our intention is thus to identify the position taken by Saxo Bank in regard of Alberto Contador by showing and analysing the main official and public communication steps followed by Saxo Bank since 6 February 2012.

First result is that there is no a formal [press release](#) launched by Saxo Bank about this issue, as it is shown below in a caption from official site. This is apparently a no issue in Saxo Bank headquarters.



The screenshot shows the Saxo World website's Media Centre page. The navigation menu includes links for ABOUT US, WHAT WE DO, MEDIA CENTRE, INVESTOR RELATIONS, SPONSORSHIPS, and CONTACT US. The page title is "SaxoWorld > Media Centre". The main heading is "Latest press releases". The content is organized by month:

- FEBRUARY**
  - 01:00 AM, 13. Feb. 2012  
**Saxo Bank launches Contract Options**  
Saxo Bank expands its derivatives offering by introducing Contract Options.
- JANUARY**
  - 02:00 AM, 30. Jan. 2012  
**Saxo Properties and Resolution Property invest remaining funds by summer 2012**  
Saxo Properties A/S and Resolution Real Estate Advisers LLP "Resolution Property", the pan European real estate fund, has co-invested 850 million DKK targeted 1.9 billion DKK in properties in the central business district of Copenhagen.
  - 02:00 AM, 30. Jan. 2012  
**Saxo Properties Acquires Copenhagen Landmark with Meghraj**  
Saxo Properties A/S, in association with London based Meghraj has acquired a Copenhagen landmark, the former Royal Danish Conservatory of Music, jointly on behalf of a group of private investors.
  - 02:00 AM, 30. Jan. 2012  
**SAXO CAPITAL MARKETS LAUNCHES AUSTRALIAN RETAIL OPERATIONS**  
Saxo Capital Markets (Australia) Pty Ltd ("SCM Australia"), the online trading and investment specialist, today announced the launch of its retail opera Australia, offering investors the opportunity to trade thousands of asset classes across award-winning online platforms.

Even if there is no an official statement, we count with quasi official documents: Twitter messages in the official corporate account. We find there some mentions to the case the day

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after the sanction was announced. There is a series of three direct tweets plus a Retweet from an Alberto Contador Twitter account. They are sequentially united in time and in content. Here they are (to be read from bottom upwards):



What can we learn about Saxo Bank position from the reading of these messages?

We find a direct support to the cycling team, and a commitment to stay financially engaged with Bjarne Riis team. They also show compassion for Alberto Contador situation, and they even advocate 'personally' the innocence of the rider.

These messages also show that at that moment Saxo Bank did not consider to continue the contractual partnership with Alberto Contador. This decision was at best suspended if we consider that no reference to the issue reflects a calculated ambiguity, waiting for a best moment to announce the continuation after the media shock was absorbed.

It can be noticed also that, in contrast with main website, main Twitter site is clearly exposing Alberto Contador image in the front page. This is a clear signal of commitment



supporting Alberto Contador, but as we did not check it before the shocking ad took place, we do not know which images were used in the right aftermath of CAS sentence<sup>4</sup>.

In the first published tweet, Saxo Bank representative show full support to Bjarne Riis and redirect to the press release published by him. This is the content of the message of cycling Team Saxo Bank manager<sup>5</sup>.



The image is a screenshot of a website page. At the top, there is a navigation menu with the following items: Forside, Holdet, Sponsoring, Riis Cycling, Saxo Bank, Presse-info, Fanzone, Kontakt, and Shop. Below the menu is a section titled "NYHEDER". The main content area features the "RIIS CYCLING" logo, which consists of the word "RIIS" in a bold, sans-serif font, followed by a stylized graphic of a bicycle wheel and a rider, and the word "CYCLING" in a bold, sans-serif font. Below the logo, there is a copyright notice: "© Riis Cycling". The main heading of the press release is "Press Release concerning Alberto Contador". The text of the press release is as follows:

[06.02 16:57] The Court of Arbitration for Sport has decided to finally hand Alberto Contador a ban.

Today Riis Cycling received the result of the final ruling of the Court of Arbitration for Sport (CAS) in the case concerning Alberto Contador.

During the 2010 Tour de France Alberto Contador, while riding for Astana, returned an adverse analytical finding for clenbuterol following the analysis of urine samples taken on July 21st, the second rest day of the Tour de France. In February 2011 The Spanish Cycling Federation cleared Alberto Contador in the case, but today CAS has partially upheld an appeal by Union Cycliste Internationale (UCI) and the World Anti-Doping Agency (WADA).

CAS's conclusion is that the most likely cause for the adverse analytical finding is ingestion of a contaminated food supplement.

CAS has handed Alberto Contador a two year ban. However, the period of ineligibility starts retroactively, meaning that the suspension of Alberto Contador will end on August 5th 2012.

"After what has been a very tough situation for our team, today we have finally received the result of the CAS hearing in the case regarding Alberto Contador. The result was obviously not, what we had hoped for, but for now our management team is still in the process of reviewing the ruling and the documentation so we can better understand the decision," team owner Bjarne Riis says.

The team and Alberto Contador will hold a press conference tomorrow, Tuesday February 7th at 19.30. Both Bjarne Riis and Alberto Contador will be present.

<sup>4</sup> This was the background image used by Saxo Bank Twitter main account by 15 February 2012. As explained, we do not know which images were used just before and after the convicting sentence of 6 February 2012. One week after, by 22 February 2012, Saxo Bank was not showing Alberto Contador image anymore.

