



中國信託銀行
CTBC BANK



CTBC Bank Co., Ltd.

CTBC Black Panther Pennant Project Social Return on Investment (SROI) Report

KPMG Sustainability Consulting Co., Ltd.

April 2021



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CTBC Black Panther Pennant Project Social Return on
Investment Report

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Signed

Mr Ben Carpenter
Chief Executive Officer
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Executive Summary

Since 2015, CTBC Bank Co., Ltd. (CTBC Bank) has sponsored the CTBC Black Panther Pennant (National High School Baseball Competition) and developed various baseball training programs and activities before and after the competition, comprising the CTBC Black Panther Pennant event.

Before the competition, CTBC Bank poured resources into remote areas to promote local baseball development. It sponsored Taitung Lanyu High School to form a baseball team and organized a baseball camp and off-site training in Lanyu to prepare the Taitung Lanyu High School baseball team for the competition. As the naming sponsor of the CTBC Black Panther Pennant, CTBC Bank was actively involved in marketing, planning and promoting the game. After the competition, CTBC Bank organized the CTBC Black Panther Pennant Tour, where CTBC Brothers Baseball Club coaches and players were invited to teach senior high school players basic baseball knowledge and skills, and pass down the athlete spirits.

To thoroughly analyze the social benefit and efficiency created by the CTBC Black Panther Pennant event, CTBC Bank engaged KPMG to conduct an evaluative social return on investment (SROI) analysis, assessing the possible impacts on and changes in the stakeholders involved in the project. The SROI analysis focuses on the implementation of the CTBC Black Panther Pennant event in 2020, and the core stakeholders includes CTBC Bank, relevant executive staff of CTBC Bank, students and coach from Taitung Lanyu High School, Sports Administration, Chinese Taipei Baseball Association, competing teams in National High School Baseball Competition, coaches, players, and also CTBC Brothers Baseball Club players...etc.

According to the SROI analysis results, the social return on an average investment of NT\$1 in the CTBC Black Panther Pennant event was NT\$12.49, with the sensitivity of results falling between 5.75 and 13.53. CTBC Black Panther Pennant (National High School Baseball Competition) accounts for the majority of the outcomes (97.54%), followed by is Lanyu baseball camp and off-site training (2.06%) and CTBC Black Panther Pennant Tour (0.40%). The nature of different events (including threshold to participate and its history) and the number of stakeholders involved respectively are the major factor contribute to the results.

According to the overall social benefit and efficiency by type of stakeholder, players (professionally trained), family, friends, and classmates of the players, school coaches, and players (amateur) were the main beneficiaries of the CTBC Black Panther Pennant event. By sponsoring and organizing the event, CTBC Bank helped professionally trained high school baseball players boost their confidence effectively, therefore creating a positive impact on their lives/careers; the event also succeeded in promoting baseball, allowing

students to find pleasure in playing baseball. This project suggests that the qualitative and quantitative analyses of the results of the students participating in the CTBC Black Panther Pennant event be conducted on a regular basis to understand the practical support brought forth to professional or amateur high school baseball players. The analysis results may be referred to in the promotion of the event benefits to high school students. Also, considering adjust the competition system to allow amateur players have deeper involvement in the event would also be a future direction for project advancement.

1. Explanation of SROI Analysis Structure and Scope

1.1 Explanation of SROI

Social Return on Investment (SROI) analysis is an extension from the Cost Benefit Analysis (CBA), and by using the Theory of Change as a core, used to quantify the changes of and impacts on stakeholders from implementing a project. This result will be displayed in the form of money. For example, if the project's SROI is 3.5, it means that for every NT\$1 spent on the project, NT\$3.5 will be generated in changes of stakeholders and social return.

The SROI analysis can be classified as "forecast" and "evaluative" according to the project type. A forecast SROI is primarily used to evaluate a project that is still in the planning stage and has not been implemented, so as to understand the possible social return beforehand; alternatively, an evaluative SROI is used to evaluate a project that has already been implemented, so as to understand the social return created from the inputs and outputs of the project.

1.2 Analysis Principles of SROI

The SROI analysis is used to evaluate the intangible value of a project in the form of money; therefore, the following seven principles should be upheld throughout the analysis to ensure that the analysis and its results comply with the SROI's principle of "not over claiming". The seven principles are as follows:

1. Principle 1 - Involve stakeholders.
Identify stakeholders and involve them in the SROI analysis to provide a better understanding of the impacts and values created from the project.
2. Principle 2 - Understand what changes.
Clearly identify the ways a project has brought forth changes (including both positive and negative, intended and unintended) through evidence and data collection, and analyze the impacts.
3. Principle 3 - Value the things that matter.
Assign monetary values (prices) to outcomes through financial proxies, so that the outcomes that are excluded from market transactions but affected by a project could be shown.
4. Principle 4 - Only include what is material.
Decide the type of information and evidence to be factored into consideration to draw an authentic impact map, so that the impacts on stakeholders can be reasonably determined.
5. Principle 5 - Verify the result.
Subjective judgment and analysis may inevitably exist in the SROI analysis; hence, an appropriate independent verification can test the reasonableness of the SROI analysis.
6. Principle 6 - Be transparent.
Document and explain the identified stakeholders, outcomes, financial proxies, and measurement in the analysis. The more transparent the process, the more reliable the SROI analysis results will be.
7. Principle 7 - Do not over-claim.
Eliminate irrelevant factors and only state the values brought forth by the project.

1.3 SROI Analysis Procedures

There are five major steps in the SROI analysis procedures. The chart below indicates the analysis structure and following is a brief explanation.



Figure 1.3-1 SROI Analysis Procedures

1. **Plan and Set Objectives**
In the commencement stage of a project, identify the project of which the SROI analysis is prioritized. Typically, the selection process will focus on projects with potential significant impacts and sufficient resources and are long-term in nature. Identify overall project objectives (what problem does the project aims to solve), key stakeholders, and potential benefits created from the project, and establish a stakeholder engagement map to analyze the possible impacts on stakeholders from implementing the project.
2. **Map Impacts**
After confirming the scope of implementing the project, begin to identify the inputs, outputs, outcomes, and impacts from the project. Project inputs are resources dedicated toward the project, including money and time; project outputs are activities from such input; project outcomes are direct results from implementing the project, such as enhancing productivity; finally, project impacts refer to direct or indirect impacts of the long-term implementation of the project, such as increased employment. Build an impact map based on the evaluation of indicators, such as inputs, outputs, outcomes, and impacts.
3. **Collect Data**
Collect relevant data, evidence, and financial proxies required for the SROI analysis based on the initial analysis structure identified in the above-mentioned two steps. Methods of data collection include (but are not limited to) questionnaires, phone interviews, face-to-face interviews, and secondary data analyses. Corresponding financial proxies are then established to analyze SROI based on the results of data collection.
4. **Analyze Impacts**
To avoid over-claiming, this stage aims to conduct the sensitivity analysis by identifying other factors that may affect the project outcomes. Factors include deadweight, displacement, and attribution; considering the drop-off factor, this stage also calculates the future impact of the project and discounts the cost of the year to calculate SROI.
5. **Evaluation**
Inspect whether the overall outcomes created by the project are as expected based on quantitative and qualitative information provided by stakeholders and the SROI analysis procedures and results, and propose ways to enhance the overall project based on the results of the SROI analysis.

1.4 Limitations to SROI Analysis

Based on the theory of change, the SROI analysis measures the changes in stakeholders made from implementing a project, monetizes indicators and financial proxies, and takes four factors into consideration. The entire analysis procedures and calculations of SROI correlate to subjective judgment from stakeholders. Such analysis is different from the forecast financial analysis. For the Project, the SROI analysis is conducted with the average responses of the respondents based on the prudent principle; however, different stakeholders or project implementation procedures may lead to different outcomes. Hence, the SROI values of different types of projects or projects of the same type with different implementation procedures cannot be directly compared.

The SROI analysis procedures for the Project will be explained in Chapters 3 through 6, including key stakeholders and outcomes identified in the stakeholder engagement and the selection of financial proxies. The calculations and results of SROI analysis will be presented in a transparent way. Throughout the analysis, the SROI analysis was conducted based on the prudent principle.

2. Project Introduction

2.1 Project Content and Purpose

CTBC Bank has long been engaging in philanthropic activities centering on charity, anti-drug awareness, sports, education, and arts and culture. On the part of sports, CTBC Bank has encouraged the participation in baseball and its sustainable development, with an attempt to promote baseball to take root downward and bear fruit upward. CTBC Holding is the first enterprise in Taiwan to sponsor in all levels of youth baseball; U12, U15 and U18 as well as supporting and investing in senior (including U23) and professional level baseball as a means to support the development of the national sport of Taiwan.

Since 2015, CTBC Bank has sponsored the CTBC Black Panther Pennant (National High School Baseball Competition), which attracts nearly 200 high school baseball teams to participate every year. Various baseball training programs and activities are also developed before and after the competition, comprising the CTBC Black Panther Pennant event. Before the competition, CTBC Bank poured resources into remote areas to promote local baseball development. It sponsored Taitung Lanyu High School to form a baseball team and organized a baseball camp and off-site training in Lanyu to prepare the Taitung Lanyu High School baseball team for the competition. As the naming sponsor of the competition, CTBC Bank was actively involved in marketing, planning and promoting the game. After the competition, CTBC Bank organized the CTBC Black Panther Pennant Tour, where CTBC Brothers Baseball Club coaches and players were invited to teach high school players basic baseball knowledge and skills and pass down the athlete spirits; CTBC Anti-Drug Educational Foundation also turned out for the event to raise anti-drug awareness. While the CTBC Bank was the project initiator and sponsor, detailed arrangements for the project were entrusted to and carried out by the professional advertising company and partners.

Given the fact that many stakeholders were involved, including but not limited to high school and professional baseball players, coaches, fans, and the nature of the event that it is held annually and engage multiple stakeholders of different generations, the CTBC Black Panther Pennant event is likely to be a positive force to promote an athletic culture and the long-term development of baseball in Taiwan. To thoroughly analyze the social benefit/efficiency created by the CTBC Black Panther Pennant event, CTBC Bank engaged KPMG to conduct an evaluative social return on investment (SROI) analysis, assessing the possible impacts on and changes in the stakeholders involved in the project.

The core objectives of the CTBC Black Panther Pennant event are as follows:

- 1、Promote baseball and facilitate the sustainable development of baseball by organizing a series of sports activities that continuously engage and pass down baseball knowledge to younger generations.
- 2、Sponsoring the baseball team and promoting local baseball development in the remote area: Provide Taitung Lanyu High School baseball team with an opportunity to improve baseball skills and participate in the competition.
- 3、Sponsoring the CTBC Black Panther Pennant (National High School Baseball Competition): Provide a virtuous competing arena for high school students across Taiwan to play baseball, increase their identification and confidence, and ultimately boost the popularity of youth baseball.

- 4、Initiating the CTBC Black Panther Pennant Tour: Promote the development of grassroots baseball by spreading basic baseball knowledge and upright moral values to high school baseball players through education and training.

2.2 Project Analysis Procedures

According to the SROI analysis procedures specified in 1.3 and the principles of SROI analysis specified in 1.2, the procedures for this SROI analysis are described in Figure 2.2-1 below:

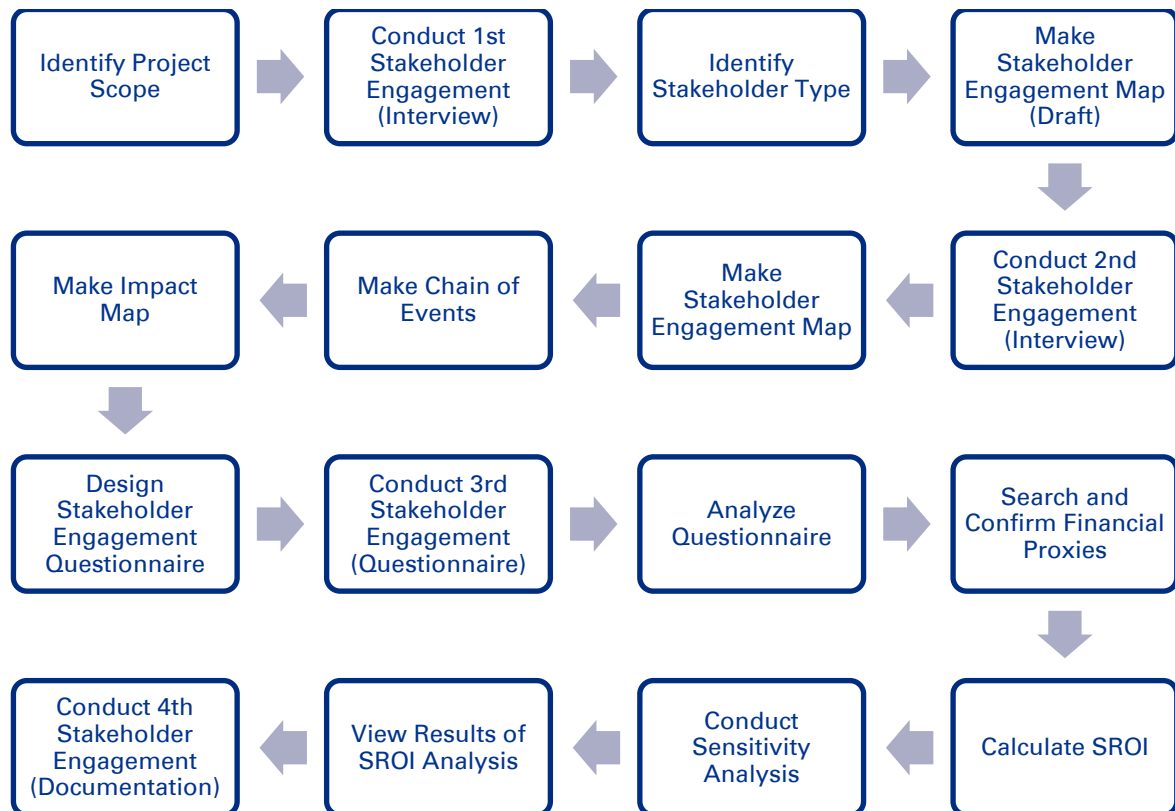


Figure 2.2-1 Project Analysis Procedures

2.3 The Context of the Activities

The activities SROI analysis focuses on the implementation of the CTBC Black Panther Pennant event in 2020, including the Lanyu baseball camp and off-site training where Taitung Lanyu High School baseball team attended, the CTBC Black Panther Pennant (National High School Baseball Competition), and the CTBC Black Panther Pennant Tour which entailed baseball and physical training. To avoid the confusion in the following session, we separate the CTBC Black Panther Pennant event into three stages, namely Lanyu baseball camp and off-site training, CTBC Black Panther Pennant (National High School Baseball Competition), and CTBC Black Panther Pennant Tour. The details for each stage of the events and related activities involved are summarized as Table 2.3-1 below.

Table 2.3-1 、 Context of Activities

Item	Content of the Activity	Period
Lanyu baseball camp and off-site training	<ul style="list-style-type: none"> CTBC sponsored Taitung Lanyu High School to establish their baseball team and organized a baseball camp for the first time in 2020 to attract more local students to join the team and promote baseball in remote area. Besides baseball camp, an off-site training in Lanyu were also held to prepare the Taitung Lanyu High School baseball team for the competition by inviting national level baseball coaches (Coach of National Taitung University Affiliated Physical Education Senior High School) to serve as visiting coach of the training to provide professional guidance. 	2020.07 (4-day baseball camp; 5-day offsite training)
CTBC Black Panther Pennant (National High School Baseball Competition)	<ul style="list-style-type: none"> The CTBC Black Panther Pennant (National High School Baseball Competition) is a Taiwanese high school professional youth baseball tournament that has been held since 2013; and this tournament has been titled by CTBC Bank since 2015. It attracts more than 190 high school baseball teams participate every year. The spirit of the game is to enhance the growth of high school baseball and cultivate a positive culture about sports. Both professional and amateur players can participate the competition. 	2020.10.25-2020.11.29 (A total of 193 games were held)
CTBC Black Panther Pennant Tour	<ul style="list-style-type: none"> After the baseball competition, CTBC Bank organized the CTBC Black Panther Pennant Tour, where CTBC Brothers Baseball Club coaches and players were invited to teach high school players (amateur) basic baseball knowledge and skills, such as physical training, pitching, batting, and baseball equipment maintenance, and pass down the athlete spirits. CTBC Anti-Drug Educational Foundation also turned out for the event to raise anti-drug awareness. A total of 4 tours were held in different area of the country and attracted over 300 students attending. 	2020.12.19 (Middle Area) 2020.12.29 (North Area) 2020.12.27 (East Area) 2021.1.17 (South Area)

2.4 Evaluation Scope

This SROI analysis focuses on the implementation of the CTBC Black Panther Pennant event in 2020, including the Lanyu baseball camp and off-site training where Taitung Lanyu High School baseball team attended, the CTBC Black Panther Pennant (National High School Baseball Competition), and the CTBC Black Panther Pennant Tour which entailed baseball and physical training. This SROI analysis primarily focuses on the inputs and activities of the above-mentioned three parts in 2020 and evaluate the possible outcomes

of 2020 activities, and each outcome has a different benefit period based on the results of research.

Relevant questions regarding durations and drop-off of the outcomes were designed in the stakeholder engagement stage. Results of this analysis will serve as an important reference for the CTBC Black Panther Pennant event in the future.

The CTBC Black Panther Pennant event includes a series of large-scale, continuous events that involved diverse stakeholders. To make the analysis procedures and outcomes plain and clear, all figures and evaluations are divided into three parts, namely the Lanyu baseball camp and off-site training, the CTBC Black Panther Pennant (National High School Baseball Competition), and the CTBC Black Panther Pennant Tour, so as to avoid confusion caused by the complexity and lengthiness of information.

The scope of the project was divided into the following three stages of the CTBC Black Panther Pennant event:

- 1、Lanyu baseball camp and off-site training: CTBC Bank initiated the project and entrusted it to the executive staff of Get Win Advertising. Key stakeholders for evaluation include the coaches from Taitung Lanyu High School and National Taitung University Affiliated Physical Education Senior High School, the Taitung Lanyu High School baseball team players and other students participating in the camp.
- 2、CTBC Black Panther Pennant (National High School Baseball Competition): The targets for evaluation range from the organizer, Chinese Taipei Baseball Association, Get Win Advertising, and the supervisor, Sports Administration, as well as the teams and fans participating in the competition. As to other sponsors such as Transcend Information, Inc., Taiwan Sakura Corporation, and TransGlobe Life Insurance Inc., they were identified as not material to the project based on the SROI analysis principle of only including what is material given their lack of in-depth negotiations and discussions with the organizer, limited involvement in and impact on the event, and thus were excluded from the evaluation.
- 3、CTBC Black Panther Pennant Tour: The relevant executive staff of Get Win Advertising and CTBC Anti-Drug Educational Foundation, the players of CTBC Brothers Baseball Club and high school players participating in the event were key stakeholders for evaluation.

2.5 SROI Literature Review

In addition to the SROI analysis procedures, this SROI analysis also referred to related international SROI reports. The literature is summarized in Table 2.5-1. The two reports published by Sheffield Hallam University indicated that investment in sports and physical activities has generated positive socio-economic impacts on England. While one of them includes the Wellbeing Value Evaluation approach and found higher degree of subjective wellbeing associated with sports participation, the other shows that sports and physical activities created considerable social value through improving mental wellbeing and enhancing social and community development outcomes.

Aside from enhancing physical and mental health, self-satisfaction and social wellbeing, the research project carried out by the University of Sydney points out that sports events appear to also have a significant return on investment for the host community or city, including increased corporate image and social capital. Lastly, the 2018 SROI report on CTBC's sponsorship of professional baseball finds that the CTBC's sponsorship of

professional baseball team CTBC Brothers Baseball Club increases the players' professional competitiveness, enhance their sense of belonging and strengthen individual family bonds. Increase sense of accomplishment and self-confidence for coaches and logistic team members involved are also among the identified benefits of the sports sponsorship.

Table 2.5-1 、Reviewed Literature in this Project

Institution	Research Report/Literature	Corresponding Benefit in this SROI Analysis	Year
Sheffield Hallam University	Social Return on Investment in Sport: A participation-wide model for England	Enhance subjective wellbeing and the senses of satisfaction	2016
Sheffield Hallam University	Measuring the Social and Economic Impact of Sport in England Report 1: Social Return on Investment of Sport and Physical Activity in England	Enhance mental wellbeing, community development and social capital	2019
The University of Sydney	Quantifying the Economic Impact of Sport and Active Recreation	Enhance the corporate image of the sporting event hosts	2017
PwC Taiwan	Social Impact from CTBC's Sponsorship of Professional Baseball: Social Return on Investment Report	<p>The SROI value of CTBC's Sponsorship of Professional Baseball was NT\$17.59, with the findings suggest that the sponsorship of baseball team could build a sense of belonging and strengthen family bonds for the players, and increase senses of accomplishment and self-confidence for the coaches and logistic team members.</p> <p>For the value experienced by different stakeholder groups, fans accounted for 98.25%. Followed by is CTBC Bank's related business Brothers Sports & Entertainment (1.51%).</p> <p>The quantity of the most material stakeholder group in this project—fans, totaled 141,923. This report engagement with fans by</p>	2018

		<p>workshops, interview, and also questionnaire. Simple sampling method (a 95% confidence interval, and a sampling error of 3%) served as its engagement method to acquired related information from fans. It also acknowledged the difficulties of setting its engagement scope due to the massive size of the fan population.</p> <p>The project demonstrates CTBC Bank's long-term involvement in sponsoring baseball related events, from professional baseball team to youth baseball. Also, baseball is the national pastime of Taiwan and at its height of popularity has had as many as 10 million fans, underscoring its profound and wide-reaching impact in Taiwan.</p>	
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3. Involvement of Stakeholders

Stakeholder involvement is not only one of the seven principles of SROI but is also a very critical procedure in SROI analysis. This analysis is consisted of the following four stages of stakeholder engagement:

Engagement	Stakeholder Involvement	Key Stakeholders	Objectives
Stakeholder identification and verification	Interview	Project initiators and project executors	Conduct interviews with the project initiators and project executors to identify all possible stakeholders involved in the project.
	Questionnaire		Make a list of identified stakeholders and design a questionnaire based on the five principles of AA1000 Stakeholder Engagement Standard; distribute the questionnaire to the project initiators and main project executors to verify the materiality of each stakeholder and seek the project initiators' verification of the identification result.
Benefit identification and verification	Interviews	Project initiators, project executors, and project beneficiaries	Conduct face-to-face or phone interviews with each stakeholder to verify again the types of stakeholders to be excluded and identify the outcomes of the project to the stakeholders.
	Written documents and interviews		After verifying the types of stakeholders and outcomes, make the chain of events and verify it with the project initiators mainly via written documents and partially through an interview.
Questionnaire Survey	Interviews and questionnaires	Project initiators, project executors, and project beneficiaries	Conduct a questionnaire survey to, or an interview with, each stakeholder to verify again the occurrence and materiality of the benefits and outcomes; collect information on adjusting factors and some financial proxies.
Analysis procedures and outcome verification	Interviews	Project initiators, project executors, and project beneficiaries	Verify the analysis procedures, project inputs and outputs with the project beneficiaries and project executors through phone interviews.
	Interviews and written documents		Verify the analysis results with the project initiators mainly via written documents and partially through an interview.

3.1 Stakeholder Identification and Verification

Given the importance of stakeholder involvement to an SROI analysis, the overall value of a social investment project can only be measured by identifying the stakeholders involved and changes brought about by the project to them respectively.

3.1.1 Approaches and Relevance to SROI's Guidance on Materiality

For the evaluation for this analysis, we referenced to SROI Supplementary Guidance on Materiality¹ (2011) and used two approaches to determine the inclusion and exclusion of stakeholders. During the whole process of stakeholder's identification and verification, we cross-checked the results of the two approaches to ensure the results are reasonable and all relevant stakeholders are properly identified and included/excluded.

In the first approach, we followed the guidelines of AA1000 Stakeholders Engagement Standards² (2015) to ensure the principles of stakeholder participation were fully applied throughout the process of stakeholder identification. As stated in the Supplementary Guidance on Materiality, "the approach taken within SROI is consistent with the approach established by AccountAbility in the AA1000AS standard"³, and it allowed us to confirm the significance and relevance of identified stakeholders in the first stage of this project. Relevant questions are designed in the survey to collect the feedback from stakeholders so as to verify material stakeholders (please see details in Session 3.1.2).

In the second approach, we repeatedly engaged with different stakeholders to ensure that their feedbacks were taken into consideration in assessing materiality and includes what is material. For example, the project initiators were interviewed to verify once again whether there were any other stakeholders yet to be identified, to be included, or to be integrated into the subgroup stakeholders. According to the interview, "Other students attending the baseball camp" were the direct beneficiaries of the Lanyu baseball camp who directly involved in the baseball camp and received significant benefits, and thus they were included in the analysis.

3.1.2 Materiality Identification

The 1st stakeholder engagement was conducted through interviews to identify all possible stakeholders involved. In addition to face-to-face interviews with the project initiator, CTBC Bank and its executive staff, the main project executor, Get Win Advertising, was also interviewed for a thorough picture of all types of stakeholders and subgroup stakeholders, as well as the roles they play, their significance, and the relationships they have in the course of the project. The list of interviewees in the 1st stakeholder engagement are described below.

Table 3.1.2-1 、1st Stakeholder Engagement - List of Interviewees

Interviewee	Interviewer	Method of Interview	Date of Interview
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¹ Supplementary Guidance on Materiality (2011) <http://socialventures.com.au/assets/Supplementary-Guidance-on-Materiality-November-2011.pdf>

² AA1000 Stakeholders Engagement Standards (2015) https://socialvalueint.org/wp-content/uploads/2019/02/AA1000SES_2015.pdf

³ Supplementary Guidance on Materiality (2011) <http://socialventures.com.au/assets/Supplementary-Guidance-on-Materiality-November-2011.pdf>, P5

CTBC Bank	Representative of project initiators	Yung-shen LIN	Face-to-face interview	2020/11/04
	Executive staff	Yu-fen HUANG		2020/09/16
	Executive staff	Yu-ting KUO		2020/09/16
	Executive staff	Yu-jung LI		2020/09/16
Get Win Advertising	Executive staff	Chun-hung LI	Face-to-face interview	2020/09/29
	Executive staff	Hsiao-chieh LIN		2020/09/29

After compiling the list of all potential stakeholders and potential subgroup stakeholders identified through the interviews, the stakeholder identification standards for the three stages of the CTBC Black Panther Pennant event (refer to Appendix 2) were designed according to the five principles of AA1000 Stakeholder Engagement Standard (Table 3.1.2-2); the project initiators and the main project executors were asked to score, from 1 (very low); 2 (low); 3 (medium); 4 (high), to 5 (very high) points, the materiality of each stakeholder involved in the project using the aforesaid five principles. The principles used in the questionnaire are described as follows:

Table 3.1.2-2 、Stakeholder Identification Questionnaire

AA1000 Principle	Definition	Corresponding Question
Dependency	Groups or individuals who are directly or indirectly dependent on the organization's activities, resources, products or services, or on whom the organization is dependent in order to operate.	Please rate (1-5) the degree of dependency for this stakeholder group on whom the CTBC Black Panther Pennant event is dependent in order to operate.
Responsibility	Groups or individuals to whom the organization has, or in the future may have, legal, commercial, or ethical responsibilities	Please rate (1-5) the degree of responsibility for this stakeholder to whom the CTBC Black Panther Pennant event has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities.
Influence	Groups or individuals who can have an impact on the organization's or a stakeholder's strategic or operational decision-making.	Please rate (1-5) the degree of influence for this stakeholder who can have impact on the CTBC Black Panther Pennant event's strategic or operational decision-making.
Tension	Groups or individuals who need immediate attention from the organization with regard to financial, economic, social, or environmental issues.	Please rate (1-5) the degree of tension for this stakeholder who need immediate attention from the CTBC Black Panther Pennant event with regard to their states or opinions.
Diverse perspectives	Other individuals and groups who may be influenced due to other comprehensive factors.	Do you agree the above list has fully and comprehensively covered all of the stakeholders in the CTBC Black Panther Pennant event? (Please rate (1-5) the degree, 5 means very comprehensive; 1 means absolutely not.)

A total of 5 stakeholder identification questionnaires were retrieved, and follow-up analysis was conducted based on the results of the questionnaires. Referring to each stakeholder's average score on the four principles, we classified the materiality of stakeholders as high (scores on all of the four principles are higher than average), medium (scores on some of the four principles are higher than average), and low (scores on all of the four principles are lower than average), and excluded stakeholders with low priority. The result of analysis is shown in Table 3.1.2-3.

Table 3.1.2-3 、1st Stakeholder Engagement – Results of Materiality Questionnaire

Lanyu baseball camp and off-site training					
Stakeholder Parties	Dependency	Responsibility	Influence	Tension	Materiality
CTBC Bank	5	5	5	5	high
Get Win Advertising	5	4	2	2	medium
Baseball team coach of Taitung Lanyu High School	4.75	4.75	4.25	4.5	high
Baseball team leader of Taitung Lanyu High School	3.5	4	3.5	3	low
Baseball team coach of National Taitung University Affiliated Physical Education Senior High School	5	5	4.5	4.5	high
Taitung Lanyu High School baseball team players	5	5	4.25	4.25	high
Other students attending the baseball camp	3.5	3.25	2.75	2.75	low
Parents of students attending the camp	3	3	3	4	medium
Average	4.34	4.25	3.66	3.75	

CTBC Black Panther Pennant (National High School Baseball Competition)					
Stakeholder	Dependency	Responsibility	Influence	Tension	Materiality
Event organizer	5	5	5	5	high
Sponsors	4.6	4	4.2	4.6	high
Coaches of competing teams	4.8	4.8	3.6	3.8	high

Competing players	5	4.2	3.2	3.6	medium
Event supervisor	4.2	4.2	4.2	3.4	medium
Event broadcaster	3.4	2.4	3.2	4.4	medium
Family, friends and classmates of the players	4.2	3.4	3.2	2.6	medium
Competing team leaders	3.6	3.8	2.8	3	medium
Alumni of competing schools	3	3	3	2	low
Fans – general public	2.4	1.8	2.8	2.8	low
Average	4.02	3.66	3.52	3.52	

CTBC Black Panther Pennant Tour					
Stakeholder	Dependency	Responsibility	Influence	Tension	Materiality
CTBC Bank	5	5	5	5	high
CTBC Anti-Drug Educational Foundation	3.4	3.4	3	2.8	low
Get Win Advertising	5	4.5	3	3	medium
Players of CTBC Brothers Baseball Club	4.8	4.4	3.8	3.6	high
Students attending CTBC Black Panther Pennant tour	5	4.6	4	4.6	high
School teachers and administration staff	3.4	3.2	2.6	2.6	low
Average	4.43	4.18	3.57	3.60	

Based on the result of 1st stakeholder engagement, the project initiators were interviewed to verify once again whether there were any other stakeholders yet to be identified, to be included, or to be integrated into the subgroup stakeholders; the interviews were also used to verify if there is any stakeholders should be excluded. For example, according to the interview, "broadcasters" and "baseball team leaders" in CTBC Black Panther Pennant (National High School Baseball Competition), were only responsible for broadcasting and administrative decision making respectively; their participation in the

competition was part of their work routine that had no direct impact on the operation of the competition itself. Therefore, they were excluded from the analysis. The project initiators also verified that all types of subgroup stakeholders were identified in the first stakeholder engagement process.

Besides, for material stakeholders, this analysis also includes their perspective during the 2nd stage engagement to verify if any adjustment is needed for the information collected from project initiators. For example, project initiators said, “Even though only a few competing teams could make it to the second round of the competition, a majority of players who are eliminated would still enjoy the game and develop a strong interest in baseball.” While interviewing event supervisor (Sport Administration), similar perspectives were stated: “More mechanism to encourage amateur players should be established as they feel strongly satisfied by playing baseball on professional-level baseball field.”

3.1.3 Subgroup Identification

Through qualitative and quantitative analysis in the process, we learned that some stakeholders might have different types or degrees of outcomes due to their length of participation or different roles in the activity. In order to make the information more rigorous, useful and consider the opinions of all stakeholders, we hypothesized there were multiple subgroups, based on the presence of their participating in the activities and discussed in detail and rethought the factors that may affect the classification of subgroups from interviews and materiality identification surveys, as described below.

The different nature of the potential subgroups was also considered in the sample selection of stakeholder interviews to determine whether there is no material difference in outcomes derived from their experiences in participating in the events. For example, in the CTBC Black Panther Pennant, coaches from both professional team and amateur team are both selected for interview, which is the same for family, friends and classmates of the players.

➤ Lanyu baseball camp and off-site training

Stakeholders	Potential Subgroup	Classify as subgroup	
		Results	Reason
Parents of Students attending the Lanyu baseball camp and off-site training	Parents of Students (<u>Lanyu High School Baseball Team</u>) attending the Lanyu baseball camp and off-site training	No	According to the interview, parents of students did not directly participate in the activities, they played as supporting roles for the players and baseball team. Thus, their experience throughout the baseball camp and off-site training should be consistent.
	Parents of Students (<u>other students attending the baseball camp</u>) attending the Lanyu baseball camp and off-site training	No	

➤ CTBC Black Panther Pennant (National High School Baseball Competition)

Stakeholders	Potential Subgroup	Classify as subgroup	
		Results	Reasons

Schools	Schools (<u>based in urban area</u>)	No	According to the interview, the main benefits for competing schools are “enhance school image and popularity” and “increase school cohesion”, and the main experience resulted in such outcomes are the broadcast of CTBC Black Panther Pennant. As all games in 2020 are livestreamed on the internet ⁴ and due to the high internet use rate (83.8%) ⁵ in Taiwan, the experience and outcomes of schools should not vary in different region.
	Schools (<u>based in remote/rural area</u>)	No	
Coaches of competing teams	Coaches (<u>from professionally trained team</u>)	No	As coaches’ main responsibility is to teach baseball skills and CTBC Black Panther Pennant’s official rules specify that all participating coaches required a professional license, there is a high homogeneity across different types of competing teams.
	Coaches (<u>from amateur team</u>)	No	
Competing players	Players (<u>professionally trained</u>)	Yes	According to the interview, some players from professionally trained baseball team said that CTBC Black Panther Pennant is well-known and highly valued. Many of the games are broadcast, which gave them an opportunity to be scouted and become a professional player. However, during the interview with amateur players, they said becoming a professional player would not be a future outlook for them and the main outcomes of participating CTBC Black Panther Pennant is to increase a sense of belonging to the team and the school. As a result, the subgroup under competing players were classified.
	Players (<u>amateur</u>)	Yes	
Family, friends and classmates of the players	Family, friends and classmates of the players (<u>based in urban area</u>)	No	As family, friends and classmates of the players mainly participated the events by paying attention to CTBC Black Panther Pennant and watching the games, all games in 2020 are livestreamed on the internet ⁶ and due to the high internet use rate
	Family, friends and classmates of the players (<u>based in remote/rural area</u>)	No	

⁴ 2020 CTBC Black Panther Pennant (National High School Baseball Competition) Livestream schedules and link <https://keepplay.net/panther-live/>

⁵ 2020 Taiwan Internet Report https://report.twinc.tw/2020/en/TrendAnalysis_internetUsage.html

⁶ 2020 CTBC Black Panther Pennant (National High School Baseball Competition) Livestream schedules and link <https://keepplay.net/panther-live/>

			<p>(83.8%)⁷ in Taiwan, the experience and outcomes of family, friends and classmates should not vary in different region.</p> <p>Besides, the results of 2nd and 3rd stakeholder's engagement indicated that the changes and impacts experienced by family/friends and classmates are highly similar. With the consideration of "Value what matters", they should be considered as one stakeholder group.</p>
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➤ **CTBC Black Panther Pennant Tour**

Stakeholders	Potential Subgroup	Classify as subgroup	
		Results	Reasons
Students attending CTBC Black Panther Pennant tour	Students attending CTBC Black Panther Pennant tour – North Area	No	According to the interview, the context and activities of CTBC Black Panther Pennant tour do not vary in different area, and the benefits and impacts for the students should therefore be consistent.
	Students attending CTBC Black Panther Pennant tour – South Area	No	
	Students attending CTBC Black Panther Pennant tour – Middle Area	No	
	Students attending CTBC Black Panther Pennant tour – East Area	No	

Based on the information collected at this stage, the stakeholders were divided into the "project initiators," "project executors," and "project beneficiaries" by their roles in the project. Table 3.1.3-1 lists the stakeholders and subgroup stakeholders identified after the first stakeholder engagement and verification that needed to be included in the analysis. Table 3.1.3-2 explains the reasons why the stakeholders were excluded from the analysis.

Table 3.1.3-1 、 Stakeholders Included in this SROI Analysis after 1st Stakeholder Engagement

Lanyu baseball camp and off-site training			
Stakeholder			Reason for Inclusion
Project Initiators	CTBC Bank	CTBC Bank	Project initiators; took charge of initiating and sponsoring the Lanyu Baseball Camp; hold final decision-making power over the planning and funds for the baseball camp and off-site training
		Relevant Executive staff	
Project Executors	Get Win Advertising	Relevant Executive staff	

⁷ 2020 Taiwan Internet Report https://report.twinc.tw/2020/en/TrendAnalysis_internetUsage.html

Lanyu baseball camp and off-site training			
Stakeholder			Reason for Inclusion
	Taitung Lanyu High School	Coach	Direct participants; took charge of executing the Lanyu baseball camp and off-site training, designing and teaching the camp courses, and managing the accommodation, food and safety; the frontline administrators of the project who were in touch with the direct beneficiaries
	National Taitung University Affiliated Physical Education Senior High School	Coach	
Project Beneficiaries	Students attending the Lanyu baseball camp and off-site training	Taitung Lanyu High School baseball team players	Direct beneficiaries; participating the Baseball Camp
		Other students attending the baseball camp	Direct beneficiaries; participating the Baseball Camp
	Parents of Students attending the Lanyu baseball camp and off-site training	Parents	Indirect beneficiaries; did not participate the Baseball Camp

CTBC Black Panther Pennant (National High School Baseball Competition)			
Stakeholder			Reason for Inclusion
Project Initiators	CTBC Bank (naming sponsor)	CTBC Bank	Project initiators; funded the game and related advertisement; engaged in event planning and provided insights and opinions
		Relevant executive staff	
	Chinese Taipei Baseball Association (organizer)	Chinese Taipei Baseball Association	Project initiators took charge of initiating the CTBC Black Panther Pennant and coordinating relevant parties to organize the event
		Relevant executive staff	
	Sport Administration (supervisor)	Relevant executive staff	
Project Executors	Get Win Advertising (implementer)	Relevant executive staff	Direct participants; took charge of executing the CTBC Black Panther Pennant, including event planning, advertisement and location coordination; the frontline administrators of the project who were in touch with the direct beneficiaries
Project Beneficiaries	Competing teams	Schools	Indirect beneficiaries; supported the competing teams and coordinated related exposure and advertisement

		Coaches	Indirect beneficiaries; led the team players to participate in the CTBC Black Panther Pennant (National High School Baseball Competition)
		Players (professionally trained)	Direct beneficiaries; participated in the CTBC Black Panther Pennant (National High School Baseball Competition)
		Players (amateur)	
	Fans	Family, friends and classmates of the players	Direct beneficiaries; watched CTBC Black Panther Pennant (National High School Baseball Competition) and showed support to the players. General public are excluded. Please see table 3.1.3-2 for details.

CTBC Black Panther Pennant Tour			
Stakeholder			Reason for Inclusion
Project Initiators	CTBC Bank	CTBC Bank	Project initiators; planned and funded the CTBC Black Pennant Tour; held the final decision-making power over the event
		Relevant executive staff	
Project Executors	CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	Direct participants; planned and executed the CTBC Black Panther Pennant tour; the frontline staff of the project who were in touch with the direct beneficiaries
		Relevant executive staff	
	Get Win Advertising	Relevant executive staff	Direct participants; planned and executed the CTBC Black Panther Pennant tour; the frontline staff of the project who were in touch with the direct beneficiaries
Project Beneficiaries	CTBC Brothers Baseball Club	Players	Direct beneficiaries; raised personal publicity and enhanced interpersonal interactive skills in public settings by participating in the CTBC Black Panther Pennant tour
	Students attending the CTBC Black Panther Pennant Tour	Students	Direct beneficiaries; interacted with their admired professional baseball players and gained knowledge of baseball and drug abuse prevention by participating in the CTBC Black Panther Pennant tour

Table 3.1.3-2 Stakeholders Excluded from the SROI Analysis

Lanyu baseball camp and off-site training	
Stakeholder Excluded from the Analysis	Reason for Exclusion
Baseball team leader of Taitung Lanyu High School	<ul style="list-style-type: none"> The principal of Taitung Lanyu High School was the co-executor of the Lanyu baseball camp and off-site training. However, his role in this project was only to provide assistance for the project executors (e.g., coaches from Taitung Lanyu High School baseball team and National Taitung University Affiliated Physical Education Senior High School) or approve the school's participation in the event using his administrative decision-making power, which had no direct impact on the execution of the event. Therefore, the principal of Taitung Lanyu High School was excluded from the analysis. All scores on responsibility, dependency, influence, and tension were lower than average.