<sup>5</sup> Riis Cycling, 'Press Release' 6 February 2012: [http://www.team-saxobank.com/ny\\_news.asp?n\\_id=3486&tutm\\_source=twitter&tutm\\_medium=twitter&tutm\\_campaign=Tweets](http://www.team-saxobank.com/ny_news.asp?n_id=3486&tutm_source=twitter&tutm_medium=twitter&tutm_campaign=Tweets)

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Interestingly enough, it drives to a site where the respondent is Riis Cycling and no Team Saxo Bank: the name and the logo of the financial institution is again not directly linked to the doping affaire.

The content of the message shows that this official press release by Team Saxo Bank (through team owner Riis) was launched the same day that the sentence was given. As for the content, we do not find any direct mention backing Contador as continuing full member of the team.

Then came the sport side response to the sanctions, in the press conference by 7 February, already mentioned in Bjarne Riis press release.

As for Alberto Contador statements we have (See the English version of the speech in the official [Alberto Contador site](#)<sup>6</sup>).

1. He insists in his innocent on the charges for doping substances use.
2. He announces his decision to continue as professional cyclist after ban expiration.
3. He thanks team and sponsors by the support received:

*I want to thank my team for the great support they've given me and continue to give me, always based on truth, and the sponsors as well, for trusting me and remaining confident. I will keep giving 100% for them in every race, always.*

This statement suggests that in Alberto Contador views, he won't be expelled from Team Saxo Bank and from his own side, he intends to stay in the team after ban expiration. But both aspects are not explicitly said.

We find in Bjarne Riis statement a public support to Alberto Contador (See the [English version of the statement](#))<sup>7</sup>.

*(...). Last but not least, throughout this case we chose to fully support Alberto Contador, until things would prove, that this should be different.*

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<sup>6</sup> 'Alberto Contador's Speech at Today's Press Conference', albertocontador.com, 7 February 2012  
<http://www.albertocontador.com/prensa.detalle.php?id=695>

<sup>7</sup> 'Bjarne Riis' Speech at Today's Press Conference', albertocontador.com, 7 February 2012  
<http://www.albertocontador.com/prensa.detalle.php?id=698>

*Today I would like to say that we continue to fully support Alberto based on the ruling from CAS. The ruling states that it is very unlikely this has anything to do with conscious cheating. The most likely reason is instead accidental intake of a supplement. This is very important for us. So our trust in Alberto is intact.*

I do not know you, but this statement is quite confusing for me, as it combines 'fully support' (unconditional in the Spanish version) with a trust relying in the fact that "the most likely reason is instead accidental intake of a supplement. This is very important for us". It is ambiguous and unclear the extent of the support of Team Saxo Bank to Alberto Contador.

Two days after, by 9 February came another reaction and contact with media by Saxo Bank management. Co-CEO Lars Seier Christensen gave an interview to *El País* journalist, and was published. As it did not appear as formal official note (we have shown that there is no such a document), it could suggest a subtle way to preserve corporate reputation in case that global public opinion turned negative not only against Alberto Contador but also to his sponsors. If a leading representative presents the company views through a newspaper interview, it could always leave room for a subsequent amendment of corporate views signalling a misunderstanding of company representative position by the interviewer or bad words chosen by the Co-CEO and founder.

You can check here the [original news in El País](#)<sup>8</sup> in Spanish, or you can refer to the English translation of it, provided and published by another official communication channel from Alberto Contador, [AlbertoContadorNotebook.info](http://AlbertoContadorNotebook.info).

What is the new information we gain concerning Saxo Bank commitment and support towards Alberto Contador?

Before it, we need to signal a really amazing statement by the sponsor:

*I don't think that doping is the big problem in cycling. It's a calamity that impacts our rider, that has been very unfortunate given the circumstances. In spite of it, the doping problems are very small today compared to what they were, for example, in the 90's.*

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<sup>8</sup> 'El dopaje no es un gran problema en el ciclismo' El País, 9 February 2012, [http://deportes.elpais.com/deportes/2012/02/09/actualidad/1328775712\\_850215.html](http://deportes.elpais.com/deportes/2012/02/09/actualidad/1328775712_850215.html)



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It is really hard to give an explanation to these views, as they come by the title sponsor of a team currently suffering a terrible reputation crisis, in the context of a sport discipline severely damaged in terms of credibility and public opinion support. This lack of trust by public opinion is not due to scandals in the 90's, but to the repeated and dramatic positive doping cases affecting top cycling champions and Tour de France winners in the previous five years (Lance Armstrong 1999-2005, tested positive but not sanctioned, Floyd Landys 2006, Rasmussen and Vinokourov 2007, Alberto Contador 2007, 2009, 2010). This is really a killing series of scandals for any sport discipline. Really, astonishing statement by Saxo Bank CEO.

As for the matter that we are analysing, we find again a personal support to Alberto Contador, as Mr Christensen affirms that he is convinced that Contador is innocent. He confirms that Saxo bank maintains its financial commitment with the team. There is a question concerning the impact of this scandal of Saxo Bank reputation, but Christensen answer refers to sport team performance impact.

We have also an interesting element concerning the sponsorship goals pursued by Saxo Bank. Again, this is not an official position, but it is clearly a qualified statement. Lars Seier Christensen says:

*We're a bank with clients all over the world and it's difficult to reach into every part. There aren't many things that reach as far as an international sport, and cycling is one of the most international sports, with the most competitions in many countries. It's not perfect, because there are countries where cycling isn't followed much, but compared to others, it's a good investment. Contador opens a way for us to Spain and Latin America. We've just opened a large office in Madrid. It's a good way to promote the bank and it's less expensive than other sports, like Formula 1.*

The interpretation of the statement is quite clear. In terms of brand management, the main objective of the sponsorship deal with cycling is basically to increase brand awareness: use cycling media exposure as a tool for making Saxo Bank brand known in new markets, especially in Spain and Latin America. As pointed out before, if your company is using sponsorship as simple media coverage tool and not as a true co-branding experience (combination and association of brand values), you are not looking for improving reputation. This implies that the company is less sensitive and careful with the brand value profile of the sponsored sport brand and does not care specially about the eventual positive or negative

events affecting the sport brand. You look basically for quantity of news more than quality of news. This additional element is relevant for understanding the decision taken concerning the advertisement in French newspapers.

We can compare this candid statement by Saxo Bank CEO with the official reasons presented by the company about their sponsorship strategy. Here are some excerpts:

*(...) As a leader in online trading and investment, Saxo Bank has long cherished innovation, integrity and high performance. That is why the Bank supports initiatives in a number of important areas – education and entrepreneurship, arts and literature, as well as sport and health – that celebrate the extraordinary performance of the individual as well as any successful union of human beings in a voluntary, cooperative endeavour. These initiatives enrich the community and develop the innovators of tomorrow.*

*In this section, you can learn more about the projects, organisations and events that Saxo Bank sponsors, and how they embody Saxo Bank's core values. By supporting these outstanding initiatives, the Bank enhances its brand and reaches both existing and new clients at home in Denmark, and around the world. Saxo Bank's sponsorship commitments, like its relationships with clients, are based on trust and the belief that winning comes through working together.*

#### *Sponsorship at Saxo Bank*

*(...) Saxo Bank has a long-standing association with sports and healthful living. The initiatives sponsored in these areas reflect Saxo Bank's passion for winning and endurance and promote some of its key corporate values, including Independence and Pride.*

*Like the Riis Cycling team, Saxo Bank is a consistent winner, regularly taking home the industry's top awards for its online trading platforms. Supporting the world's best cycling team is a natural choice for Saxo Bank, one that is perfectly in line with its brand and values. The team's success – achieved through dedication, drive and team spirit – mirrors Saxo Bank's commitment to providing clients with the best in platforms, products and services.*

*(...) As a Danish company, Saxo Bank is doubly proud to support Bjarne Riis, who has rightly been called Denmark's best sports brand.*

## Audacious Saxo Bank Supporting Suspended Contador

*Sponsoring Team Saxo Bank is based not only on a desire to support the best in sport, it's also a sound commercial decision. As one of today's most popular and watched sports, cycling has a huge audience around the world. "The team has the international reach and name recognition that means we will be able to get our message out to most of our client groups around the globe. We love the sport and believe that, together, we will be winners," said the Bank's co-founders and CEOs Kim Fournais and Lars Seier Christensen in a joint statement in June 2008.*

*Team Saxo Bank*

We find in these corporate statements a combination of interest in increasing brand awareness (last paragraph) with commitment to local stakeholders (supporting a Danish based team) plus a development of some corporate brand values. They mention success and leadership, collaborative efforts, pride and integrity.

Coming back to the interview in *El País*, there is an indirect reference to Alberto Contador sporting future:

*He'll be back in time for the Vuelta, and he'll be even more committed than normal to doing a good race. What's happened has happened, and it's sad, but that's the way things are. It's not the end of the world, we've got other good riders.*

For me this statement is not clear enough concerning professional and contractual ties between Contador and Saxo Bank. Honestly, I do not know if this means that contract conditions before sentence still hold or not.

And then nothing else, till the strong committed ad was published in leading French newspapers, three days later, by 12 February 2012.

What have we learnt about Saxo Bank views after this quite long journey analysing corporate reaction to the perfectly scheduled reputation crisis?

I do not know what are the conclusions that the reader of this post may reach. I think that it appears clear that they confirm their commitment to financially support cycling Team Saxo Bank (Riis Cycling). As for Alberto Contador, my perception, frankly speaking is that I really do not know for sure what they wanted to do.

I think that our analysis proves well enough that there is a lot of ambiguity concerning the extent and practical implications of the commitment of Saxo Bank towards Alberto Contador future. When support and sympathy comes, it is always a 'personal' view. When the company speaks about Contador, it is always through non official channel or using logos other than Saxo Bank.

Does it mean that Saxo bank communication team was not able to choose the correct wording and have created unwillingly a confusing message? Hey, come on! Saxo Bank counts with a professional communication and marketing team. They cannot make this kind of mistakes.

I am really persuaded that this communication crisis ambiguity has been planned and perfectly executed. In fact media coverage concerning the relationship between Saxo Bank and Alberto Contador show perplexity, because it ranges from a 'Saxo Bank confirms that contract has ended'<sup>9</sup> to 'Contador can race for Saxo Bank after doping ban'<sup>10</sup>

Is this conscious and calculated ambiguity cynical? No, this is communication crisis! The company has the right and the duty to protect and preserve its reputation as far as it is based in sound business practices. There was a strategic decision taken by Saxo Bank: to continue the sponsorship deal with the Danish based cycling team. This posed the main communication management restriction. There was then a doping case from a team member. This convicted athlete is a champion and a leading reference in the sport discipline. He remains as a national hero in Spain, but sanction has been received in general with satisfaction in cycling world outside Spain. Saxo Bank communication team had the impossible task to try to protect all their commercial interests. Clearly supporting banned Contador pushes your brand values into the territory of companies comfortable with cheating practices, and this is probably not a nice value association for a financial corporation. Accusing Alberto Contador of cheater and launching severe press releases showing disappointment and divorce with him would transform Saxo Bank as another one of the declared enemies of Alberto Contador supporters and broad public opinion in Spain. This would kill their current aspirations to develop their business in Spain. Only by using a well calculated and wisely used ambiguity, the company could try to survive to this