CTBC Black Panther Pennant (National High School Baseball Competition)	
Stakeholder Excluded from the Analysis	Reason for Exclusion
Other sponsors	<ul style="list-style-type: none"> Other sponsors were the co-initiators of the project. Funding had limited impact on the participation and planning of the project itself; in addition, the main source of funding came from CTBC Bank, so other sponsors were not included in the analysis.
Broadcasters	<ul style="list-style-type: none"> Broadcasters were the co-executors of the project, but they were responsible for broadcasting only. Their participation in CTBC Black Panther Pennant (National High School Baseball Competition) was more of their work routine and had no direct impact on the operation of the competition itself. Therefore, they were excluded from the analysis. All scores on dependency, responsibility, and influence were lower than average.
Competing team leaders	<ul style="list-style-type: none"> Competing team leaders were indirect beneficiaries of CTBC Black Panther Pennant (National High School Baseball Competition). They only assisted in administrative decision-making and granted the school's participation in the competition and did not have any direct contact with or involvement in relevant events. They were less relevant to the operation of the competition. As their engagement had no direct impact on the operation of the competition itself, they were excluded from the analysis. All scores on dependency, influence, and tension were lower than average.
Alumni of competing schools	<ul style="list-style-type: none"> Alumni of competing schools were indirect beneficiaries of CTBC Black Panther Pennant (National High School Baseball Competition). Although they supported the baseball teams as fans, they were less relevant to the operation of the event. As

CTBC Black Panther Pennant (National High School Baseball Competition)	
Stakeholder Excluded from the Analysis	Reason for Exclusion
	<p>their engagement had no direct impact on the operation of the competition itself, they were excluded from the analysis.</p> <ul style="list-style-type: none"> • All scores on responsibility, dependency, influence, and tension were lower than average.
Fans - general public	<ul style="list-style-type: none"> • Fans who are general public were beneficiaries of CTBC Black Panther Pennant (National High School Baseball Competition), but it is difficult to identify the scope to the group and their influences and impacts. Also, despite being beneficiaries, they had no direct involvement in the operation of the event and were thus excluded from the analysis. • All scores on responsibility, dependency, influence, and tension were lower than average.

CTBC Black Panther Pennant Tour	
Stakeholder Excluded from the Analysis	Reason for Exclusion
School teachers and administration staff	<ul style="list-style-type: none"> • The school teachers and administration staff were the co-executors of CTBC Black Panther Pennant Tour. Their role in this event was to provide assistance for the event executors (e.g., Get Win Advertising and CTBC Anti-Drug Educational Foundation) or grant access to the venue; in addition, CTBC Black Panther Pennant Tour was not organized by school, and their engagement had no direct impact on the operation of the event itself. Therefore, they were excluded from the analysis. • All scores on responsibility, dependency, influence, and tension were lower than average.

3.2 Stakeholder Engagement Map

After stakeholders were identified in the first stakeholder engagement, this analysis interviewed the stakeholders and reviewed relevant literature on the impacts of sporting events and philanthropic activities in order to identify the changes that the stakeholders expected the project to bring forth. Such changes were used as a guide to subsequent stakeholder engagement. As shown in Table 3.2-1, the project's stakeholder engagement map was drawn based on the first stakeholder engagement and literature review.

Table 3.2-1 Stakeholder Engagement Map of CTBC Black Panther Pennant

Lanyu baseball camp and off-site training					
Key Stakeholders			Number of Population	Core Objectives	Intended Changes/Outcomes
Project Initiators	CTBC Bank	CTBC Bank	1	Assist Taitung Lanyu High School in forming a baseball team; provide students who are interested in baseball an opportunity to learn baseball knowledge; promote baseball sport to take its root downward in remote areas.	<ul style="list-style-type: none"> Enhance the image and value of the organization
		Relevant executive staff	2		<ul style="list-style-type: none"> Increase identification with the organization Improve communication and coordination skills Increase senses of satisfaction and achievement Improve interpersonal skills
Project Executors	Get Win Advertising	Relevant executive staff	20	Assist Taitung Lanyu High School in forming a baseball team; provide students who are interested in baseball an opportunity to learn baseball knowledge; promote baseball sport to take its root downward in remote areas.	<ul style="list-style-type: none"> Increase identification with the organization Improve communication and coordination skills Increase senses of satisfaction and achievement Improve interpersonal skills
	Taitung Lanyu High School	Baseball team coach	1	Promote youth baseball through hosting the baseball camp; help local teenagers develop an interest in baseball and improve baseball skills through training courses that are both professional and intriguing.	<ul style="list-style-type: none"> Increase identification with the organization Improve communication and coordination skills Increase senses of satisfaction and achievement Improve skills and abilities to teach baseball
	National Taitung University Affiliated Physical Education Senior High School	Baseball team coach	1		<ul style="list-style-type: none"> Improve communication and coordination skills Increase senses of satisfaction and achievement Improve skills and abilities to teach baseball
Project Beneficiaries	Taitung Lanyu High School baseball team	Players	12	Assist senior high school students who are interested in baseball in forming a baseball team; improve baseball skills under the mentorship of professional coaches; participate	<ul style="list-style-type: none"> Increase a sense of belonging to the team and the school Boost self-confidence Develop an interest in baseball Improve interpersonal skills

Lanyu baseball camp and off-site training						
Key Stakeholders			Number of Population	Core Objectives	Intended Changes/Outcomes	
				in formal competitions and boost self-confidence and identification with the school.	<ul style="list-style-type: none"> Learn baseball knowledge and improve baseball skills Increase the frequency of daily exercise and improve health conditions 	
	Other students attending the baseball camp	Students	24	Foster students who have potential for joining the baseball team and develop their interest in baseball; improve baseball skills of senior high school students who have no access to professional coaches and develop their interest in sporting events and boost their self-confidence.	<ul style="list-style-type: none"> Boost self-confidence Develop an interest in baseball Improve interpersonal skills Learn baseball knowledge and improve baseball skills Increase the frequency of daily exercise and improve health conditions 	
	Parents of students attending the camp	Parents	24	Encourage their children to join the baseball team and develop a healthy sporting hobby; build a sense of community among the households in Lanyu.	<ul style="list-style-type: none"> Strengthen the relationships with communities Strengthen the parent-child relationship Enhance the cohesion in Lanyu 	

CTBC Black Panther Pennant (National High School Baseball Competition)						
Key Stakeholders			Number of Population	Core Objectives	Intended Changes/Outcomes	
Project Initiators	CTBC Bank (naming sponsor)	CTBC Bank	1	Promote the baseball culture in Taiwan and foster baseball sport to take its root downward and bear fruit upward; encourage people to follow baseball events.	<ul style="list-style-type: none"> Enhance the image and value of the organization 	
		Relevant executive staff	4		<ul style="list-style-type: none"> Increase identification with the organization Improve communication and coordination skills Increase senses of satisfaction and achievement Improve interpersonal skills 	
	Chinese Taipei Baseball	Chinese Taipei	1	Promote the baseball culture in Taiwan and foster baseball sport to	<ul style="list-style-type: none"> Enhance the image and value of the organization 	

CTBC Black Panther Pennant (National High School Baseball Competition)					
Key Stakeholders			Number of Population	Core Objectives	Intended Changes/Outcomes
	Association (organizer)	Baseball Association		take its root downward and bear fruit upward; encourage people to follow baseball events.	
		Relevant executive staff	70		<ul style="list-style-type: none"> • Increase identification with the organization • Improve communication and coordination skills • Increase senses of satisfaction and achievement • Improve interpersonal skills
	Sports Administration (supervisor)	Relevant executive staff	1	Promote the baseball culture in Taiwan and foster baseball sport to take its root downward and bear fruit upward; encourage people to follow baseball events.	<ul style="list-style-type: none"> • Increase identification with the organization • Improve communication and coordination skills • Increase senses of satisfaction and achievement • Improve interpersonal skills
Project Executors	Get Win Advertising (implementer)	Relevant executive staff	20	Organize sports events and create an arena for senior high school baseball.	<ul style="list-style-type: none"> • Increase identification with the organization • Improve communication and coordination skills • Increase senses of satisfaction and achievement • Improve interpersonal skills
Project Beneficiaries	Competing teams	Schools	194	Increase the students' cohesion and identification with the school by encouraging the baseball team to participate in the baseball competition and create a positive image of baseball to facilitate recruitment.	<ul style="list-style-type: none"> • Enhance the school's image and popularity • Increase school cohesion
		Coaches	401	Lead the high school students who are interested in baseball to participate in the baseball competition; help players improve their baseball skills and develop an	<ul style="list-style-type: none"> • Improve communication and coordination skills • Increased senses of satisfaction and achievement • Improve skills and abilities of teaching baseball

CTBC Black Panther Pennant (National High School Baseball Competition)					
Key Stakeholders			Number of Population	Core Objectives	Intended Changes/Outcomes
				interest in baseball; boost self-confidence.	
		Players (professionally trained)	791	Strive to win the baseball competition; acquire experience in games and seek an opportunity to develop professional baseball career; boost self-confidence.	<ul style="list-style-type: none"> Boost self-confidence Improve interpersonal skills Increase the opportunity of baseball career development
		Players (amateur)	2,577	Work with their teammates to compete with professionally trained baseball players in the formal baseball competition; improve baseball skills and develop an interest in baseball; boost self-confidence.	<ul style="list-style-type: none"> Boost self-confidence Improve interpersonal skills Develop an interest in baseball and enjoy the happiness it brings Learn baseball knowledge and improve baseball skills Increase the frequency of daily exercise and improve health conditions
	Fans	Family, friends and classmates of the players	10,104 ¹	Strengthen the relationship with family members, friends and classmates by who participate in the baseball competition by supporting them; develop an interest in baseball by watching the baseball games.	<ul style="list-style-type: none"> Strengthen the relationships with family members and friends Develop an interest in baseball and enjoy the happiness it brings Learn baseball knowledge and improve baseball skills

Note 1: The number of family, friends and classmates of the players is calculated based on the information provided by the competing players on a conservative estimate that each player has 2 family members or friend and 1 classmate watching the game.

CTBC Black Panther Pennant Tour					
Key Stakeholders			Number of Population	Core Objectives	Intended Changes/Outcomes
Project Initiators	CTBC Bank	CTBC Bank	1	Provide an opportunity for students who are interested in baseball to get	<ul style="list-style-type: none"> Enhance the image and value of the organization

		Relevant executive staff	2	close to professional baseball players and pass down and promote the spirit of CTBC Black Panther Pennant (National High School Baseball Competition).	<ul style="list-style-type: none"> • Increase identification with the organization • Improve communication and coordination skills • Increase senses of satisfaction and achievement • Improve interpersonal skills
Project Executors	CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	1	Design anti-drug education and interactive activities between the professional baseball players and students to promote the anti-drug awareness and knowledge of doping in sport; increase the students' support and interest in baseball.	<ul style="list-style-type: none"> • Enhance the image and value of the organization • Promote anti-drug awareness and knowledge in sports events
		Relevant executive staff	1		<ul style="list-style-type: none"> • Increase identification with the organization • Improve communication and coordination skills • Increase senses of satisfaction and achievement • Improve interpersonal skills
	Get Win Advertising	Relevant executive staff	20	Provide an opportunity for students who are interested in baseball to closely interact with professional baseball players and pass down and promote the spirit of CTBC Black Panther Pennant (National High School Baseball Competition).	<ul style="list-style-type: none"> • Increase identification with the organization • Improve communication and coordination skills • Increase senses of satisfaction and achievement • Improve interpersonal skills
Project Beneficiaries	CTBC Brothers Baseball Club	Players	24	Highlight the importance of drug abuse prevention with a positive image of professional baseball players; be a role model for senior high school baseball players and teach them professional baseball skills; increase personal popularity and learn to interact with fans.	<ul style="list-style-type: none"> • Increase the opportunities to win the support of young fans • Increase cohesion in CTBC Brothers Baseball Club • Improve communication and interactive skills • Improve interpersonal skills • Boost self-confidence

	Students attending the CTBC Black Panther Pennant Tour	Students	320	Learn knowledge of baseball, baseball equipment maintenance, and drug abuse prevention in sport; interact with professional baseball players to develop an interest in baseball; learn more about CTBC Black Panther Pennant (National High School Baseball Competition); grow to be more willing to participate in sports related activities.	<ul style="list-style-type: none"> • Develop an interest in baseball • Boost self-confidence • Increase senses of satisfaction and achievement • Learn baseball knowledge and improve baseball skills • Learn knowledge of drug abuse prevention • Increase the frequency of daily exercise and improve health conditions
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3.3 Methodologies of Stakeholder Engagement

After identifying the main stakeholders through interviews and questionnaire, we planned out the interview with project initiators, and the procedure of onsite visits, questionnaire surveys, and phone interview verification so that we can ensure the involvement of the stakeholders are represented at each stage while integrating diverse views and opinions into the SROI. Following is the description of the methodologies chose for stakeholder engagement and the reasons.

➤ 2nd Stage Stakeholder Engagement

The main purpose of 2nd stage engagement is to understand and verify the changes each stakeholder groups experience during CTBC Black Panther Pennant event, which result in the outcomes of the project. To make sure that the interviewees were representative and their benefits/outcomes were relevant, we asked project initiators and project executors to provide about the breadth of characteristics and perspectives that was desirable to include in the stakeholder interview phase to ensure that the information gathered was representative of all experiences within each stakeholder group, especially for groups that consist of a large number of stakeholders, for example:

- 2 school representatives with different areas of focus (south area and north area of Taiwan)
- 2 coaches with varying backgrounds, ages, and involvement with the CTBC Black Panther Pennant
- 7 players with varying backgrounds (professionally trained and amateur), ages, and length of time in the CTBC Black Panther Pennant
- 4 family, friends and classmates of the players with varying backgrounds, areas, family circumstances, gender, and varying involvement and duration in the CTBC Black Panther Pennant

Please see session 3.4 for details of 2nd stage stakeholder engagement execution and the results.

➤ 3rd stage Stakeholder Engagement

For 3rd stage of stakeholder engagement, we engaged with stakeholders with survey and questionnaire. The questionnaire took into consideration the basic information and length of participation of stakeholders, and also used an open-ended option to gather more comprehensive feedback investigating whether or not there were different degree of changes in outcomes due to background differences. Take the questionnaire for project beneficiary in Lanyu baseball camp and off-site training for example:

Basic Information

Question	Answer
1. What grade are you in? (required)	<input type="checkbox"/> Grade 7 <input type="checkbox"/> Grade 8 <input type="checkbox"/> Grade 9 <input type="checkbox"/> Grade 10 <input type="checkbox"/> Grade 11 <input type="checkbox"/> Grade 12
2. How many times have you participated in the CTBC Black Panther Pennant high school baseball competition? (Required)	<input type="checkbox"/> First year <input type="checkbox"/> Second year <input type="checkbox"/> Third year
3. Following the previous question, how many times have you participated in the off-site training before the CTBC Black Panther Pennant (National High School Baseball Competition)? (Required)	<input type="checkbox"/> First year <input type="checkbox"/> Second year <input type="checkbox"/> Third year
4. Why do you want to join Taitung Lanyu High School baseball team? (Check all that applies)	<input type="checkbox"/> Learn more baseball knowledge and skills <input type="checkbox"/> Have more chances and time to exercise <input type="checkbox"/> Make more friends <input type="checkbox"/> Learn one more skill <input type="checkbox"/> Kill time <input type="checkbox"/> Others (please specify):

Question	Answer
5. Before joining Taitung Lanyu High School baseball team, what's your level of interest in baseball? (Check all that applies)	<input type="checkbox"/> I followed sports news and information on social media <input type="checkbox"/> I watched baseball games on TV frequently <input type="checkbox"/> I watched baseball games on-site frequently <input type="checkbox"/> I participated in baseball events frequently <input type="checkbox"/> I collected baseball-related products <input type="checkbox"/> I talked about baseball with family members and friends frequently <input type="checkbox"/> I played baseball myself <input type="checkbox"/> None <input type="checkbox"/> Other:
6. After joining the baseball team, what were the changes in your level of interest and willingness to participate in baseball events? (Check all that applies)	<input type="checkbox"/> I followed sports news more frequently <input type="checkbox"/> I watched baseball games on TV more frequently <input type="checkbox"/> I watched baseball games on-site more frequently <input type="checkbox"/> I participated in baseball events more frequently <input type="checkbox"/> I played baseball more frequently <input type="checkbox"/> I encouraged family members and friends to follow baseball events <input type="checkbox"/> I encouraged family members and friends to play baseball <input type="checkbox"/> None <input type="checkbox"/> Others (please specify):

10. Following the previous question, how many hours did you spend participating in this year's off-site training/baseball camp?	_____ hours (write down the total hours, for example: 6 hours/course x 4 days = 24 hours)
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VII. Others

Question	Answer
52. Regarding the off-site training/baseball camp or CTBC Black Panther Pennant high school baseball competition, do you have any thoughts you want to share with us or the host? (e.g., changes the off-site training/baseball camp bring to you, what inspires you most, and recommendations for future competitions and events) (open-ended question)	

We laid the groundwork of questionnaires according to all relevant outcomes determined after interviews and literature review in phase one. Project initiators and project executors were asked to assist in ensuring the correctness and completeness of contents, and then the questionnaires are distributed to all stakeholders within the scope of evaluation. We referenced to the guidance published by Social Value International on involving stakeholders⁸ when deciding the method of quantitative data collection.

Firstly, considering we have the population listing of each stakeholder group and want to produce defensible estimates of the population and sampling error, simple random sampling would be the most suitable and practical method for this evaluation based on expert guide of sampling⁹.

Secondly, given the fact that the population of each stakeholder group in this analysis range from 1 to 10,104, we realized that it would be extremely difficult to acquire the sufficient sample number under 95% confidence level with margin of error within 10% after engaging with project initiators. According to professional judgement, “a sample size between 50 and 100 should ensure that the results are sufficiently reliable for most purposes, although there will be occasions when a sample as small as 30 may be sufficient. Samples smaller than this fall into the category of case studies where statistical inferences to the population cannot be made, however, they can still form part of a valid and defensible methodology”.

Thus, we found a balance between the effectiveness of project evaluation and quality of questionnaires and representativeness of samples and set the questionnaire for each type of stakeholder is required to reach a **confidence level of 90%** or above, and margin of error had to be **within 10%** for each stakeholder groups after engaging with project initiators. Please see the required sample number and results of questionnaire in Session 3.5.3.

⁸ D. Thomas (2021), Standard For Applying Principle 1: Involve Stakeholders, Social Value International <https://socialvalueint.org/wp-content/uploads/2021/03/Standard-for-applying-Principle-1.pdf> P14

⁹ Nao National Audit Office (2017), A Practical Guide to Sampling, <https://webarchive.nationalarchives.gov.uk/20170207035220/https://www.nao.org.uk/wp-content/uploads/2001/06/SamplingGuide.pdf>

For simple random sampling, the key of the method is random selection, which allowing researchers to make strong statistical inferences about the whole group. We distributed questionnaires to every stakeholder that we have contacts with the help of project initiators and project executors to ensure each of individual has an equal chance of selection while making sure that we were involving as many stakeholders as we can¹⁰.

Finally, we calculated the weighted average of questionnaire results as the basis for calculating the impact map. Please see Session 3.5 for details of 3rd stage stakeholder engagement execution and the results.

3.4 2nd Stakeholder Engagement - Benefits Identification and Verification

To verify the changes made to the stakeholders after participating in the project, the 2nd stakeholder engagement was conducted. Open-ended questions about the changes made to the stakeholders and the process of the changes were designed in the interview outline for the 2nd stakeholder engagement. In addition, benefits to be included in the analysis were identified based on the intended changes in the above-mentioned stakeholder engagement map.

The 2nd stakeholder engagement was conducted mainly through interviews. The average interview time per person was about 45 minutes. As the plans and arrangements for the annual CTBC Black Panther Pennant event vary slightly, this analysis mainly chose interviewees who had more than two years of experience or more to reduce the possible impact due to personal experience and restrictions in time and space, and made sure that the outcomes of the project to the stakeholders would be fully evaluated.

¹⁰ D. Thomas (2021), Standard For Applying Principle 1: Involve Stakeholders, Social Value International
<https://socialvalueint.org/wp-content/uploads/2021/03/Standard-for-applying-Principle-1.pdf> P14

Table 3.4-1 、2nd Stakeholder Engagement - List of Interviewees Included in this SROI Analysis

Key Stakeholders Interviewed				Interviewees	Method of Interview	Length of Service/participation	Date of Interview
Lanyu baseball camp and off-site training	National Taitung University Affiliated Physical Education Senior High School	National Taitung University Affiliated Physical Education Senior High School	Coach	Ming-chia YEH	Face-to-face interview	4	2020/10/24
	Taitung Lanyu High School baseball team	Taitung Lanyu High School baseball team	Coach	Yu-ning Liao	Face-to-face interview	3	2020/10/24
			Player	Player A		2	2020/10/24
			Player	Player B		2	2020/10/24
			Player	Player C		2	2020/10/24
			Player	Player D		2	2020/10/24
	Other students attending the Lanyu baseball camp and off-site training	Other students attending the Lanyu baseball camp and off-site training	Participating student	Student A	Face-to-face interview	1 ¹	2020/10/24
			Participating student	Student B		1 ¹	2020/10/24
	Parents of the students attending the Lanyu baseball camp and off-site training	Parents	Parents	Mei-chin Chuang	Telephone interview	2	2020/12/08
CTBC Black Panther Pennant (National High	Chinese Taipei Baseball Association	Secretary General	Representative of the Organizer	Tsung-cheng LIN	Telephone interview	More than 5 years	2020/12/29
		Department of News	Relevant executive staff	Yu-shen Wang	Telephone interview	More than 5 years	2020/12/08

Key Stakeholders Interviewed				Interviewees	Method of Interview	Length of Service/participation	Date of Interview
School Baseball Competition)	Sports Administration	Sports Administration	Relevant executive staff	Che-chih HSIEH	Telephone interview	More than 5 years	2020/12/11
	Players (professionally trained)	Ku-Pao Home Economics & Commercial High School	Player (professionally trained)	Player A	Face-to-face interview	2	2020/11/06
			Player (professionally trained)	Player B		2	2020/11/06
			Player (professionally trained)	Player C		2	2020/11/06
	Players (amateur)	Taipei Municipal Jianguo High School	Player (amateur)	Player A	Face-to-face interview	2	2020/11/06
			Player (amateur)	Player B		2	2020/11/06
			Player (amateur)	Player C		2	2020/11/06
			Player (amateur)	Player D		2	2020/11/06
	Coaches of competing teams	Ku-Pao Home Economics & Commercial High School	Coach	Tsung-chih CHOU	Face-to-face interview	More than 5 years	2020/11/06
		Taipei Municipal Jianguo High School	Coach	Chien-chih LIAO		More than 5 years	2020/11/06
	Representatives of competing schools	Affiliated Taoyuan Agricultural & Industrial Senior High School of National Taipei University of Technology	School representative	Ping-nan CHEN	Telephone interview	More than 5 years	2020/01/05

Key Stakeholders Interviewed				Interviewees	Method of Interview	Length of Service/participation	Date of Interview
		Tainan Nan Ying Senior Commercial & Industrial Vocational School	School representative	Yi-ching CHEN		More than 5 years	2020/01/07
	Family, friends and classmates of the players	Taipei Municipal Jianguo High School	Player's classmate	Classmate A	Telephone interview	2	2020/01/18
		Taipei Municipal Jianguo High School	Player's classmate	Classmate B		2	2020/11/19
		Player's family	Player's family	Family A	Face-to-face interview	3	2020/11/24
		Player's family	Player's family	Family B		2	2020/11/24
CTBC Black Panther Pennant Tour	CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	Senior Specialist	Feng-hua Hsu	Telephone interview	4	2020/12/21
	CTBC Brothers Baseball Club	CTBC Brothers Baseball Club	Coach	En-yu Lin	Face-to-face interview	2	2020/12/20
		CTBC Brothers Baseball Club	Player	Shu-yu LIN		2	2020/12/20
		CTBC Brothers Baseball Club	Player	Chi-Hung Hsu		3	2020/12/20
		CTBC Brothers Baseball Club	Player	Wei-ta SU		3	2020/12/20
		CTBC Brothers Baseball Club	Player	Kun-yu Chiang	Telephone interview	2	2021/01/05

Key Stakeholders Interviewed				Interviewees	Method of Interview	Length of Service/participation	Date of Interview
	Students attending the CTBC Black Panther Pennant tour	Chih Ping Senior High School	Player (amateur)	Player A	Face-to-face interview	3	2020/12/20
		Fudan Senior High School	Player (amateur)	Player B		2	2020/12/20
		New Taipei Municipal Shu Lin Senior High School	Player (amateur)	Player C		2	2020/12/20

Note: Lanyu Baseball Camp was held for the first time in 2020, and therefore the maximum length of service/participation of the participants is 1 year.

Interviewing the above-mentioned stakeholders could provide an insight into the changes that actually took place after they participated in the CTBC Black Panther Pennant Baseball event. Only information that really matters were included in the analysis to truly reflect the quantitative impacts of the project. After interviewing the stakeholders and verifying the outcomes and those to be excluded or included with them, we synthesized the 2nd stakeholder engagement results in Table 3.4-2.

Table 3.4-2 2nd Stakeholder Engagement Results

Lanyu baseball camp and off-site training				
Key Stakeholders		Intended Changes/Outcomes		Explanation
Project Initiators	CTBC Bank	CTBC Bank	<ul style="list-style-type: none"> • Enhance the image and value of the organization 	Same as the outcomes in the 1st stakeholder engagement
		Relevant executive staff	<ul style="list-style-type: none"> • Increase identification with the organization • Improve communication and coordination skills • Increase senses of satisfaction and achievement • Improve interpersonal skills 	Same as the outcomes in the 1st stakeholder engagement
Project Executors	Get Win Advertising	Relevant executive staff	<ul style="list-style-type: none"> • Increase identification with the organization • Improve communication and coordination skills • Increase senses of satisfaction and achievement • Improve interpersonal skills 	Same as the outcomes in the 1st stakeholder engagement
	Taitung Lanyu High School baseball team	Coach	<ul style="list-style-type: none"> • Increase identification with the organization • Increase senses of satisfaction and achievement • Improve communication and coordination skills • Improve interpersonal skills • Improve skills and abilities of teaching baseball 	During the interview, the coach indicated that participating in the baseball camp and off-site training enabled him to better understand the local residents of Lanyu and to come into contact with Taitung County Government, the coaches from National Taitung University Affiliated Physical Education Senior High School, and other people concerned, which helped create personal connections. Therefore, an outcome, "improve interpersonal skills," was added.
	National Taitung University Affiliated Physical Education Senior High School	Coach	<ul style="list-style-type: none"> • Increase senses of satisfaction and achievement 	During the interview, the coach indicated that he was originally a national-level senior high baseball coach and was well-equipped to teach baseball. When teaching at National Taitung University Affiliated Physical Education Senior High School, he was already acquainted with the staff of Taitung County Government, Sports Administration, and Chinese Taipei Baseball Association. Therefore,

Lanyu baseball camp and off-site training				
Key Stakeholders			Intended Changes/Outcomes	Explanation
				two outcomes, "improve skills and abilities to teach baseball" and "improve communication and coordination skills," were excluded.
Project Beneficiaries	Taitung Lanyu High School baseball team	Players	<ul style="list-style-type: none"> • Increase a sense of belonging to the team and the school • Boost self-confidence • Improve discipline and competencies • Improve interpersonal skills • Learn knowledge of baseball and improve baseball skills • Increase the frequency of daily exercise and improve health conditions 	During the interview, both the coach and players of Taitung Lanyu High School baseball team said that participating in training enabled the players to develop regular daily habits and learn discipline and norms in the team. Therefore, an outcome, "improve discipline and competencies," was added. The players also said that making more friends and playing baseball more often were the subsequent outcomes of starting to enjoy playing baseball. Therefore, to identify the outcome "develop an interest in baseball" more accurately, "improve interpersonal skills," was added to replace "develop an interest in baseball".
	Other students attending the Lanyu Baseball Camp	Students	<ul style="list-style-type: none"> • Boost self-confidence • Improve discipline and competencies • Improve interpersonal skills • Learn knowledge of baseball and improve baseball skills • Increase the frequency of daily exercise and improve health conditions 	Same as the outcomes of the interviews with Taitung Lanyu Baseball Team players. An outcome, "improve discipline and competencies," was added and an outcome, "develop an interest in baseball, " was replaced by "improve interpersonal skills,".
	Parents of the students attending the camp	Parents	<ul style="list-style-type: none"> • Alleviate concerns for children • Enhance parent-children relationship 	According to the interviewees, their children spent less time on electronic devices in their spare time and learned the team norms after joining the baseball team, which relieved the anxious parents. Therefore, an outcome, "alleviate concerns for children," was added. The interviewees also mentioned that residents in Lanyu already joined a group via social media to frequently interact and closely connect with each other. The frequency of communication or the relationship among them would not be strengthened particularly because of the Taitung Lanyu High School baseball team. Therefore,

Lanyu baseball camp and off-site training				
Key Stakeholders			Intended Changes/Outcomes	Explanation
				two outcomes, "strengthen the relationships with communities" and "enhance the cohesion in Lanyu," were removed.

CTBC Black Panther Pennant (National High School Baseball Competition)				
Key Stakeholders			Intended Changes/Outcomes	Explanation
Project Initiators	CTBC Bank (naming sponsor)	CTBC Bank	<ul style="list-style-type: none"> Enhance the image and value of the organization 	Same as the outcomes in the 1st stakeholder engagement
		Relevant executive staff	<ul style="list-style-type: none"> Increase identification with the organization Improve communication and coordination skills Increase senses of satisfaction and achievement Improve interpersonal skills 	Same as the outcomes in the 1st stakeholder engagement
	Chinese Baseball Association (organizer)	Chinese Baseball Association	NA	The interviewee said that hosting baseball events fell into the scope of business of Chinese Taipei Baseball Association. Therefore, an outcome, "enhance the image and value of the organization," was removed.
		Relevant executive staff	<ul style="list-style-type: none"> Increase identification with the organization Improve communication and coordination skills Increase senses of satisfaction and achievement Improve interpersonal skills 	Same as the outcomes in the 1st stakeholder engagement
	Sports Administration (supervisor)	Relevant executive staff	<ul style="list-style-type: none"> Increase identification with the organization Improve communication and coordination skills Increase senses of 	Same as the outcomes in the 1st stakeholder engagement

CTBC Black Panther Pennant (National High School Baseball Competition)				
Key Stakeholders			Intended Changes/Outcomes	Explanation
			satisfaction and achievement • Improve interpersonal skills	
Project Executors	Get Win Advertising (implementer)	Relevant executive staff	• Increase identification with the organization • Improve communication and coordination skills • Increase senses of satisfaction and achievement • Improve interpersonal skills	Same as the outcomes in the 1st stakeholder engagement
Project Beneficiaries	Competing teams	Schools	• Enhance the school image and popularity • Increase school cohesion	Same as the outcomes in the 1st stakeholder engagement
		Coaches	• Increase identification with the organization • Improve communication and coordination skills • Increase senses of satisfaction and achievement • Improve interpersonal skills • Improve skills and abilities of teaching baseball	During the interview, the coach said that he treated baseball team players like his own family and that the team and school was like a big family. Therefore, an outcome, "increase identification with the organization," was added. The interviewee also mentioned that he often came across old friends in the baseball circle and caught up with each other in CTBC Black Panther Pennant (National High School Baseball Competition). Therefore, an outcome, "improve interpersonal skills," was added.
		Players (professionally trained)	• Increase a sense of belonging to the team and the school • Boost self-confidence • Improve discipline and competencies • Improve interpersonal skills • Develop an interest in baseball and enjoy the happiness it brings	The interviewee said that participating in CTBC Black Panther Pennant (National High School Baseball Competition) broadcast on TV allowed his baseball skills to be seen by more people and made him an honor to be part of the school and the baseball team. Therefore, an outcome, "increase a sense of belonging to the baseball team and school," was added. He also mentioned that practicing with the baseball team and preparing for various games such as CTBC Black Panther Pennant (National High School Baseball Competition) allowed him to exercise routinely and improve his physical fitness; learning to deal with the pressure during practice

CTBC Black Panther Pennant (National High School Baseball Competition)				
Key Stakeholders			Intended Changes/Outcomes	Explanation
			<ul style="list-style-type: none"> • Increase the opportunity of baseball career development • Increase the frequency of daily exercise and improve health conditions 	also made him more humble and stress-resilient. Therefore, two outcomes, "increase the frequency of daily exercise and improve health conditions," and "improve discipline and competencies," were added. The player also said that he felt fun and relaxed when playing with amateur baseball teams in CTBC Black Panther Pennant (National High School Baseball Competition); it also reminded him of his original zeal for baseball. Therefore, an outcome, "develop an interest in baseball and enjoy the happiness it brings," was added.
		Players (amateur)	<ul style="list-style-type: none"> • Increase a sense of belonging to the team and the school • Boost self-confidence • Improve discipline and competencies • Improve interpersonal skills • Develop an interest in baseball and enjoy the happiness it brings • Learn knowledge of baseball and improve baseball skills • Increase the frequency of daily exercise and improve health conditions 	The interviewee mentioned that when practicing with teammates, he learned to work as a team and disciplined himself to be on time, be more polite, etc. Therefore, an outcome, "improve discipline and competencies," was added. The player also said that he spent a lot of time practicing baseball and preparing for the competition with teammates, so he was closer to teammates than classmates. Therefore, an outcome, "increase a sense of belonging to the baseball team and school," was added.
	Fans	Family, friends and classmates of the players	<ul style="list-style-type: none"> • Strengthen relationships with family members and friends • Improve interpersonal skills • Develop an interest in baseball and enjoy the happiness it brings • Learn knowledge of baseball and improve baseball skills • Increase the frequency of daily exercise and improve 	The interviewees said that they joined the fan club to support their children in CTBC Black Panther Pennant (National High School Baseball Competition) and help arrange baseball team affairs. Therefore, an outcome, "improve interpersonal skills," was added. Family members and friends also mentioned that they felt like to play baseball more and became more willing to exercise after watching the classmates' baseball games. Therefore, an outcome, "increase the frequency of daily exercise and improve health conditions," was added.

CTBC Black Panther Pennant (National High School Baseball Competition)				
Key Stakeholders			Intended Changes/Outcomes	Explanation
			health conditions	

CTBC Black Panther Pennant Tour				
Key Stakeholders			Intended Changes/Outcomes	Explanation
Project Initiators	CTBC Bank	CTBC Bank	<ul style="list-style-type: none"> Enhance the image and value of the organization 	Same as the outcomes in the 1st stakeholder engagement
		Relevant executive staff	<ul style="list-style-type: none"> Increase identification with the organization Improve communication and coordination skills Increase senses of satisfaction and achievement Improve interpersonal skills 	Same as the outcomes in the 1st stakeholder engagement
Project Executors	CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	<ul style="list-style-type: none"> Enhance the image and value of the organization 	According to the interviewee, due to restrictions of time and space, anti-drug knowledge was preached orally in CTBC Black Panther Pennant Tour, which limited the benefits to the students. Therefore, an outcome, "promote anti-drug knowledge in sporting events," was removed.
		Relevant executive staff	<ul style="list-style-type: none"> Increase senses of satisfaction and achievement 	The interviewee said that she had already identified with the goal of CTBC Anti-Drug Educational Foundation before the event and that CTBC Anti-Drug Educational Foundation had no direct involvement in the planning and arrangements for CTBC Black Panther Pennant Tour. Therefore, three outcomes, "increase identification with the organization," "improve communication and coordination skills," and "improve interpersonal skills," were removed.
	Get Win Advertising	Relevant executive staff	<ul style="list-style-type: none"> Increase identification with the organization Improve communication and coordination skills Increase senses of satisfaction and achievement 	Same as the outcomes in the 1st stakeholder engagement

CTBC Black Panther Pennant Tour				
Key Stakeholders			Intended Changes/Outcomes	Explanation
			<ul style="list-style-type: none"> Improve interpersonal skills 	
Project Beneficiaries	CTBC Brothers Baseball Club	Players	<ul style="list-style-type: none"> Improved communication skills Boost self-confidence Arouse the original joy of playing baseball Increase senses of satisfaction and achievement 	<p>During the interview, the players indicated that the baseball team players practiced together every day and had already have strong cohesion before the event; the time they spent together did not increase, nor did they make more friends by participating in CTBC Black Panther Pennant Tour. Therefore, two outcomes, "increase CTBC Brothers professional baseball team's cohesion" and "improve interpersonal skills," were removed.</p> <p>The players also mentioned that they found it difficult to judge whether the number of young fans did increase and that it was impossible to fully equate the increase in the number of fans with their participation in CTBC Black Panther Pennant Tour. Therefore, an outcome, "increase the opportunities to win the support of young people," was removed.</p> <p>During the interviews, many players said that teaching these students what they knew was the biggest gain from CTBC Black Panther Pennant Tour and that they were proud to see these students make significant progress; they also mentioned that when teaching the high school players, they thought of the time when they practiced hard with teammates back in high school and felt their original love for baseball again. Therefore, two outcomes, "Arouse the original joy of playing baseball" and "Increase senses of satisfaction and achievement," were added.</p>
	Students attending the CTBC Black Panther Pennant tour	Students	<ul style="list-style-type: none"> Boost self-confidence Increase senses of satisfaction and achievement Develop an interest in baseball and enjoy the happiness it brings Learn knowledge of baseball and improve baseball skills 	<p>During the interview, the students indicated that they practiced a lot every day and did not increase their practice for this extracurricular event. Therefore, an outcome, "increase the frequency of daily exercise and improve health conditions," was removed. They also mentioned that they were not professional baseball players, so they would not encounter the issue of doping in sport, and knowledge of drug prevention in sport was not directly helpful to them. Therefore,</p>

CTBC Black Panther Pennant Tour				
Key Stakeholders			Intended Changes/Outcomes	Explanation
				an outcome, "learn knowledge of drug abuse prevention in sport," was removed.

3.4.1 Discussion on Negative Impact

Through qualitative and quantitative analysis in the process, we learned that some stakeholders might have different types or degrees of outcomes due to their length of participation or different roles in the activity.

The confirmation of the negative outcomes has also been detected and confirmed with the stakeholders many times during the engagement. In the first and second phase of the interview, we asked project initiators and project executors, staff of CTBC Bank, staff of Get Win Advertising, coaches, parents of the players, whether any stakeholders in CTBC Black Panther Pennant events would have any negative feelings or negative effects during their engagement in the events. Almost all the stakeholders responded that this project in general has made a positive contribution to the society. Only a few of the stakeholders mentioned that some players participating in the event may result in the neglect of their academic performance as it requires a certain amount of time to practice baseball training, which we regard as the most significant potential negative impact in this analysis.

Based on this feedback, we reviewed relevant research literature and publicly reported information from the perspective of professional judgments, and found that even though participating physical education and free school physical activity reduces the time allocated to other academic subjects correspondingly, it does not directly affect the academic performance¹¹. Other researches and literatures also indicate that participation in school sports became a powerful justification for successful school performance for the participating students¹².

To verify whether the negative impact of neglect on academic performance is material, in the 2nd stage engagement, we asked other stakeholders if they have any observations regarding this. The executive staff of CTBC Bank indicated that despite the stereotype that spending too much time in club activities could result in less attention on schoolwork and poorer academic performances, most of the schools participating in CTBC Black Panther Pennant event have set up a system that demands their baseball team players meet certain academic standards to continue practicing or playing baseball. In addition, the Taitung Lanyu High School baseball team coach said in the interview that his responsibilities were not only to coach the players in baseball training but also to urge them to study hard. Similar feedbacks were also observed in the interview with the coach of professional team players. Since professional players tend to put more efforts in practicing in order to be seen through participating in nation-wide pennants such as CTBC Black Panther, schools and coaches have started to develop training programs in order to cultivate their vocational skills other than baseball (such as cooking) during these years. Therefore, we consider such findings enough for us to determine that the negative effect stated above was not material.