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<sup>9</sup> Vélo Nation, 7 February 2012, <http://www.velonation.com/News/ID/11098/Saxo-Bank-confirms-Contador-contract-has-ended-but-hopes-to-re-sign-him-in-August.aspx>

<sup>10</sup> Business Week, 8 February 2012, <http://www.businessweek.com/news/2012-02-08/contador-can-race-for-saxo-team-after-doping-ban-manager-says.html>

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reputation crisis. And yes, they did it. They surfed the crisis. There were no strong voices coming from any side attacking Saxo Bank views and decisions on this problem. They solved the dilemma by working actively in not solving it. For me this is a 10 out of 10 mark in reputation crisis management.

Is this communication strategy unfair? I do not think so, as far as they keep really in ambiguous waters. It would be unfair if you are really pushing all people to perceive and believe the opposite thing that you are really telling, as this would be deceit.

All in all Saxo Bank deserves praise for the astonishing initial management of the reputation crisis. But, whatever the degree of ambiguity of the statements made, they all contain promises that create new commitments, even if they are not formally written, on purpose.

This is the context preceding the publication of the aggressive ad. It was published by 12 February 2012, it was designed by the marketing team or an advertising agency the days before. Let's analyze the content of the message, bearing in mind all the information collected.

### **6. Walking the line. When every single word may potentially induce a crisis**

Designing the ad to be published about a script 'sponsor-doping-banned-still sponsoring' in newspapers from a country where sanction has been praised and becoming source of mockery is a kind of hard task. Is something like Indiana Jones trying to capture the golden idol hidden in a cavern in the Amazonas jungle. You reach the idol hall, and you know that every step may be your last move if you get distracted and do not step over the secure tile.

There is no place for missteps. If you appear as pure provocative, loving and wanting outcry and outraged reactions, you become a Ryanair CEO histrionic style, and a crying louder marketing brand. This would be in complete contrast with the subtle communication policy followed by Saxo Bank in this crisis. If you present a low profile advertising approach where no clear position is taken, any one of both sides will understand the movement and will remain unsatisfied with Saxo Bank role. This would just reignite the debate about Alberto Contador ban decision, with now the sponsoring brand in between. This is again at odds with the steps taken till now.

And then it came the actual audacious proposal by Saxo Bank.

A way to proceed for assessing the message given is to decompose it. Let's strip it out into different perception levels: showing, suggesting, telling and explaining.

### 1. Showing

What is this ad showing?

The image chosen is what makes impossible to skip away for readers familiar with the case, and creates an immediate need to stop for watching the ad in detail. The image contains three main elements. First, this is an Alberto Contador 'solo show'. This is also Alberto Contador playing the sport, in a winning moment caption. Secondly, this is a Saxo Bank behind and with Alberto Contador visual story. This image shows that Alberto Contador is with Saxo Bank and that Saxo Bank is with Alberto Contador. Almost all visible Saxo Bank logos are from Alberto Contador sportswear. Third component of the image is 'After a crisis' (*Après une crise*). This is the core statement of this ad, so strong and powerful that becomes an intrinsic part of the image showed to newspapers readers.

### 2. Suggesting

What does the overall picture and leading written message is suggesting to a majority of people watching this ad? Perception received comes probably from the global impact coming from the image, plus the content of the main message, labelled as follows: 'Opportunities appear often after a crisis' (*Les opportunités surviennent souvent après une crise*). My understanding is that many people collect the following storyline from the visual message:

- a. We at Saxo Bank completely acknowledge that Alberto Contador has been caught and sanctioned. Even if it is still unclear if this is cheating or accidental contamination, we know and assume that we have a problem. (Crisis).
- b. We are perfectly aware that this crisis is harming our interests as main title sponsor. We are paying a price for something that we are completely innocent (Contador alleged doping happened with Astana, and he was hired by Saxo Bank when the doping case was not disclosed). It is our right, protected by contractual clauses, to stop financially supporting Riis Cycling Team, and end our sponsorship story.

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c. We have considered all the elements on this complicated issue, and we have come to the conclusion that we should not abandon this Danish based team, as our business commitments are not always driven by pure commercial reasons. We know that we will miss our leading rider this year, and that we won't be able to run the Tour de France this year. We accept the risk of continuing supporting a team in failure and crisis.

d. Alberto Contador is the world image of our team. Showing our strong support to Alberto Contador as solo visual reference in this ad is the way we had to explain you that we will not abandon our cycling team.

From this suggested story (if you share with me the existence of main points), it emerges another implicit but strong commitment: we are strongly backing Alberto Contador as the franchise reference in our Team Saxo Bank.

Reaction for some readers in France would probably move from an initial movement of anger as considering an ad with banned Contador as a provocation, followed by surprise and attraction to know more about the story after seeing also the main text.

### 3. Telling

The story of this ad and the effect it creates in people seeing and reading it is completed by the reading of the main text included in the ad. This is a second movement that many but not all people do when watching the ad.

As already shown above in this post, full text says:

'Les opportunités surviennent souvent après une crise. Chez Saxo Bank, nous sommes aux côtés de nos clients dans le succès comme dans les étapes difficiles et c'est aussi vrai pour nos coureurs'

(Opportunities often present themselves in times of crisis. We support clients in their moments of success and also in distress, and this is equally valid for our riders).

The financial institution is proposing a surprising and probably unexpected consideration to many readers: many of us have bad times, and sometimes because of our own fault. Once we accept it, how heartwarming is to know and feel that there is still someone behind supporting you.



In the context of the current economic and financial distress, such a message coming from a financial institution is something rarely heard. This message is also more direct for traditional customers of Saxo Bank, as traders using Saxo Bank financial products have had probably uneasy times in these times.

As brand reputation and trust to financial institutions is poor, this message has been seen non credible by some readers. Even in this case, it has probably not been perceived as offensive for being considered cynical. The way the text has been formulated makes that few will feel a strong negative reaction to this ad, and other will experience sentiments of sympathy to the message and to the brand behind the message.

But when going into the detail of the message, it comes the intriguing part of the story.

Full text confirms almost every one of the main suggested items, but not all of them.

It completes the message by explaining that this support after crisis is like the support they want to provide to their clients.

But the missing point is that when explained, it shows that this support to cycling refers to the team riders, but not directly to Alberto Contador future. They are not supporting Contador, but the team.

If our analysis is correct, we conclude that even after this apparently strong and risky campaign supporting Alberto Contador, it does not kill the calculated ambiguity followed by Saxo Bank during this entire reputation and communications crisis.

#### 4. Explaining

Some readers of this note may consider that the author (me) is obsessively focussed in a kind of conspiracy theory.

In order to clarify issues, we count with an additional element for assessing the ad, and it refers to the explanations given to it by their authors.

This explanation of the message was published as a press release by the French branch, Saxo Banque, one day after its publishing. It was given by Pierre Antoine Dusoulrier, President of Saxo Bank Western Europe. Quoting some excerpts, he says:

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*« Nous avons été très attristés par cette décision concernant Alberto Contador. Il nous paraissait important de démontrer notre soutien à notre équipe cycliste tout en rappelant que nous sommes aussi aux côtés de nos Clients pour les accompagner face aux aléas des marchés financiers.*

*La campagne, parue hier dans L'Equipe, a pour objectif de rappeler qu'après les périodes de crise, des opportunités peuvent se présenter sur les marchés financiers, comme dans le sport.*

*Notre intention a bien sûr été de rebondir de manière positive face à cette situation pour rappeler que Saxo Banque propose une plateforme de trading en ligne destinée aux investisseurs actifs et que nos experts restent aux côtés de nos Clients quelles que soient les situations de marché. »*

*L'équipe Saxo Bank ne se retirera pas de la compétition et envisage de réintégrer Alberto Contador à l'équipe, une fois sa suspension achevée, le 5 août prochain.*

*Saxo Banque France Press Release 13 February 2012*

They confirm only and exclusively their support to their cycling team: "It is important for us to show our support to the cycling team". As for Contador, there is just a "we consider to accept again Alberto Contador into the team after the ban expires".

So, the official company position shows simply a decided support to the team, and a weak disposition to negotiate hiring Alberto Contador when he is free to ride again: currently, he is out of the team, and he remains out of the team. At this stage, he just deserves 'personal' support and sympathy... and the right to use his image to show Saxo Bank commitment to cycling, not towards him.

If this is so, a clear question emerges: Is Alberto Contador being used by Saxo Bank for its commercial purposes as a part of a private deal? Or even worse, if Contador being used and somehow cheated by creating a false image of support?

How has been perceived the ad by readers? How to measure it?

These are important questions, as they provide the mirror of the entire story explained in this note. Up to know, we have provided an analysis of the crisis and how Saxo Bank has reacted

to it. Crucial point as always is to assess how stakeholders have reacted to Saxo Bank movement.

Because of our very last considerations, whatever the reaction that the ad has provoked, we feel that Saxo Bank has created a new dilemma, still pending to be solved.

If general reaction is that public opinion dislike this marketing movement as it is seen as a way to support cheaters, Saxo Bank has failed, as it moves from ambiguity area to be rejected by many considering that cycling requires new foundations.

If people don't trust the message as they do not consider Saxo Bank as a credible 'I will support you when you need me' institution, but they are not outraged, they have no gains with the ad, but it has not worsened things.

If people praise this move because they do not consider the ad offensive and it shows an incredible capacity to find opportunities behind problems, or they love to see that Saxo Bank still supports de clean members of the cycling team, this is a perfect and astonishing marketing and branding success.

If people praise and become Saxo Bank lovers because the company is supporting Alberto Contador against all adversities and with an incredible sense of courage, then my guess is that Saxo Bank is again entering back into troubles. And this is because Saxo Bank is not saying that with its ad, in spite that these people thing so. This may be a source of serious trouble, because those people praising Saxo Bank now can be extremely disappointed if facts do not follow according their interpretation of the advertising campaign.

So, let's check reactions.

## **7. Impact, reactions**

The analysis of media reaction will show us how this audacious marketing movement has been understood.

The main variable of analysis chosen here is content analysis of the title of the news chosen by the media. It provides the basic information concerning the editorial position (positive-neutral-negative) of the journalist. This newspaper choice is highly influential, as it provides to the readers a key of interpretation of the news content. The influence of titles of news

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increases nowadays with social media, as this is the only content that will appear in messages by Twitter users publishing the news in their account. A similar thing happens with Facebook personal pages.

First we check reactions in French newspapers. This is the country where the ad has been published and France is the most sensitive public opposed to Alberto Contador practices. We should expect here the most severe media reviewers towards this marketing movement.