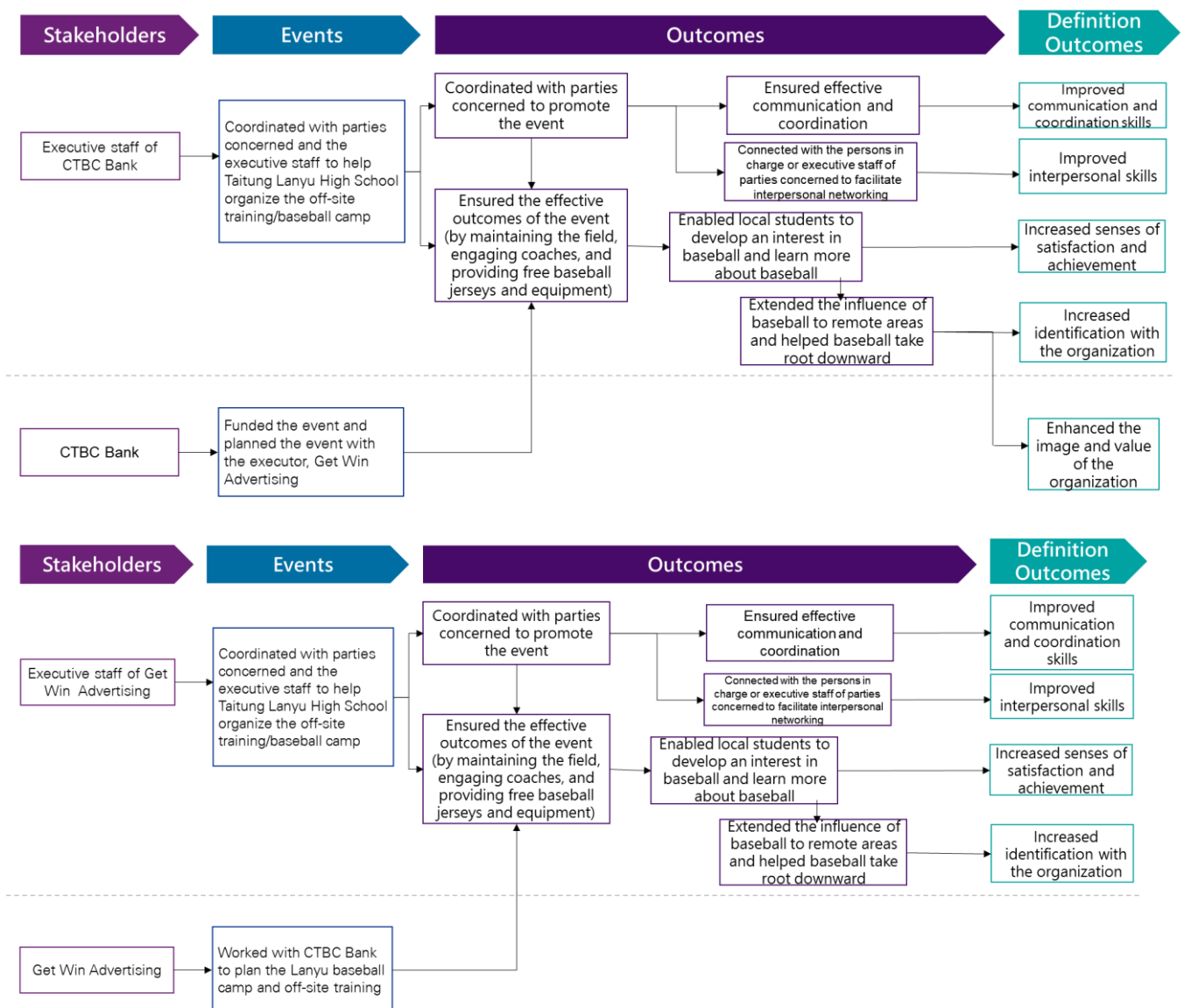
What is more, we designed open-end question in the questionnaire to investigate whether there are other potential negatives outcomes in the 3rd stage engagement, but no additional information was collected.

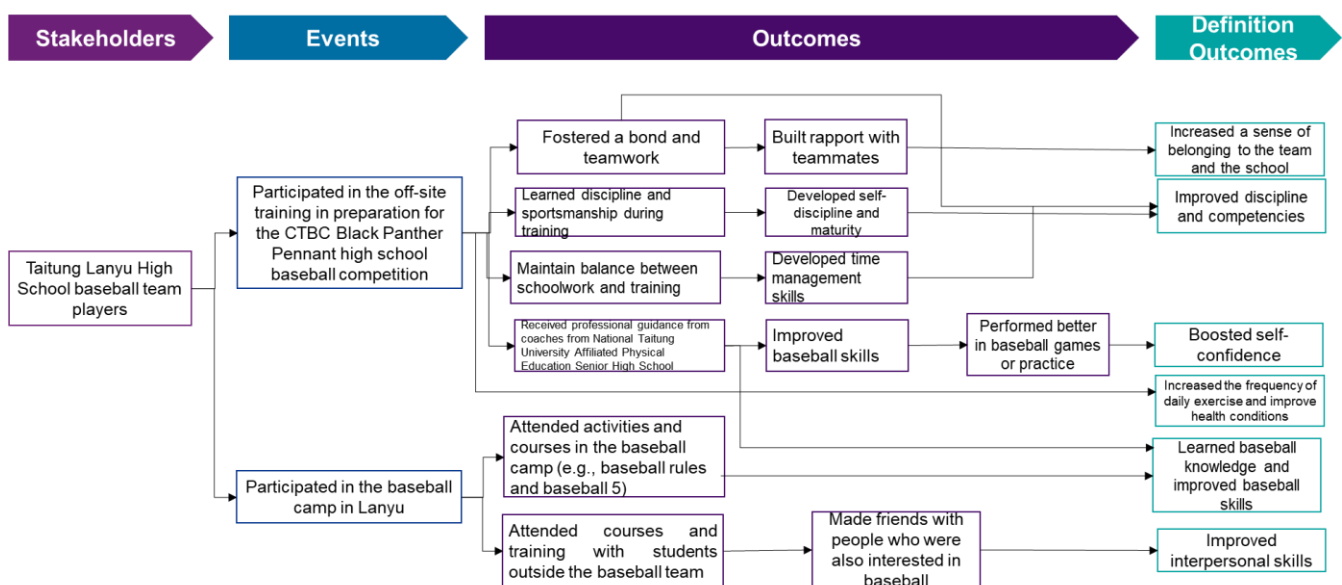
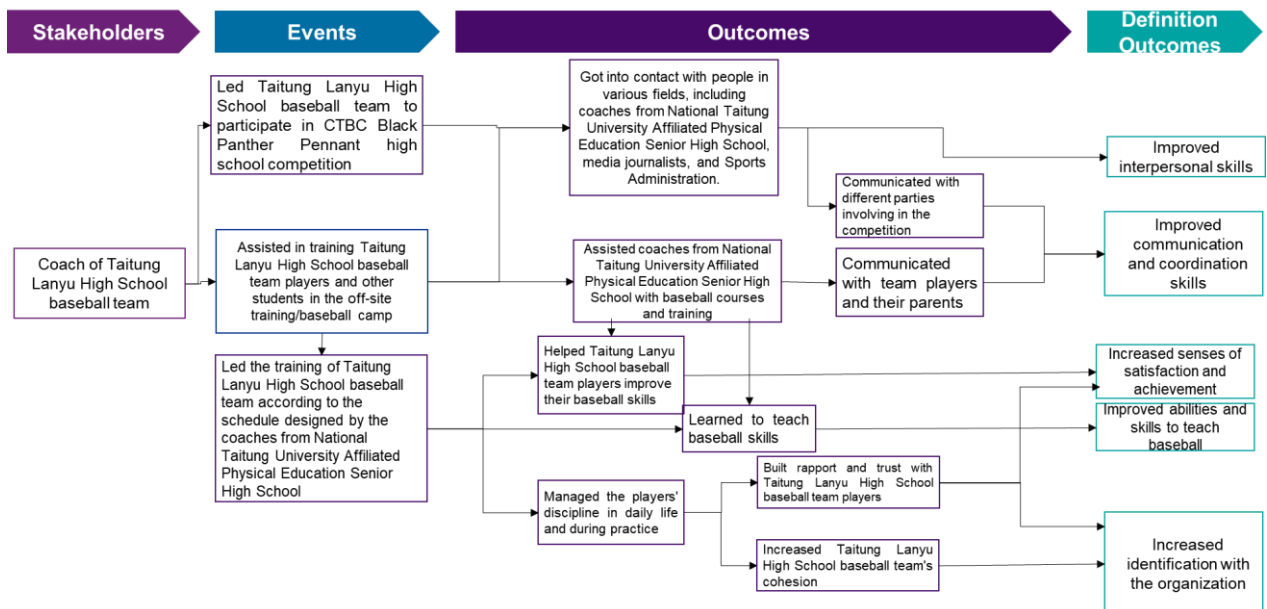
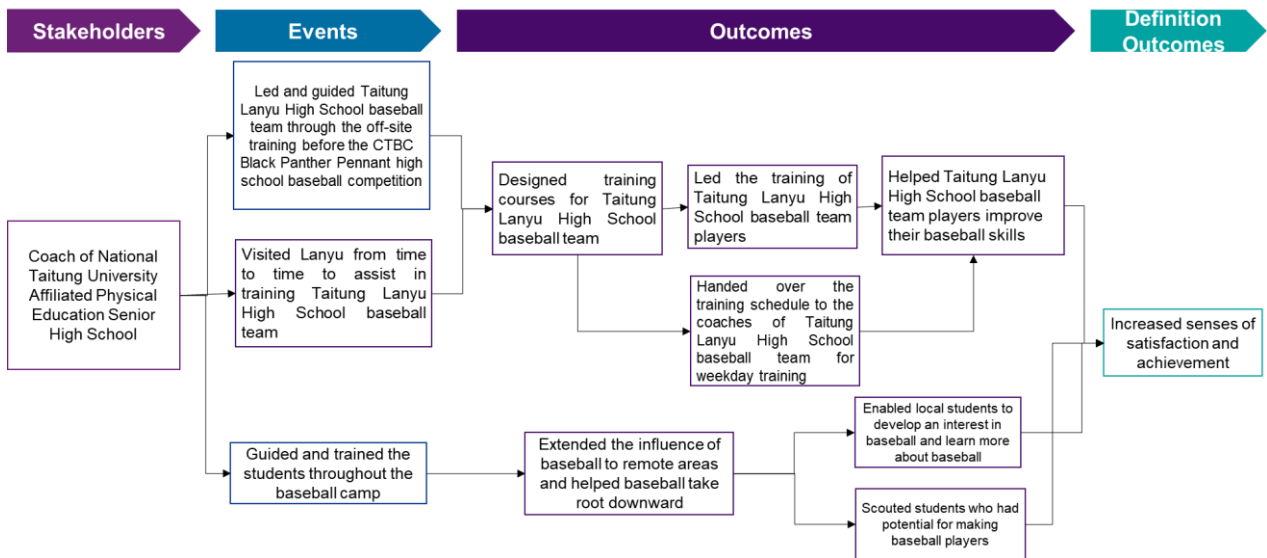
¹¹ Trudeau. F & Shep. R. J. (2008), Physical education, school physical activity, school sports and academic performance, *International Journal of Behavioral Nutrition and Physical Activity*

¹² DeMeulenaere. E (2010), Playing the Game: Sports as a force for Promoting Improved Academic Performance for Urban Youth. *Journal of Cultural Diversity*

3.4.2 Understanding How Change Occurs

Following the interview results of the second stakeholder engagement, we analyzed and further summarized the benefits and impacts brought to different key stakeholders throughout the project, and then created the chain of events for the CTBC Black Panther Pennant event. The chain of events clearly defined the main outcomes by clarifying the process of changes to each key stakeholder. Due to the length of the article, only the chain of events for the Lanyu baseball camp and off-site training was presented here, as shown in Figures 3.4.2-1 For the chain of events for other stakeholders, please refer to Appendix 5. Regarding excerpts from interviews with stakeholders, please refer to Appendix 7.





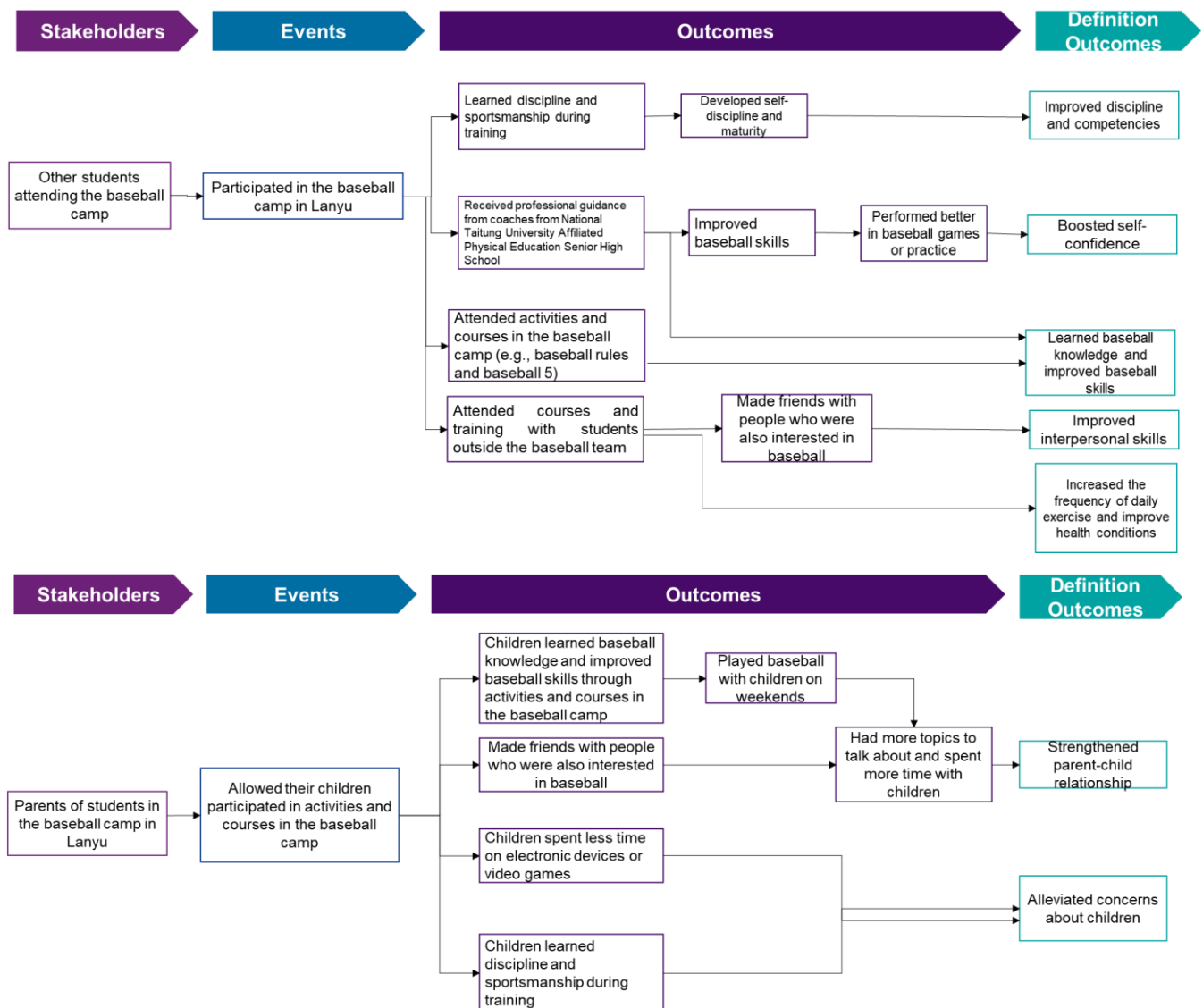


Figure 3.4.2-1 Chain of Events - CTBC Black Panther Pennant (Lanyu baseball camp and off-site training)

3.5 3rd Stakeholder Engagement – Questionnaire

In the 3rd stakeholder engagement, the corresponding SROI questionnaire was designed to collect feedback from stakeholders based on the above-mentioned chain of events. In addition to cross-validating whether the expected changes took place, the questionnaire was designed to verify the degree of changes in the stakeholders and collect information on related adjusting factors for the subsequent analysis.

3.5.1 Examine Discount Factors

A key distinction of SROI allows material outcomes to be valued, in monetary terms. To avoid over-claiming, a key principle within SROI is that certain questions must be asked of each outcome to understand the value of this change and how is resulted from CTBC Black Panther Pennant events. In this analysis we designed corresponding questions for

each outcomes of each stakeholder group to assess each impact factor in SROI model. Please refer to 5.2.1 for the details on the explanation of factor calculation in the model.

Consistent logic is used to design questionnaires for different stakeholders. The below session uses “Boosted self-confidence,” which is a common outcome of stakeholders, as an example. Please see Appendix 4 for details on other outcome indicators.

Table 3.5.1-1 、 Impact Factor Setting

Impact Factor	Description	Corresponding Question	
Quantity	The number of stakeholders who are relevant to the outcome and experience the impact. This analysis only calculated the stakeholders who are relevant to the outcome.	7. Did participating in the off-site training/baseball camp help boost your confidence? (For example, the coach praises me for my outstanding performance during training, making me feel more confident.)↵	<input type="checkbox"/> Yes↵ <input type="checkbox"/> No (skip to Question 20)↵
(Discounted) Value (NTD)	<p>The actual worth of the outcome value considering each stakeholder groups may have different experience in the activities. In this analysis, we used the actual time stakeholders participated in the CTBC Black Panther Pennant events to calculate the (Discounted) Value.</p> <p>As it was difficult for some stakeholders stated in the 1st stakeholder engagement to calculate the actual participating time period of the activities, we also ask the information on time period in the interview besides the survey questions.</p>	10. Following the previous question, how many hours did you spend participating in this year's off-site training/baseball camp?↵	_____ hours (write down the total hours, for example: 6 hours/course x 4 days = 24 hours)↵

Deadweight	<p>How likely is it that this outcome could have occurred without the intervention? This information was used to calculate the average likelihood that respondents would experience outcomes without an intervention. We evenly divided the degree of agreement to the question description and the different proportion of deadweight that corresponds to each option are:</p> <ul style="list-style-type: none"> • There was no other way that could achieve the changes brought by the off-site training/baseball camp = 0% • There were other feasible ways, but they could not achieve the same changes = 25% • There were other ways that could achieve about half of the same changes = 50% • There were other ways that could achieve most of the same changes = 75% • There were other ways that could achieve the same changes = 100% 	<div> <div> <p>16. If you were not a participant in the off-site training/baseball camp, was there any "other way besides the off-site training/baseball camp" in life that could also boost your confidence?</p> </div> <div> <p><input type="checkbox"/> There was no other way that could achieve the changes brought by the off-site training/baseball camp</p> <p><input type="checkbox"/> There were other feasible ways, but they could not achieve the same changes</p> <p><input type="checkbox"/> There were other ways that could achieve about half of the same changes</p> <p><input type="checkbox"/> There were other ways that could achieve most of the same changes</p> <p><input type="checkbox"/> There were other ways that could achieve the same changes</p> </div> </div>
Displacement	<p>Would this outcome have displaced outcomes that may have occurred elsewhere or for other people? This information was used to assess if this outcome resulted in a negative change for other stakeholders or communities</p>	<p>(Please refer to 3.5.2 for the discussion of Displacement)</p>
Attribution	<p>What other activities or individuals contributed to this change or outcome? This information was used to determine how much of an outcome can be reasonably stated to occur because of CTBC Black Panther Pennant events. We evenly divided the degree of agreement to the question description and the different proportion of attribution that corresponds to each option are:</p>	<div> <div> <p>15. Was there a part of the increase in your confidence that "not from the off-site training/baseball camp, but from other people or other things"? What was the percentage?</p> </div> <div> <p><input type="checkbox"/> All from the off-site training/baseball camp</p> <p><input type="checkbox"/> Mostly from the off-site training/baseball camp</p> <p><input type="checkbox"/> Half from the off-site training/baseball camp</p> <p><input type="checkbox"/> Mostly from other people and other things</p> <p><input type="checkbox"/> All from other people and other things, not from the off-site training/baseball camp</p> </div> </div>

	<ul style="list-style-type: none">• All from the off-site training/baseball camp = 0%• Mostly from the off-site training/baseball camp= 25%• Half from the off-site training/baseball camp= 50%• Mostly from other people and other things= 75%• All from other people and other things, not from the off-site training/baseball camp= 100%		
Drop off	<p>How does the effect of this outcome reduce over time? This information was used to calculate if there was a reasonable reduction in the significance or experience of an outcome over time.</p> <p>In the 1st stakeholder engagement, drop-off related questions were asked to the interviewees, yet they responded that it was difficult to predict the magnitude of potential yearly decline. To avoid the risk of presenting unpersuasive information due to the stakeholders' inability to estimate, written descriptions representing different degree of outcome reduction were given in the questionnaire.</p>	<p>18. In your opinion, will your confidence boosted by participating in the off-site training/baseball camp gradually diminish in the next few years?↵</p>	<div><input type="checkbox"/>No, it will not (0% per year)↵ <input type="checkbox"/>Yes, it will diminish slightly (about 20% per year)↵ <input type="checkbox"/>Yes, it will diminish partially (about 40% per year)↵ <input type="checkbox"/>Yes, it will diminish greatly (about 60% per year)↵ <input type="checkbox"/>Yes, it will diminish greatly (about 80% per year)↵ <input type="checkbox"/>Yes, it will diminish completely (100% per year)↵</div>
Duration	<p>How long will this outcome last? This information was used calculate the reasonable length of outcomes experienced by respondents.</p>	<p>17. How long can your confidence boosted by participating in the off-site training/baseball camp last?↵</p>	<div><input type="checkbox"/>Less than 1 year ↵ <input type="checkbox"/>1~2 year(s) ↵ <input type="checkbox"/>2~3 years↵ <input type="checkbox"/>3~4 years ↵ <input type="checkbox"/>4~5 years ↵ <input type="checkbox"/>More than 5 years↵</div>

Given the fact that stakeholders involve in this evaluation includes a large numbers of high school students, they may have difficulties in responding to the questionnaires. To make sure that the questions are correctly understood and answered so as we can receive as many effective questionnaires as possible, we asked people who were familiar with students to assist in the distribution and collection of questionnaires according to the SROI standards and guidance of involving stakeholders.

For example, the questionnaire for stakeholder group “Students attending the Black Panther Pennant tour” were distributed onsite during the event of CTBC Black Panther Pennant Tour were held. Project initiators (relevant staff of CTBC Bank) and project executors (relevant staff of Get Win Advertising) who were familiar with questionnaire and the research purpose of SROI were there to guide the students so as to avoid any misunderstanding regarding questionnaire. Throughout the research, we did not receive any feedback regarding confusions arose from different interpretation on duration. The question is properly understood as “How long will this outcome last after the year of activity was held?”. Despite on this, to avoid any possible overclaiming, this factor is included in sensitivity analysis in session 5.4. In this analysis, the questions related to duration were designed by referencing to prior SROI study on baseball or sports event. According to the literature¹³¹⁴, the duration of outcome ranges from 1 to 5 years. Individual outcomes were not only determined according to stakeholders' subjective predictions but also by referring to objective determinations of associated affiliated persons, project scope, and related study literature. Furthermore, to reduce the risk of overclaiming as much as possible, this study used professional judgement to review of results of duration after the 3rd engagement based on the Principle of prudence to reduce the risk of overclaiming. Please refer to Session 5.2.1 and 5.4 for related discussions.

3.5.2 Displacement

The displacement factor represents the effects of CTBC Black Panther Pennant events on other activities or stakeholders outside of the project. For example, in the SROI Guide, a street lighting program implemented in District A reduced the crime rate in this district; however, District B reported an increase in crime, possibly displaced from District A.

In this analysis, no outcomes were discounted for displacement. This is because the activities of CTBC Black Panther Pennant event are set out to encourage young adults participate in sports and promote the popularity of baseball. All outcomes experienced are not mutually exclusive. That is, stakeholders experience changes without taking the opportunity away from other stakeholders to also experience the outcomes.

After engaging stakeholders in each phase, no displacement to other places or stakeholders was found. After reviewing literature and SROI reports on similar topics (Please see 2.5 SROI Literature Review), we did not find a significant possibility of displacement. Hence, this analysis does not include displacement in the calculation of impact. However, we still consider displacement factor for adjustment and testing in the sensitivity analysis.

3.5.3 Results of Questionnaire

Given the rationale mentioned in Session 3.3, the effective sample size of the questionnaire was set at a 90% confidence level and the maximum sampling error at $\pm 10\%$ to keep the questionnaire data representative. The subjects of the questionnaire were key stakeholders identified above. The questionnaires retrieved are summarized as the table below. For small population sampling (the samples account for 5% or more of the

¹³ PwC Taiwan (2018), Social Impact from CTBC's Sponsorship of Professional Baseball: Social Return on Investment Report, p47-48

¹⁴ Skyblue Research (2014), Sportuuate in North Yorkshire: An SROI Evaluation ,p27

population), we referenced to professional judgement¹⁵ and used finite multiplier to optimize our research process while ensuring sample accuracy.

In addition, we set up a mechanism in questionnaire analysis to detect possible outliers or significant negative outcome. Each response of questionnaire was rereviewed thoroughly while analyzing, and if there was any significant difference, we would confirm it with stakeholders again to explore the possibilities of outliers or negative outcome. In this analysis, the number of outliers in questionnaire were very limited and were all confirmed to be misfiling after engaging with relevant stakeholders. Such cases were all seen as invalid sample and did not include in the following analysis.

¹⁵ R. Little (2003) To Model or Not to Model? Competing Modes of Inference for Finite Population Sampling,

Table 3.5.3-1 、 Summary of Questionnaire Survey for the CTBC Black Panther Pennant

Lanyu baseball camp and off-site training					
Key Stakeholders			Population	Number of returned effective questionnaires	Numbers of sample required for 90% confidence level (error at $\pm 10\%$)
Project Initiators	CTBC Bank	CTBC Bank	1	1	1
		Relevant executive staff	2	2	2
Project Executors	Get Win Advertising	Relevant executive staff	20	8	8
	Taitung Lanyu High School	Coach	1	1	1
	National Taitung University Affiliated Physical Education Senior High School	Coach	1	1	1
Project Beneficiaries	Taitung Lanyu High School baseball team ¹	Players	12	5	5
	Other students attending the baseball camp	Student	24	9	9
	Parents of students attending the baseball camp	Parents	24	9	9

Note 1: Only those who attended both the baseball camp and the off-site training are included.

CTBC Black Panther Pennant (National High School Baseball Competition)					
Key Stakeholders			Population	Number of returned effective questionnaires	Numbers of sample required for 90% confidence level (error at $\pm 10\%$)
Project Initiators	CTBC Bank	CTBC Bank	1	1	1
		Relevant Executive staff	4	2	1
	Chinese Taipei Baseball Association	Relevant Executive staff	70	25	25
	Sports Administration	Relevant Executive staff	1	1	1
Project Executors	Get Win Advertising	Relevant Executive staff	20	8	8
Project Beneficiaries	Competing teams	Schools	194	62	44
		Coaches	401	56	55

CTBC Black Panther Pennant (National High School Baseball Competition)					
Key Stakeholders			Population	Number of returned effective questionnaires	Numbers of sample required for 90% confidence level (error at $\pm 10\%$)
		Players (professionally trained)	791	61	61
		Players (amateur)	2,577	79	67
	Family, friends and classmates of the players	Family, friends and classmates of the players	10,104 ¹	148	68

Note 1: The number of family, friends and classmates of the players is calculated based on the information provided by the competing players on a conservative estimate that each player has 2 family members or friend and 1 classmate watching the game.

CTBC Black Panther Pennant Tour					
Key Stakeholders			Population	Number of returned effective questionnaires	Numbers of sample required for 90% confidence level (error at $\pm 10\%$)
Project Initiators	CTBC Bank	CTBC Bank	1	1	1
		Relevant executive staff	2	2	2
Project Executors	CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	1	1	1
		Relevant executive staff	1	1	1
	Get Win Advertising	Relevant executive staff	20	8	8
Project Beneficiaries	Players of the CTBC Brothers Baseball Club	Players	24	9	9
	Students attending the CTBC Black Panther Pennant Tour	Students	320	73	57

Like the 2nd stakeholder engagement through interviews, the 3rd stakeholder engagement through questionnaires also adopted an error detection mechanism. The validity of questionnaires was examined first upon retrieval. After the removal of invalid questionnaires, the valid ones were coded and compiled. Following that, a separate

member of the analysis team helped check the correctness of data to ensure that the subsequent calculations of SROI would be correct. As the questionnaires were mainly compiled based on the average, extreme values were examined to avoid neglect. Upon examination, no excessively extreme value was found.

3.6 Materiality Verification

The materiality of outcomes is a key principle in the SROI analysis. It is mainly based on two aspects: relevance of outcomes and significance of outcomes respectively. The materiality identification principles of this analysis are stated below.

Regarding the relevance of outcomes, the benefits identified by this analysis are based on the direct feedback to open-end questions given by the stakeholders during their interviews. These benefits and outcomes are defined by the saturation of the collected feedback, which is determined by the consistency of information provided by the stakeholders.

As stated in Session 3.4.2, whether in the Lanyu baseball camp and off-site training or in CTBC Black Panther Pennant (National High School Baseball Competition), the coaches and players of the baseball team consistently mentioned that participating in baseball training helped the players become more disciplined and stress-resistant; in addition, such feedback became saturated as the number of interviewees increased. As a result, an outcome, "improve discipline and competencies," was added to the definition of outcomes. On the whole, the outcomes defined in this analysis were derived from the stakeholders who had long-term involvement in the CTBC Black Panther Pennant event; the stakeholders' involvement and the consistency of information provided by the same type of stakeholders were the bases for determining whether the outcomes were objective and relevant.

In regard to the significance of outcomes, the 3rd stakeholder engagement conducted after two rounds of stakeholder engagement that identified causal relationships between occurred outcomes focused on collecting relevant adjusting factors and verifying the significance of outcomes.

Based on the SROI standards, "relevance" and "significance" and two key elements of materiality.

- "Relevance" refers to qualitative judgement on whether this outcome actually occur based on research and stakeholder involvement.
- "Significance" refers to quantitative judgement on degree of change based upon the quantity, duration, value and causality of the outcomes.

Thus, we needed to establish one or more indicators for each outcome to prove whether or not the outcome occurred, and also confirmed the number of outcomes that occurred, the degree of change, and whether the outcome was material or important to stakeholders.

3.7 Indicator Setting

This analysis used consistent logic to design questionnaires for different stakeholders. The below section uses "Boosted self-confidence," which is a common outcome of stakeholders, as an example. Please see Appendix 4 for details on other outcome indicators.

- **"Relevance" – Did the outcome actually occur?**

7. Did participating in the off-site training/baseball camp help boost your confidence? (For example, the coach praises me for my outstanding performance during training, making me feel more confident.)↵	<input type="checkbox"/> Yes↵ <input type="checkbox"/> No (skip to Question 20)↵
---	---

In the questionnaire, stakeholders were asked whether the outcome took place. As the experience of each individual may vary, **if more than 85% of the respondents select “yes”, the outcome is confirmed to be prevalently recognized to have occurred among the stakeholders and thus relevant.** Based on the questionnaire conducted in this analysis, the relevance of some outcomes was below 85%. Based on the two principles of SROI (value what matters and do not over claim), such outcomes were excluded (see those marked with grey in Table 3.6-1) from the subsequent SROI measurement and analysis.

➤ **“Significance” – How much change happened to per stakeholder?**

8. Following the previous question, on a scale of 1~10, to what degree did participating in the off-site training/baseball camp boost your confidence?↵	_____points↵ 1~2 (very low confidence) ; 9~10(very high confidence)↵
---	---

We adopted Likert scale to design the question and stakeholders were asked in the questionnaire, to score the extent of an outcome on a scale of 1 to 10, value of 1~2 to indicate a strong disagreement (very low confidence) and 9~10 states a strong agreement with the narrates (very high confidence). As the experience of each individual may vary, we calculated the average value of significance in each outcome and the threshold for determining the occurrence is **8. That is, if the questionnaire statistics show that the defined outcome reaches 8 points or above, the outcome is significant.** According to the results of the questionnaire, the corresponding indicator of some outcomes are lower than 8 points and therefore, only outcomes that met all criteria were considered to be material and were included in the final calculation (please see the details of each outcome in Table 3.7-1).

Besides subjective evidence from stakeholders, this analysis also verified the materiality of each outcome by collecting objective evidence. For each outcome that is included, we went back to the information and materials acquired during the 1st and 2nd stage engagement to ensure that the outcomes were also mentioned by other stakeholders. For example, the outcome, "Improve discipline and competencies," were relevant and significant for students attending the Lanyu baseball camp and off-site training according to the results of the survey; what is more, the coach of Taitung Lanyu High School and coach of National Taitung University Affiliated Physical Education Senior High School both stated during the interviews that participating in baseball training helped the players become more disciplined and stress-resistant. As a result, "Improve discipline and competencies," was confirmed as a material outcome.

For outcomes that are more related to personal emotions or feelings and could hardly be observed by other stakeholders, we verified such cases through public information and media coverage. For example, the outcome, “boost self-confidence” for players

(professionally trained) were relevant and significant, and the similar narratives were found on media coverage¹⁶. As a result, “boost self-confidence” was confirmed as a material outcome.

Table 3.7-1 Relevance and Significance of Outcomes Analysis of the CTBC Black Panther Pennant

Lanyu baseball camp and off-site training				
Key Stakeholders		Outcomes	Relevance of Outcomes	Significance of Outcome
CTBC Bank	CTBC Bank	• Enhance the image and value of the organization	100%	10.00
	Relevant executive staff	• Improve communication and coordination skills	100%	10.00
		• Increase senses of satisfaction and achievement	100%	9.00
		• Increase identification with the organization	100%	9.50
		• Improve interpersonal skills	100%	9.00
Get Win Advertising	Relevant executive staff	• Increase identification with the organization	100%	10.00
		• Improve communication and coordination skills	100%	9.88
		• Increase senses of satisfaction and achievement	100%	10.00
		• Improve interpersonal skills	100%	10.00
Taitung Lanyu High School	Baseball team coach	• Increase identification with the organization	100%	10.00
		• Improve communication and coordination skills	100%	10.00
		• Increase senses of satisfaction and achievement	100%	10.00
		• Improve interpersonal skills	100%	10.00
		• Improve skills and abilities of teaching baseball	100%	10.00
National Taitung University Affiliated Physical Education Senior High School	Baseball team coach	• Increase senses of satisfaction and achievement	100%	10.00
Students attending the Lanyu baseball	Taitung Lanyu High School baseball team players	• Increase a sense of belonging to the team and the school	100%	9.80
		• Boost self-confidence	100%	9.80

¹⁶ 成德高中棒球隊史上最佳績 黑豹旗挺進 4 強力拼冠亞寶座

https://www.hccg.gov.tw/ch/home.jsp?id=48&parentpath=0,16&mcustomize=municipalnews_view.jsp&t=MunicipalNews&dataserno=202011260011&mserno=201601300198&toolsflag=Y

camp and off-site training		• Improve discipline and competencies	100%	9.80
		• Improve interpersonal skills	100%	9.80
		• Learn knowledge of baseball and improve baseball skills	100%	10.00
		• Increase the frequency of daily exercise and improve health conditions	100%	9.80
	Other students attending the baseball camp	• Boost self-confidence	100%	9.11
		• Improve discipline and competencies	100%	9.56
		• Improve interpersonal skills	100%	9.89
		• Learn knowledge of baseball and improve baseball skills	100%	9.11
		• Increase the frequency of daily exercise and improve health conditions	100%	9.67
Parents	Parents of students attending the camp	• Alleviate concerns for children	78%	7.43
		• Enhance parent-children relationship	44%	7.50

CTBC Black Panther Pennant (National High School Baseball Competition)				
Key Stakeholders		Outcomes	Relevance of Outcomes	Significance of Outcome
CTBC Bank	CTBC Bank	• Enhance the image and value of the organization	100%	10.00
	Relevant executive staff	• Increase identification with the organization	100%	9.50
		• Improve communication and coordination skills	100%	10.00
		• Increase senses of satisfaction and achievement	100%	9.00
		• Improve interpersonal skills	100%	9.00
Chinese Baseball Association	Relevant executive staff	• Increase identification with the organization	100%	9.80
		• Improve communication and coordination skills	100%	9.76
		• Increase senses of satisfaction and achievement	100%	9.72
		• Improve interpersonal skills	100%	9.72
Sports Administration	Relevant executive staff	• Increase identification with the organization	100%	8.00
		• Improve communication and coordination skills	100%	7.00
		• Increase senses of satisfaction and achievement	100%	9.00
		• Improve interpersonal skills	100%	9.00

Get Win Advertising	Relevant executive staff	• Increase identification with the organization	100%	10.00
		• Improve communication and coordination skills	100%	9.88
		• Increase senses of satisfaction and achievement	100%	10.00
		• Improve interpersonal skills	100%	10.00
Competing teams	Schools	• Enhance the school's image and popularity	97%	9.69
		• Increase school cohesion	93%	8.73
	Coaches	• Increase identification with the organization	95%	8.92
		• Improve communication and coordination skills	79%	8.93
		• Increase senses of satisfaction and achievement	95%	8.81
		• Improve interpersonal skills	86%	8.90
		• Improve skills and abilities of teaching baseball	89%	8.74
	Players (professionally trained)	• Increase a sense of belonging to the team and the school	85%	8.40
		• Boost self-confidence	87%	8.32
		• Improve discipline and competencies	85%	8.48
		• Improve interpersonal skills	82%	8.50
		• Develop an interest in baseball and enjoy the happiness it brings	79%	8.60
		• Increase the opportunity of baseball career development	79%	8.69
		• Increase the frequency of daily exercise and improve health conditions	77%	8.60
	Players (amateur)	• Increase a sense of belonging to the team and the school	91%	8.34
		• Boost self-confidence	81%	8.38
		• Improve discipline and competencies	85%	8.52
		• Improve interpersonal skills	69%	8.68
		• Develop an interest in baseball and enjoy the happiness it brings	90%	9.07
		• Learn knowledge of baseball and improve baseball skills	86%	8.63
		• Increase the frequency of daily exercise and improve health conditions	83%	8.77

Fans	Family, friends and classmates of the players	• Strengthen relationships with family members and friends	93%	8.90
		• Improve interpersonal skills	59%	9.58
		• Develop an interest in baseball and enjoy the happiness it brings	100%	8.99
		• Learn knowledge of baseball and improve baseball skills	92%	8.42
		• Increase the frequency of daily exercise and improve health conditions	86%	8.41

CTBC Black Panther Pennant Tour				
Key Stakeholders		Outcomes	Relevance of Outcomes	Significance of Outcome
CTBC Bank	CTBC Bank	• Enhance the image and value of the organization	100%	10.00
	Relevant executive staff	• Increase identification with the organization	100%	9.50
		• Improve communication and coordination skills	100%	10.00
		• Increase senses of satisfaction and achievement	100%	9.00
		• Improve interpersonal skills	100%	9.00
CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	• Enhance the image and value of the organization	100%	8.00
	Relevant executive staff	• Increase senses of satisfaction and achievement	100%	8.00
Get Win Advertising	Relevant executive staff	• Increase identification with the organization	100%	10.00
		• Improve communication and coordination skills	100%	9.88
		• Increase senses of satisfaction and achievement	100%	10.00
		• Improve interpersonal skills	100%	10.00
CTBC Brothers Baseball Club	Players	• Improved communication and interactive skills	100%	9.33
		• Boost self-confidence	78%	9.29
		• Arouse the original joy of playing baseball	89%	9.75
		• Increase senses of satisfaction and achievement	100%	8.11
Students attending the CTBC Black	Students	• Boost self-confidence	75%	8.93
		• Develop an interest in baseball and enjoy the happiness it brings	92%	8.63

Panther Pennant Tour		• Learn knowledge of baseball and improve baseball skills	92%	8.73
		• Increase senses of satisfaction and achievement	81%	8.86

3.8 Stakeholder Engagement - Analysis and Outcome Verification

The importance of stakeholder involvement is demonstrated in every step of the SROI analysis. Engaging and verifying with stakeholders are the key principles for maintaining transparency. This analysis mainly verifies the results of every step with the project executors through written documents, while communicates and verifies the outcomes of 1st stakeholder engagement throughout the 1st and 2nd stakeholder engagements. In addition, during the 2nd and 3rd stakeholder engagements, this analysis cross-examines outcomes of different stakeholders in the interviews to enable them to mutually verify the results.

For example, when the coach of Taitung Lanyu High School baseball team said in the interview that participating in the CTBC Black Panther Pennant (National High School Baseball Competition) helped improve the players' discipline and competencies, the players and their parents would be asked in their interviews whether they felt the same as the coach. Table 3.8-1 presents the content of stakeholder engagement at each stage of this analysis.

All stakeholders were also involved in the process of SROI measurement and analysis. In the phone interviews, we verified with the project executors whether the relevant information and measurement logic provided by them were consistent with their perceptions, and also verified with them again whether the outcomes presented in the chain of events did occur; we also provided financial proxies for the project initiators in writing to verify that the setting of relevant indicators did not overclaim. After the completion of SROI calculation, the final analysis and outcomes and recommendations for improvement were provided for the project initiators to review and verification.

Table 3.8-1 Stakeholder Verification

Content of Review/Verification	Method of Review/Verification	Stakeholder of Review/Verification ¹⁷	Date of Review/Verification
Stakeholder identification results	Written documents and interviews	Project initiators	2020.10
Theory of change	Interviews	Project executors Project beneficiaries	2020.10-2021.12
Chain of events and impact map	Written documents and interviews	Project initiators Project executors Project beneficiaries	2021.01
SROI results	Written documents and interviews	Project initiators	2021.03
Recommendations for improvement	Written documents	Project initiators	2021.04

¹⁷For the types of stakeholders described in the table, refer to Chapter 3.2 Stakeholder Engagement Map, which lists each type of stakeholders in detail.

4. Mapping Impacts

4.1 Inputs

The investment in SROI is what stakeholders contribute to make the activity possible. This includes all the financial and non-financial inputs (for example salaries, donations and volunteer time) that enable value to be created, with all non-financial inputs converted to a dollar figure. Non-financial inputs are included to ensure transparency about the full cost of delivering the service.

CTBC Bank sponsored the National High School Baseball Competition, 2020 CTBC Black Panther Pennant event; in addition, extended action plans were taken to increase the key stakeholders' willingness and ability to participate in baseball events. Categorized by stakeholders, the inputs for the 2020 CTBC Black Panther Pennant event mainly included the following:

- Project initiators (CTBC Bank, Chinese Taipei Baseball Association, Sports Administration, and other sponsors)— project cost (including all expenditures to 2020 CTBC Black Panther Pennant event) and labor cost
- Project executors (Get Win Advertising, baseball team coach from National Taitung University Affiliated Physical Education Senior High School and Taitung Lanyu High School, and CTBC Anti-Drug Educational Foundation) —labor cost
- Project beneficiaries (Students attending the CTBC Black Panther Pennant Tour, Players of the CTBC Brothers Baseball Club, and fans-family, friends, and classmates of the players) —time cost

Apart from the project and labor costs listed in Table 4.1-1, there were no other kinds of inputs for the event and this has been verified by project initiators and project executors.

Table 4.1-1 Inputs for the 2020 CTBC Black Panther Pennant

Lanyu baseball camp and off-site training				
Key Stakeholders			Input	Amount of Input (NTD)
Project Initiators	CTBC Bank	CTBC Bank	Project cost	300,000
		Relevant executive staff	Labor cost	31,273 ¹
Project Executors	Get Win Advertising	Relevant executive staff	Labor cost	0 ²
	Taitung Lanyu High School	Baseball team coach	Labor cost	14,000 ³
	National Taitung University Affiliated Physical Education Senior High School	Baseball team coach	Labor cost	15,167 ⁴
Project Beneficiaries	Students attending the Lanyu baseball camp and off-site training	Taitung Lanyu High School baseball team players	Time cost	0 ⁵
		Other students attending the baseball camp	Time cost	0 ⁵
Total Amount of Input (NTD)				360,440

Note:

1. The labor cost was calculated by the average hourly wage of the relevant executive staff of CTBC Bank multiplied by the time spent.
2. As Get Win Advertising undertook CTBC Bank's project, the 2020 Black Panther Pennant event, its project cost was already included in the total project cost. Therefore, no calculation was made separately.
3. The labor cost was calculated by the average hourly wage of the baseball team coach from Taitung Lanyu High School multiplied by the time spent.
4. The labor cost was calculated by the average hourly wage of the baseball team coaches from National Taitung University Affiliated Physical Education Senior High School multiplied by the time spent.
5. Students were not financially productive in a way that even if they were not involved in the off-site training/baseball camp, their time spent elsewhere would not have generated any financial cost. Therefore, the time cost was 0.

CTBC Black Panther Pennant (National High School Baseball Competition)				
Key Stakeholders			Input	Amount of Input (NTD)
Project Initiators	CTBC Bank	CTBC Bank	Project cost	13,800,000
		Relevant executive staff	Labor cost	17,756 ¹
	Chinese Taipei Baseball Association	Relevant executive staff	Labor cost	5,998,923 ²
		Sports Administration	Project cost	5,000,000
	Sports Administration	Relevant executive staff	Labor cost	200,000 ³
		Other sponsors ⁴	Project cost	4,200,000
Project Executors	Get Win Advertising	Relevant executive staff	Labor cost	0 ⁵
Project Beneficiaries	Teams	Coaches	Labor cost	3,441,921 ⁶
		Schools	Labor cost	207,303 ⁷
		Players (professionally trained)	Time cost	0 ⁸
		Players (amateur)	Time cost	0 ⁸
	Fans	Family, friends and classmates of the players	Time cost	0 ⁹
Total Amount of Input (NTD)				32,865,902

Note:

1. The labor cost was calculated by the average hourly wage of the relevant executive staff of CTBC Bank multiplied by the time spent.
2. The labor cost was calculated by the average hourly wage of the relevant executive staff of the Chinese Taipei Baseball Association multiplied by the time spent.
3. The labor cost was calculated by the average hourly wage of the relevant executive staff of the Sports Administration multiplied by the time spent.
4. Despite other sponsors are not identified as key stakeholders, their funds were also included in the evaluation to calculate the total inputs given the completeness of the project to calculate the total social return on investment in the 2020 CTBC Black Panther Pennant (National High School Baseball Competition).

5. As Get Win Advertising undertook CTBC Bank's project, the 2020 CTBC Black Panther Pennant event, its project cost was already included in the total project cost. Therefore, no calculation was made separately.
6. The labor cost was calculated by the average hourly wage of the baseball team coaches multiplied by the time spent.
7. The labor cost was calculated by the average hourly wage of the schools' relevant executive staff multiplied by the time spent.
8. Students were not financially productive in a way that even if they were not involved in the 2020 CTBC Black Panther Pennant (National High School Baseball Competition), their time spent elsewhere would not have generated any financial cost. Therefore, the time cost was 0.
9. The fans did not invest time and cost in facilitating the 2020 B CTBC Black Panther Pennant (National High School Baseball Competition), so the time cost was 0.

CTBC Black Panther Pennant Tour				
Key Stakeholders			Input	Amount of Input (NTD)
Project Initiators	CTBC Bank	CTBC Bank	Project cost	900,000
		Relevant executive staff	Labor cost	8,588 ¹
Project Executors	CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	Project cost	0 ²
		Relevant executive staff	Labor cost	96.5 ³
	Get Win Advertising	Relevant executive staff	Labor cost	0 ⁴
Project Beneficiaries	CTBC Brothers Baseball Club	Players	Time cost	248,333 ⁵
	Students attending the CTBC Black Panther Pennant Tour	Students	Time cost	0 ⁶
Total Amount of Input (NTD)				1,157,018

Note:

1. The labor cost was calculated by the average hourly wage of the relevant executive staff of CTBC Bank multiplied by the time spent.
2. Since CTBC Anti-Drug Educational Foundation only supported the event by providing manpower and did not directly invest any amount in the event, therefore, no calculation was made separately.
3. The labor cost was calculated by the average hourly wage of the staff of the CTBC Anti-Drug Educational Foundation multiplied by the time spent.
4. As Get Win Advertising undertook CTBC Bank's project, the 2020 CTBC Black Panther Pennant National High School Baseball Competition events, its project cost was already included in the total project cost. Therefore, no calculation was made separately.
5. The labor cost was calculated by the average hourly wage of the CTBC Brothers players attending the tours (NT\$625, average wage range derived from the questionnaire) multiplied by the time spent.
6. Students were financially productive in a way that even if they were not involved in the tours, their time spent elsewhere would not have generated any financial cost. Therefore, the time cost was 0.

4.2 Outputs

The outputs from the 2020 Black Panthers Pennant event mainly included online and print coverage, the number of students attending the events, and the number of fans watching the events. The outputs are shown in Table 4.2-1.

Table 4.2-1 Outputs from the 2020 CTBC Black Panther Pennant

Lanyu baseball camp and off-site training			
Key Stakeholders			Outputs in 2020
Project Initiators	CTBC Bank	CTBC Bank	<ul style="list-style-type: none"> • Print coverage: 3 accounts • Online coverage: 12 accounts • Number of students attending the camp: 36
		Relevant executive staff	
Project Executors	Get Win Advertising	Relevant executive staff	
	Taitung Lanyu High School	Baseball team coach	
	National Taitung University Affiliated Physical Education Senior High School	Baseball team coach	
Project Beneficiaries	Students	Taitung Lanyu High School baseball team players	
		Other students attending the baseball camp	
	Students' parents	Parents of students attending the camp	

CTBC Black Panther Pennant (National High School Baseball Competition)

Key Stakeholders			Outputs in 2020
Project Initiators	CTBC Bank	CTBC Bank	<ul style="list-style-type: none"> • Number of CTBC Black Panther Pennant games: 193 • Number of teams attending the CTBC Black Panther Pennant: 194 (44 professionally trained and 150 amateur) • Number of players: 3,368 • Number of spectators (estimated): 71,800 • Print coverage: 67 accounts • Online coverage: 1,706 accounts • TV coverage: 145 accounts
		Relevant executive staff	
	Chinese Taipei Baseball Association	Relevant executive staff	
	Sports Administration	Sports Administration	
		Relevant executive staff	
	Other sponsors	Other sponsors	

CTBC Black Panther Pennant (National High School Baseball Competition)			
Key Stakeholders			Outputs in 2020
Project Executors	Get Win Advertising	Relevant executive staff	
Project Beneficiaries	Teams	Schools	
		Coaches	
		Players (professionally trained)	
		Players (amateur)	
	Fans	Family, friends and classmates of the players	

CTBC Black Panther Pennant Tour			
Key Stakeholders			Outputs in 2020
Project Initiators	CTBC Bank	CTBC Bank	<ul style="list-style-type: none"> • Online coverage: 11 accounts • Number of students attending the tours: 335 in 4 tours • Number of CTBC Brothers Baseball Club players attending the tours: 24 in 4 tours
		Relevant executive staff	
Project Executors	CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	
		Relevant executive staff	
	Get Win Advertising	Relevant executive staff	
Project Beneficiaries	CTBC Brothers Baseball Club	Players	
	Students attending the Black Panther Pennant Tour	Students	

4.3 Impact Map

The two stakeholder engagements helped identify the changes that the project brought forth to the stakeholders and further indicated the impacts of these changes on the stakeholders. The impacts of the 2020 CTBC Black Panther Pennant event on key stakeholders are described below, and the impact map is shown in Table 4.3-1.

Table 4.3-1 Impact Map of the 2020 CTBC Black Panther Pennant

Lanyu baseball camp and off-site training								
Key Stakeholders			Number of Attendants	Inputs	Core Experience	Outputs	Results	Impacts
Project Initiators	CTBC Bank	CTBC Bank	1	Project cost 300,000	Funded the event and planned the event with the executor, Get Win Advertising.	<ul style="list-style-type: none">• Print coverage: 3 accounts• Online coverage: 12 accounts• Number of students attending the camp: 36	Enhanced the image and value of the organization	Promoted baseball to remote areas by coordinating multiple parties through effective
		Relevant executive staff	2	Labor cost 31,273 ¹	Coordinated with parties concerned and the executive staff to help Taitung Lanyu High School organize the off-site training/baseball camp.		<ul style="list-style-type: none">• Increased identification with the organization• Improved communication and coordination skills• Increased senses of satisfaction and achievement• Improved interpersonal skills	communication and integrating the resources inside and outside CTBC Bank; increased senses of satisfaction and belonging for the engaged staff and promoted the image of the organization.
Project Executors	Get Win Advertising	Relevant executive staff	5	Labor cost 0 ²	Coordinated with parties concerned and the executive staff to help Taitung Lanyu High School organize the off-site training/baseball camp.		<ul style="list-style-type: none">• Increased identification with the organization• Improved communication and coordination skills• Increased senses of satisfaction and achievement	Promoted baseball to remote areas by coordinating multiple parties through effective communication and integrating, which increased senses of satisfaction and belonging for the engaged staff.

							<ul style="list-style-type: none"> Improved interpersonal skills 	
	Taitung Lanyu High School	Baseball team coach	1	Labor cost 14,000 ⁴	<ul style="list-style-type: none"> Led Taitung Lanyu High School baseball team to participate in CTBC Black Panther Pennant high school competition. Assisted in training Taitung Lanyu High School baseball team players and other students in the off-site training/baseball camp. 		<ul style="list-style-type: none"> Increased identification with the organization Improved communication and coordination skills Increased senses of satisfaction and achievement Improved interpersonal skills Improved skills and abilities of teaching baseball 	
	National Taitung University Affiliated Physical Education Senior High School	Baseball team coach	1	Labor cost 15,167 ³	<ul style="list-style-type: none"> Led and guided Taitung Lanyu High School baseball team through the off-site training before the CTBC Black Panther Pennant high school baseball competition. Visited Lanyu from time to 		<ul style="list-style-type: none"> Increased senses of satisfaction and achievement 	Improved baseball skills and abilities of the students in Lanyu through the off-site training/baseball camp and communication with multiple parties regarding their needs of the event, which created a sense of achievement and enhanced the participants'

					time to assist in training Taitung Lanyu High School baseball team.			identification with Lanyu.
Project Beneficiaries	Students attending the Lanyu baseball camp and off-site training	Taitung Lanyu High School baseball team players	12	Time cost 0 ⁵	Participated in the baseball camp in Lanyu and off-site training in preparation for the CTBC Black Panther Pennant high school baseball competition.		<ul style="list-style-type: none"> Increased a sense of belonging to the team and the school Boosted self-confidence Improved discipline and competencies Improved interpersonal skills Learned knowledge of baseball and improved baseball skills Increased the frequency of daily exercise and improve health conditions 	The organization of the baseball camp enabled the beginners to learn about baseball swiftly. In the off-site training held before the CTBC Black Panther Pennant (National High School Baseball Competition), students interested in baseball were trained by national baseball coaches to improve their baseball skills, which boosted their self-confidence and improve discipline and competencies in a group setting.
		Other students attending the baseball camp	24	Time cost 0 ⁵	Participated in the baseball camp in Lanyu.		<ul style="list-style-type: none"> Boosted self-confidence Improved discipline and competencies Improved interpersonal skills 	

							<ul style="list-style-type: none"> • Learned knowledge of baseball and improved baseball skills • Increased the frequency of daily exercise and improve health conditions 	
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Note:

1. The labor cost was calculated by the average hourly wage of the relevant executive staff of CTBC Bank multiplied by the time spent.
2. As Get Win Advertising undertook CTBC Bank's project, the 2020 CTBC Black Panther Pennant event, its project cost was already included in the total project cost. Therefore, no calculation was made separately.
3. The labor cost was calculated by the average hourly wage of the baseball team coaches from National Taitung University Affiliated Physical Education Senior High School multiplied by the time spent.
4. The labor cost was calculated by the average hourly wage of the baseball team coaches from Taitung County Lanyu High School multiplied by the time spent.
5. Students were financially productive in a way that even if they were not involved in the tours, their time spent elsewhere would not have generated any financial cost. Therefore, the time cost was 0.

CTBC Black Panther Pennant National High School Baseball Competition								
Key Stakeholders			Number of Attendants	Input	Core Experience	Outputs	Results	Impacts
Project Initiators	CTBC Bank	CTBC Bank	1	Project cost 13,800,000	Funded the competition as the main sponsor and planned the event with the project executor.	<ul style="list-style-type: none">• Number of CTBC Black Panther Pennant games: 193• Number of teams attending the CTBC Black Panther	<ul style="list-style-type: none">• Enhanced the image and value of the organization	Promoted elementary baseball sports by sponsoring and organizing the CTBC
		Relevant executive staff	4	Labor cost 17,756 ¹	Coordinated with project executors to help organize CTBC Black		<ul style="list-style-type: none">• Increased identification with the organization	Black Panther Pennant (National High School

CTBC Black Panther Pennant National High School Baseball Competition								
Key Stakeholders			Number of Attendants	Input	Core Experience	Outputs	Results	Impacts
					Panther Pennant high school competition.	<div>Pennant: 194 (44 professionally trained and 150 amateur)</div> <ul style="list-style-type: none">• Number of players: 3,368• Number of spectators (estimated): 71,800• Print coverage: 67 accounts• Online coverage: 1,706 accounts• TV coverage: 145 accounts	<ul style="list-style-type: none">• Improved communication and coordination skills• Increased senses of satisfaction and achievement• Improved interpersonal skills	Baseball Competition) with resources inside and outside CTBC Bank; increased senses of satisfaction and belonging for the engaged staff and promoted the image of the organization.
	Chinese Taipei Baseball Association	Relevant executive staff	70	Labor cost 5,998,923 ²	Coordinated with project executors to organize CTBC Black Panther Pennant high school competition.		<ul style="list-style-type: none">• Increased identification with the organization• Improved communication and coordination skills• Increased senses of satisfaction and achievement• Improved interpersonal skills	Promoted elementary baseball sports by hosting and organizing the CTBC Black Panther Pennant (National High School Baseball Competition) and coordinating multiple parties; increased

CTBC Black Panther Pennant National High School Baseball Competition								
Key Stakeholders			Number of Attendants	Input	Core Experience	Outputs	Results	Impacts
								senses of satisfaction and belonging, improved communication skills, and furthered identification with the organization for the engaged staff.
	Sports Administration	Sports Administration	1	Project cost 5,000,000	Cooperated with CTBC Bank and Chinese Taipei Baseball Association to plan, organize, and execute the CTBC Black Panther Pennant high school competition.		<ul style="list-style-type: none">N/A (the benefit to the organization was not significant)	Promoted elementary baseball sports by providing funding and guidance for the CTBC Black Panther Pennant (National High School Baseball Competition) as the authority in charge; improved senses of satisfaction and belonging, improved
		Relevant executive staff	1	Labor cost \$200,000 ³			<ul style="list-style-type: none">Increased identification with the organizationIncreased senses of satisfaction and achievementImproved interpersonal skills	

CTBC Black Panther Pennant National High School Baseball Competition								
Key Stakeholders			Number of Attendants	Input	Core Experience	Outputs	Results	Impacts
								communication skills, and furthered identification with the organization for the engaged staff.
	Other sponsors ⁴	Other sponsors	5	Project cost \$4,200,000	Sponsored the competition.		N/A (relevant benefits are outside the scope of evaluation in this project)	
Project Executors	Get Win Advertising	Relevant executive staff	20	Labor cost 0 ⁵	Coordinated with project executors to organize CTBC Black Panther Pennant high school competition.		<ul style="list-style-type: none">Increased identification with the organizationImproved communication and coordination skillsIncreased senses of satisfaction and achievementImproved interpersonal skills	Promoted elementary baseball sports by coordinating multiple parties through effective communication and integrating the internal and external resources available; increased senses of satisfaction and belonging and furthered identification with the organization for the engaged staff.

CTBC Black Panther Pennant National High School Baseball Competition								
Key Stakeholders			Number of Attendants	Input	Core Experience	Outputs	Results	Impacts
Project Beneficiaries	Competing teams	Schools	194	Labor cost \$207,303 ⁷	Assisted the school baseball team in participating in CTBC Black Panther Pennant high school competition.		<ul style="list-style-type: none">Enhanced the school image and popularityIncreased school cohesion	Be supportive to the school team in the CTBC Black Panther Pennant (National High School Baseball Competition) and gained attention and publicity in the process, which increased the school's image and reputation for sports talent development.
		Coaches	401	Labor cost \$3,441,921 ⁶	Planned and guided the baseball training in preparation of CTBC Black Panther Pennant high school competition.		<ul style="list-style-type: none">Increased identification with the organizationIncreased senses of satisfaction and achievementImproved interpersonal skillsImproved skills and abilities of	Coached the school teams for the CTBC Black Panther Pennant (National High School Baseball Competition) and improved the students' baseball skills and discipline, which

CTBC Black Panther Pennant National High School Baseball Competition								
Key Stakeholders			Number of Attendants	Input	Core Experience	Outputs	Results	Impacts
							teaching baseball	improved their skills to teach baseball, gained a sense of achievement, and furthered identification with the team; communicated with and coordinated all parties, and addressed emergencies, which improved communication and coordination skills.
		Players (professionally trained)	791	Time cost 0 ⁸	<ul style="list-style-type: none"> Participated in the regular practice in preparation for CTBC Black Panther Pennant high school competition. Participated in the competition on behalf of 		<ul style="list-style-type: none"> Increased a sense of belonging to the team and the school Improved discipline and competencies Boosted self-confidence 	Participated regular training before the competition to increase the frequency of exercise, and compete with both professionally trained and amateur

CTBC Black Panther Pennant National High School Baseball Competition								
Key Stakeholders			Number of Attendants	Input	Core Experience	Outputs	Results	Impacts
					the team.			players, which created a venue for (vocational) high school baseball players to improve their skills, enjoy playing baseball, and boost self-confidence; improved discipline and competencies in a group, and increase a sense of belonging to the team and the school.
		Players (amateur)	2,577	Time cost 0 ⁸	<ul style="list-style-type: none">Participated in the regular practice in preparation for CTBC Black Panther Pennant high school competition.Participated in the competition on behalf of the team.		<ul style="list-style-type: none">Increased a sense of belonging to the team and the schoolImproved discipline and competenciesLearned knowledge of baseball and improved baseball skillsDeveloped an interest in baseball and enjoyed the happiness it brought	
	Fans	Family, friends and classmates of the players	10,104 ⁹	Time cost 0 ¹⁰	Watched family members and friends participate in the competition and supported them.		<ul style="list-style-type: none">Strengthened relationships with family members and friendsDeveloped an interest in baseball and enjoyed the	Attended and watched the CTBC Black Panther Pennant (National High School Baseball Competition) as an

CTBC Black Panther Pennant National High School Baseball Competition								
Key Stakeholders			Number of Attendants	Input	Core Experience	Outputs	Results	Impacts
							<div>happiness it brought</div> <ul style="list-style-type: none">• Learned knowledge of baseball and improved baseball skills• Increase the frequency of daily exercise and improve health conditions	expression of support for their family members, friends, and classmates, which strengthened the relationships with the family members, friends, and classmates; learned new knowledge of baseball and increased willingness to participate by pursuing a hobby of watching baseball games, which increase the frequency of daily exercise and improve health conditions.

Note:

1. The labor cost was calculated by the average hourly wage of the relevant executive staff of CTBC Bank multiplied by the time spent.
2. The labor cost was calculated by the average hourly wage of the relevant executive staff of Chinese Taipei Baseball Association multiplied by the time spent.
3. The labor cost was calculated by the average hourly wage of the relevant executive staff of Sports Administration multiplied by the time spent.
4. Despite other sponsors not identified as key stakeholders, their funds were also included in the evaluation to calculate the total inputs given the integrity of the project, from which the social return on investment in the 2020 CTBC Black Panther Pennant event was derived.
5. As Get Win Advertising undertook CTBC Bank's project, the 2020 CTBC Black Panther Pennant event, its project cost was already included in the total project cost. Therefore, no calculation was made separately.
6. The labor cost was calculated by the average hourly wage of the baseball team coaches multiplied by the time spent.
7. The labor cost was calculated by the average hourly wage of the schools' relevant executive staff multiplied by the time spent.
8. Students were financially productive in a way that even if they were not involved in the tours, their time spent elsewhere would not have generated any financial cost. Therefore, the time cost was 0.
9. The number of fans (family, friends and classmates of the players) was estimated based on the number the players indicated during the interviews.
10. The fans did not invest time and cost in facilitating the 2020 CTBC Black Panther Pennant (National High School Baseball Competition), so the time cost was 0.

CTBC Black Panther Pennant Tour								
Key Stakeholders			Number of Attendants	Inputs	Core Experience	Outputs	Results	Impacts
Project Initiators	CTBC Bank	CTBC Bank	1	Project cost 900,000	Funded the event as the main sponsor and planned the event with the project executor.	<ul style="list-style-type: none">• Online coverage: 11 accounts• Number of students attending the tours: 335 in 4 tours• Number of CTBC Brothers players attending the tours: 24 in 4 tours	<ul style="list-style-type: none">• Enhanced the image and value of the organization	Continued to promote baseball sports after the CTBC Black Panther Pennant (National High School Baseball Competition) by coordinating multiple parties through effective communication
		Relevant executive staff	2	Labor cost 8,588 ¹	Coordinated with project executors to organize CTBC Black Panther Pennant Tour.		<ul style="list-style-type: none">• Improved communication and coordination skills• Increased senses of satisfaction and achievement• Increased identification	

CTBC Black Panther Pennant Tour								
Key Stakeholders			Number of Attendants	Inputs	Core Experience	Outputs	Results	Impacts
							<div>with the organization</div> <ul style="list-style-type: none">Improved interpersonal skills	and execution and integrating the resources inside and outside CTBC Bank; increased senses of satisfaction and belonging and furthered identification with the organization for the engaged staff, and promoted the image of the organization.
Project Executors	Get Win Advertising	Relevant executive staff	5	Labor cost 0 ²	Coordinated with project executors to organize CTBC Black Panther Pennant Tour.		<ul style="list-style-type: none">Improved communication and coordination skillsIncreased senses of satisfaction and achievementIncrease identification with the organization	Continued to promote baseball sports after the CTBC Black Panther Pennant (National High School Baseball Competition) by coordinating multiple parties in necessary

CTBC Black Panther Pennant Tour								
Key Stakeholders			Number of Attendants	Inputs	Core Experience	Outputs	Results	Impacts
							<ul style="list-style-type: none">Improved interpersonal skills	communication and execution and integrating the internal and external resources; increased senses of satisfaction and belonging and furthered identification with the organization for the engaged staff.
	CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	1	Project cost 0 ³	Provided task forces to ensure the training is held.		<ul style="list-style-type: none">Enhanced the image and value of the organization	Designed relevant drug abused prevention courses for high school baseball players and provided lecture in the CTBC Black Panther Pennant Tour; increased senses of satisfaction for the engaged staff; created
		Relevant executive staff	1	Labor cost 96.5 ⁴	Designed anti-drug training materials and preached to senior high school baseball players.		<ul style="list-style-type: none">Increased senses of satisfaction and achievement	

CTBC Black Panther Pennant Tour								
Key Stakeholders			Number of Attendants	Inputs	Core Experience	Outputs	Results	Impacts
								additional value of CTBC Anti-Drug Educational Foundation with extended service to people of different age groups.
Project Beneficiaries	CTBC Brothers Baseball Club	Players	24	Time cost 248,333 ⁵	Designed pitching and batting courses and coached senior high school baseball players.		<ul style="list-style-type: none">• Aroused the joy of playing baseball• Improved communication and interactive skills• Increased senses of satisfaction and achievement	Interacted with high school baseball players and taught them basic skills, which improved communication and interpersonal skills, aroused the joy of playing baseball, and brought a sense of satisfaction and joy.
	Students attending the Black Panther Pennant tour	Students	335	Time cost 0 ⁶	Participated in CTBC Black Panther Pennant Tour, which includes physical training,		<ul style="list-style-type: none">• Learned new knowledge of baseball and	Interacted with professional baseball players and

CTBC Black Panther Pennant Tour								
Key Stakeholders			Number of Attendants	Inputs	Core Experience	Outputs	Results	Impacts
					pitching and batting lessons.		<div>improved baseball skills</div> <ul style="list-style-type: none">Developed an interest in baseball and enjoyed happiness it brought	learned useful knowledge of baseball including equipment maintenance, which aroused the joy of playing baseball as a hobby in life.

Note:

1. The labor cost was calculated by the average hourly wage of the relevant executive staff of CTBC Bank multiplied by the time spent.
2. As Get Win Advertising undertook CTBC Bank's project, the 2020 CTBC Black Panther Pennant event, its project cost was already included in the total project cost. Therefore, no calculation was made separately.
3. As CTBC Anti-Drug Educational Foundation invested labor instead of funds in the events, its project cost was equal to the labor cost it invested and was not calculated separately.
4. The labor cost was calculated by the average hourly wage of the staff of CTBC Anti-Drug Educational Foundation multiplied by the time spent.
5. The labor cost was calculated by the average hourly wage of the CTBC Brothers players attending the tours (NT\$625, average wage range derived from the questionnaire) multiplied by the time spent.
6. Students were financially productive in a way that even if they were not involved in the tours, their time spent elsewhere would not have generated any financial cost. Therefore, the time cost was 0.

5. Project Value Analysis

5.1 Establishing Financial Proxies

Following the identification of stakeholders, collection of outputs and impact-mapping, the next step in the SROI analysis is to quantify the outcomes of events by establishing financial proxies after verifying their materiality and authenticity in the stakeholder engagement process. Information in this section is provided mainly with reference to literature review and questionnaire results of each event.

According to the guidance¹⁸, valuing each outcome experienced by stakeholder is subjective in its very nature. Therefore, it is critical that SROI Principle 3 “Value the Things that Matter” is applied in conjunction with Principle 1 “Involve Stakeholders” so that we value outcomes from their perspective. In the process of engaging stakeholders, we asked them if each outcome had a value that could be estimated, or if similar events could generate the same effect, collecting feedback from different stakeholders on how to convert the value of outcomes. Furthermore, we reviewed literature for financial proxies of similar outcomes in related SROI reports (please see Session 2.5), and then selected the most suitable valuation method for the type of stakeholder or outcome.

In terms of the selection and establishment of financial proxies, the outcomes of the CTBC Black Panther Pennant event are monetized mainly through three methods, namely the Revealed Preference Method, the Well-being Valuation Method, and the Stated Preference Method. Below are the reasons for the selection of each valuation method:

1. **The Revealed Preference Method:** Stakeholders are able to state or find most channels that can replace the market value. Many of the financial proxies used are based on the revealed preference technique. Revealed preference proxies involve looking at market values of things to reveal the value that people place on an outcome. For example, “Baseball team coach of Taitung Lanyu High School” stated in the engagement that she could translate the benefit of “Improve ability to teach baseball” into monetary value by imaging that equipped with more skills in baseball teaching enable her to teach in a stellar school, which will bring a NT\$30,000 increase in her monthly salary.
2. **The Well-being Valuation Method:** The outcomes are more related to stakeholders’ individual mental or physical well-being improvement and stakeholders are unable to indicate the price precisely. According to relevant research^{19,20}, while valuing nonmarket goods and services, the Well-being Valuation Method demonstrates the linkage between improved well-being and improved outcomes while maintaining applicability in varying populations. For example, “Coaches” of completing team stated in the interview that being able to teach baseball team and participate in CTBC Black Panther Pennant to witness how his team members have progressed made him feel a strong sense of satisfaction and achievement. The outcome he experienced commensurate with the

¹⁸ Social Value International (2015) A Discussion Document on the Valuation of Social Outcomes
<https://socialvalueint.org/wp-content/uploads/2018/06/Valuation-of-Social-Outcomes.pdf>

¹⁹ Jones, A., Sidney J.A., Coberly, C., People J. E. & Wells, A. (2017) The well-being valuation model: a method for monetizing the nonmarket good of individual well-being, *Health Services and Outcomes Research Methodology*

²⁰ Brown, T. T (2015) The Subjective Well-Being Method of Valuation: An Application to General Health Status, *Health Serv Research*

annual average value of increasing confidence/self-esteem based on the literature review²¹.

3. **The Stated Preference Method:** Stakeholders are able indicate the price they are willing to pay or be compensated in a hypothetical situation. In this analysis, a price that the stakeholder would be willing to pay was converted into a positive outcome. For example, the relevant staff of CTBC Anti-Drug Educational Foundation said that participating in CTBC Black Panther Pennant Tour enhanced the credentials and public image of the foundation, which brought 3 additional public speeches opportunities for them. If the CTBC Black Panther Pennant Tour was not held, they would need to spend about NT\$2,000 labor cost to reach out for each of public speech opportunity.

Under the guidance of these monetization methods, the final financial proxies are selected based on the following three principles:

1. **Relevance with the project:** Whether the content of a financial proxy is relevant to the content of the CTBC Black Panther Pennant event should be considered. If they are irrelevant, the value should be excluded.

For example, the outcome “Develop an interest in baseball and enjoy the happiness it brings” for players and fans is the degree of happiness brought by playing or watching baseball from participation in CTBC Black Panther Pennant events, which is equivalent to the value of happiness and positive mood²² with consideration and adjustment on the time different stakeholders participating the activities. Besides, the outcome “Boost self-confidence” for players is the degree of confidence increase from participating in baseball training and baseball game. As the outcome and change are relevant to players, who are high school students, “improvements in confidence (youth)”²³ was chosen as financial proxy to considering the relevance to stakeholders to present the value of confidence increase.

2. **Relevance with the process of changes:** Whether the background of a financial proxy is similar to the process of changes indicated by stakeholders should be considered based on the information obtained from the 2nd and 3rd stakeholder engagements. If they are irrelevant, the value should be excluded. For example, the outcome “Learn baseball knowledge and improved baseball skills” for student players is understood as stakeholders who participating CTBC Black Panther Pennant events having opportunities available for them to acquire more skills or understanding on how to play baseball. Baseball camps are considered commensurate with this.
3. **Principle of prudence:** The lowest price available should be the main financial proxy in line with the spirit of prudent estimation and the principle of do not overclaim. For example, the outcome “Increase frequency of daily exercise and improved health conditions” is considered commensurate with the benefit of spending more time workout or exercise regularly. The market values of attending sports activities and gym vary widely in Taiwan, and one-year membership fee of the physical fitness center in the domestic public sports center is the lowest price available.

Besides the above-mentioned principles of the selection on financial proxies, we also verify the selection of each outcomes by engaging with project initiators to ensure its

²¹ J. Cox, M. Bowen, and O. Kempton (2012) Social Value: Understanding the wider value of public policy interventions, *New Economy Working Papers*

²² Lau, H. P. B., White, M. P., & Schnall, S. (2013). Quantifying the value of emotions using a willingness to pay approach. *Journal of Happiness Studies: An Interdisciplinary Forum on Subjective Well-Being*,

²³ L. Trotter, K. Vine, M. Leach & D. Fujiwara (2013) Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach, HACT

representative. For outcomes that uses the stated reference method, relevant questions were also designed in the questionnaire to collect information.

In addition, as the outcomes and changes stakeholders experienced in CTBC Black Panther Pennant can be divided into two types – functional outcomes and intrinsic outcomes, we used different approaches to value. For intrinsic outcomes, such as “increase senses of satisfaction and achievement in work”, considering the fact that stakeholders’ opinions may vary largely regarding the price to commensurate their experience of change, a mixed measure of Well-being Method and Stated Preference Method was taken. Firstly, the values from well-being research reports and references were taken as the baseline of emotional outcome value. Based on the Principle of prudence, we only consider the duration of stakeholders’ participation to calculate the value. Second, to further reduce the risk of overclaiming, additional engagements with key stakeholders were conducted to attain their feedback on the financial proxies referencing Stated Preference Method by asking them how much they are willing to pay. Opinions from stakeholders were thus collected for us to take professional judgement to adjust the value from Well-being Valuation Method and whether the current value we take can commensurate with the outcomes according to their experience to avoid the risk of overclaiming.

Please see below for the sample question regarding “increase senses of satisfaction and achievement in work”.

We chose benefit "increased confidence/self-esteem" described in the report "Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach" to estimate the monetary value of the outcome "increase senses of satisfaction and achievement in work". According to the time you participated in Lanyu baseball camp and off-site training, this outcome worth about NTD 269.16. Based on the your own experience in Lanyu baseball camp and off-site training, how much are you willing to spend to experience similar changes and outcomes (etc., to attend similar workshop or group meetings to experience the same feeling of achievement)?

Which one below is closest to your thoughts:

- Significant more than the amount (50% more)
- More than the amount (30% more)
- Similar to the amount
- Less than the amount (30% less)
- Significant less than the amount (50% less)

Lastly, if financial proxies are from different currencies or countries or at least 2 years prior to 2020, they will be adjusted based on the average exchange rate, purchasing power parity or historical prices. The calculation of time interval for all financial proxies mainly conforms to the principle of prudence stated above and is carried out in a conservative manner. For example, in the calculation of benefit continuation period, only the actual time input of the stakeholders in the events are included. The CTBC Black Panther Pennant event financial proxies are summarized in Table 5.1-1.