Contador – dopage: Une étonnante pub Saxo Bank dans L'Equipe ! (Contador – Doping: An astonishing ad by Saxo Bank in L'Equipe)

[Sportune.fr](#), 12 February 2012

Saxo Bank surfe sur les déboires de Contador (Saxo Bank surferes with Contador problems)

[20 Minutes](#) (Switzerland), 12 February 2012

Saxo Bank fait sa pub sur l'affaire Contador (Saxo Bank makes its ad using Contador's case)

[Club Vélo 101](#), 13 February 2012

Affaire Contador : Saxo Bank se paye une pub dans L'Equipe (Case Contador: Saxo Bank spend its ad in L'Equipe)

[Communication Entreprise](#), 13 February 2012

Contador Star de la Pub (Contador Ad Star)

[RMC Sport](#), 13 February 2012

Newspapers in France show basically surprise at this unexpected movement. They consider that Saxo Bank has taken an opportunity in this affaire in a smart way. Checking the content of news published by 12 February, before the note by Saxo Banque France was released we find that journalists understand that Saxo Bank is giving unconditional support to Alberto Contador:

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*... Saxo Bank n'est pas pour autant rancunier avec «El Pistolero» et lui apporte même un soutien inconditionnel. (Saxo Bank does not show rancorous to 'El Pistolero' and backs him unconditionally)*

*20 Minutes*

*... L'occasion, pour Saxo Bank, de soutenir son champion, malgré sa suspension pour dopage. (This ad is the opportunity for Saxo Bank to show support to its champion, in spite of doping ban*

*Sportune.fr*

In the opposite camp, Club Velo 101 finds that Saxo Bank is using Alberto Contador scandal to gain additional notoriety.

The other news use the official interpretation provided by Pierre Antoine Dusoulier. They comment mainly the audacity showed by Saxo bank, but they do not refer to support to Alberto Contador.

Reaction in France media can be considered globally positive for Saxo Bank interests, as the ad is viewed rather aggressive and innovative, but not provocative or outrageous. First obstacle overcome. But we do not forget that even in France this ad has been by some as an explicit and unconditional support to Alberto Contador.

As for reactions in news providers published in English, we count with two examples of specialised newspapers in cycling. Here the news titles:

Saxo Bank show support for Contador

[Cycling News](#), 13 February 2012

Cycling Sponsor Gets Warm and Fuzzy

[Road Cycling](#), 13 February 2012

Again, both articles praise the marketing movement and interpret it as a strong support to Contador. See for instance an excerpt from Road Cycling article:

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*(...) Stating the obvious, times are tough for many people. Yesterday I was reading that in Southern California 44% of homeowners are "underwater" – owing more on their house than what its actual value is. Towns have been ravaged by foreclosures. And it's just not here in the U.S. As a result people look at the banks as the enemy just waiting for the moment to screw them over and toss them out of their home.*

*Instead, Saxo Bank places this warm and fuzzy ad that's basically saying, "Hey, we all know no one's perfect and we all make mistakes. But guess what? We're still here for you." Wow, whoever created that campaign was a genius. So now we have this image of a faceless corporate entity that isn't quite so callous and only interested in the bottom line. They care about people and are willing to stick with them through thick and thin.*

*Road Cycling*

Finally, we look at Spanish media reaction to Saxo bank ad.

Saxo Bank apoya a Contador a través de un anuncio (Saxo Bank supports Contador with an ad)

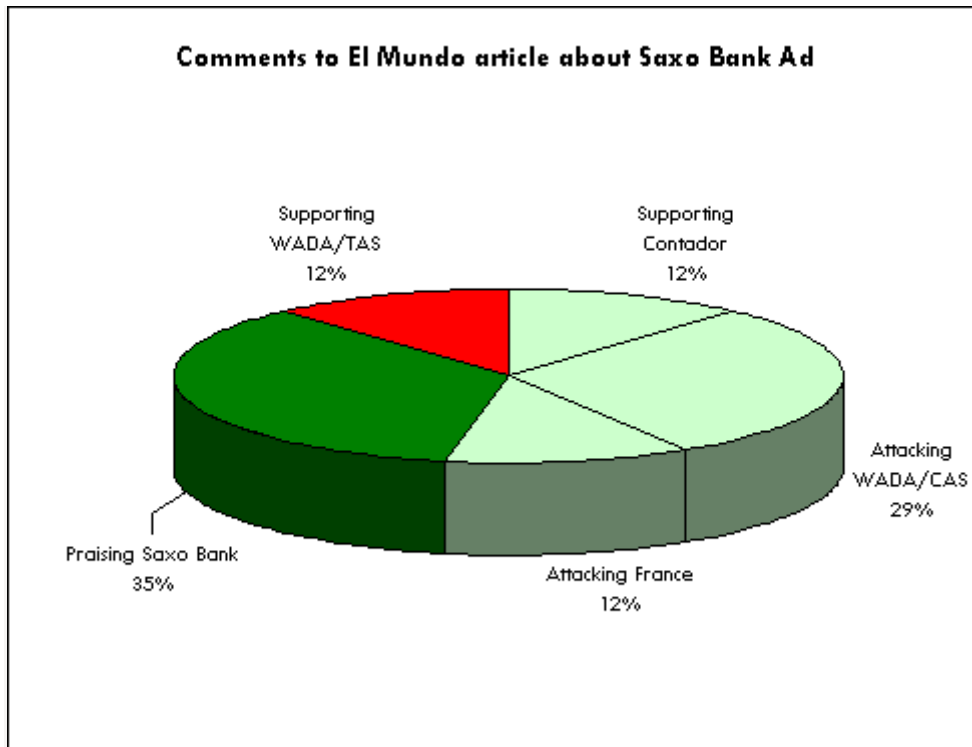
[El Mundo](#), 12 February 2012

Contador recibe el apoyo de su patrocinador en la prensa francesa (Contador receives support from sponsor in French media)

[El Correo](#), 12 February 2012

Again, media understand the ad using Alberto Contador image as a strong commitment from sponsor Saxo Bank towards him. The financial entity is praised for taking this courageous decision.