Table 5.1-1 Financial Surrogate Measures/Indicators of CTBC Black Panther Pennant

Lanyu baseball camp and off-site training									
Key Stakeholders		Outcome	Source of financial Indicator		Rationale	Applicability of Indicator	Valuation (NTD)/ Year	Selection Principle	Methodology
CTBC Bank	CTBC Bank	Enhance the image and value of the organization	Marketing fees of Taiwanese consulting companies NT\$60,000 (per company/year)	Research on marketing fees of consulting companies	CTBC Bank popularized a sports culture in Lanyu, creating a vivid corporate image of an advocate of baseball to both local residents and customers. The effect is similar to the budget needed to successfully conduct a brand marketing project to earn more media exposure and branding. Thus, we used the lowest value of marketing fee in the market as the financial proxy.	The project enhances the corporate image, which is similar to the effect of the services rendered by domestic marketing and consulting companies.	60,000.00	Principle 2 Principle 3	Revealed Preference Method
	Relevant executive staff	Increase identification with the organization	Domestic training courses on corporate culture that drives employee enthusiasm: NT\$3,600 (per person/course)	China Productivity Center	During the interview, relevant executive staff of CTBC Bank stated that by coordinating the baseball camp and seeing the positive effect of promoting baseball made them better identified with the company's original intention and idea of sponsoring sports events. It is equivalent to the avoided cost of holding a training course on company culture and team building for employees. Relevant executive staff of CTBC Bank spent 56 hours in Lanyu baseball camp and offsite training, which accounted for 45% of their total participation in the whole	The project increased the stakeholders' identification with the organization, which is similar to the effect of the domestic training courses that drive employee enthusiasm.	1,622.54	Principle 2 Principle 3	Revealed Preference Method

					event (124.25 per person in total).				
		Improve communication and coordination skills	Domestic training courses on workplace management and communication and coordination skills NT\$3,000 (per person/course)	China Industrial & Commercial Research Institute	By participating in Black Panther Pennant project, relevant executive staff obtained experience and skills in communication with different parties and project coordination. It is equivalent to the avoided cost of participating a training course on workplace coordination and communication. Relevant executive staff of CTBC Bank spent 56 hours in Lanyu baseball camp and offsite training, which accounted for 45% of their total participation in the whole event (124.25 per person in total).	The project improved the stakeholders' communication and coordination skills, which is similar to the effect of the domestic training courses on workplace management and communication and coordination skills.	1,352.11	Principle 2 Principle 3	Revealed Preference Method
		Increase senses of satisfaction and achievement	Increased confidence/self-esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	Relevant executive staff said that many students growing up in the remote area felt that they would have limited opportunities in life. Joining the baseball team did make a difference in their lives and this made them find what they did meaningful and gained a sense of achievement. The positive feeling and emotional support they gained from work is consider equivalent to the value of increase confidence/self-esteem. The proxy was drawn from the national accounts of well-being model to describe the	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy interventions" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in Lanyu baseball camp and off-site training, relevant executive staff of CTBC said they are willing to pay 40% more than the value of NTD 134.58 to attend similar workshop or group meetings	134.58	Principle 1	Well-being Valuation Method; Stated Preference Method

					value can be created by increasing resilience, gaining optimism, and believing in themselves that they have the abilities to solve difficulties they face in life. Relevant executive staff of CTBC Bank spent 56 hours per person in Lanyu baseball camp and offsite training, which accounted for 45% of their total participation in the whole event (124.5 per person in total).	to experience the same feeling of achievement.			
		Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement;	In the interview, they said that by joining the baseball camp in Lanyu. they interacted with local residents and people from Taitung Lanyu High School and established a good relationship with them. The value of personal connections establishment is equivalent to the value of being a member of social group, in which was drawn from study focusing on the value can be created from the forming of personal connection and relationships, as well as the value of personal interactions. This analysis considers it is similar to what stakeholders experienced in the project. Relevant executive staff of CTBC Bank spent 56 hours per person in Lanyu baseball camp and offsite training, which accounted for 45% of their total participation in the	The value was identified by using a well-being valuation proxy from "Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in Lanyu baseball camp and off-site training, relevant executive staff of CTBC said they are willing to pay similar amount of NTD 235.72 to join sodalities or associations related to their work to form similar social connections.	235.72	Principle 1	Well-being Valuation Method; Stated Preference Method

					whole event (124.5 per person in total).				
Get Win Advertising	Relevant executive staff	Increase identification with the organization	Domestic training courses on corporate culture that drives employee enthusiasm NT\$3,600 (per person/course)	China Productivity Center	Relevant executive staff of Get Win Advertising said that during the process of baseball camp preparation, a lot of them traveled to Lanyu together and the entire organization became more united toward shared goals. It is equivalent to the avoided cost of holding a training course on company culture and team building for employees. Relevant executive staff of Get Win Advertising spent 26.4 hours per person in Lanyu baseball camp and offsite training, which accounted for 1.73% of their total participation in the whole event (1,530.4 per person in total).	The project increased the stakeholders' identification with the organization, which is similar to the effect of the domestic training courses that drive employee enthusiasm.	62.10	Principle 2 Principle 3	Revealed Preference Method
		Improve communication and coordination skills	Domestic training courses on workplace management and communication and coordination skills NT\$3,000 (per person/course)	China Industrial & Commercial Research Institute	By participating in Black Panther Pennant project, relevant executive staff obtained experience and skills in communication with different parties and project coordination. It is equivalent to the avoided cost of participating a training course on workplace coordination and communication. Relevant executive staff of Get Win Advertising spent 26.4 hours per person in Lanyu baseball camp and offsite training,	The project improved the stakeholders' communication and coordination skills, which is similar to the effect of the domestic training courses on workplace management and communication and coordination skills.	51.75	Principle 2 Principle 3	Revealed Preference Method

					which accounted for 1.73% of their total participation in the whole event (1,530.4 per person in total).				
		Increase senses of satisfaction and achievement	Increased confidence/self-esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	Relevant executive staff said that their success in coordination enabled the event to be carried out smoothly and popularized baseball among local students and they gained a great sense of achievement from this project. The positive feeling and emotional support they gained from work is consider equivalent to the value of increase confidence/self-esteem. The proxy was drawn from the national accounts of well-being model to describe the value can be created by increasing resilience, gaining optimism, and believing in themselves that they have the abilities to solve difficulties they face in life. Relevant executive staff of Get Win Advertising spent 26.4 hours per person in Lanyu baseball camp and offsite training, which accounted for 1.73% of their total participation in the whole event (1,530.4 per person in total). 26.4/ (365*24) = 0.30%	The value was identified by using a well-being valuation proxy from “Social Value: Understanding the wider value of public policy interventions” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in Lanyu baseball camp and off-site training, relevant executive staff of Get Win said they are willing to pay the same amount to the value of NTD 63.45 to attend similar workshop or group meetings to experience the same feeling of achievement.	63.45	Principle 1	Well-being Valuation Method; Stated Preference Method
		Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment : A	In the interview, they said they met with the Taitung County Government, Sports Administration, and Taitung Lanyu High School and built a	The value was identified by using a well-being valuation proxy from “Measuring the Social Impact of Community	111.13	Principle 1	Well-being Valuation Method; Stated

				Guide to using the Wellbeing Valuation Approach; Stakeholder engagement	strong network with all sponsors. The value of personal connections establishment is equivalent to the value of being a member of social group, in which was drawn from study focusing on the value can be created from the forming of personal connection and relationships, as well as the value of personal interactions. Relevant executive staff of Get Win Advertising spent 26.4 hours per person in Lanyu baseball camp and offsite training, which accounted for 0.5% of their total participation in the whole event (1,462.6 per person in total).	Investment : A Guide to using the Wellbeing Valuation Approach” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in Lanyu baseball camp and off-site training, relevant executive staff of Get Win said they are willing to pay similar amount of NTD 111.13 to join sodalities or associations related to their work to form similar social connections.			Preference Method
					26.4/ (365*24) = 0.30%				
Taitung Lanyu High School	Baseball team coach	Increase identification with the organization	Domestic training courses on corporate culture that drives employee enthusiasm NT\$3,600 (per person/course)	China Productivity Center	The coach said that she looked forward to practicing every day and felt proud of the team. She liked going to school more and identified with the school better. It is equivalent to the avoided cost of holding a training course on company culture and team building for employees.	Stakeholders participating in the project increase their identification with the organization, which is similar to the effect of the domestic training courses that drive employee enthusiasm.	3,600.00	Principle 2 Principle 3	Revealed Preference Method
		Improve communication and coordination skills	Domestic training courses on workplace management and communication and coordination skills	China Industrial & Commercial Research Institute	By leading Taitung Lanyu High School baseball team participate in Black Panther Pennant, the coach said she improved her skills in communication with different parties. It is equivalent to the avoided cost of participating a	The project improved the stakeholders' communication and coordination skills, which is similar to the effect of the domestic training courses on workplace management and communication and coordination skills.	3,000.00	Principle 2 Principle 3	Revealed Preference Method

			NT\$3,000 (per person/course)		training course on workplace coordination and communication.				
		Increase senses of satisfaction and achievement	Increased confidence/self-esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	The coach stated in the interview that when coaching the students, she felt trusted and depended upon by the student. She felt satisfied with all of these and obtain a sense of achievement in her work and thus have more faith in herself in becoming a good coach. It commensurate with the value of increase confidence/self-esteem. The proxy was drawn from the national accounts of well-being model to describe the value can be created by increasing resilience, gaining optimism, and believing in themselves that they have the abilities to solve difficulties they face in life. The time she participated in preparing the event is an entire year.	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy interventions" and then converted into the actual value based on the price index of Taiwan. Based on her own experience in Lanyu baseball camp and off-site training, coach of Taitung Lanyu Senior High School said she is willing to pay the same amount to the value of NTD 21,052.31 to attend similar workshop or group meetings to experience the same feeling of achievement. As this is her very first job and never had chance to lead any baseball team before, she considered the sense of achievement and satisfaction she acquired in the event was very significant.	21,052.31	Principle 1	Well-being Valuation Method; Stated Preference Method
		Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach;	By leading the baseball team, the coach had chances to meet different people from the local government agencies, organizers, and the media, and became acquainted with them. The value of personal connections establishment is equivalent to the value of	The value was identified by using a well-being valuation proxy from "Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach" and then converted into the	36,873.75	Principle 1	Well-being Valuation Method; Stated Preference Method

				Stakeholder engagement.	being a member of social group, in which was drawn from study focusing on the value can be created from the forming of personal connection and relationships, as well as the value of personal interactions. This analysis considers it is similar to what stakeholders experienced in the project. The time she participated in preparing the event is an entire year.	actual value based on the price index of Taiwan. Based on her own experience in Lanyu baseball camp and off-site training, coach of Taitung Lanyu Senior High School said he is willing to pay similar amount of NTD 36,873.75 to join sodalities or associations related to his work to form similar social connections and know. She considered this to be a very valuable experience in her daily work as a teacher in a remote area.			
		Improve ability to teach baseball	Probable benefits of improve ability to teach baseball in the next few years (e.g., a NT\$30,000 increase in the monthly salary by a stellar school) NT\$360,000 (per person/year)	Questionnaire	The coach said she obtained knowledge of teaching baseball in leading Lanyu High School baseball team. She also planned to obtain a teaching certificate and continue teaching in the school. Functionality experienced from leading the training is equivalent to a gain in monthly salary when she obtains a teaching certificate. It will have a NT\$30,000 increase in monthly salary.	The degree of Improve ability to teach baseball from coaching Taitung Lanyu High School baseball team is similar to the future increase in the monthly salary.	360,000.00	Principle 1 Principle 2	Revealed Preference Method
National Taitung University Affiliated Physical Education Senior High School	Baseball team coach	Increase senses of satisfaction and achievement	Increased confidence/self-esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	The coach said he felt fulfilled in the process of coaching students in Taitung Lanyu High School baseball team on weekends and scouted trainees in the baseball camp who had potential for becoming baseball players, successfully leading baseball to take root downward also	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy interventions" and then converted into the actual value based on the price index of Taiwan. Based on his own experience in Lanyu	21,052.31	Principle 1	Well-being Valuation Method; Stated Preference Method

					made him feel proud about his work. It commensurate with the value of increase confidence/self-esteem. The proxy was drawn from the national accounts of well-being model to describe the value can be created by increasing resilience, gaining optimism, and believing in themselves that they have the abilities to solve difficulties they face in life. The time for him to participate in preparing the event is an entire year.	baseball camp and off-site training, Baseball team coach of National Taitung University Affiliated Physical Education Senior High School said he is willing to pay the same amount to the value of NTD 21,052.31 to attend similar workshop or group meetings to experience the same feeling of achievement. As this is a rare chance for him to lead a group of beginners and teach them how to play baseball. Seeing Lanyu baseball team and other students progressed fast gave him a strong sense of achievement in work.			
Students attending the Lanyu baseball camp and off-site training	Taitung Lanyu High School baseball team players	Increase sense of belonging to the team and the school	Reduced isolation NT\$52,630.78 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	By participating regular baseball practice, players at Lanyu High School baseball team were able to increase in meeting with their teammates, which resulted in the trust built between them and that players now have someone who interacted with them and talked with them every day. Considered equivalent to the value of reducing isolation and overcoming depression. We chose the value of reducing isolation as the financial proxy because it was drawn from the national accounts of well-being model to describe the value can be created by supportive relationships. Lanyu Senior High School	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy interventions" and then converted into the actual value based on the price index of Taiwan. Based on the their own experience in Lanyu baseball camp and off-site training, Taitung Lanyu Senior High School baseball team players said they are willing to pay the same amount to the value of NTD 80.51 to join other afterschool club in Lanyu high school that allow them to spend more time with other students.	80.51	Principle 1	Well-being Valuation Method; Stated Preference Method

				baseball team players spent 13.4 hours in baseball camp and offsite training.				
				$13.4 / (365 \times 24) = 0.15\%$				
	Boost self-confidence	Improvements in confidence (youth) NT\$185,063.03 (per person/year)	Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement	Students said that participating in the training and the competition on behalf of the school and accomplishing what coaches asked them to do made them feel proud of themselves and become more confident. The value of improvement in confidence for young adult/ teenager is considered equivalent as the proxy was from a study on the value can be created by participating in community projects and encourage youth to gain faith in themselves and explore their interest. By participating in the training, the students said when they felt mostly when spending time with families and their friends. In the questionnaire, the average time they spent with family and friends is 45.6 hours per week.	The value was identified by using a well-being valuation proxy from "Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach" and then converted into the actual value based on the price index of Taiwan. Based on the their own experience in Lanyu baseball camp and off-site training, Taitung Lanyu Senior High School baseball team players said they are willing to pay the same amount to the value of NTD 50,231.39 to participate similar events which allow them to stand in front of the public and thus have more confidence in their daily lives when they were with other families and friends.	50,231.39	Principle 1	Well-being Valuation Method; Stated Preference Method
	Improve discipline and competence	Domestic teenager empowerment training courses NT\$690 (per person/hour)	Carnegie teen programs	Functionality experienced from obtaining time management skills and being aware of the importance of teamwork is equivalent to the avoided cost of participating a teenager empowerment training to learn those skills. In	Stakeholders participating in the project improve their discipline and quality, which is similar to the outcome and effect of the domestic training courses.	13,015.48	Principle 2 Principle 3	Revealed Preference Method

					the questionnaire, questions about how many hours of youth empowerment training in Taiwan were commensurate to the off-site training/baseball camp that helped improve students' discipline and competence were designed to acquire regarding information from students themselves and coaches. We asked both coach and students how many hours of teen empowerment training they consider equivalent to the benefit of baseball camp and training. The average hours are 18.86.				
		Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement	<p>Students said they made many friends when participating in the baseball camp. The value of personal connections establishment is equivalent to the value of being a member of social group, in which was drawn from study focusing on the value can be created from the forming of personal connection and relationships, as well as the value of personal interactions. Lanyu Senior High School baseball team players spent 13.4 hours in baseball camp and offsite training.</p> <p>$13.4 / (365 \times 24) = 0.15\%$</p>	The value was identified by using a well-being valuation proxy from "Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach" and then converted into the actual value based on the price index of Taiwan. Based on the their own experience in Lanyu baseball camp and off-site training, Taitung Lanyu Senior High School baseball team players said they are willing to pay the same amount to the value of NTD 56.41 to join other afterschool's club in Lanyu high school that allow them to have more connections in their peer group.	56.41	Principle 1	Well-being Valuation Method; Stated Preference Method

		Learn baseball knowledge and improve baseball skills	The training fees divided by the average training hours of the Uni-Lions baseball camp and the CTBC Brothers winter baseball camp NT\$326 (per person/hour)	Uni-Lions baseball camp and CTBC Brothers winter baseball camp	Functionality experienced from learning baseball skills and knowledge for free in the camp and training is equivalent to the avoided cost of attending a baseball camp by themselves. The average fee for baseball camp in NT\$326 per person/hour. In the questionnaire, questions about how many baseball training hours in Taiwan were commensurate to the off-site training/baseball camp that helped improve their baseball knowledge and skills were designed to acquire related information and used in the calculation. We asked both coach and students how many hours of professional baseball training they consider equivalent to the benefit of baseball camp and training. The average hours are 22.72.	Students in Lanyu participating in the off-site training/baseball camp (including pitching and batting courses) for free, which is similar to the effect of the domestic baseball camps.	7,405.23	Principle 2	Revealed Preference Method
		Increase frequency of daily exercise and improve health conditions	One-year membership fee of the physical fitness center in the domestic public sports center NT\$12,600 (per person/year)	Shihlin Sport Center (petty bourgeoisie converted card)	Interviewees said that after participating in the baseball team training, they spent less time on their mobile phone and turned to outdoor sports during their leisure time. Attending baseball training in the baseball camp increased their frequency of exercise and also develop a habit of regular workout. It is equivalent to the benefit of attending gym without a cost of application fee of physical fitness center. In the questionnaire, questions	Stakeholders participating in the project increase their frequency of daily exercise and improve health conditions, which is similar to the effect of regular exercises at the sport center every year.	1,875.00	Principle 2 Principle 3	Revealed Preference Method

					<p>about how many more hours did they spend exercising every week on average after participating in the off-site training/baseball camp were designed to acquire related information and used in the calculation. By participating in the training, the students said when they have attained a habit of exercise. In the questionnaire, the average time they spent exercising is 25 hours per week.</p> <p>$25 / (7*24) = 14.88\%$</p>				
	Other students attending the baseball camp	Boost self-confidence	Improvements in confidence (youth) NT\$185,063.03 (per person/year)	Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement	<p>Students said that participating in the training and the competition on behalf of the school and accomplishing what coaches asked them to do made them feel proud of themselves and become more confident. The value of improvement in confidence for young adult/ teenager is considered equivalent as the proxy was from a study on the value can be created by participating in community projects and encourage youth to gain faith in themselves and explore their interest. The students said they only felt confident around the time they were in the baseball camp. The average time is 46.1 hours.</p> <p>$46.11 / (365*24) = 0.53\%$</p>	<p>The value was identified by using a well-being valuation proxy from “Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach” and then converted into the actual value based on the price index of Taiwan. Based on the their own experience in Lanyu baseball camp and off-site training, other students attending the baseball camp said they are willing to pay the similar amount to the value of NTD 974.14 to participate similar events which allow them to stand in front of their peers and demonstrate their sports skills.</p>	974.14	Principle 1	Well-being Valuation Method; Stated Preference Method

		Improve discipline and competence	Domestic teenager empowerment training courses NT\$690 (per person/hour)	Carnegie teen programs	Functionality experienced from obtaining time management skills and being aware of the importance of teamwork is equivalent to the avoided cost of participating a teenager empowerment training to learn those skills. In the questionnaire, questions about how many hours of youth empowerment training in Taiwan were commensurate to the off-site training/baseball camp that helped improve students' discipline and competence were designed to acquire regarding information from students themselves and coaches. We asked both coach and students how many hours of teen empowerment training they consider equivalent to the benefit of baseball camp and training. The average hours are 44.92.	Stakeholders participating in the project improve their discipline and quality, which is similar to the outcome and effect of the domestic training courses.	30,994.71	Principle 2 Principle 3	Revealed Preference Method
		Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement	Students said they made many friends when participating in the baseball camp. The value of personal connections establishment is equivalent to the value of being a member of social group, in which was drawn from study focusing on the value can be created from the forming of personal connection and relationships, as well as the value of personal interactions. This analysis considers it is similar to what stakeholders	The value was identified by using a well-being valuation proxy from "Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach" and then converted into the actual value based on the price index of Taiwan. Based on the their own experience in Lanyu baseball camp and off-site training, other students attending the baseball camp said they are willing to pay the same	194.10	Principle 1	Well-being Valuation Method; Stated Preference Method

				<p>experienced in the project. The time students spent participating in Lanyu baseball camp and offsite training is 46.1 hours.</p> <p>$46.11 / (365 \times 24) = 0.53\%$</p>	<p>amount to the value of NTD 194.1 to join other afterschool clubs in Lanyu high school that allow them to have more connections in their peer group.</p>			
	Learn baseball knowledge and improved baseball skills	<p>The training fees divided by the average training hours of the Uni-Lions baseball camp and the CTBC Brothers winter baseball camp NT\$326 (per person/hour)</p>	<p>Uni-Lions baseball camp and CTBC Brothers winter baseball camp</p>	<p>Functionality experienced from learning baseball skills and knowledge for free in the camp and training is equivalent to the avoided cost of attending a baseball camp by themselves. The average fee for baseball camp is NT\$326 per person/hour. In the questionnaire, questions about how many baseball training hours in Taiwan were commensurate to the off-site training/baseball camp that helped improve their baseball knowledge and skills were designed to acquire related information and used in the calculation. We asked both coach and students how many hours of professional baseball training they consider equivalent to the benefit of baseball camp and training. The average hours are 44.7.</p>	<p>Students in Lanyu participating in the off-site training/baseball camp for free, which is similar to the effect of the domestic baseball camps that also provide pitching and batting courses.</p>	14,498.73	Principle 2	Revealed Preference Method
	Increase frequency of daily exercise and improved health conditions	<p>One-year membership fee of the physical fitness center in the domestic public sports center NT\$12,600 (per person/year)</p>	<p>Shihlin Sport Center (petty bourgeoisie converted card)</p>	<p>Participants said that besides the training, they began to practice baseball with their friends or family members on weekends. Attending baseball training in the baseball camp increased their frequency of exercise and also develop a habit of regular workout. It is</p>	<p>Stakeholders participating in the project increase their frequency of daily exercise and improve health conditions, which is similar to the effect of regular exercises at the sport center every year.</p>	4,741.67	Principle 2 Principle 3	Revealed Preference Method

				<p>equivalent to the benefit of attending gym without a cost of application fee. In the questionnaire, questions about how many more hours did they spend exercising every week on average after participating in the off-site training/baseball camp were designed to acquire related information and used in the calculation. By participating in the training, the students said when they have attained a habit of exercise. In the questionnaire, the average time they spent exercising is 63.22 hours per week.</p> <p>$63.22 / (7 \times 24) = 37.63\%$</p>				
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Due to the length of the report, this analysis cannot list all the details on financial proxy selection and discount calculation of each outcome here (Please see Appendix 6 for full list). Yet, they are fully disclosed on Value Map. This analysis used consistent logic to design questionnaires for different stakeholders.

5.2 Adjustment and Quantitative Analysis of Project Outcomes

The final step in the SROI analysis is adjustment analysis, which enables more accurate calculation of the actual value of outcomes and deletion of outcomes that may be duplicated or not directly affected by the changes, so that the outcomes comply with the SROI principle of not over-claiming. The four major factors are as follows:

1. Deadweight measures the percentage of the outcomes that would have happened even if CTBC Black Panther Pennant event had not taken place.
2. Displacement assesses how much of the outcomes of CTBC Black Panther Pennant event displaced other outcomes.
3. Attribution assesses how much of the outcomes was caused by the contribution of other organization or people.
4. Drop-off explores how long the outcomes last (analyzed by year).

The existence of these four factors in the project outcomes was confirmed through interviews in the 2nd stakeholder engagement. The four factors in the project outcomes were incorporated into related questions through questionnaires in the 3rd stakeholder engagement (Please see 3.5.1 for details; regarding the contents of the questionnaire, please refer to Appendix 4.). The degree of the four factors was calculated based on the questionnaire results in the most prudent way to avoid excessive assumptions. For example, in the calculation of benefit continuation period, only the actual time input of the stakeholders in the events are included, the below Table 5.2.1-1 provide explanation on the calculations.

5.2.1 Explanation on Adjustment Factors

Due to the length of the report, this analysis cannot list all the details on calculation of each outcome here. This analysis used consistent logic to design questionnaires for different stakeholders. The below section uses the first outcome “Increased a sense of belonging to the team and the school” from stakeholder group “Players (amateur)” as an example as it is the main beneficiaries of the CTBC Black Panther Pennant Project according to the results and its outcome consists a various degree of impact factors. Please see Session 3.5.1 for the question designed for each impact factor and refer to Appendix 4 for details on other outcome indicators.

Table 5.2.1-1 、 Explanation on Adjustment Factors- Players (amateur)

Outcome	Impact Factor	Value/Percentage %	Description	Formula used to calculate
Increased a sense of belonging to the team and the school	Quantity	2,354	<ul style="list-style-type: none"> To avoid the risk of overclaiming and only value what matters, the “Number of people” in the SROI model in this analysis only calculated the number of people who experienced the described outcome (outcome incidence). Through the questionnaire, we investigated whether this stakeholder group think this outcome is relevant (this outcome occurred to him/her). A proportion of 91.36% of the players (amateur) responded to the survey answered “Yes.” and the total number of attendants of players (amateur) is 2,577. Hence, the quantity of players (amateur) in the model is 2,354. 	Number of Attendants x Outcome Incidence/ Relevance of Outcomes
	(Discounted) Value (NTD)	4,385.90	<ul style="list-style-type: none"> To avoid the risk of overclaiming and only value what matters, the “Monetary valuation” in the SROI model in this analysis only calculated the actual time stakeholders participated in the CTBC Black Panther Pennant events to value the outcome. As related events only happen during a specific time of a year, the benefits created stakeholders experienced from Black Panther Pennant events only happen during that time period. We referenced to Standard for Applying Principle 3: Value the 	Financial Proxy x Average of Participating Time Period

			<p>Things That Matter²⁴, and engaged with stakeholders during the interview to acquire the information that time participation is a key element for them for the change they experienced. For example, players (amateur) stated that if their team could make it into the second round of CTBC Black Panther Pennant, they would learn more baseball knowledge and skills as well as had a higher sense of belonging to the team as the time they spent on practicing and being be their teammates become longer. As some stakeholders stated in the 1st stakeholder engagement that it was difficult to calculate the actual participating time period of the activities, we also ask the information on time period in the interview besides the survey questions.</p> <ul style="list-style-type: none"> Through the questionnaire and interviews, we investigated the actual time stakeholders participated in the activities that could result in the outcome. According to the survey and interviews, the average time period players (amateur) spent in participating the CTBC Black Panther Pennant is one month. And the value of financial proxy of “increased a sense of belonging to the team and the school” is 52,630.78 (per person/year). Hence, the (Discounted) Value of players (amateur) in the model is 4,385.90. 	
	Deadweight	36.77%	<ul style="list-style-type: none"> In the questionnaire, we asked stakeholders “How likely is it that this outcome could have occurred without the intervention?” and calculated the average attribution of the answers in this stakeholder group. For the average deadweight of this outcome for players (amateur), the number is 36.77%. 	Average of Deadweight
	Displacement	0.00%	<ul style="list-style-type: none"> Please see Session 3.5.2 for the discussion on Displacement 	
	Attribution	36.09%	<ul style="list-style-type: none"> In the questionnaire, we asked stakeholders “What other activities or individuals contributed to this change or outcome?” and calculated the average attribution of the answers in this 	Average of Attribution

²⁴ D. Thomas (2021) Standard For Applying Principle 3: Value The Things That Matter <https://socialvalueint.org/social-value/standards-and-guidance/standard-for-applying-principle-3-value-the-things-that-matter/>

			stakeholder group. For the average attribution of this outcome for players (amateur), the number is 36.09%.	
	Drop off	14.86%	<ul style="list-style-type: none"> In the 1st stakeholder engagement, drop-off related questions were asked to the interviewees, yet they responded that it was difficult to predict the magnitude of potential yearly decline. To avoid the risk of presenting unpersuasive information due to the stakeholders' inability to estimate, written descriptions representing different degree of outcome reduction were given in the questionnaire and asked the stakeholders to evaluate the extent to which the benefits would diminish in the next few years. In the questionnaire, we asked stakeholders "How does the effect of this outcome reduce in over time" and calculated the average drop off of the answers in this stakeholder group. For the average drop off of this outcome for players (amateur), the number is 14.86%. 	Average of Drop off
	Duration	2.54	<ul style="list-style-type: none"> In the questionnaire, we asked stakeholders "How long will this outcome last?" and calculated the average duration of the answers in this stakeholder group. For the average duration of this outcome for players (amateur), the number is 2.54. 	Average of Duration

Besides collecting information related to impact factors by surveys, we also used the information acquired during the interviews to verify the value/percentage% from impact factor calculations:

➤ **Deadweight**

The 3rd stakeholder engagement questionnaire assessed the deadweight value of each outcome on average. According to the results of the assessment, the deadweight of some outcomes to the project initiators reached 75%, the reason for which was that the project initiators were responsible for a number of philanthropic projects in addition to the CTBC Black Panther Pennant event; that is, these outcomes were still produced even without the CTBC Black Panther Pennant event. The deadweight of outcomes of the project executors and project beneficiaries fell within the range of 30% to 60%, showing that there might be other baseball games or club activities that brought similar benefits to the stakeholders. For some stakeholders, however, the CTBC Black Panther Pennant event was irreplaceable as it gave an opportunity for baseball teams from all high schools across Taiwan to participate in the competition or for students to interact with professional baseball stars.

Notably, the deadweight of benefits of the Lanyu baseball camp and off-site training was below 10%, showing that the project's promotion of baseball in the remote area did create significant outcomes and benefits for students who lack learning resources. Taitung Lanyu High School baseball team players indicated that they had access to baseball equipment for the first time after participating in the baseball team.

➤ **Displacement**

Please refer to Session 3.5.2 for the discussion on Displacement.

➤ **Attribution**

The 3rd stakeholder engagement questionnaire assessed the attribution value of each outcome on average. According to the results of the assessment, the attribution of benefits of the three main events to profit initiators and project executors was below 20%, showing that the outcomes mainly came from the CTBC Black Panther Pennant event. For project beneficiaries (professionally trained and amateur high school baseball players, family friends, and classmates of the players, and baseball team coaches), the attribution of benefits of the three main events to them was around 45%. This shows that compared with the project initiators and project executors, project beneficiaries were more likely to experience the same changes otherwise, yet the attribution is not significant either.

➤ **Drop-off**

Through the 3rd stakeholder engagement questionnaire survey, this analysis evaluates the drop-off value for each outcome and calculates the numbers by average. In the 1st stakeholder engagement, drop-off related questions were asked to the interviewees, yet they responded that it was difficult to predict the magnitude of potential yearly decline. To avoid the risk of presenting unpersuasive information due to the stakeholders' inability to estimate, we calculated the drop-off based on the statistics of the duration, with a written description given, and asked the stakeholders to evaluate the extent to which the benefits would diminish in the next few years; then, the results were averaged to calculate the drop-off. The choices are as follows:

The benefit will not diminish (0% per year).
The benefit will diminish slightly (about 20% per year).
The benefit will diminish partially (about 40% per year).
The benefit will diminish greatly (about 60% per year).
The benefit will diminish mostly (about 80% per year).
The benefit will diminish completely (100% per year).

➤ Duration

Followed by the 3rd stakeholder engagement, this analysis was able to assess the deadweight value of each outcome on average through questionnaire. According to the results of the assessment, the duration of some of the outcomes were longer than 4 years. Even though that the options of duration designed in the questionnaire referenced past sports-related SROI analysis and the literature indicated some outcomes (such as “self-confidence and sense of satisfaction, created a sense of belonging, strengthened family bonds”) lasted longer than 3 years²⁵, to reduce the risk of overclaiming as much as possible, we still make our professional judgment on the adjustment of duration based on the Principle of prudence.

According to the results of stakeholder engagement, outcomes and changes stakeholders experienced in CTBC Black Panther Pennant can be divided into 2 types – functional outcomes and intrinsic outcomes. For functional outcome, we determine that it will not easily be taken away or eliminated. For instance, family, friend, and classmates of players said they by watching CTBC Black Panther Pennant and cheering for their family, they learned many knowledges on baseball especially its rules. The learning and knowledge tend to stay with them even after the game. Thus, stakeholders’ feedbacks were taken in this analysis and no further adjustments are made on the duration of functional outcomes.

Yet, in our professional judgement, intrinsic outcomes are highly concentrated during the activities and could soon fade away without the scenario of event. For example, players (amateur) experienced an increase sense of belonging to their baseball team and school, but they were only closely connected to each other and built up strong cohesion during the period of CTBC Black Panther Pennant as they were competing with others. After the game, they would not spend as much time together as during the baseball competition. As a result, using evidence from stakeholders’ feedback to calculation SROI could lead to a certain level of overclaiming despite multiple mechanisms have been set up in prior stages. Based on the Principle of prudence and in consistence with the method carried out in financial proxies’ valuation, the **duration of intrinsic outcomes is all adjusted to 0 years** in order to only value the essential outcomes experienced by stakeholders to reduce any possible risk of overclaim.

Regarding the degree of the four factors in the project outcomes, please refer to Table 5.2.2-1.

²⁵ PwC Taiwan (2018), Social Impact from CTBC’s Sponsorship of Professional Baseball: Social Return on Investment Report,

5.2.2 Outcome Value Calculations

The formula used to calculate the value of each outcome are described as below:

1. Value of outcome = Quantity x Value of indicator x (1 - Deadweight) x (1 - Displacement) x (1 - Attribution)
2. 2020 value = Value of outcome x Duration of outcome (if <1, not applicable in the Project)
 - 2021 value = 2020 value x (1 - Drop-off) (if Duration of outcome>1)
 - 2022 value = 2021 value x (1 - Drop-off) (if Duration of outcome>3)
 - 2023 value = 2022 value x (1 - Drop-off) (if Duration of outcome>4)
 - 2024 value = 2023 value x (1 - Drop-off) (if Duration of outcome>5)
3. 2020-2024 value = 2020 value + [(2021 value)/(1 + Discount rate)] + [(2022 value)/(1 + Discount rate)^2] + [(2023 value)/(1 + Discount rate)^3] + [(2024 value)/(1 + Discount rate)^4]
 - The discount rate was based on the 1-year deposit rate of 0.77% published by the five major banks in Taiwan in 2020.

Table 5.2.2-1 、 Adjustment Analysis and Outcome Value Calculations of the CTBC Black Panther Pennant event

Stakeholder		Outcome	Monetary valuation (NTD)	Deadweight	Displacement	Attribution	Drop off	Impact (NTD)	Duration (year)	2020 Value (NTD) Year 1	2020-2024 Value (NTD) Year 1~Year 5
CTBC Bank	CTBC Bank	Enhanced the image and value of the organization	60,000.00	75.00%	0.00%	0.00%	0.00%	15,000.00	5.00	15,000.00	73,862.55
	Relevant executive staff	Increased identification with the organization	1,622.54	25.00%	0.00%	12.50%	20.00%	2,129.58	0.00	2,129.58	3,820.22
		Improved communication and coordination skills	1,352.11	25.00%	0.00%	12.50%	0.00%	1,774.65	5.00	1,774.65	8,738.67
		Increased senses of satisfaction and achievement	188.41	25.00%	0.00%	25.00%	10.00%	211.97	0.00	211.97	401.28
		Improved interpersonal skills	235.72	50.00%	0.00%	12.50%	20.00%	206.26	4.75	206.26	685.13
Get Win Advertising	Relevant executive staff	Increased identification with the organization	62.10	9.38%	0.00%	25.00%	0.00%	126.63	0.00	126.63	252.29
		Improved communication and coordination skills	51.75	12.50%	0.00%	3.13%	2.50%	131.60	4.38	131.60	616.67
		Increased senses of satisfaction and achievement	63.45	6.25%	0.00%	0.00%	0.00%	178.44	0.00	178.44	355.52

		Improved interpersonal skills	111.13	12.50%	0.00%	3.13%	0.00%	282.59	3.56	282.59	1,117.47
Taitung Lanyu High School	Baseball team coach	Increased identification with the organization	3,600.00	50.00%	0.00%	0%	60.00%	1,800.00	0.00	1,800.00	2,514.50
		Improved communication and coordination skills	3,000.00	50.00%	0.00%	0%	60.00%	1,500.00	2.50	1,500.00	2,331.76
		Increased senses of satisfaction and achievement	21,052.31	50.00%	0.00%	0%	60.00%	10,526.16	0.00	10,526.16	14,704.44
		Improved interpersonal skills	36,873.75	50.00%	0.00%	0%	40.00%	18,436.88	3.50	18,436.88	39,842.47
		Improved skills and abilities to teach baseball	360,000.00	50.00%	0.00%	50%	60.00%	90,000.00	3.50	90,000.00	145,534.66
National Taitung University Affiliated Physical Education Senior High School	Baseball team coach	Increased senses of satisfaction and achievement	21,052.31	50.00%	0.00%	0.00%	80.00%	10,526.16	0.00	10,526.16	12,615.30
Students attending the Lanyu baseball camp and off-site training	Taitung Lanyu High School baseball team players	Increased a sense of belonging to the team and the school	80.51	0.00%	0.00%	0.00%	0.00%	966.10	0.00	966.10	1,924.82
		Boosted self-confidence	50,231.39	0.00%	0.00%	0.00%	0.00%	602,776.73	0.00	602,776.73	1,200,947.54
		Improved discipline and competence	13,015.48	0.00%	0.00%	0.00%	0.00%	156,185.71	5.00	156,185.71	769,085.01
		Improved interpersonal skills	56.41	0.00%	0.00%	0.00%	0.00%	676.86	5.00	676.86	3,332.98

		Learned baseball knowledge and improve baseball skill	7,405.23	0.00%	0.00%	0.00%	0.00%	88,862.71	4.70	88,862.71	437,575.09
		Increased the frequency of daily exercise and improve health conditions	1,875.00	0.00%	0.00%	0.00%	0.00%	22,500.00	5.00	22,500.00	110,793.83
	Other students attending the baseball camp	Boosted self-confidence	974.14	0.00%	0.00%	0.00%	0.00%	23,379.35	0.00	23,379.35	46,580.05
		Improved discipline and competence	30,994.71	0.00%	0.00%	0.00%	0.00%	743,873.02	5.00	743,873.02	3,662,957.20
		Improved interpersonal skills	194.10	0.00%	0.00%	0.00%	0.00%	4,658.33	4.06	4,658.33	22,938.40
		Learned baseball knowledge and improve baseball skill	14,498.73	0.00%	0.00%	0.00%	0.00%	347,969.49	4.61	347,969.49	1,713,460.93
		Increased the frequency of daily exercise and improve health conditions	4,741.67	0.00%	0.00%	0.00%	0.00%	113,800.00	4.72	113,800.00	560,370.55

Stakeholder		Outcome	Monetary valuation (NTD)	Deadweight	Displacement	Attribution	Drop off	Impact (NTD)	Duration (year)	2020 Value (NTD) Year 1	2020-2024 Value (NTD) Year 1~Year 5
CTBC Bank	CTBC Bank	Enhanced the image and value of the organization	60,000.00	75.00%	0.00%	0.00%	0.00%	15,000.00	5.00	15,000.00	73,862.55
	Relevant executive staff	Increased identification with the organization	1,332.80	25.00%	0.00%	12.50%	20.00%	3,498.59	0.00	3,498.59	6,276.08
		Improved communication	1,110.66	25.00%	0.00%	12.50%	0.00%	2,915.49	5.00	2,915.49	14,356.38

		and coordination skills									
		Increased senses of satisfaction and achievement	154.77	25.00%	0.00%	25.00%	10.00%	248.73	0.00	348.23	659.24
		Improved interpersonal skills	193.63	50.00%	0.00%	12.50%	20.00%	338.85	4.75	338.85	1,125.57
Chinese Taipei Baseball Association	Relevant executive staff	Increased identification with the organization	3,600.00	1.20%	0.00%	0.00%	0.00%	248,976.00	0.00	248,976.00	496,049.53
		Improved communication and coordination skills	3,000.00	3.60%	0.00%	0.32%	0.80%	201,792.19	4.12	201,792.19	978,007.69
		Increased senses of satisfaction and achievement	1,125.43	2.00%	0.00%	1.00%	0.00%	76,432.69	0.00	76,432.69	152,281.34
		Improved interpersonal skills	1,971.23	1.20%	0.00%	2.00%	2.40%	133,603.67	3.96	133,603.67	509,722.12
Sports Administration	Relevant executive staff	Increased identification with the organization	3,600.00	3.20%	0.00%	2.00%	40.00%	3,415.10	0.00	3,415.10	5,448.51
		Increased senses of satisfaction and achievement	7,017.44	1.20%	0.00%	1.00%	20.00%	6,863.90	0.00	6,863.90	12,313.05
		Improved interpersonal skills	12,291.25	3.20%	0.00%	1.00%	20.00%	1,889.07	5.00	11,778.95	39,126.38
Get Win Advertising	Relevant executive staff	Increased identification with the organization	3,387.35	9.38%	0.00%	25.00%	0.00%	48,181.32	0.00	46,046.79	91,741.72
		Improved communication and coordination skills	2,822.79	12.50%	0.00%	3.13%	2.50%	50,073.50	4.38	47,855.14	224,242.42
		Increased senses of satisfaction and achievement	3,460.65	6.25%	0.00%	0.00%	0.00%	64,887.26	0.00	64,887.26	129,278.70

		Improved interpersonal skills	6,061.44	12.50%	0.00%	3.13%	0.00%	102,760.31	3.56	102,760.32	406,353.99
Competing teams	Schools	Enhance the school's image and popularity	60,000.00	20.53%	0.00%	42.12%	3.83%	5,169,742.25	3.76	5,169,742.25	19,306,443.49
		Increased school cohesion	3,600.00	63.94%	0.00%	43.36%	11.14%	133,116.48	0.00	133,116.48	250,496.16
	Coaches	Increased identification with the organization	3,600.00	31.27%	0.00%	40%	7.92%	560,756.61	0.00	560,756.61	1,073,130.62
		Increased senses of satisfaction and achievement	26,315.39	31.27%	0.00%	44%	10.57%	3,073,397.74	0.00	3,841,747.10	7,251,320.04
		Improved interpersonal skills	47,342.19	24.87%	0.00%	41%	6.25%	5,638,420.76	3.17	7,239,165.91	26,068,905.65
		Improved skills and abilities to teach baseball	120,825.91	33.08%	0.00%	49%	9.60%	14,884,528.96	4.02	14,884,528.84	50,962,013.75
	Players (professionally trained)	Increased a sense of belonging to the team and the school	68,420.01	35.90%	0.00%	31.56%	17.69%	15,569,093.71	0.00	20,239,823.36	36,771,461.29
		Boosted self-confidence	185,063.03	39.18%	0.00%	29.88%	17.36%	54,245,114.73	0.00	54,245,114.11	98,731,549.65
		Improved discipline and competence	17,452.30	38.22%	0.00%	34.02%	16.54%	4,797,014.01	2.65	4,797,014.01	12,060,729.65
	Players (amateur)	Increased a sense of belonging to the team and the school	5,701.67	36.77%	0.00%	36.09%	14.86%	4,172,829.28	0.00	5,424,678.06	10,007,695.82
		Improved discipline and competence	17,257.81	40.88%	0.00%	33.64%	13.04%	14,861,704.36	2.17	14,861,704.36	38,752,680.44
		Developed an interest in baseball and enjoy the happiness it brought	6,401.39	38.17%	0.00%	37.65%	10.41%	5,731,446.47	0.00	5,495,862.00	10,381,929.35

		Learned baseball knowledge and improve baseball skill	8,693.38	63.33%	0.00%	67.90%	10.86%	2,278,640.56	3.26	2,376,296.58	7,982,975.71
Fans	Family, friends and classmates of the players	Strengthened relationships with family members and friends	4,385.90	60.61%	0.00%	42.89%	12.48%	8,871,015.60	0.00	9,224,215.49	17,235,979.85
		Developed an interest in baseball and enjoy the happiness it brought	3,471.64	66.22%	0.00%	45.79%	8.24%	44,397,413.35	0.00	6,422,603.25	12,270,745.01
		Learned baseball knowledge and improve baseball skill	8,388.58	58.73%	0.00%	43.76%	9.48%	16,562,469.80	3.68	18,076,456.07	61,998,994.28
		Increased the frequency of daily exercise and improve health conditions	618.79	58.05%	0.00%	39.01%	9.26%	1,345,381.79	3.57	1,372,694.34	4,723,810.44

Stakeholder		Outcome	Monetary valuation (NTD)	Deadweight	Displacement	Attribution	Drop off	Impact (NTD)	Duration (Year)	2020 Value (NTD) Year 1	2020-2024 Value (NTD) Year 1~Year 5
CTBC Bank	CTBC Bank	Enhanced the image and value of the organization	60,000.00	75.00%	0.00%	0.00%	0.00%	15,000.00	5.00	15,000.00	73,862.55
	Relevant executive staff of CTBC Bank	Increased identification with the organization	644.67	25.00%	0.00%	12.50%	20.00%	846.13	0.00	846.13	1,517.86
		Improved communication	537.22	25.00%	0.00%	12.50%	0.00%	705.11	5.00	705.11	3,472.06

		and coordination skills									
		Increased senses of satisfaction and achievement	74.86	25.00%	0.00%	25.00%	10.00%	60.16	0.00	84.22	159.44
		Improved interpersonal skills	93.66	50.00%	0.00%	12.50%	20.00%	81.95	4.75	81.95	272.22
CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	Enhanced the image and value of the organization	6,000.00	100.00%	0.00%	75.00%	20.00%	0.00	0.50	0.00	0.00
	Relevant executive staff	Increased senses of satisfaction and achievement	1.20	100.00%	0.00%	50.00%	20.00%	0.00	0.00	0.00	0.00
Get Win Advertising	Relevant executive staff	Increased identification with the organization	150.55	9.38%	0.00%	25.00%	0.00%	133.84	0.00	511.63	1,019.35
		Improved communication and coordination skills	125.46	12.50%	0.00%	3.13%	2.50%	139.09	4.38	531.72	2,491.58
		Increased senses of satisfaction and achievement	153.81	6.25%	0.00%	0.00%	0.00%	450.61	0.00	720.97	1,436.43
		Improved interpersonal skills	269.40	12.50%	0.00%	3.13%	0.00%	713.61	3.56	1,141.78	4,515.04
CTBC Brothers Baseball Club	Players	Improved communication and interactive skills	17,800.00	44.44%	0.00%	38.89%	20.00%	145,037.04	2.39	128,921.81	312,525.00

		Arouse the original joy of playing baseball	29,947.08	46.88%	0.00%	46.88%	25.00%	120,204.05	0.00	202,844.66	353,815.68
		Increased senses of satisfaction and achievement	59.68	38.89%	0.00%	38.89%	20.00%	356.61	0.00	534.91	959.57
Students attending the Black Panther Pennant tour	Students	Develop an interest in baseball and enjoy the happiness it brought	9,130.56	80.60%	0.00%	60.76%	15.52%	213,723.02	0.00	213,723.02	392,891.53
		Learned baseball knowledge and improved baseball skill	5,355.87	74.63%	0.00%	56.66%	14.63%	181,086.60	3.52	181,086.60	574,598.99

5.3 Results of SROI

After the adjustment analysis and outcome value quantification, the SROI value of the CTBC Black Panther Pennant event was calculated by the present value in 2020-2024 divided by the total amount of inputs as listed in Table 5.3-1.