As an illustration, we show the analysis of the 26 comments by readers of *El Mundo* article about Saxo Bank ad. In 35% comments there is an explicit praise to Saxo Bank for supporting Alberto Contador so openly and courageously. In total, 88% of all comments show direct or indirect support to Contador, while some 12% consider that WADA and TAS did the correct job by convicting Contador for doping.



In our view, basically all newspapers that have reacted to Saxo Bank ad consider it not as a simply proof of support towards the team, but more explicitly to Alberto Contador. As we have shown before, even if this message is clearly suggested by the marketing strategy followed, it does not correspond to the official explanation given by the company representatives.

### **8. How to assess the impact of Saxo Bank ad?**

In a sense, it may be judged as an astonishing success, in line with the audacity of the people in charge with this decision. There are almost no negative reactions against Saxo Bank in the media we have checked. There are many times signs of surprise, but they do not turn into declared indignation.

Saxo Bank collects an immense success among readers that have understood and liked the message that was really portrayed by the financial institution: we will not abandon the team, even or because it is facing tough times. This is a perfect score in this case, because readers view in a positive way what Saxo Bank is doing in sponsorship in the midst of a crisis. They love the movement made by Saxo Bank and understand the proposal in the same way as designed by Saxo Bank. Saxo Bank increases brand value among these people, and takes



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advantage positively from a crisis that many could predict that it carried only bad things for the company.

Saxo Bank ad has also produced a very positive response among Alberto Contador followers who consider him a clean rider who has received an unjust sanction. They salute the support shown by Saxo Bank by using Alberto Contador image showing support to cycling, and doing this not in Spain but in France, main focus of attacks to Contador. Saxo Bank could obtain also notable profits from this improvement of brand perception among Spanish aficionados. Remember that one of the reasons presented by Saxo Bank CEO to enter into cycling sponsorship was to increase visibility and expand business activities in Spain and Latin America.

The positive impact of this ad in Spain could be viewed as a first sight as an extraordinary opportunity for increasing the presence of Saxo Bank in Spain. We fear that the expectations created will be by contrast a source of notorious problems for Saxo Bank in the near future. If our analysis was correct, this ad pretended to show support to the cycling team, but not to Alberto Contador, who continues to be expelled from the team. Saxo Bank has created a false image of support to Contador, which opens the room for immense disappointment if future facts do not follow current expectations. Saxo Bank will have soon the opportunity to show practical support to Contador, for instance concerning the payment of the fines associated to the conviction of doping. If they do not support financially Contador, the rider can show publicly his distress. Also, currently there are few probabilities that Contador will renew with Saxo Bank after ban expires, as this team risks to be not accepted in Tour de France 2013, which is the major sportive aspiration for Contador. All in all, we feel that this positive reaction among Spanish people concerning Saxo Bank ad is based in a misleading message, and this short term victory will be a source of problems in the near future.

### **9. Another similar case that went wrong**

Even if we can consider Saxo Bank as an innovative reaction to a sponsorship crisis, there exist some other remarkable examples.

Tiger Woods experienced a phenomenal reputation crisis provoked by the disclosure of repeated marital infidelities. Some leading sponsors terminated abruptly the contracts once

the golfer admitted misbehavior, like Accenture, General Motors, AT&T and Gatorade. In the other side, Nike and Electronic Arts continued sponsorship.

Nike took a step further, as they created a specific commercial directly related with the marital crisis, in a sense in a very similar way as Saxo Bank has done with Contador. This was a voice recording of passed away Wood's father Earl. As Nike labelled the official video 'Earl asks his son Tiger a few questions before Tiger's return to golf'<sup>11</sup>. Such a message was a controversial ad by design, as every one could expect vividly reactions for and against the use and interpretation of this message for commercial purposes. Even if this marketing decision is extremely risky, some could expect that being perceived as controversial didn't necessarily drive to provocation and outrage. In a sense, they were proposing an ad approach like Benetton. Being a risky and audacious company proposing uneasy ad messages could fit with the brand perception looked for by Nike branding department.

Video went viral quickly and reached 3 million views in a matter of few days.

You can watch a first reaction analysis by ad expert, Barbara Lippert from AdWeek<sup>12</sup>. Marketing decision is labelled as controversial, emotional, powerful, cynical, polarizing.

But that time audacity did not pay. It eventually became an awful story for Nike interests. If this video was upload by Nike Golf by 6 April 2010, media explained, less that two week after, that this video provoked a shock to Elin Nordegren. Tiger Wood's wife 'Elin was violently angry over this commercial and thought it was a cheesy thing to do'<sup>13</sup>. Sources commented that the way Woods was managing the family crisis by using sponsors pushed her to fill for divorce. The couple officially divorced on 23 August 2010. Of course, this adverse reaction was one of the possible outcomes of the ad, but the one Nike did not want to provoke at all, also considering their own brand interests.