Table 5.3-1 Results of SROI Calculations of CTBC Black Panther Pennant

Phase	Lanyu baseball camp and off-site training	CTBC Black Panther Pennant (National High School Baseball Competition)	CTBC Black Panther Pennant Tour	All Events Combined
Total Impact	8,837,359	418,971,706	1,723,537	429,532,603
Total Inputs	360,440	32,865,902	1,157,018	34,383,360
SROI Value	24.52	12.75	1.49	12.49

Some of the stakeholders, such as the CTBC Bank, Get Win Advertising and their relevant executive staff, participated in all phases of the events including the Lanyu baseball camp and off-site training, CTBC Black Panther Pennant (National High School Baseball Competition), and the CTBC Black Panther Pennant Tour. To avoid repeated calculations, the above stakeholders were asked questions in the 3rd stakeholder engagement to indicate the hours of participation in different phases so that the benefit values are presented separately by different phases of the event. Taking the relevant executive staff of CTBC Bank for example, their self-reported time spent on the CTBC Black Panther Pennant Tour accounts for 18% of the devoted to all events combined. If their achieved benefit, “increased identification with the organization”, totals NT\$3,600, then the benefit contributed by the CTBC Black Panther Pennant Tour accounts for NT\$644.67. As a result, there is no repeated calculation.

For the detailed discussions and implications of SROI results (including analysis on stage of the event, stakeholders, outcomes), please see Session 6.1 Results of SROI Analysis.

5.4 Sensitivity Analysis

This project collects the information of changes in key stakeholders through three stakeholder engagements and conducts the SROI analysis based on the principle of prudence. However, given that the entire SROI analysis procedures correlate to subjective judgement from the stakeholders, the differences in stakeholders involved or financial proxies adopted may lead to different results of SROI analysis. To identify the sensitivity of the project’s SROI for the purpose of prudent and objective disclosure, the sensitivity analysis was conducted with the adjusting factors of each outcome and the financial proxies. The SROI sensitivity interval is between 13.53 and 5.75, as shown in Table 5.4-1.

The highest SROI, 13.53, in the sensitivity analysis came from the adjustment of financial indicators. At the beginning of the analysis, considering that the choice of financial proxies could cause the magnification of the outcomes, we used the lowest value that could

be found among all financial proxies. Therefore, we continue using the existing financial proxies without making any adjustment.

The lowest SROI, 5.75, came from the adjustment of the duration. The analysis of deadweight was based on the results of the questionnaire. In the process of analysis, we excluded the benefits whose index value was below 8 points using the methods specified in Session 3.7 Indicator Setting; in the second stakeholder engagement, we also asked the stakeholders whether they could achieve similar outcomes without participating in the CTBC Black Panther Pennant event. In the interview, most of the stakeholders considered the CTBC Black Panther Pennant event irreplaceable and verified that the outcomes did come from the event. Since the outcomes were evaluated in the most conservative manner and verified twice, no further adjustment of deadweight was made.

Table 5.4-1 Sensitivity Analysis Results of the CTBC Black Panther Pennant

SROI	Adjusting Factor	Explanation
13.53	Financial Proxies	"Increase identification with the organization" was adjusted based on the similar domestic training courses, increasing the training fee to NT\$80,000 (per course/time).
12.54	Financial Proxies	"Develop an interest in baseball and enjoyed the happiness it brought" was adjusted, with the financial proxy increased to HK\$363.69.
9.91	Financial Proxies	"Boost self-confidence" was adjusted, with the financial proxy changed to from "Improvements in confidence (youth)" to "Increased confidence" and the amount decreasing to £1,056.
12.49	Outcome	Exclude "Enhance the image and value of the organization", the value remaining as 12.49.
12.44	Outcome	Exclude "Increase identification with the organization", and the value slightly decreasing to 12.49.
11.10	Attribution	An overall increase by 5%
10.12	Attribution	An overall increase by 10%
10.71	Deadweight	An overall increase by 5%
9.60	Deadweight	An overall increase by 10%
10.64	Drop-off	An overall increase by 10%
9.97	Drop-off	An overall increase by 15%
11.86	Displacement	Increase from 0% to 5%
11.24	Displacement	Increase from 0% to 10%
11.09	Outcome incidence	Assume outcome incidence of the largest stakeholder group, family, friends and classmates were half of the current number.
7.72	Duration	An overall shorten by 50%
7.63	Duration	An overall shorten by 80%
5.75	Duration	Assume all benefit only start after the year of activity.
12.27	SROI results	Exclude stakeholders who accounted for less than 1% of the overall impact.
12.49	Original outcomes	

- Financial proxies' measures/indicators
 - ✧ The financial proxies of "increase identification with the organization" was mainly based on the lowest price available on the market. If the second-ranked financial proxies with a similar effect was available, the overall SROI would increase to 13.53.
 - ✧ "Develop an interest in baseball and enjoyed the happiness it brought" is one of the material outcomes of this analysis. The financial proxy selected to valuation happiness based on its relevance to the change stakeholder experienced and it is also the lowest value we found. If the value was replaced by the second-ranked financial proxy of happiness (according to "Quantifying the Value of Emotions Using a Willingness to Pay Approach", the value of increased confidence is HK\$363.69 per person/per hour), the overall SROI value will increase to 12.54.
 - ✧ With the consideration of its relevance to beneficiaries, the value of improve confidence in youth was selected as the financial proxy of "Boost self-confidence". If the value was replaced by another financial proxy in which is adoptable for all generation (according to "Social Value: Understanding the wider value of public policy interventions", the value of increased confidence is £1,056 per person/per year), the overall SROI value will decrease to 9.91.
- Outcomes
 - ✧ Arguably, "Enhance the image and value of the organization" could be a commercial outcome for project initiator (CTBC Bank) rather than social outcome. But as it is not a material outcome of this analysis, the results would still remain as 12.49 if it is removed.
 - ✧ For outcome "Increase identification with the organization", even though it was developed through two different stakeholder engagements and also verified by stakeholder, but there could be a risk of double counting as identification to the corporate they work for may be part of the change happen when they increase their sense of achievement in work. But as it is not a material outcome of this analysis, the results would decrease slightly to 12.44.
- Attribution

Attribution-related questions were included in the 2nd and 3rd stakeholder engagements through interviews and questionnaires. According to the calculations, all attribution factors came from the questionnaire results. We assumed that the stakeholders could significantly achieve similar benefits through other activities. If the overall attribution increased by 5% and 10%, the overall SROI would be reduced to 11.10 and 10.12 respectively.
- Deadweight

Deadweight related questions were included in the 2nd and 3rd stakeholder engagements through interviews and questionnaires. According to the calculations, all deadweight factors came from the questionnaire results. If a higher proportion of stakeholders indicate that similar benefits could be satisfied without participating the Black Panther Pennant, the deadweight factors for all events combined will rise by 5% and 10% respectively, and the overall SROI value will decrease to 10.71 and 9.60.
- Drop off

Drop off related questions were included in the 2nd and 3rd stakeholder engagements through interviews and questionnaires. According to the calculations,

all drop off factors came from the questionnaire results. If the duration of outcomes shortens, the drop off values for all events combined will increase by 10% and 15% respectively, and the overall SROI value will drop to 10.64 and 9.97.

➤ Displacement

Even though there was no significant displacement identified in the 2nd and 3rd stakeholder engagements, the sensitivity analysis of displacement was still conducted to avoid the risk of overclaiming. If we assume the worst scenario, that is there are displacement in the event, and increase the displacement from 0% to 5% and 10% respectively, the overall SROI value will drop to 11.86 and 11.24.

➤ Amount spent

The funds and labor costs input into the analysis came from the actual statistics and calculations. When calculating labor costs, we found that the executive staff of some stakeholders (e.g., Chinese Taipei Baseball Association and Get Win Advertising) consisted of their manager-level executives and thus the average hourly wage calculated was much higher than the industry average. To comply with the principle "Do not over claim", we calculated labor costs based on the median salary of the executive staff after stakeholder engagements and verification with the project executors. Thus, there was no inaccuracy, and should have no impact on the overall result.

➤ Outcome incidence

The number of most stakeholders came from the actual statistics; only the number of family, friends, and classmates of the players was estimated based on the information obtained from the second stakeholder engagement, and was estimated in the most conservative manner (assuming that each player had 2 family member or friend and 1 classmate watching CTBC Black Panther Pennant). The actual quantity used for SROI calculation had already considered outcome incidence and only calculate those who thought they experienced the changes.

Thus, the possibility of overestimation is considered very low and should have limited impact on the overall result. Yet, to assume the worst scenario, that is the number of family, friends and classmates were half of the current number, SROI value will drop to 11.09. (Please refer to discussion on outcome incidence in Session 5.5 and Session 6.3)

➤ Duration

✧ Duration related questions were included in the 2nd and 3rd stakeholder engagements through interviews and questionnaires. All duration factors came from the questionnaire results. If the duration of outcomes shortens by 50% and 80% respectively, and the overall SROI value will drop to 7.72 and 7.63.

✧ Even though this analysis set up mechanism to ensure the question of duration is properly understood as "How long will this outcome last after the year of activity was held?", we still assume the scenario that all benefit happen after the year of activity. That is, if all duration reduced by 1 year, the overall SROI value will drop to 5.75.

➤ SROI results (materiality)

With consideration to the principle of materiality, stakeholders who accounted for less than 1% of the overall impact were excluded, including:

- ✧ CTBC Bank
- ✧ Executive staff of CTBC Bank
- ✧ Executive staff of Get Win Advertising
- ✧ Lanyu High School baseball team coach
- ✧ National Taitung University Affiliated Physical Education Senior High School Coach
- ✧ Taitung Lanyu High School baseball team players
- ✧ Other students attending Lanyu baseball camp
- ✧ Executive staff of Chinese Taipei Baseball Association
- ✧ Executive staff of Sports Administration
- ✧ Relevant executive staff of CTBC Anti-Drug Educational Foundation
- ✧ Players of CTBC Brothers Baseball Club

After the exclusion, the overall SROI value will drop to 12.27.

5.5 Risk Assessment

This SROI analysis strived to follow the seven major principles and principle of “Stakeholder Involvement” during the process of analysis. However, professional judgments were inevitably made over the process of engaging stakeholders and analyzing data. Some surveys and analyses were based on research literatures, assumptions, or subjective judgment of stakeholders. This section discusses the limitation and potential risks of this report as well as described how we lowered these risks to an acceptable level through our professional judgment and corresponding methods.

Table 5.5-1 、 Risk Assessment of SROI Principles

SROI Principles	Risk Description	Potential Impact on the SROI	Response Method
Stakeholder involvement	The inclusion and exclusion of stakeholders affect the calculation scope of the entire report, but the limited numbers of stakeholder group involved in the engagement phase could lead to some other stakeholders' perspectives be ignored.	Insufficient representation of stakeholders	<ul style="list-style-type: none"> We seized the opportunities to attend baseball games and events hold by CTBC Bank to interview key stakeholders, such as coaches, players, friends and family of players, and students attending the CTBC Black Panther Pennant Tour to understand their changes as preliminary studies throughout the whole CTBC Black Panther Pennant Project. The data collected from preliminary studies paved the foundation for 2nd and 3rd Stakeholder Engagement. The preliminary studies enabled us to review relevant literature for possible subgroups and better capture positive and negative outcomes which might be explicitly expressed by stakeholders. We also offered small gifts to motivate stakeholders to fill in the questionnaires in order to raise the respondent rate. The surveys were all representative for all of the stakeholder groups as reaching a 90% confidence level and the maximum sampling error at $\pm 10\%$. Lastly, besides engaging with the stakeholders who were identified to be material and have been included in the project, we also engaged with various kinds of stakeholders (general public, alumni of competing schools, baseball fans...etc.) by posting questionnaire on baseball related forums on the internet. A total of 658 valid responses were received. They were used to verify that we did not miss any material stakeholders and outcomes, and as a supplement to understand changes happened to the core stakeholders.
Understand change	This analysis assumes all in the stakeholder group experience the outcome to the same degree as those completing the survey. Given the low response rates this could overclaim the results.	Overestimate SROI	<ul style="list-style-type: none"> Different degrees or lengths of participation in the activity were designed in the questionnaire and interviews, in order to analyze whether or not it affected the outcome incidence as well as to reduce the risk of overclaiming. As stated in Session 5.1 Establishing Financial Proxies and 5.2.1 Explanation on Adjustment Factors, we used different approaches to value. For intrinsic outcomes, such as "increase senses of satisfaction and achievement in work", most stakeholders were unable to indicate the price to commensurate their experience precisely. Hence, value from well-being research reports and references serve as a baseline of emotional outcome value. Based on the Principle of prudence, we only consider the time of participation to calculate the value. Table 5.5-2 is the working example of family, friends, and classmates of the players. Secondly, this analysis only considered number of people experiencing

described outcomes in the modeling to avoid the risk of overclaiming and only consider how many stakeholders said they experienced the change and the outcome actually occurred on them. As outlines in **Session 3.7 Indicator Setting** and **Table 3.7-1**, the proportion of stakeholders who indicated in the survey that they experienced the changes is **Relevance of Outcomes**, and the **quantity (scale)** used in the SROI model for calculation is the discounted results of initial population. Below is the working example of family, friends, and classmates of the players.

Stakeholders population	Outcome	Outcome Relevance	Incidence/ of	Quantity (scale)
10,104	Strengthened relationships with family members and friends	92.53%		9,349
	Developed an interest in baseball and enjoy the happiness it brought	100.00%		10,104
	Learned baseball knowledge and improved baseball skills	91.89%		9,285
	Increased frequency of daily exercise and improved health conditions	85.81%		8,670

*Note: The numbers of quantity in the table are minorly different from SROI model due to the decimal point numbers of relevance of outcomes presented in the report.

- In the analysis, different stakeholder engagement served as an important process to confirm outcomes and changes experienced by stakeholders. After 2nd

			<p>stakeholder engagement, some outcomes listed at the beginning of the project were took out as relevant information was not found during the interview. Hence, we could ensure that outcomes to be investigate in the following stages are material and could be easily identify by stakeholder with questionnaire. What is more, for those outcomes with outcome incidence is less than 85% (according to the average result of questionnaire) were all excluded after the 3rd stage stakeholder engagement. This is the primary reason why outcome incidence was all over 85%. This is the result of the mechanisms this analysis set up, and we hope to reduce the risk of overclaiming in terms of the quantity used in Value Map and only value what matters.</p> <ul style="list-style-type: none"> For future discussion on the limitation of outcome incidence for large stakeholder population and future recommendation on strengthening it, please see Session 5.3.
Value what matters	Due to differences and variations among the same type of stakeholders, the chosen financial proxies may not present the results of valuations of their outcomes.	Overestimate SROI	<ul style="list-style-type: none"> To prevent stakeholders from being too subjective in their valuation of outcomes, for some outcomes we decided to use objective methods (Well-being Valuation Method) to select some of the financial proxies. Besides, we excluded some extreme values and calculated the weighted average of questionnaire survey results.
Only include what is material	Stakeholders may regard all outcomes as material.	Overestimate SROI	<ul style="list-style-type: none"> Indicators were designed to utilize professional scales to measure the occurrence of outcome for each stakeholder in questionnaires. Outcomes were only included in our calculation when they exceeded the threshold we set while with objective evidences such as feedback from other stakeholders, relevant research and public information in order to avoid overestimating the SROI.
Do not overclaim	Some parameters are based on assumptions and subjective views from stakeholders.	Overestimate SROI	<ul style="list-style-type: none"> The impact factors were challenging in terms of the observation of evidence and the communication with stakeholders. Therefore, we decided to divide the degree of influence factor into 5 equal parts on the basis of the level of rigor in this report to seek more suitable evaluation percentage if the stakeholders could fully understand it. Sensitivity analysis was performed for uncertain parameters and analyzed the project's possible negative impacts in a more rigorous manner.
Be transparent	The information in the comprehensive impact map of the report cannot not be fully presented due to the length of the report	Misunderstanding of the report	<ul style="list-style-type: none"> Use the supplementary appendix for further information such as questionnaire and interview outlines and excerpts. The key information in the value map are all provided in the report.

Verify the result	Not all stakeholders were invited to participate in the results verification.	<ul style="list-style-type: none"> • Insufficient representation of stakeholders • Overestimate or underestimate SROI 	<ul style="list-style-type: none"> • We verified through the engagement process and double checked with key project initiators and project executives while collecting media coverages as objective evidences to verify the results.
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Table 5.5-2 · Working Example of Valuation based on Different degrees or lengths of participation—Family, friends, and classmates of players

Outcome	Source of financial Indicator	Describe the time of participation and information from stakeholder engagement	How much the time account for the original proxy?	Value (NTD) after consider time of participation	Describe how much they are willing to pay and information from stakeholder engagement	How much the time account for the original proxy?	Valuation (NTD)/ Year
Strengthen relationships with family members and friends	Improved relationships with friends and family NT\$52,630.78 (per person/year)	According to the interview, family, friends and classmates of the players had frequent conversation with their families/classmates mainly during the period of CTBC Black Panther Pennant which had strengthened their relationships. The time of CTBC Black Panther Pennant baseball competition is 1 month. $1/12 = 8.33$	8.33%	4,385.90	Based on their own experience in CTBC Black Panther Pennant, players (amateur) said they are willing to pay similar amount to the value of NTD 4,385.9 to participate sports activities with their families or classmates.	100%	4,385.90
Develop an interest in baseball and enjoy the happiness it brings	Happiness NT\$1,205.92 (per person/hour)	Family, friends, and classmates of the players said they felt happy by watching baseball game and had enjoyed the game a lot by cheering for the	22.14	26,704.93	Based on their own experience in CTBC Black Panther Pennant, players (amateur) said they are willing to pay 30% more to	130% 10% X	3,471.64

		players or teams they liked. The average time they spent watching CTBC Black Panther Pennant is 22.14 hours.			the value of NTD 26,704.93 to participate in similar activities that allow them to have fun and relax from stress. However, as fans did not participate in baseball game directly, we assumed the value of happiness would not be as big as players (amateur) experienced. Based on the Principle of prudence, we considered the value to be 10% of the current amount.	
Learned baseball knowledge and improved baseball skills	Domestic baseball seminar fees NT\$360 (per person/hour)	We asked fans how many hours of baseball seminar they consider equivalent to the benefit of watching CTBC Black Panther Pennant. The average hours are 23.30.	23.30	8,388.58	-	8,388.58
Increase frequency of daily exercise and improved health conditions	One-year membership fee of the physical fitness center in the domestic public sports center NT\$12,600 (per person/year)	With their families and friends were part of CTBC Black Panther Pennant, they said they felt more like to play baseball and join a community baseball team to play baseball with the community members and increased their frequency of exercise and also develop a habit of regular workout. In the questionnaire, the average time they spent exercising is 8.25 hours per week. $8.25 / (7 \times 24) = 4.91\%$	4.91%	618.79	-	618.79

6. SROI Analysis Results and Recommendations for Project Advancement

6.1 Analysis of SROI Results

6.1.1 Analysis by Event Stage and Stakeholder Type

According to the above analysis results, the social return on an average investment of NT\$1 in the CTBC Black Panther Pennant event was NT\$12.49. The SROI value by event stage is illustrated in Table 6.1.1-1, and CTBC Black Panther Pennant (National High School Baseball Competition) accounts for the majority of the outcome (97.54%). Firstly, the number of stakeholders involved in the event is a primary reason for its materiality. Compared with other stage of the events, CTBC Black Panther Pennant (National High School Baseball Competition) was the only one that was open to the general public without setting any specific criteria to participate or target any groups of people. That is, no matter what your identity is, from anyone with families or friends being a player to general baseball fans could participate CTBC Black Panther Pennant (National High School Baseball Competition) anytime in various forms just by watching and paying attention as an audience. The threshold to enter the project is very low.

Secondly, it is also because the competition is the core of the entire CTBC Black Panther Pennant project. 2020 is the 8th year of CTBC Black Panther Pennant (National High School Baseball Competition). It is a long running and well-recognized baseball event in Taiwan which allows every high school in Taiwan with baseball team to participate (with 194 schools participating in 2020, and the number of high schools in Taiwan totaled around 513). Other side events were developed as extensions to the competition to further strengthen the participation and promotion of CTBC Black Panther Pennant, and baseball sport as a whole. It is recommended in the future that the baseball camp and CTBC Black Panther Pennant Tour can be held in different areas with more sessions to have more amateur players and fans of baseball participated in the entire CTBC Black Panther Pennant Project in order to promote baseball culture in Taiwan from the perspective of project enhancement.

Notably, despite the fact that the total social value created by Lanyu baseball camp and off-site training is not as much as CTBC Black Panther Pennant (National High School Baseball Competition) yet its individual SROI is the highest among all three stages. The highly positive feedback and profound changes experienced by project beneficiaries, Lanyu High School baseball team players and other students attending the baseball camp, are the primary reasons. The attribution and deadweight of almost all of the outcomes they experienced are 0, which means there were no other activities in their lives could bring them similar changes and benefit. This demonstrates that deeper engagement with a smaller group of people (a baseball team in this context) can bring irreplaceable changes to the behaviors, knowledge and attitudes through baseball. It is also recommended that CTBC bank can develop similar engagement in the future to achieve the ultimate goal of promotion of baseball culture to people of all ages.

Many students growing up in the remote area such as Lanyu felt that they would have limited opportunities in life and joining the baseball team did make a difference in their lives. According to the interview, participated in the training and the competition on behalf of the school had a strong impact on Lanyu High School baseball team players and seeing people in Lanyu united as one cheered for them together brought them a very strong sense of achievement and confidence. Besides Lanyu, holding other similar baseball camp and

activities in other remote regions will also benefit high school students with comparatively less resources and enable baseball culture to take root downward.

Table 6.1.1-1 SROI in the CTBC Black Panther Pennant by Event Stage

CTBC Black Panther Pennant Project	SROI	SROI By stage of the event
Lanyu baseball camp and off-site training	24.52	2.06%
CTBC Black Panther Pennant (National High School Baseball Competition)	12.75	97.54%
CTBC Black Panther Pennant Tour	1.49	0.40%
TOTAL	12.49	100.00%

In terms of stakeholder, the overall social benefit/efficiency by type of stakeholder is shown in Figure 6.1.1-1 players (professionally trained), family, friends and classmates of the players, school coaches, and players (amateur) were the main beneficiaries of the CTBC Black Panther Pennant event, accounting for about 92.3% of the beneficiaries; other stakeholders accounting for more than 1% of the beneficiaries are schools from competing team and other students attending Lanyu baseball camp.

Notably, the number of amateur players was three times that of professional players, and they also attended CTBC Black Panther Pennant Tour, but their outcomes only accounted for 15.6% of the total outcomes. The major reason is the time they actually participate in the competition was limited as their team faced elimination very soon in the first or second round of the game when facing professional trained baseball team. It is considered that their experience of change is therefore limited because of this relative short time of participation. Changing the competition system or organizing more long-term events to enhance the outcome values for amateur players are possible ways to make advancements for future CTBC Black Panther Pennant event.

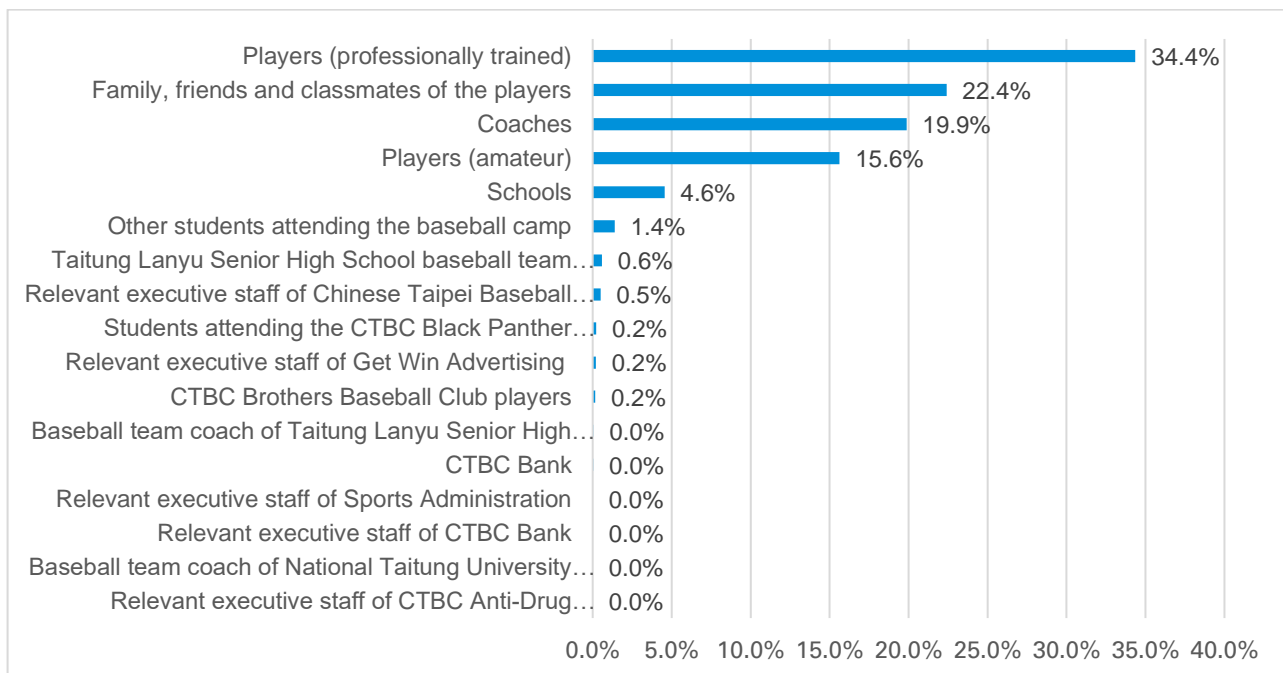


Figure 6.1.1-1 SROI in the CTBC Black Panther Pennant by Stakeholder Type

Players (professionally trained) and family, friends, and classmates of the players, who are both project beneficiaries, are the most material beneficiaries and stakeholder groups for CTBC Black Panther Pennant with the contribution of more than 56.8% together of the total value from the entire project. Below presents discussions and professional judgement on the results in response to the SROI principles of “Be transparent”.

➤ **Players (professional trained)**

● **Why are them important?**

Players (professionally trained) contributed to CTBC Black Panther Pennant by deeply participated in the competition. According to the observation from 2020 CTBC Black Panther Pennant, teams who could made it into second round and final round were mostly professionally trained. The longer period of involvement in the event is the major reason for the relative higher value they experienced. Also, in terms of media exposure and attention from the public, players (professionally trained) also took most of the focus. This gave them better opportunities to acquired valuable and irreplaceable experience in the event.

Besides, our engagement with project initiators and project executors revealed that one of the main purposes of CTBC Black Panther Pennant is to cultivate youth baseball players. The competition created a well-recognized platform for professionally trained players to earn their reputation by demonstrating their baseball skills on a high-profile venue. This experience will also be an advantage in their future careers when choosing to join professional baseball league.

If players (professionally trained) were excluded from the SROI analysis, the total value would decrease to **NT\$8.19** from original outcome of NT\$12.49 (-34.4%). This sensitivity analysis reveals that players (professionally trained) has the most significant impact on the total evaluation.

● **What are the main changes happened to them?**

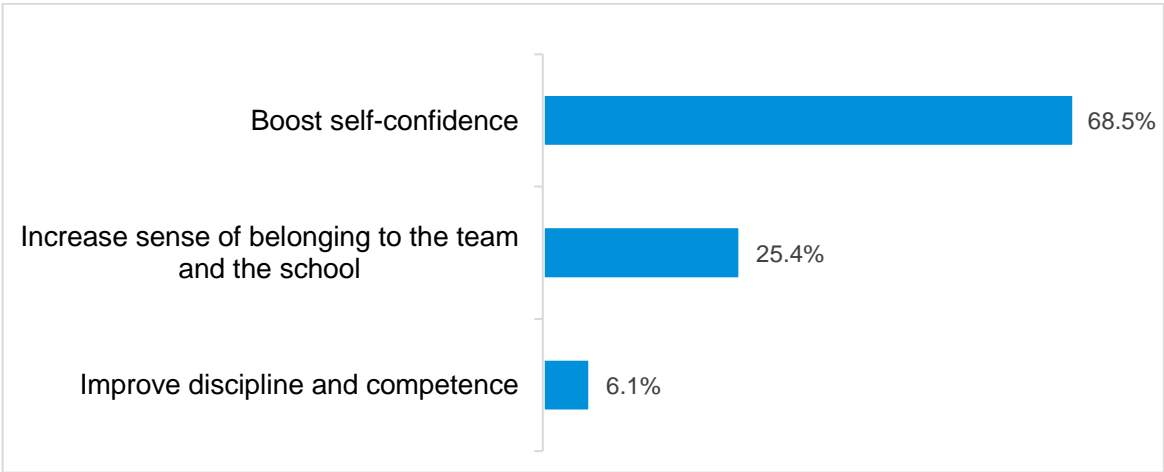


Figure 6.1.1-2 SROI of Players (professionally trained) by Outcomes

As illustrated in Figure 6.1.1-2 above, players (professionally trained) experienced three outcomes as a result of their participation in the CTBC Black Panther Pennant, and

the material outcome which is more than 20% of their overall value are “Boost self-confidence” and “Increase sense of belonging to the team and the school”.

I. Boost self-confidence

“During CTBC Black Panther Pennant, we had an opportunity to meet strong opponents from different schools. I struck out my classmate back in the elementary school in Pingzhen, which was the most fulfilling moment in the competition. Besides joyful, I also felt a strong sense of honor and got belief in myself.” – Player (professionally trained)

When asked what the top most valuable differences that participating in CTBC Black Panther Pennant has made for players (professionally trained), responses related to increase self-confidence were also mentioned by other stakeholders.

“During the event, I heard a lot of stories about how the CTBC Black Panther Pennant had a positive influence on many students, especially allowed them to stand in front of hundreds of people confidently, and I felt very happy and proud to be part of it.” – Executive staff of CTBC Bank

This outcome of relative high value was also verified with player (professionally trained), who said they would be willing to pay similar amount to the current value. Also, during the interview, feedbacks such as the duration of confidence could last very long were also received as some players mentioned that the discussions related to them and their team were continued throughout the year, and this increased their sense of fulfillment effectively. Please see Session 6.1.2 and Session 6.2 for continued discussion on this outcome.

II. Increase sense of belonging to the team and the school

When engaging with player (professionally trained) to attain information on this outcome, many of them mentioned that as professional athlete, they spent the majority of time in their lives training and their teammates and coaches became their closest friends and families.

“I was very happy to be a member of the baseball team. I cherished the opportunity that people were brought together and competed virtuously to win for the team” – Player (professionally trained)

“Other players in the team and I were like family members. We spent most time of a day together, chatting with each other and helping each other out.” – Player (professionally trained)

The attribution and deadweight of “Increase sense of belonging to the team and the school” by player (professionally trained) fell between 30%~40%, it is assumed that there were also other baseball games or competitions these players participated but CTBC Black Panther Pennant was still directly linked with their increase sense of belongs to the team and the school.

➤ Family, friends, and classmates of the players

● Why are them important?

In the first stage stakeholder engagement, project initiators mentioned that viewers/audiences of CTBC Black Panther Pennant which mainly consisted of family, friends, and classmates of the players, is an indispensable stakeholder group to the event.

“The main purpose of CTBC Black Panther Pennant is to promote baseball to take root downward and bear fruit upward. That is, by sponsoring the event, we hope to attract more fans of professional baseball club to watch and pay attention to youth baseball and can therefore facilitate baseball development in Taiwan.” – Relevant executive staff of CTBC Bank

Also, enabling them to participate CTBC Black Panther Pennant more actively is also an important working item and module for project executives while holding the events. In the interview, relevant executive staff of Get Win indicated that they tried to come up with different ideas every year to interact with fans and draw their attention to the competition. For example, different activities such as lucky draw were held on CTBC Black Panther Pennant's social media to encourage fans to watch the game and making prediction on who would be the champion of the year. Tailored made facial masks with CTBC Black Panther Pennant's logo were also launched as a limited merchandise this year as of the impact of COVID-19 and it had allowed deeper participate and let the fans enjoy the game more.



Figure 6.1.1-3 Relevant activities of CTBC Black Panther Pennant to enable the participation of Family, friends, and classmates of the players

What is more, other stakeholders also indicated that they could not experience some of the outcomes without the support and existence of their family, friends, and classmates.

“CTBC Black Panther Pennant was an important sports event watched by many people and received a lot of attention. The event was broadcast on TV, so more people knew about our good performances. We had more confidence in ourselves” – Players (professionally trained)

“In the competition, I strove for an outstanding performance and even notched some nice hits against the professional players. I was praised by my seniors and classmates for my contribution to the team, and I felt excited and confident” – Players (amateur)

If family, friends, and classmates of the players were excluded from the SROI analysis, the total value would decrease to **NT\$9.69** from original outcome of NT\$12.49 (-22.4%). This sensitivity analysis reveals that family, friends, and classmates has a big impact on the total evaluation.

- **What are the main changes happened to them?**

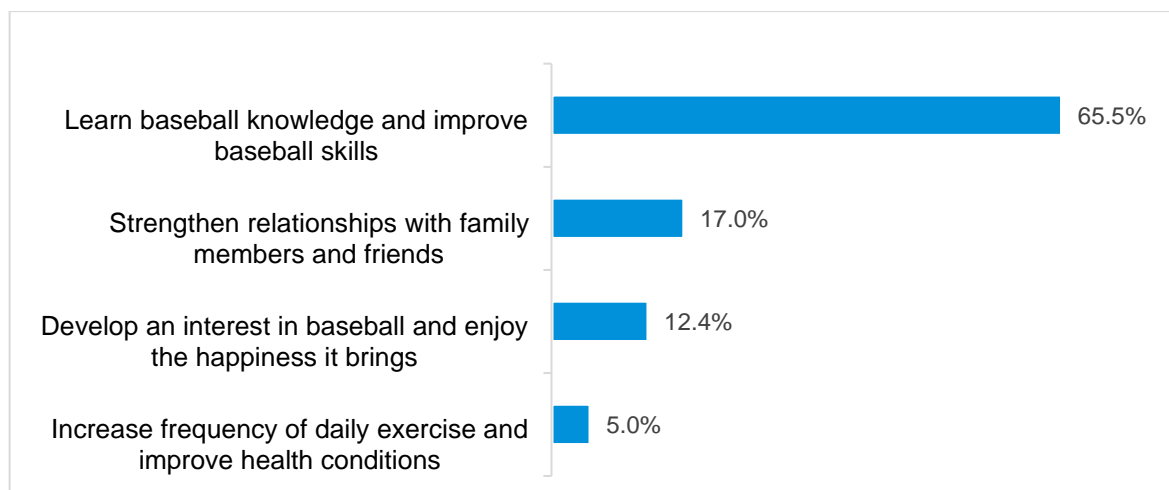


Figure 6.1.1-4 SROI of Family, friends, and classmates of the players by Outcomes

As illustrated in Figure 6.1.1-4 above, family, friends, and classmates of players experienced four outcomes as a result of their involvement with the CTBC Black Panther Pennant, and the material outcome which is more than 20% of their overall value is “Learn baseball knowledge and improve baseball skills”.

“Watching CTBC Black Panther Pennant helped me learn some advanced baseball skills (e.g., tactics when there are players on the base) that I could use in the future when I play baseball. In the livestreaming of baseball games, I also learned a lot by hearing many professional terminologies about baseball from commentator’s analysis on the game.” – Classmate of player

“I knew the rules of baseball better because my child played baseball and participated in the CTBC Black Panther Pennant. Now, I understand baseball better and even started by watch professional baseball games such as Chinese Professional Baseball League or

Major League Baseball in my leisure time. I have definitely learned things I would not know before, such as the differences between breaking ball and slider.” – Family of player

This outcome of relative high value was also verified with project initiator, who provided positive feedback as promote baseball culture in Taiwan is their primary goal of holding CTBC Black Panther Pennant. The attribution and deadweight of “Learn baseball knowledge and improve baseball skills” by family, friends, and classmates of players fell between 40%~60%, which are lowered compared to other major outcomes also experienced by them. As family, friends, and classmates of players did not participate in playing baseball directly, it showed that this outcome is directly linked to their involvement of watching the game.

Notably, outcome “Develop an interest in baseball and enjoy the happiness it brings” is an example in which this analysis performed professional judgment and mechanism of do not overclaim. Even though family, friends, and classmates of players said they felt happy by watching baseball game and had enjoyed the game a lot by cheering for the players or teams they liked. The average time they spent watching CTBC Black Panther Pennant is 22.14 hours, and they also thought they are willing to pay 30% more to the value of NTD 26,704.93 to participate in similar activities that allow them to have fun and relax from stress. Still, as this valuation was far bigger than the value of happiness player (amateur) experience, we took professional judgment to assume that family, friends, and classmates of players only experienced 10% of the value the thoughts based on the Principle of prudence.