The final impact of this risky ad finally punished Nike brand. This Youtube video has received a share of 47% negative votes. Users comments show also that many viewers dislike what Nike made, or laugh about the combination Tiger Woods – Nike ('Just do it'). It has also been the source of various spoofs and parodies.

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<sup>11</sup> youtube=<http://www.youtube.com/watch?v=5NTRvIrP2NU>

<sup>12</sup> youtube=<http://www.youtube.com/watch?v=2Rs7KpA9vlo>

<sup>13</sup> ABC News, 14 April 2010, <http://abcnews.go.com/Entertainment/tiger-woods-elin-nordegren-divorce-controversial-nike-ad/story?id=10372108#.T0QZj4caPpB>

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The story is that taking risky marketing decisions is risky. Sometimes it pays (Saxo Bank), but normally it turns wrong (Nike).

### What I learned from this crisis

1. If you are not the source of the crisis, hide your brand

To my view, Saxo Bank mastered the tricky process of being always present during the different stages of the crisis before and after sanction to Alberto Contador, while preventing to become one of the active protagonists of the story. Playing a secondary role in a crisis is allowed if you are not one of the parts directly being at the source of the crisis. Saxo Bank suffered from this doping conviction, but it was not responsible of it at all, as the doping case emerged when Alberto Contador was part of team Astana, and he was hired by Saxo Bank Team when this case was not made public. If you are one of the potential victims in a controversial crisis, the best place is to take a secondary role but defending your own interests. Saxo Bank brilliantly managed to be present and show their position during the different stages of the communication crisis, while being able to limit brand exposure by designing a mechanism of informal channels of communication and bypass press releases.

2. Timing

Controlling the correct timing is one of the key factors in managing a communications crisis. My perception is again that Saxo Bank did an excellent job concerning time management of their audacious irruption in the crisis with the ad. It was published by Sunday 12 February 2012, almost one week after the sentence was made public. The right aftermath of a crisis is crucial, and many communication crisis experts ask for a quick initial reaction. We have shown that in this case, the best thing for Saxo Bank interests was to choose a low profile strategy during the first hours and days after Contador was convicted. Initial reaction in a controversial case like this one implied an explosion of comments and reactions for and against CAS decision. Showing the aggressive ad in the midst of the initial period of bold reactions by both camps would probably be considered as provocative and intolerable by one of the parties. When the initial media fever decreased a new story emerged with the original Saxo Bank ad. Launching it one week after the sentence was announced allowed people interested in Contador case to listen to its content with less noisy debates around, but still with capturing the interest of an ongoing crisis.

3. In a controversy, don't choose a camp... if you can.

2 years ban to Alberto Contador for doping substances creates controversy because of the allegations presented by Alberto Contador's legal team. Defending team argue that clenbuterol was there not because cheating and doping practices, but because of an accidental consumption of contaminated meat. CAS does not identify the cause of the presence of clenbuterol in Contador's blood. This decision open the door for strong opposition to this ban from Contador's followers convinced of his innocence, paired by the certainty by many others that clenbuterol revealed that Contador is guilty of doping practices. In this framework, Saxo Bank was confronted to a perfect dilemma, as whatever decision they took would generate dissatisfaction. Saxo Bank was actually able to find the perfect solution with their 'Opportunities often appear after a crisis'

4. In a crisis, if you suggest something, you create new commitments

Saxo Bank took the decision to maintain sponsorship ties with the cycling team. Then they took the decision to show this commitment publicly by announcing it in ads in French newspapers. The third decision Saxo Bank took was to increase the visibility and reaction to this decision by choosing a photo of Alberto Contador as means to channel the message. Choosing banned Contador was not an obliged step and was not the expected one. If Saxo Bank wanted just to show support to Riis Cycling team riders, they had the much easier option to show more anonymous riders showing clearly Saxo Bank logo. Even if the text explains that Saxo Bank support goes to team riders and not to Alberto Contador, the use of the image of Contador is suggesting to a vast majority of readers a support to both team and Contador. And this creates a new commitment to Saxo Bank managers that was not active anymore after the Spanish cyclist was found guilty of doping substances use. In normal times it can be argued that they are not responsible for what people understand from their ad or statements, but for what they explicitly declare and assume. But a communication crisis is not business as usual. The intensity of the flow of news, media attention and public opinion attention, makes that every move made by the affected company has consequences beyond rights and duties. We consider that Saxo Bank has assumed some responsibilities towards Alberto Contador by using his image in the ad showing support to the cycling team. In terms of corporate reputation preservation, they are somehow obliged to act in consequence in the near future, if they do not want to lose much of the brand equity gained during this crisis.

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5. Reputation crisis does not always mean reputation loss

**About Media, Reputation and Intangibles center, MRI Universidad de Navarra**

Media, Reputation and Intangibles center, MRI Universidad de Navarra, is founded and directed by Francesc Pujol, professor in the School of Economics and Business Administration, Universidad de Navarra.

MRI Universidad de Navarra produces studies and publications about media value and reputation through the analysis of newspapers articles coverage and content. We created the media value approach inside ESI, Economics, Sport and Intangibles research group, directed by Francesc Pujol (Universidad de Navarra) and Pedro Garcia-del-Barrio (Universitat Intrernacional de Catalunya). ESI focuses its analysis on sport clubs, players and sport events.

MRI Universidad de Navarra expands the methodology, as we add a reputation analysis based in news content analysis, and expands also the scope, as we apply reputation analysis to commercial brands, cities, countries and personalities.

### MRI Reports about Reputation Analysis

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