● Additional discussion on the quantity

Quantity of stakeholder group plays a critical factor in the evaluation and is also the most essential reason resulted in the importance of family, friends, and classmates of the players in analysis. If the quantity of family, friends, and classmates of the players was reduced to one-third of the original size (with population of 3,368), the overall SROI value would decrease to **NT\$5.29** from original outcome of NT\$12.49, with its contribution would fall to **9.42%** of the total outcome.

Unlike the quantity of players (professional trained) came from actual numbers in competition registration, the quantity of family, friends, and classmates was result of estimation. As both project initiators and project executors feedbacked us at the beginning of the research that it would be hard to add up the total numbers of family, friends, and classmates of the players based on actual calculations, we tried below approaches to build up estimation on their numbers.

i. Numbers of audiences in the stadium

In each round of the tournament, we randomly selected a CTBC Black Panther Pennant game and asked the project executors to estimate the number of audiences based on the capacity of stadium and attendance rate. This approach suggested that the total number of family, friends, and classmates of the players could reach 71,790.

Table 6.1.1-2 Estimation on numbers of audiences in the stadium

Round of the game	Estimation audiences of a sample game	Number of the games	Estimation of total audiences
Opening match	1,500	1	1,500
Preliminaries	300	129	38,700

Second round	450	48	21,600
Final round	666	15	9,990

ii. Views from steaming platform

A lot of interviewees stated that they watched CTBC Black Panther Pennant through online steaming platforms to support their families and friends. The most recent data of CTBC Black Panther Pennant from a steaming platform suggested that there were more than **2.5 million** views in a year.



Figure 6.1.1-5 Online steaming data on views of CTBC Black Panther Pennant

iii. Questionnaire

In the questionnaires for players, both professionally trained and amateur, there were also questions designed to investigate the numbers of family, friends, and classmates of the players. The average results of survey suggested that there were **27.99** family, friends, and classmates from each player watched CTBC Black Panther Pennant in 2020. This approach suggested that the total number of them could reach **94,290**.

The above approaches describe different data sources of estimation on the quantity of family, friends, and classmates of the players. Nevertheless, in our professional judgment there is the risk of overclaiming in the numbers among all of them, which could include but not limit to double-counting, lack of objective evidences...etc. Thus, this analysis referenced to the evidence attained from the interviews and took a rather conservative approach to estimate the number of family, friends, and classmates of the players by assuming that each of player has **2 family and friends**, and **1 classmate** who watched the games and cheered for them ($3 \times 791 + 3 \times 2,577 = 10,104$). General baseball fans were not taken into account to avoid the inaccurate estimation of population and overclaiming risk as well. Considering the potentially larger population of “fans” of the Black Panther Tournament, this number is considered reasonable and thus the risk of overclaiming is very low.

6.1.2 Analysis by Outcomes

The overall outcomes of the project are shown in Figure 6.1.2-1. The major outcome of the project was "boost self-confidence," and "learn baseball knowledge and improve baseball skills," accounting for 23.3% and 16.9% of the total outcomes respectively; "improved discipline and competence," "Improve skills and abilities of teaching baseball," and "Increase sense of belonging to the team and the school," account for 11%~13% of the total outcomes respectively. Outcomes that contribute to more than 20% of overall result is considered material. Below are discussions of martial outcomes:

➤ Boost self-confidence

The increase of confidence level is the most material outcome that mainly contributed by players (professionally trained) and students participating in Lanyu baseball camp and offsite training. During the interview, players (professionally trained) stated that as CTBC Black Panther Pennant received a lot of public attention and was broadcast on TV, more people knew about his good performances in which largely increased confidence in himself. Similar feedbacks were received when engagement with students participating in Lanyu baseball camp and offsite training. They mentioned that seeing people in Lanyu cheer for them created pride in their identities and became more confident.

As emphasized by many psychology studies and research on sports sciences²⁶²⁷²⁸, it is no doubt that performance in sport thrive on high levels of confidence. It is also addressed that self-confidence and performance in sports are mutually affected, especially in competitive sports like baseball. That is, players who participate in competitive sports relates to a higher self-confidence and when players feel confident, they are more capable of turning sporting potential into superior performance.

Overall, by organizing the CTBC Black Panther Pennant event, CTBC Bank helped professionally trained high school baseball players boost their confidence effectively, therefore creating a positive impact on their lives/careers; the event also succeeded in promoting baseball, allowing students to find pleasure in playing baseball. Other main outcomes included "improve discipline and competence" and "learned baseball knowledge and skills," of which professionally trained and amateur high school baseball players were the main beneficiaries. In addition, baseball team coaches were the main stakeholders whose outcomes accounted for 19.9% of the total outcomes. For the coaches, guiding players through CTBC Black Panther Pennant (National High School Baseball Competition) helped improve their ability to teach baseball, and as a result more capable of training students and bolstering the development of baseball in Taiwan.

²⁶ Feltz, D. L. (2007). Self-confidence and sports performance. In D. Smith & M. Bar-Eli (Eds.), *Essential readings in sport and exercise psychology* (pp. 278–294). Human Kinetics.

²⁷ T. Woodman & L. Hardy (2003) The relative impact of cognitive anxiety and self-confidence upon sport performance: a meta-analysis. *Journal of Sports Sciences*.

²⁸ Vealey, R. S., & Chase, M. A. (2008). Self-confidence in sport. In T. S. Horn (Ed.), *Advances in sport psychology* (pp. 68–97, 430–435). Human Kinetics.

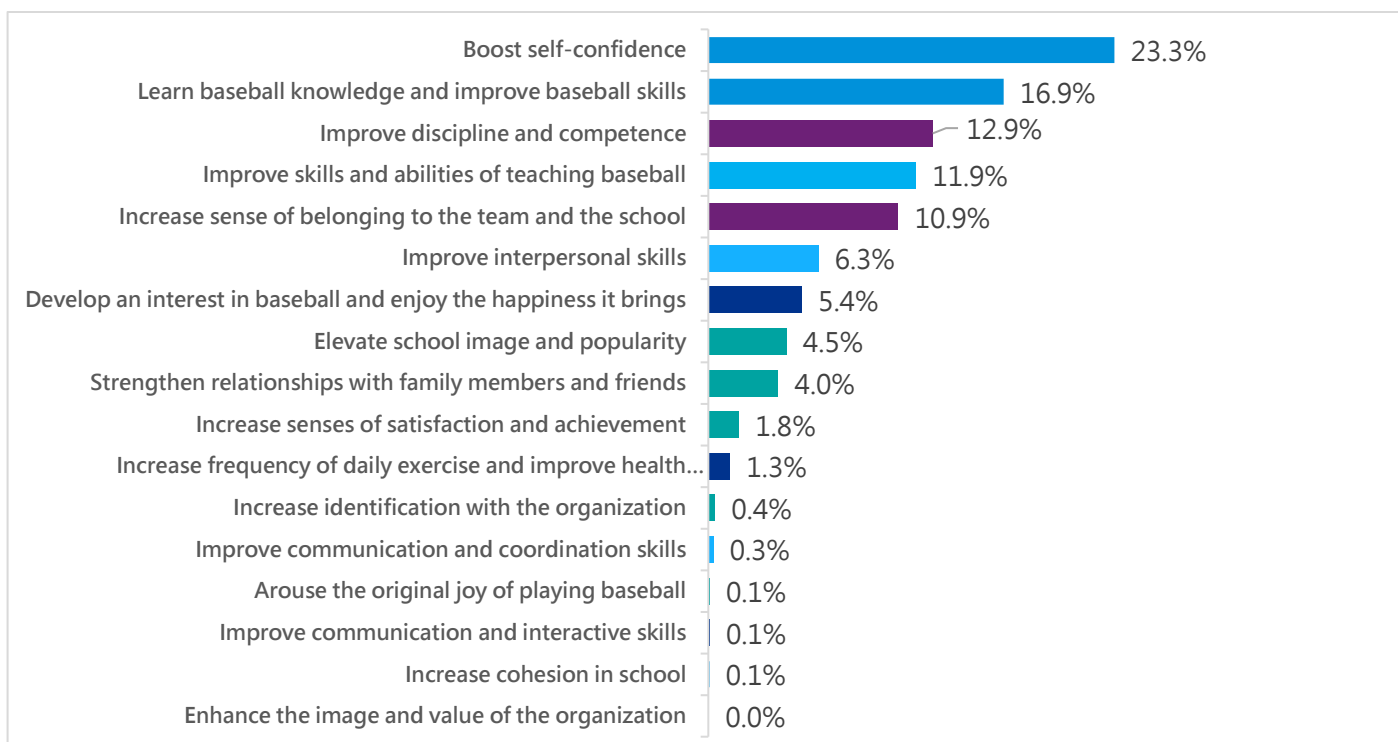


Figure 6.1.2-1 SROI in the CTBC Black Panther Pennant by Outcomes

6.2 Recommendations for Project Advancement

Based on the stakeholders' feedback and outcomes of the CTBC Black Panther Pennant event identified in the SROI analysis, the recommendations for project advancement are as follows:

1. Foster professionally trained high school baseball players
 - According to the result of the questionnaire, less than 80% of the professional high school baseball players considered participating in CTBC Black Panther Pennant (National High School Baseball Competition) beneficial to their career development; this outcome was less significant than others. The project executors and coaches also indicated in the interviews that less than 1% of the players will succeed in becoming a professional baseball player, showing that fostering professional baseball players was not the main outcome of CTBC Black Panther Pennant.
 - There were other existing senior high school baseball competitions in Taiwan. For professional trained high school baseball players, playing baseball with amateur senior high school baseball players in CTBC Black Panther Pennant (National High School Baseball Competition) did not greatly benefit their career development; what benefited them more were boosted self-confidence and an increased sense of belonging to the baseball team.
 - If this is an important goal of CTBC Black Panther Pennant event, this project suggests that the competition system should be adjusted. There are also other suggestions like the competition could be held in a more high-profile field, or post-competition exchanges with foreign baseball teams could be organized to increase the publicity of professional trained high school baseball players.
2. Make a positive impact on the life/career of high school baseball players

- Whether baseball team coaches, school representatives, or professionally trained or amateur high school baseball players, stakeholders said that playing baseball helped improve high school students' discipline and resilience against stress (especially in the event in Lanyu). Related outcomes (boosted self-confidence and improved discipline and competence) also accounted for the largest proportion of the total outcomes of the project. It was obvious that the competition did reflect positively on the high school baseball players' discipline and daily behavior.
 - This project suggests that the qualitative and quantitative analyses of the results of the students participating in the CTBC Black Panther Pennant event be conducted on a regular basis to understand the practical support brought forth to professional or amateur senior high school baseball players. The analysis results may be referred to in the promotion of the event benefits to high school students.
3. Shape a baseball culture in Taiwan
- Family, friends, and classmates of the players are the largest populations of stakeholders in the project, accounting for more than 20% of the outcomes of the overall project. In the questionnaire, 100% of the respondents indicated that they felt happy while watching the CTBC Black Panther Pennant (National High School Baseball Competition), showing that the game did help facilitate baseball development.
 - This project suggests that more feedback mechanisms for interacting with fans be designed or more schools be sponsored to watch the games in order to increase the participation of these stakeholders.
 - Quantitative questionnaires or qualitative interviews should be conducted on a regular basis to analyze the influence of the games or the fans' motives to watch the games. Future decisions to invest in baseball events can be based on these analysis results.
4. Bolster baseball development
- The CTBC Black Panther Pennant event involved various stakeholders such as schools, baseball team coaches, Chinese Taipei Baseball Association, and Sports Administration. Relevant executive staff indicated that they improved their communication and coordination skills and obtained a sense of achievement in the preparation for the competition, showing that the event achieved the goal of supporting baseball development.
 - The coaches mentioned in the interview that some baseball teams were unable to register or have their coaches show up in the competition as an officially issued coach certification was required. This project suggests that the restrictions on baseball team coaches could be loosened to streamline the event process and cultivate more grassroots baseball coaches in order to promote baseball development.
5. Increase identification through sporting events
- According to the results of the questionnaire, professionally trained or amateur high school baseball players increased their sense of belonging to the teams and the school during training or in the competition; however, the students' increased identification with their schools accounted for less than 1% of the total outcomes.

- According to the school representatives' feedback, an incentive to set up school cheer squads or sponsorship for the schools to attend the game should be considered in order to increase the students' identification with the schools and a sense of honor.

6.3 Recommendations for Strengthening SROI Methodology

In understanding where limitations exist in every SROI evaluation, we must first acknowledge that CTBC Black Panther Pennant Project is an evaluation analysis for CTBC to improve their future planning and advancement on related activities or events. That is, there is a significant distinction between this analysis and academic research as the purpose is entirely different.

Based on above research risks and our analysis experience, we will focus on the following subjects to optimize and refine our involvement and analysis methods in the next SROI evaluation. The following information relating to aspects of the research and analysis is provided as context for the findings of CTBC Black Panther Pennant Project SROI evaluation. Limitations and considerations of stakeholder involvement, data collection, judgement on negative outcome and selection on financial proxies are described below alongside a description of how each limitation was addressed (if relevant). Where these circumstances or limitations might have a material impact on the SROI results, the relevant aspect of the model has been tested through a sensitivity analysis, with results presented in Session 5.4.

1. Stakeholder Involvement

- Although key stakeholders groups and sub-groups have been identified and cross-checked through intensive interviews with project initiators, executors, and observations from the engagements with key stakeholders, it is recognized that, for future advancement, stakeholder identification could be planned in every stage of engagement to make sure that not only project initiators and project executors, other stakeholder groups could also have a chance to identify material stakeholders who may experience value. Distributing stakeholder questionnaire to each stakeholder groups in different stage engagement and analyzing the results to include possible stakeholder with material outcome would warrant a stronger application of Involve Stakeholder Principle.

2. Measurement of Outcome Incidence

- This analysis is aware that the nature of CTBC Black Panther Pennant Project involves a large population of some stakeholder groups, and throughout the research, we have carried that in mind by setting up different mechanisms to make adjustment on a most prudence manner (please see Session 5.5 Risk Assessment). Questions related to outcome incidence/relevance of outcome were designed in the 2nd and 3rd stakeholder engagement. Simple random sampling was used as our approach to engagement with stakeholder as it is the most suitable and practical method for this evaluation based on expert guide of sampling.

Yet, there could be risks of overclaim lying here as it was impossible to involve all stakeholders in identifying outcome incidence due to their large population. For future SROI evaluation, especially those social projects with a large

numbers of beneficiaries, additional stakeholder engagement can be conducted to understand what happened to those who said they did not experience the change to understand if there are any other outcomes (positive or negative) exist and what are their thoughts on their experience. Different sampling method can also be considered to each as many stakeholders as possible.

3. Data Collection

- In this analysis, 3rd stage stakeholder engagement was conducted by random sampling method with practical consideration on project execution. For a relatively large number of stakeholders, relevant research²⁹ also suggest that multi-stage sampling method and systematic sampling method could also reduce sampling errors and ensures cases are spread across the population. For future SROI evaluation, other sampling methods could be considered to enhance the representative stakeholder during data collection and engagement methodology design.
- To facilitate the effectiveness of the survey, we set up a mechanism of questionnaire distribution with the assistance of project initiators and project executors to ensure responders' confusion regarding questions and options in the surveys could be solved on time. Also, we did not receive any feedback for the questionnaire process, a small-scale pre-test could also be conducted in the future to ensure the reliability and validity of the questionnaire and make according revision on questions.

4. Judgement of Negative Outcomes

- Session 3.4.1 provides a detailed discussion regarding negative impact and how there was no negative impact identified in this analysis. Yet, considering that we did not directly engage with all of stakeholders participating in CTBC Black Panther Pennant events, small chances still exist that negative outcomes might happened to some stakeholders. In the future, newer domestic and foreign researches and literatures could be reviewed to design more questions for testing negative outcomes in the questionnaire. In addition, to let stakeholders know more clearly about the difference between non-impact and negative outcomes, more explanation could be given during interview, focus group or verification stage to ensure all possible negative outcomes are calculated.

5. Selection of Financial Proxies

- According to Discussion Document on the Valuation of Social Outcomes (Social Value International, 2015), as valuing each outcome is subjective, and therefore we strived to estimate this value as best we can through involving those who experience the value in the process of quantifying the relative importance. We acknowledge that there are different valuation techniques available, all of which have benefits and limitations, and the selection of financial proxies will result in differences of outcome results. To uphold the principle of Involve Stakeholders and Value the Things That Matter, more professional judgement and stakeholder engagement mechanism can be

²⁹ Nao National Audit Office (2017), A Practical Guide to Sampling, <https://webarchive.nationalarchives.gov.uk/20170207035220/https://www.nao.org.uk/wp-content/uploads/2001/06/SamplingGuide.pdf>

established in the selection of financial proxies. For example, different financial proxies and market value that are found according to Revealed Preference Method can be listed in the questionnaire and ask stakeholder to choose the one they think most equivalent to the change they experienced.

Appendix 1 1st Stakeholder Engagement - Interview Outline³⁰

2020 CTBC Black Panther Pennant SROI Analysis - Interview Outline

- **Interviewee**
Project initiator: Yung-Shen Lin, Head of Public Relations & Public Welfare Division, CTBC Bank
- **Interviewer**
KPMG Sustainability Consulting Co., Ltd.
- **Date of Interview**
November 4, 2020
- **Duration of Interview**
90 minutes
- **Method of Interview**
Face-to-face interview
- **Contents of Interview:**

— 、 Background Information of Interviewee

- **Description:**
Questions in the 1st section are to understand the background of the interviewee as a reference for subsequent analyses.
- **Please answer the following questions:**
 1. What were your main role and duties in the CTBC Black Panther Pennant event?
 2. Have you ever hosted or initiated other charity projects with external partners?
 3. In addition to the CTBC Black Panther Pennant event, what is the work that you do in CTBC Bank?
 4. What was the main role of CTBC Black Panther Pennant event?

II. Interaction between Interviewee and the CTBC Black Panther Pennant (National High School Baseball Competition)

- **Description:**

³⁰Due to the length of the report, the interview outline for only one type of stakeholders is represented here. The interview outlines for the remaining stakeholders are consistent with this outline in terms of structure and principles. Only the description of questions is adjusted according to the characteristics of different stakeholders.

Questions in the 2nd section are to have in-depth understanding of the establishment of the relationship between the interviewee and the CTBC Black Panther Pennant event. Such information will serve as a background for the subsequent analysis of outcomes.

- **Please answer the following questions:**

1. **What was the origin of CTBC Bank's hosting the CTBC Black Panther Pennant event? What was the main objective of the events?**
2. **Compared with the past projects, what are the differences in how the CTBC Black Panther Pennant event were planned and carried out and in the number of participants this year?**
3. **Based on the previous interviews with CTBC Bank and Get Win Advertising, the main roles known to be involved in the CTBC Black Panther Pennant event are as follows (where those underlined are the key stakeholders):**
 - **Organizers: the host, CTBC Bank, Get Win Advertising, the implementer, government agencies, broadcasters, other event sponsors, etc.**
 - **Beneficiaries: competing players, coaches, schools, and fans (players' family members and friends, classmates, alumni, the general public, etc.).**
Do the above roles cover all the relevant stakeholders in the CTBC Black Panther Pennant event? Were there other roles related to the events such as non-profit organizations, private businesses, or individuals? What were their roles in the events?
4. **How did CTBC Bank and other roles (including co-organizers such as Get Win Advertising, Sports Administration, and County and City-level government departments and councils, and other sponsors) interact with each other in the preparation of the CTBC Black Panther Pennant event?**
5. **Compared with other business activities, what was the biggest difference in organizing the CTBC Black Panther Pennant event?**
6. **What was the biggest difficulty/obstacle in the preparation of the CTBC Black Panther Pennant event? How did you solve it in the end?**

III. Impacts/Outcomes to Stakeholders

- **Description:**

In the 3rd section, open-ended questions are designed to understand the changes that the CTBC Black Panther Pennant event brings to the interviewee, which are the main subjects for evaluating the value of the project.

- **Please answer the following questions (for CTBC Bank):**

1. For CTBC Bank, what do you think was the biggest change in the organization before and after hosting the CTBC Black Panther Pennant event?
2. Overall, what were the main impacts on/outcomes to the CTBC Black Panther Pennant event? The impacts/outcomes can be positive or negative. For example, positive impacts/outcomes can be increasing the organization's opportunity to obtain other resources or improving team cohesion; negative ones can be increasing financial burdens and so on.
3. Following the previous question, which of the impacts/outcomes was of most significance for the organization?

IV. Information on Impacts/Changes

- **Description:**

In the 4th section, we will ask some questions about the changes brought forth by the CTBC Black Panther Pennant event to the CTBC Bank. Please recall from your memory as much as you can. Some of the questions may ask you to quantify your feelings using a 10-point scale, from the lowest to the highest. Please answer the questions based on your perception, and we will give instructions during the interview.

→(For CTBC Bank) Enhancement of the organization's image and value

No.	Question	Purpose of This Question
1	➤ From the perspective of the CTBC Bank, did hosting the CTBC Black Panther Pennant event help enhance the organization's image and value? What kind of outcomes and subsequent effects (e.g., improving organizational cohesion, facilitating recruitment, and promoting cooperation) did the event bring forth? What was the degree of the enhancement? (with a quantitative scale	Confirmation of outcomes

	<p>indicated)</p> <p>➤ What do you think was the reason for such effects? For example, hosting the CTBC Black Panther Pennant even enables the organization to achieve xx (something), enhances the CTBC Bank's image and value, or makes xx (people) change their views on the CTBC Bank to xx or willing to xx (take action).</p>	
→(For the executive staff) Increase in employees' identification with the organization		
2	<p>➤ In your opinion, did CTBC Bank employees' participation in hosting the CTBC Black Panther Pennant even help increase their identification with CTBC Bank? What was the degree of increase? (with a quantitative scale indicated)</p> <p>➤ From your perspective, what was the reason why employees increased their identification with the CTBC Bank?</p>	Collection of additional information
→(For the executive staff) Improvement in communication and coordination skills		
3	<p>➤ In your opinion, did the CTBC Bank employees' participation in hosting the CTBC Black Panther Pennant even help improve their communication and coordination skills? What was the degree of increase? (with a quantitative scale indicated)</p> <p>➤ From your perspective, what was the reason why employees improved their communication and coordination skills? For example, participation in xx (activity) in the event created an opportunity for communicating and cooperating with others; communication and coordination with xx (role) for the purpose of achieving a certain goal.</p>	Collection of additional information
→Others		
6	<p>➤ This is the end of the interview. Lastly, an additional question is: Is there any plan for the development of future CTBC Black Panther Pennant even?</p> <p>➤ What are your expectations for future CTBC Black Panther Pennant even? Are there any parts of the events</p>	Collection of additional information

that require improvement?

- Do you have any other thoughts and feelings that are not mentioned above that you would like to add?

2020 CTBC Black Panther Pennant SROI Analysis - Interview Outline

- **Interviewee**
Project initiator: CTBC Bank executive staff of CTBC Black Panther Pennant event
- **Interviewer**
KPMG Sustainability Consulting Co., Ltd.
- **Date of Interview**
September 26, 2020
- **Duration of Interview**
100 minutes
- **Method of Interview**
Face-to-face interview (or telephone interview, depending on the situation)
- **Contents of Interview:**

I. Background Information of Interviewee

- **Description:**
Questions in the 1st section are to understand the background of the interviewee as a reference for subsequent analyses.
- **Please answer the following questions:**
 5. What is your name and length of service?
 6. What were your main role and duties in the CTBC Black Panther Pennant event?
 7. Have you ever participated in other charity projects with external partners?
 8. In addition to the CTBC Black Panther Pennant event, what is the work that you do in CTBC Bank?
 9. What was the main role of the CTBC Black Panther Pennant event?

II. Information on Events

- **Description:**
Questions in the 2nd section are to collect the following three types of information on off-site training in remote areas, the CTBC Black Panther Pennant high school baseball competition, and CTBC Black Panther Pennant Tour:
 - I. Basic information on the event is collected to have in-depth understanding of the purposes, objectives, and operations of the activities as a reference for subsequent sessions and analyses.

- II. Information on stakeholder groups is collected to understand the stakeholder groups involved in the CTBC Black Panther Pennant event from the perspective of the CTBC Bank to identify the main scope and objects of this SROI analysis. After the interview, we will ask the CTBC Bank to fill in the stakeholder identification questionnaire to confirm the list of stakeholders in the three major events.
- III. Information on intended impacts on/outcomes to stakeholders is collected to understand the possible changes that the CTBC Black Panther Pennant event brings to the stakeholder groups involved. Such information will be an important reference for the interviews in the 2nd stakeholder engagement.

A. Information on Off-site Training in Remote Areas

I. Basic information on the event

No.	Question
1.1	What was the origin of the off-site training? What was the main objective of the event?
1.2	What were included in this year's off-site training?
1.3	Participants this year included other players that are not in the baseball team. What was the main reason for this change? Apart from this change, how was this year's event different from the past ones?

II. Information on stakeholder groups

No.	Question
2.1	Roles known to be involved in the preparation of the event include CTBC Bank, the sponsored/trained school (Taitung Lanyu High School), and baseball team coaches. Were there other roles related to the preparation of the event such as non-profit organizations, private businesses, or individuals? What were their roles in the event?
2.2	Following the previous question, which of the partners do you think were primary? Which of the partners do you think were secondary? Why?
2.3	Apart from the known sponsored/trained team players and other trainees, were there other event beneficiaries?
2.4	Following the previous question, which of the beneficiaries were primary? Which of the beneficiaries do you think were secondary?

III. Intended impacts/outcomes to stakeholders

No.	Question
------------	-----------------

3.1	Overall, what do you think were the main impacts of off-site training in remote areas? What were the objects and contents of the impacts? The impacts can be positive or negative. For example, positive impacts can be improving baseball knowledge and skills and developing an interest in baseball; negative ones can be increasing the risk of sports injuries.
3.2	For the sponsored/trained team players and other trainees, what do you think were the benefits of the event?
3.3	Following the previous question, what was the significance of each benefit, from the most significant to the least significant? What was the reason why each benefit was the most significant or the least significant, respectively?
3.4	For partners who involved in organizing off-site training, what do you think were the changes that off-site training brought to them?
3.5	Following the previous question, what was the significance of each change, from the most significant to the least significant? What was the reason why each change was the most significant or the least significant, respectively?
3.6	What do you think were other contributions or values of off-site training?
Information on the CTBC Black Panther Pennant (National High School Baseball Competition)	
I. Basic information on the event	
No.	Question
1.1	What was the origin of CTBC Bank's sponsoring the CTBC Black Panther Pennant (National High School Baseball Competition)? What was the main objective of the event?
1.2	What events/contents were included in each stage of this year's CTBC Black Panther Pennant high school baseball competition?
1.3	Compared with the past projects, what are the differences in how the CTBC Black Panther Pennant high school baseball competition was planned and carried out and in the number of participants this year?
1.4	Based on past experience, which teams were more likely to advance to the top 8? Was there any suggestion for the time and place of the interviews with team players?
II. Information on stakeholder groups	
No.	Question
2.1	Roles known to be involved in the preparation of the event include the CTBC Bank, the host and co-organizers, broadcasters, and other event sponsors. Were there

	other roles related to the preparation of the event such as non-profit organizations, private businesses, or individuals? What were their roles in the event?
2.2	Following the previous question, which of the partners do you think were primary? Which of the partners do you think were secondary? Why?
2.3	Apart from the known teams, players, and fans, were there other event beneficiaries?
2.4	Following the previous question, which of the beneficiaries were primary? Which of the beneficiaries do you think were secondary?
2.5	Were there any statistics on the type of fans and the percentage of each type of fans?
III. Intended impacts/outcomes to stakeholders	
No.	Question
3.1	Overall, what do you think were the main impacts of the CTBC Black Panther Pennant high school baseball competition? What were the objects and contents of the impacts? The impacts can be positive or negative. For example, positive impacts can be developing an interest in baseball, obtaining an opportunity to develop a professional career in baseball, and improving CTBC Bank's image; negative ones can be generating noise pollution in neighboring communities.
3.2	For the competing teams, players, and fans, what do you think were the benefits of the event?
3.3	Following the previous question, what was the significance of each benefit, from the most significant to the least significant? What was the reason why each benefit was the most significant or the least significant, respectively?
3.4	For partners who organized the CTBC Black Panther Pennant high school baseball competition, what do you think were the changes that the event brought to them?
3.5	Following the previous question, what was the significance of each change, from the most significant to the least significant? What was the reason why each change was the most significant or the least significant, respectively?
3.6	What do you think were other contributions or values of the CTBC Black Panther Pennant high school baseball competition?
Information on the CTBC Black Panther Pennant Tour	
IV. Basic information on the event	
No.	Question

1.1	What was the origin of the CTBC Black Panther Pennant Tour? What was the main objective of the event?
1.2	What were the themes of the CTBC Black Panther Pennant Tour (e.g., anti-drug education and baseball training)? Which of the themes were primary? Which of the themes were secondary? Why?
1.3	How was this year's CTBC Black Panther Pennant Tour different from the past events? Was there any difference in the arrangements for the venues and sessions?

V. Information on stakeholder groups

No.	Question
2.1	Roles known to be involved in the preparation of the event include the CTBC Bank, CTBC Anti-Drug Educational Foundation, and CTBC Brothers Baseball Club players. Were there other roles related to the preparation of the event such as non-profit organizations, private businesses, or individuals? What were their roles in the event?
2.2	Following the previous question, which of the partners do you think were primary? Which of the partners do you think were secondary? Why?
2.3	Apart from the known teams and players, were there other event beneficiaries?
2.4	Following the previous question, which of the beneficiaries were primary? Which of the beneficiaries do you think were secondary?

VI. Intended impacts/outcomes to stakeholders

No.	Question
3.1	Overall, what do you think were the main impacts of the CTBC Black Panther Pennant Tour? What were the objects and contents of the impacts? The impacts can be positive or negative. For example, positive impacts can be developing an interest in baseball, obtaining an opportunity to develop a professional career in baseball, improving CTBC Bank's image, and obtaining senses of satisfaction and achievement; negative ones can be causing delay of the established school schedule.
3.2	For the competing teams and players, what do you think were the benefits of the event?
3.3	Following the previous question, what was the significance of each benefit, from the most significant to the least significant? What was the reason why each benefit was the most significant or the least significant, respectively?

3.4	For partners who organized the CTBC Black Panther Pennant Tour, what do you think were the changes that the event brought to them?
3.5	Following the previous question, what was the significance of each change, from the most significant to the least significant? What was the reason why each change was the most significant or the least significant, respectively?
3.6	What do you think were other contributions or values of the CTBC Black Panther Pennant Tour?

III. Information on Outcomes		
<ul style="list-style-type: none">Description: In the 3rd section, we will ask some questions about the changes brought forth by the CTBC Black Panther Pennant event to you and the CTBC Bank. Please recall from your memory as much as you can and answer the questions based on your perception.		
→Overall outcomes		
No.	Question	Purpose of This Question
1.1	Overall, what do you think were the changes that the CTBC Black Panther Pennant event brought to you? The changes can be positive or negative. - What made you most impressed during the process? - After participating, what was the biggest gain for yourself?	The open-ended question about the overall outcomes as an introduction to subsequent questions
1.2	What were the changes that the CTBC Black Panther Pennant event brought to the CTBC Bank? - What were the impacts and their objects and contents?	
→An increased sense of achievement from success in the CTBC Black Panther Pennant event		
No.	Question	Purpose of This Question

2.	The CTBC Bank has supported the CTBC Black Panther Pennant high school baseball competition for more than five consecutive years and has held a number of off-site training sessions and the CTBC Black Panther Pennant Tour. Did you obtain a sense of achievement from the success in the CTBC Black Panther Pennant event?	Confirmation of outcomes
→Increased identification with the CTBC Bank from the promotion of youth baseball by the CTBC Black Panther Pennant event		
3.	Through the CTBC Black Panther Pennant event, CTBC Bank has taught rural school teams baseball skills, promoted high school baseball games, and shared baseball knowledge and anti-drug awareness in the CTBC Black Panther Pennant Tour. Did participating in the preparation of the CTBC Black Panther Pennant event and achieving the objective of the event increase your identification with CTBC Bank?	Confirmation of outcomes
→Improved interpersonal skills through communication and cooperation with internal and external units and professionals in different fields		
4.	The preparation of the CTBC Black Panther Pennant event relied on the cooperation of many partners. Did communicating with professionals in different fields improve your interpersonal skills?	Confirmation of outcomes
→Enhanced corporate image of CTBC Bank through investment in high school baseball events		
5.	The CTBC Black Panther Pennant event is a demonstration of CTBC Bank's investment in high school baseball and talent development in Taiwan. Did the CTBC Black Panther Pennant event enhance CTBC Bank's image and reputation?	Confirmation of outcomes
→Increased visibility in the recruitment of the CTBC Brothers Baseball Club because of the CTBC Bank's interest in high school baseball		
6.	The CTBC Black Panther Pennant event is a demonstration of CTBC Bank's investment in high school baseball and talent development in Taiwan. Did the CTBC Black Panther Pennant event increase visibility in the recruitment of the CTBC Brothers Baseball Club?	Confirmation of outcomes
→Developed sports culture in the CTBC Bank		

7.	Baseball was the center of the CTBC Black Panther Pennant event. Did participating in the preparation of the CTBC Black Panther Pennant event and baseball games increase your willingness to participate in sporting activities and exercise more frequently?	Confirmation of outcomes
→Others		
8.	➤ This is the end of the interview. Lastly, an additional question is: What is the plan for future development of the CTBC Black Panther Pennant event?	Collection of additional information

Appendix 2 Materiality Assessment Questionnaire³¹



利害關係人鑑別表單

姓名：

填寫說明	利害關係人類別	針對利害關係人的定義解釋	依據下表「評估準則及評分解釋」對於各評估標準的解釋，給予該利害關係人 1 到 5 的分數。					請列出您認為該利害關係人通過哪些行動或方式，參與 <u>中信黑豹旗</u> 此階段的活動？
			依賴性	責任	影響力	張力關注	總分	
範例	蘭嶼高中球隊領隊	蘭嶼高中棒球隊領隊	5	5	5	5	20	教導參與當隊之學員、統籌報名工作、負責與中信銀聯繫、安排當隊訓練行程...等

■評估準則及評分解釋

程度	分數	原則
非常高	5	<p>☐ 依賴性 (Dependency) 需要此利害關係人直接或間接參與，方能使<u>中信黑豹旗</u>系列活動順利舉辦的程度</p> <p>☐ 責任 (Responsibility) <u>中信黑豹旗</u>系列活動，對該利害關係人參與當下及 / 或未來負有特定責任的程度 (包括法律、商業、營運、道德等)</p> <p>☐ 影響力 (Influence) 該利害關係人的意見反饋，對於<u>中信黑豹旗</u>系列活動的舉辦方向 / 規劃具有決策影響力的程度</p> <p>☐ 張力 / 關注 (Tension) 在<u>中信黑豹旗</u>系列活動舉辦過程中，該利害關係人之狀況或意見需要取得立即關注 / 回應的程度</p>
高	4	
中	3	
低	2	
非常低	1	

一、賽前階段—偏鄉移地訓練利害關係人

利害關係人類別	說明	評估標準					參與方式
		依賴性	責任	影響力	張力關注	總分	
蘭嶼高中球隊領隊	蘭嶼高中棒球隊領隊						
蘭嶼高中球隊教練	蘭嶼高中棒球隊教練						
蘭嶼高中球隊球員	蘭嶼高中棒球隊球員						
其他參與蘭嶼棒球營之學員	非屬於球隊之其他青年與學生						

請翻面，繼續填寫

³¹ Due to the length of the report, only part of the materiality questionnaire is represented here. The materiality questionnaire for the remaining stakeholders are consistent with this format in terms of structure and principles. Only the description of questions is adjusted according to the characteristics of different stakeholders.

其他：↵	(可在以下欄位列出您認為也與此階段活動相關之利害關係人)↵	↵	↵	↵	↵	↵	↵
↵	↵	↵	↵	↵	↵	↵	↵
↵	↵	↵	↵	↵	↵	↵	↵

↵

■ 請問您認為上述列出之清單，是否完整且全面地涵蓋了偏鄉移地訓練的利害關係人？↵

Ans：_____（給予 1 到 5 的分數，若相當完整且全面則為 5 分）↵

↵

Appendix 3 2nd Stakeholder Engagement - Interview Outline³²

2020 CTBC Black Panther Pennant SROI Analysis - Interview Outline

- **Interviewee**
Project beneficiary: Taitung Lanyu High School baseball team players
- **Interviewer**
KPMG Sustainability Consulting Co., Ltd.
- **Date of Interview**
October 24, 2020
- **Duration of Interview**
40 minutes
- **Method of Interview**
Face-to-face interview (focus group)
- **Contents of Interview:**

I. Background Information of Interviewee

- **Description:**
Questions in the 1st section are to understand the background of the interviewee as a reference for subsequent analyses.
- **Please answer the following questions:**
 10. What grade are you in this year? How long have you been in the baseball team so far? What is your role?
 11. How many years have you participated in the off-site training?
 12. How many years have you participated in the CTBC Black Panther Pennant high school baseball competition?
 13. Have you ever joined a baseball club or a baseball camp?
 14. Apart from the baseball club, have you ever joined other sports school teams or sports clubs?

II. Interaction between Interviewee and Lanyu baseball camp and off-site training

- **Description:**
Questions in the 2nd section are to have in-depth understanding of the establishment of the relationship between the interviewee and the CTBC Black Panther Pennant

³²Due to the length of the report, the interview outline for only one type of stakeholders is represented here. The interview outlines for the remaining stakeholders are consistent with this outline in terms of structure and principles. Only the description of questions is adjusted according to the characteristics of different stakeholders.

(National High School Baseball Competition). Such information will serve as a background for the subsequent analysis of outcomes.

- **Please answer the following questions:**

7. Why do you want to join a baseball team and play baseball?
8. How much time do you spend practicing on weekdays and holidays? What are your respective practice plans on weekdays and holidays?
9. During the Lanyu baseball camp and off-site training, how much time did you spend practicing and participating in the event every day?
10. What are the differences between the Lanyu baseball camp and off-site training and other baseball camps or sports camps? (applicable only when the interviewee mentions that he/she has participated in other baseball or sports camps)

III. Impacts/Outcomes to Stakeholders

- **Description:**

In the 3rd section, open-ended questions are designed to understand the changes that the CTBC Black Panther Pennant event brings to the interviewee, which are the main subjects for evaluating the value of the project.

- **Please answer the following questions:**

4. What was the biggest change in you before and after participating in the off-site training/baseball camp?
5. What were the incidents and feelings that impressed you the most during the off-site training/baseball camp? What impacts did the off-site training/baseball camp have on you?
6. Overall, what were the main impacts on/outcomes to you from participating in the off-site training/baseball camp? The impacts/outcomes can be positive or negative. For example, positive impacts/outcomes can be boosting self-confidence and a sense of achievement, improving interpersonal skills, and improving baseball knowledge and skills; negative ones can be affecting academic performances and quality time with family due to long practice hours.
7. Following the previous question, which of the impacts/outcomes were the most significant for you?

IV. Information on Outcomes

- **Description:**

In the 4th section, we will ask some questions about the changes brought forth by the CTBC Black Panther Pennant high school baseball competition to you. Please recall from your memory as much as you can. Some of the questions may ask you to quantify your feelings using a 10-point scale, from the lowest to the highest. Please answer the questions based on your perception, and we will give instructions during the interview.

→ Boosted self-confidence/sense of achievement

No.	Question	Purpose of This Question
1	<ul style="list-style-type: none"> ➤ Did participating in the off-site training/baseball camp boost your self-confidence/sense of achievement? What was the degree of elevation? (with a quantitative scale indicated) ➤ What do you think was the reason why your self-confidence/sense of achievement was boosted? For example, participating in xx (activity) during the off-site training/baseball camp gives you an opportunity to achieve xx (something), thus obtaining a sense of achievement (by acting as a team leader in the Taitung Lanyu High School baseball camp and teaching other trainees how to play baseball for instance) and feeling more confident (of being a member of Taitung Lanyu High School baseball team and sharing it with others). 	Confirmation of outcomes

→ Improved interpersonal skills

2	<ul style="list-style-type: none"> ➤ Did participating in the off-site training/baseball camp improve your interpersonal skills? What was the degree of improvement? (with a quantitative scale indicated) ➤ What do you think was the reason why your interpersonal skills were improved? For example, participating in the off-site training/baseball camp gives you an opportunity to take part in xx (activity), meet someone, and achieve xx (something), thus improving your interpersonal skills. 	Confirmation of outcomes
---	--	--------------------------

→ Increased trust in and a sense of belonging to Taitung Lanyu High School/baseball team

3	<ul style="list-style-type: none"> ➤ Did participating in the off-site training/baseball camp increase your trust in and a sense of belonging to the baseball team? What was the degree of the increase? (with a quantitative scale indicated) ➤ What do you think was the reason why your trust in and a sense of belonging to the baseball team were improved? <p>For example, participating in the off-site training in National Taitung University Affiliated Physical Education Senior High School allows you to bond and share pleasures and pains with teammates, so you want to make it to the top 64 and win for the team in the CTBC Black Panther Pennant (National High School Baseball Competition).</p>	Confirmation of outcomes
→Improved baseball knowledge and skills		
4	<ul style="list-style-type: none"> ➤ Did participating in the off-site training/baseball camp improve your baseball knowledge and skills? What knowledge and skills were included? What was the degree of the improvement? (with a quantitative scale indicated) ➤ What do you think was the reason why your baseball knowledge and skills were improved? For example, participating in xx (activity) during the off-site training/baseball camp allows you to learn xx (knowledge)/practice xx (skill)/develop xx (experience) and apply them in xx (activity), so as to improve your baseball knowledge and skills (e.g., coaches from National Taitung University Affiliated Physical Education Senior High School teach you how to score in a game or how to protect yourself from injuries in daily practices and competitions). 	Confirmation of outcomes
→Increased frequency of daily exercise and improved health conditions		
5	<ul style="list-style-type: none"> ➤ Did participating in the off-site training/baseball camp increase the frequency of daily exercise and improve your health conditions? What was the degree of the 	Confirmation of outcomes

	<p>improvement? (with a quantitative scale indicated)</p> <p>➤ What do you think was the reason why you exercised more frequently and became healthier? For example, participating in xx (activity) during the off-site training/baseball camp makes you feel more interested in baseball and willing to play and exercise, helps you exercise more frequently (from xx hours/month to xx hours/month), and improves your health through xx.</p>	
→ Subsequent outcomes from an increased interest in baseball		
6	<p>➤ Did participating in the off-site training/baseball camp increase your interest in baseball?</p> <p>➤ If your interest in baseball did increase, what were the changes you made in daily life (e.g., increasing the frequency of baseball practice, increasing the frequency of exercise, paying attention to more sports events, and collecting baseball-related products)?</p> <p>➤ Did an increased interest in baseball help you exercise more frequently and improve your health? What was the degree of the increase? (with a quantitative scale indicated)</p> <p>■ What do you think was the reason why you exercised more frequently and became healthier? For example, participating in xx (activity) during the off-site training/baseball camp makes you feel more interested in baseball and willing to play and exercise, helps you exercise more frequently (from xx hours/month to xx hours/month), and improves your health through xx.</p> <p>➤ Did an increased interest in baseball help you relieve stress in daily life? What was the degree of the relief? (with a quantitative scale indicated)</p> <p>➤ What do you think was the reason why your stress in daily life was relieved? For example, participating in xx (activity) during the off-site training/baseball camp increases your interest in baseball; you spend about xx</p>	Confirmation of outcomes

	(time) each week watching baseball games with friends and family members and take baseball as a hobby, thus feeling more fulfilling, happier and less stressful in daily life.	
➔Others		
7	<ul style="list-style-type: none"> ➤ This is the end of the interview. Lastly, an additional question is: What are your expectations for the future off-site training/baseball camps? Are there any parts of the camp/training that require improvement? ➤ Do you have any other thoughts or feelings that are not mentioned above that you want to add? 	Collection of additional information

Appendix 4 3rd Stakeholder Engagement - Questionnaire³³

Subject: Project beneficiary: Off-site Training/Baseball Camp

Description

Interviewer	CTBC Bank, KPMG Sustainability Consulting Co., Ltd.
Purpose of Questionnaire	The CTBC Bank has long been committed to promoting major baseball events, one of which is CTBC Black Panther Pennant high school baseball competition. The report is intended to evaluate the outcomes that the CTBC Black Panther Pennant event brings to the units and participants involved. Through this questionnaire, we hope to understand your thoughts on the CTBC Black Panther Pennant high school baseball competition as a reference for quantifying its outcomes.
Length of Questionnaire	The questionnaire contains a maximum of 52 questions (skip questions that are not applicable) and will take about 5~10 minutes to complete.
Event Background	Having been promoting baseball in Taiwan for a long period of time, the CTBC Bank is Taiwan's first enterprise to invest in all levels of youth baseball, including U12, U15 and U18 as well as supporting senior, including U23, and professional level baseball as a means to support the development of the national sport of Taiwan. By sponsoring major baseball events in Taiwan, the CTBC Bank has been encouraging baseball teams to take root downward and bear fruit upward. Since 2015, the CTBC Bank has sponsored the CTBC Black Panther Pennant high school baseball competition, where senior high school students get to play baseball on a platform that they have been dreaming of and become better players, and hoped that every high school will have its own baseball team/baseball club in the future.
Statement of Use	All information collected in this questionnaire will only be provided for KPMG Sustainability Consulting Co., Ltd. to evaluate the social return on investment for the CTBC Bank. Any personal information of the respondents will not be disclosed either internally or externally.

Basic Information

Question	Answer
1. What grade are you in? (required)	<input type="checkbox"/> Grade 7 <input type="checkbox"/> Grade 8 <input type="checkbox"/> Grade 9 <input type="checkbox"/> Grade 10 <input type="checkbox"/> Grade 11 <input type="checkbox"/> Grade 12

³³Due to the length of the report, the questionnaire for only one type of stakeholders is represented here. The questionnaires for the remaining stakeholders are consistent with this outline in terms of structure and principles. Only the description of questions is adjusted according to the characteristics of different stakeholders.

Question	Answer
2. How many times have you participated in the CTBC Black Panther Pennant high school baseball competition? (Required)	<input type="checkbox"/> First year <input type="checkbox"/> Second year <input type="checkbox"/> Third year
3. Following the previous question, how many times have you participated in the off-site training before the CTBC Black Panther Pennant (National High School Baseball Competition)? (Required)	<input type="checkbox"/> First year <input type="checkbox"/> Second year <input type="checkbox"/> Third year
4. Why do you want to join Taitung Lanyu High School baseball team? (Check all that applies)	<input type="checkbox"/> Learn more baseball knowledge and skills <input type="checkbox"/> Have more chances and time to exercise <input type="checkbox"/> Make more friends <input type="checkbox"/> Learn one more skill <input type="checkbox"/> Kill time <input type="checkbox"/> Others (please specify):

Information on the Outcomes (Six Outcomes)

I. Boosted self-confidence

Question	Answer
5. Before joining Taitung Lanyu High School baseball team, what's your level of interest in baseball? (Check all that applies)	<input type="checkbox"/> I followed sports news and information on social media <input type="checkbox"/> I watched baseball games on TV frequently <input type="checkbox"/> I watched baseball games on-site frequently <input type="checkbox"/> I participated in baseball events frequently <input type="checkbox"/> I collected baseball-related products <input type="checkbox"/> I talked about baseball with family members and friends frequently <input type="checkbox"/> I played baseball myself <input type="checkbox"/> None <input type="checkbox"/> Other:
6. After joining the baseball team, what were the changes in your level of interest and willingness to participate in baseball events? (Check all that applies)	<input type="checkbox"/> I followed sports news more frequently <input type="checkbox"/> I watched baseball games on TV more frequently <input type="checkbox"/> I watched baseball games on-site more frequently

Question	Answer
	<input type="checkbox"/> I participated in baseball events more frequently <input type="checkbox"/> I played baseball more frequently <input type="checkbox"/> I encouraged family members and friends to follow baseball events <input type="checkbox"/> I encouraged family members and friends to play baseball <input type="checkbox"/> None <input type="checkbox"/> Others (please specify):
7. Did participating in the off-site training/baseball camp help boost your confidence? (For example, the coach praises me for my outstanding performance during training, making me feel more confident.)	<input type="checkbox"/> Yes <input type="checkbox"/> No (skip to Question 20)
8. Following the previous question, on a scale of 1 to 10, to what degree did participating in the off-site training/baseball camp boost your confidence?	_____ points 1~2 (very low confidence) to 9~10 (very high confidence)
9. Did you feel confident during the off-site training/baseball camp?	<input type="checkbox"/> Yes <input type="checkbox"/> No (skip to Question 12)
10. Following the previous question, how many hours did you spend participating in this year's off-site training/baseball camp?	_____ hours (write down the total hours, for example: 6 hours/course x 4 days = 24 hours)
11. Following the previous question, when participating in the off-site training/baseball camp, what percentage of the time did you feel confident?	<input type="checkbox"/> All the time (about 100%) <input type="checkbox"/> Most of the time (about 80%) <input type="checkbox"/> More than half of the time (about 60%) <input type="checkbox"/> Some of the time (about 40%) <input type="checkbox"/> Occasionally (about 20%)
12. After participating in the off-site training/baseball camp, did you feel confident when getting along with your family members or friends? (For example: I feel	<input type="checkbox"/> Yes No (skip to Question 15)

Question	Answer
confident that I know more about baseball and can share it with my friends)	
13. Following the previous question, how much time did you spend with family members and friends per week on average?	_____ hours (write down the total hours, for example: 4 hours x 7 days = 28 hours)
14. Following the previous question, when getting along with your family members or friends, what percentage of the time did you feel confident?	<input type="checkbox"/> All the time (about 100%) <input type="checkbox"/> Most of the time (about 80%) <input type="checkbox"/> More than half of the time (about 60%) <input type="checkbox"/> Some of the time (about 40%) <input type="checkbox"/> Occasionally (about 20%)
15. Was there a part of the increase in your confidence that "not from the off-site training/baseball camp, but from other people or other things"? What was the percentage?	<input type="checkbox"/> All from the off-site training/baseball camp <input type="checkbox"/> Mostly from the off-site training/baseball camp <input type="checkbox"/> Half from the off-site training/baseball camp <input type="checkbox"/> Mostly from other people and other things <input type="checkbox"/> All from other people and other things, not from the off-site training/baseball camp
16. If you were not a participant in the off-site training/baseball camp, was there any "other way besides the off-site training/baseball camp" in life that could also boost your confidence?	<input type="checkbox"/> There was no other way that could achieve the changes brought by the off-site training/baseball camp <input type="checkbox"/> There were other feasible ways, but they could not achieve the same changes <input type="checkbox"/> There were other ways that could achieve about half of the same changes <input type="checkbox"/> There were other ways that could achieve most of the same changes <input type="checkbox"/> There were other ways that could achieve the same changes
17. How long can your confidence boost by participating in the off-site training/baseball camp last?	<input type="checkbox"/> Less than 1 year <input type="checkbox"/> 1~2 year(s) <input type="checkbox"/> 2~3 years <input type="checkbox"/> 3~4 years <input type="checkbox"/> 4~5 years <input type="checkbox"/> More than 5 years
18. In your opinion, will your confidence boosted by	<input type="checkbox"/> No, it will not (0% per year)

Question	Answer
participating in the off-site training/baseball camp gradually diminish in the next few years?	<input type="checkbox"/> Yes, it will diminish slightly (about 20% per year) <input type="checkbox"/> Yes, it will diminish partially (about 40% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 60% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 80% per year) <input type="checkbox"/> Yes, it will diminish completely (100% per year)

II. Improved baseball knowledge and skills

Question	Answer
19. Did participating in the off-site training/baseball camp help you learn new baseball knowledge and improve baseball skills? (For example: The coaches from National Taitung University Affiliated Physical Education Senior High School teach me the correct defense positions and how to use tactics during the game, improving my baseball knowledge and skills.)	<input type="checkbox"/> Yes <input type="checkbox"/> No (skip to Question 26)
20. Following the previous question, on a scale of 1 to 10, to what degree did participating in the off-site training/baseball camp help improve your baseball knowledge and skills?	____ points 1~2 (very low degree) to 9~10 (very high degree)
21. How many baseball training hours in Taiwan were commensurate to the off-site training/baseball camp that helped improve your baseball knowledge and skills?	____ hours (write down the total hours, for example: 6 hours/course x 4 days = 24 hours)
22. Was there a part of the contribution	<input type="checkbox"/> All from the off-site training/baseball camp

Question	Answer
to your improved baseball knowledge and skills "not from the off-site training/baseball camp, but from other people or other things"? What was the percentage?	<input type="checkbox"/> Mostly from the off-site training/baseball camp <input type="checkbox"/> Half from the off-site training/baseball camp <input type="checkbox"/> Mostly from other people and other things <input type="checkbox"/> All from other people and other things, not from the off-site training/baseball camp
23.If you were not a participant in the off-site training/baseball camp, was there any "other way besides the off-site training/baseball camp" in life that could also improve your baseball knowledge and skills?	<input type="checkbox"/> There was no other way that could achieve the changes brought by the off-site training/baseball camp <input type="checkbox"/> There were other feasible ways, but they could not achieve the same changes <input type="checkbox"/> There were other ways that could achieve about half of the same changes <input type="checkbox"/> There were other ways that could achieve most of the same changes <input type="checkbox"/> There were other ways that could achieve the same changes
24.How long can your baseball knowledge and skills improve by participating in the off-site training/baseball camp last?	<input type="checkbox"/> Less than 1 year <input type="checkbox"/> 1~2 year(s) <input type="checkbox"/> 2~3 years <input type="checkbox"/> 3~4 years <input type="checkbox"/> 4~5 years <input type="checkbox"/> More than 5 years
25.In your opinion, will your improved baseball knowledge and skills gradually diminish in the next few years?	<input type="checkbox"/> No, it will not (0% per year) <input type="checkbox"/> Yes, it will diminish slightly (about 20% per year) <input type="checkbox"/> Yes, it will diminish partially (about 40% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 60% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 80% per year) <input type="checkbox"/> Yes, it will diminish completely (100% per year)

III. Increased frequency of daily exercise and improved health conditions

Question	Answer
26.Did participating in the off-site	<input type="checkbox"/> Yes

Question	Answer
training/baseball camp increase the frequency of daily exercise and improve your health conditions? (For example: participating in the off-site training and regular practice in preparation for the CTBC Black Panther Pennant high school baseball competition helps me exercise more and become healthier.)	<input type="checkbox"/> No (skip to Question 33)
27. Following the previous question, on a scale of 1 to 10, to what degree did participating in the off-site training/baseball camp increase the frequency of daily exercise and improve your health conditions?	_____ points 1~2 (very low degree) to 9~10 (very high degree)
28. Following the previous question, how many more hours did you spend exercising every week on average by participating in the off-site training/baseball camp?	_____ hours (write down the total hours, for example: 6 hours/course x 4 days = 24 hours in off-site training, compared with usually 3 hours per week)
29. Was there a part of the contribution to your increased frequency of daily exercise and improved health conditions "not from the off-site training/baseball camp, but from other people or other things"? What was the percentage?	<input type="checkbox"/> All from the off-site training/baseball camp <input type="checkbox"/> Mostly from the off-site training/baseball camp <input type="checkbox"/> Half from the off-site training/baseball camp <input type="checkbox"/> Mostly from other people and other things <input type="checkbox"/> All from other people and other things, not from the off-site training/baseball camp
30. If you were not a participant in the off-site training/baseball camp, was there any "other way besides the off-site training/baseball camp" in life that could also increase the frequency of daily exercise and improve your health conditions?	<input type="checkbox"/> There was no other way that could achieve the changes brought by the off-site training/baseball camp <input type="checkbox"/> There were other feasible ways, but they could not achieve the same changes <input type="checkbox"/> There were other ways that could achieve about half of the same changes

Question	Answer
	<input type="checkbox"/> There were other ways that could achieve most of the same changes <input type="checkbox"/> There were other ways that could achieve the same changes
31. How long can your increased frequency of daily exercise and improved health conditions by participating in the CTBC Black Panther Pennant (National High School Baseball Competition) last?	<input type="checkbox"/> Less than 1 year <input type="checkbox"/> 1~2 year(s) <input type="checkbox"/> 2~3 years <input type="checkbox"/> 3~4 years <input type="checkbox"/> 4~5 years <input type="checkbox"/> More than 5 years
32. In your opinion, will your increased frequency of daily exercise and improved health conditions gradually diminish in the next few years?	<input type="checkbox"/> No, it will not (0% per year) <input type="checkbox"/> Yes, it will diminish slightly (about 20% per year) <input type="checkbox"/> Yes, it will diminish partially (about 40% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 60% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 80% per year) <input type="checkbox"/> Yes, it will diminish completely (100% per year)

IV. Improved discipline and competence

Question	Answer
33. Did participating in the off-site training/baseball camp help improve your discipline and competence? (For example: I practice with the team in preparation for the CTBC Black Panther Pennant high school baseball competition and learn discipline and sportsmanship during training, improving my discipline and competence.)	<input type="checkbox"/> Yes <input type="checkbox"/> No (skip to Question 40)
34. Following the previous question, on a scale of 1 to 10, to what	_____ points 1~2 (very low degree) to 9~10 (very high degree)

Question	Answer
degree did participating in the off-site training/baseball camp improve your discipline and competence?	
35. How many hours of youth empowerment training in Taiwan were commensurate to the off-site training/baseball camp that helped improve your discipline and competence?	_____ hours (write down the total hours, for example: 3 hours/course x 8 weeks = 24 hours)
36. Was there a part of the contribution to your improved discipline and competence "not from the off-site training/baseball camp, but from other people or other things"? What was the percentage?	<input type="checkbox"/> All from the off-site training/baseball camp <input type="checkbox"/> Mostly from the off-site training/baseball camp <input type="checkbox"/> Half from the off-site training/baseball camp <input type="checkbox"/> Mostly from other people and other things <input type="checkbox"/> All from other people and other things, not from the off-site training/baseball camp
37. If you were not a participant in the off-site training/baseball camp, was there any "other way besides the off-site training/baseball camp" in life that could also improve your discipline and competence?	<input type="checkbox"/> There was no other way that could achieve the changes brought by the off-site training/baseball camp <input type="checkbox"/> There were other feasible ways, but they could not achieve the same changes <input type="checkbox"/> There were other ways that could achieve about half of the same changes <input type="checkbox"/> There were other ways that could achieve most of the same changes <input type="checkbox"/> There were other ways that could achieve the same changes
38. How long can your discipline and competence improve by participating in the off-site training/baseball camp last?	<input type="checkbox"/> Less than 1 year <input type="checkbox"/> 1~2 year(s) <input type="checkbox"/> 2~3 years <input type="checkbox"/> 3~4 years <input type="checkbox"/> 4~5 years <input type="checkbox"/> More than 5 years
39. In your opinion, will your improved discipline and competence gradually diminish in the next few years?	<input type="checkbox"/> No, it will not (0% per year) <input type="checkbox"/> Yes, it will diminish slightly (about 20% per year)

Question	Answer
	<input type="checkbox"/> Yes, it will diminish partially (about 40% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 60% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 80% per year) <input type="checkbox"/> Yes, it will diminish completely (100% per year)

V. Improved interpersonal skills

Question	Answer
40. Did participating in the off-site training/baseball camp help improve your interpersonal skills? (For example: Participating in the baseball courses and training with students outside the baseball team allows me to make friends with people who are also interested in baseball, thus improving my interpersonal skills.)	<input type="checkbox"/> Yes <input type="checkbox"/> No (skip to Question 46)
41. Following the previous question, on a scale of 1 to 10, to what degree did participating in the off-site training/baseball camp improve your interpersonal skills?	_____points 1~2 (very low degree) to 9~10 (very high degree)
42. Was there a part of the contribution to your improved interpersonal skills "not from the off-site training/baseball camp, but from other people or other things"? What was the percentage?	<input type="checkbox"/> All from the off-site training/baseball camp <input type="checkbox"/> Mostly from the off-site training/baseball camp <input type="checkbox"/> Half from the off-site training/baseball camp <input type="checkbox"/> Mostly from other people and other things <input type="checkbox"/> All from other people and other things, not from the off-site training/baseball camp
43. If you were not a participant in the off-site training/baseball camp, was there any "other way besides the off-site training/baseball camp" in life that could also improve your interpersonal skills?	<input type="checkbox"/> There was no other way that could achieve the changes brought by the off-site training/baseball camp <input type="checkbox"/> There were other feasible ways, but they could not achieve the same changes

Question	Answer
	<input type="checkbox"/> There were other ways that could achieve about half of the same changes <input type="checkbox"/> There were other ways that could achieve most of the same changes <input type="checkbox"/> There were other ways that could achieve the same changes
44. How long can your interpersonal skills improve by participating in the off-site training/baseball camp last?	<input type="checkbox"/> Less than 1 year <input type="checkbox"/> 1~2 year(s) <input type="checkbox"/> 2~3 years <input type="checkbox"/> 3~4 years <input type="checkbox"/> 4~5 years <input type="checkbox"/> More than 5 years
45. In your opinion, will your improved interpersonal skills gradually diminish in the next few years?	<input type="checkbox"/> No, it will not (0% per year) <input type="checkbox"/> Yes, it will diminish slightly (about 20% per year) <input type="checkbox"/> Yes, it will diminish partially (about 40% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 60% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 80% per year) <input type="checkbox"/> Yes, it will diminish completely (100% per year)

VI. Increased identification with and sense of belonging to the baseball team

Question	Answer
46. Did participating in the off-site training/baseball camp increase your identification with and sense of belonging to the baseball team? (For example: training with teammates every day allows you to bond and build rapport with each other, thus increasing your identification with and sense of belonging to the baseball team.)	<input type="checkbox"/> Yes <input type="checkbox"/> No (skip to Question 52)
47. Following the previous question,	_____points

Question	Answer
on a scale of 1 to 10, to what degree did participating in the off-site training/baseball camp increase your identification with and sense of belonging to the baseball team?	1~2 (very low degree) to 9~10(very high degree)
48. Was there a part of the contribution to your increased identification with and sense of belonging to the baseball team "not from the off-site training/baseball camp, but from other people or other things"? What was the percentage?	<input type="checkbox"/> All from the off-site training/baseball camp <input type="checkbox"/> Mostly from the off-site training/baseball camp <input type="checkbox"/> Half from the off-site training/baseball camp <input type="checkbox"/> Mostly from other people and other things <input type="checkbox"/> All from other people and other things, not from the off-site training/baseball camp
49. If you were not a participant in the off-site training/baseball camp, was there any "other way besides the off-site training/baseball camp" in life that could also increase your identification with and sense of belonging to the baseball team?	<input type="checkbox"/> There was no other way that could achieve the changes brought by the off-site training/baseball camp <input type="checkbox"/> There were other feasible ways, but they could not achieve the same changes <input type="checkbox"/> There were other ways that could achieve about half of the same changes <input type="checkbox"/> There were other ways that could achieve most of the same changes <input type="checkbox"/> There were other ways that could achieve the same changes
50. How long can your identification with and sense of belonging to the baseball team increased by participating in the off-site training/baseball camp last?	<input type="checkbox"/> Less than 1 year <input type="checkbox"/> 1~2 year(s) <input type="checkbox"/> 2~3 years <input type="checkbox"/> 3~4 years <input type="checkbox"/> 4~5 years <input type="checkbox"/> More than 5 years
51. In your opinion, will your increased identification with and sense of belonging to the baseball team gradually diminish in the next few years?	<input type="checkbox"/> No, it will not (0% per year) <input type="checkbox"/> Yes, it will diminish slightly (about 20% per year) <input type="checkbox"/> Yes, it will diminish partially (about 40% per year) <input type="checkbox"/> Yes, it will diminish greatly (about 60% per year)

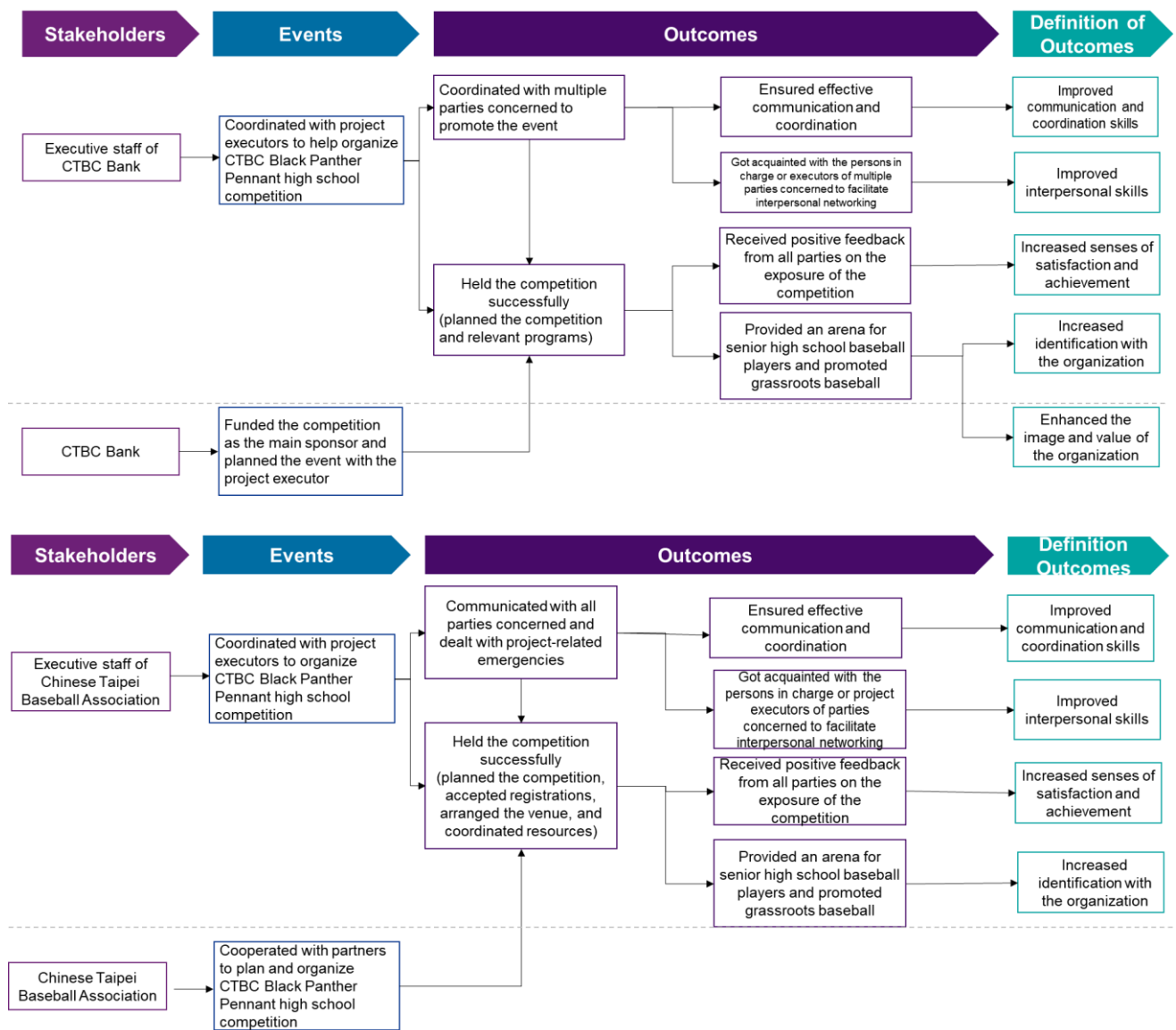
Question	Answer
	<input type="checkbox"/> Yes, it will diminish greatly (about 80% per year) <input type="checkbox"/> Yes, it will diminish completely (100% per year)

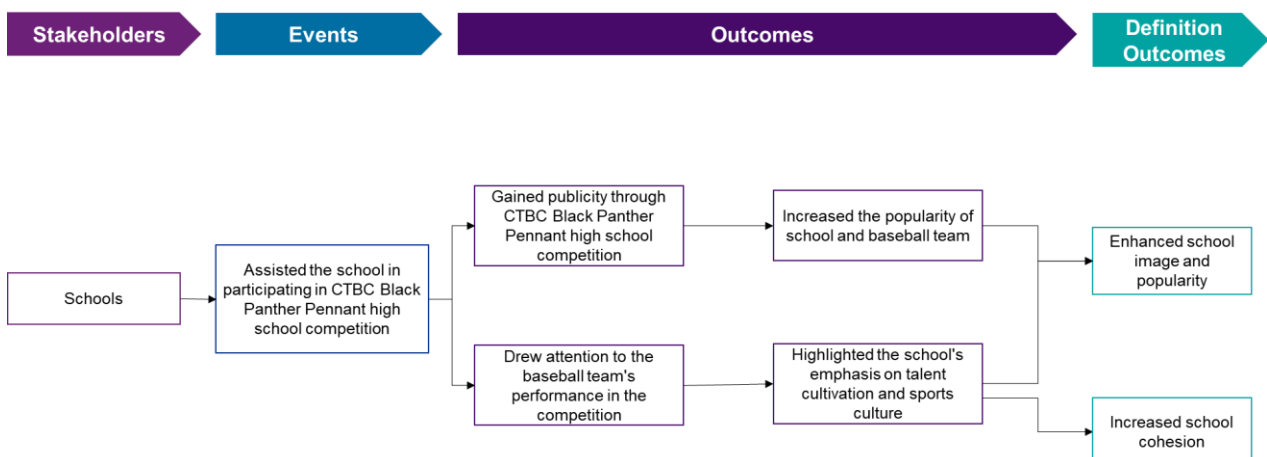
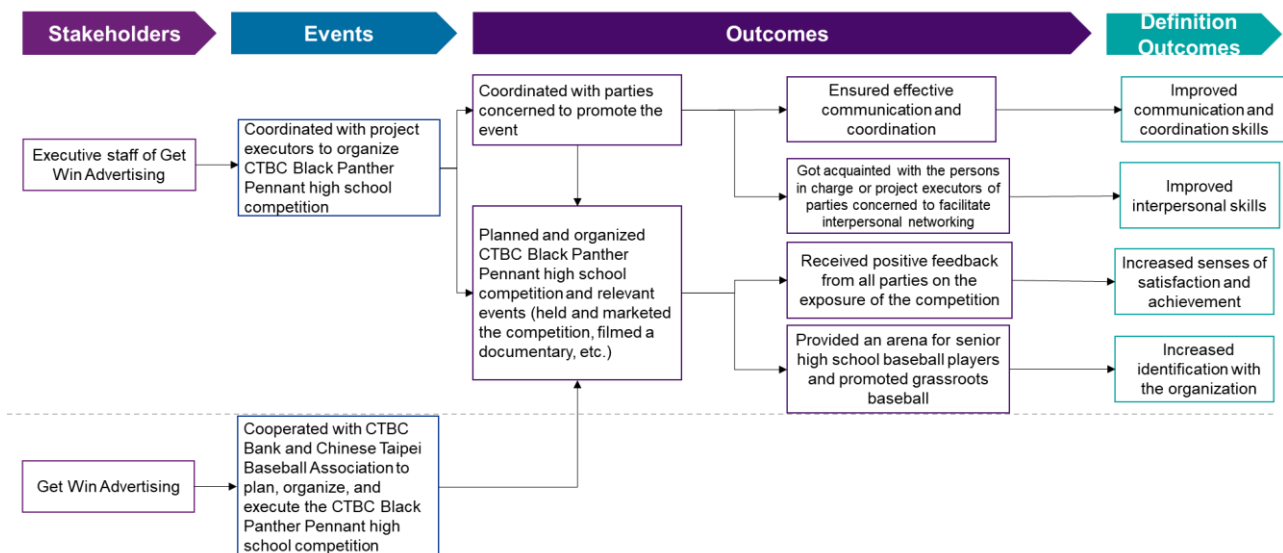
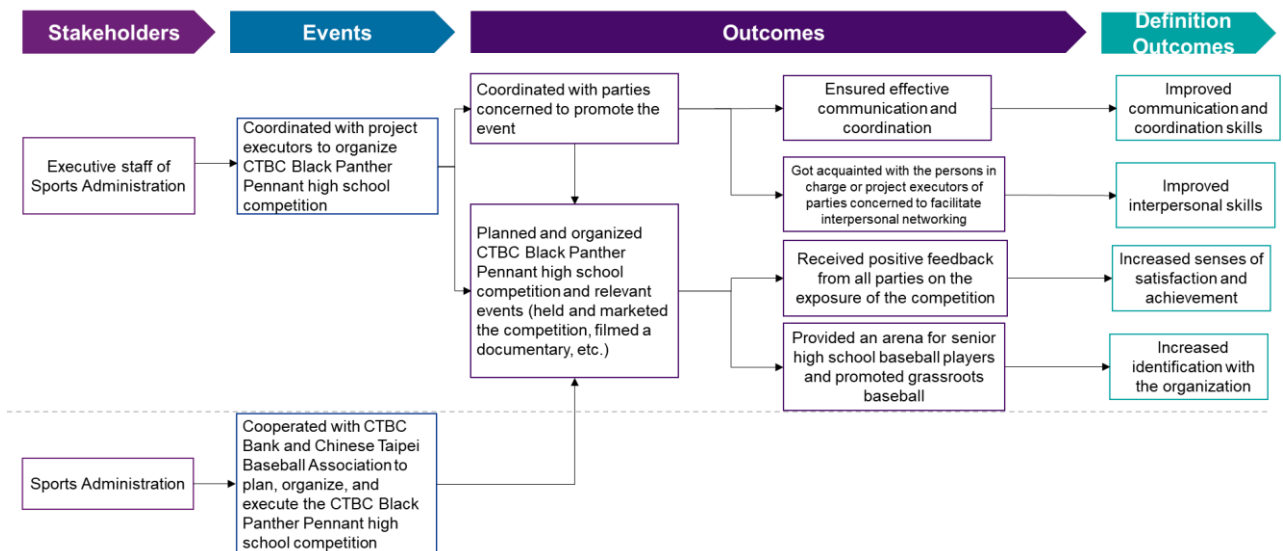
VII. Others

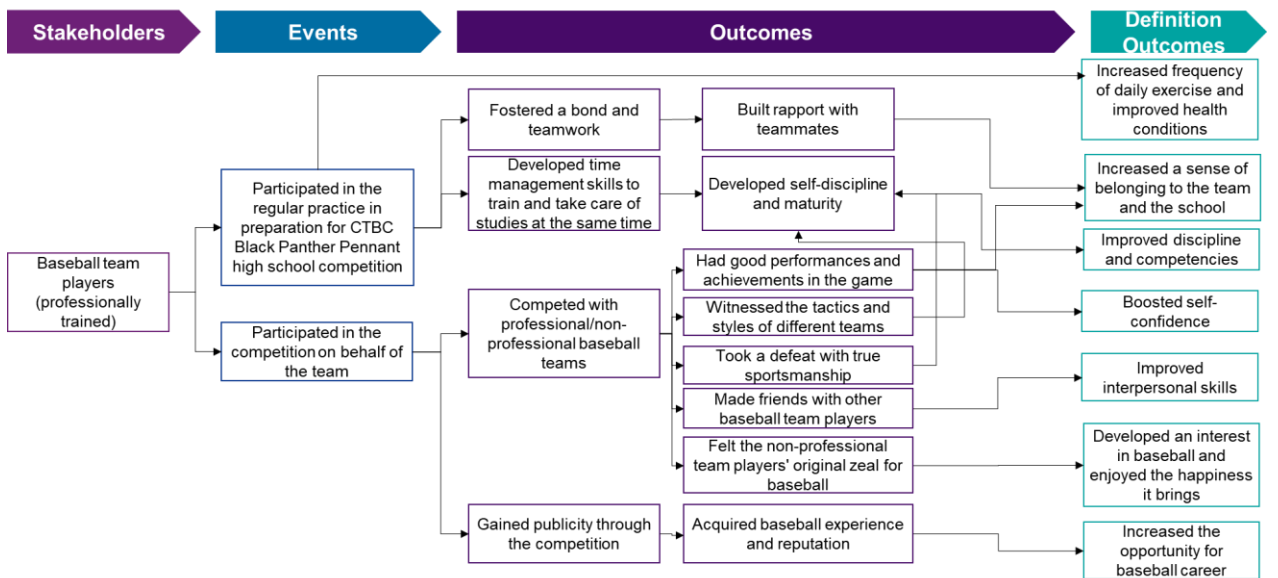
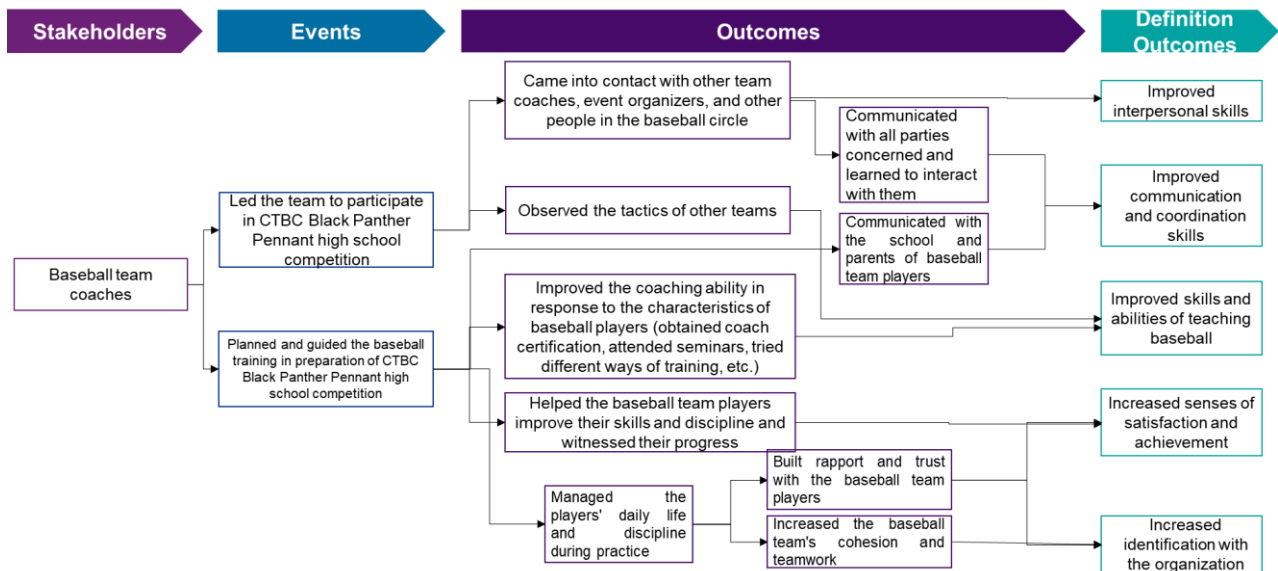
Question	Answer
52.Regarding the off-site training/baseball camp or CTBC Black Panther Pennant high school baseball competition, do you have any thoughts you want to share with us or the host? (e.g., changes the off-site training/baseball camp bring to you, what inspires you most, and recommendations for future competitions and events) (open-ended question)	

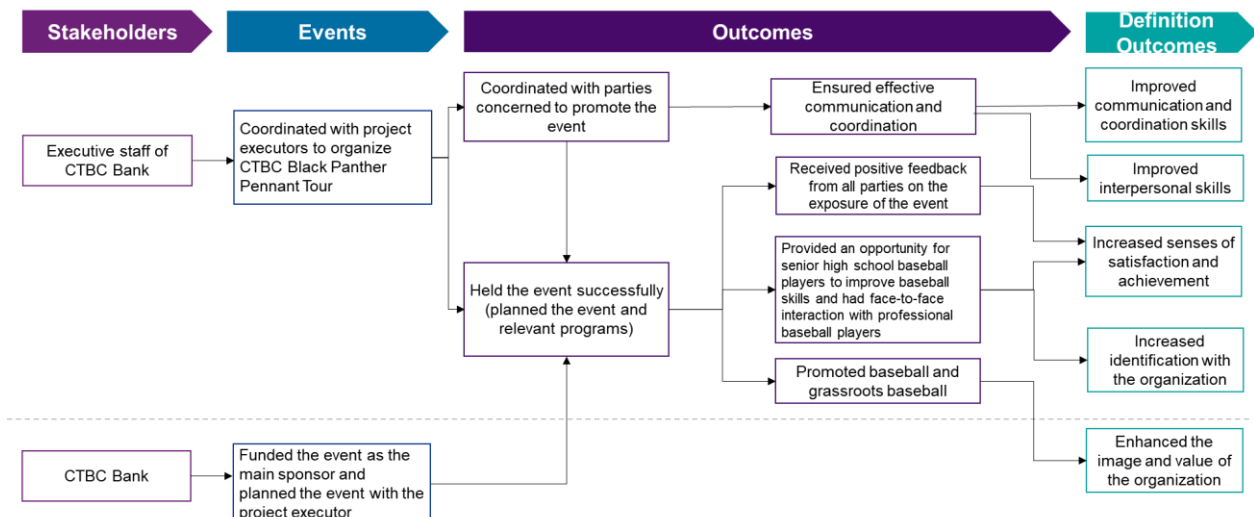
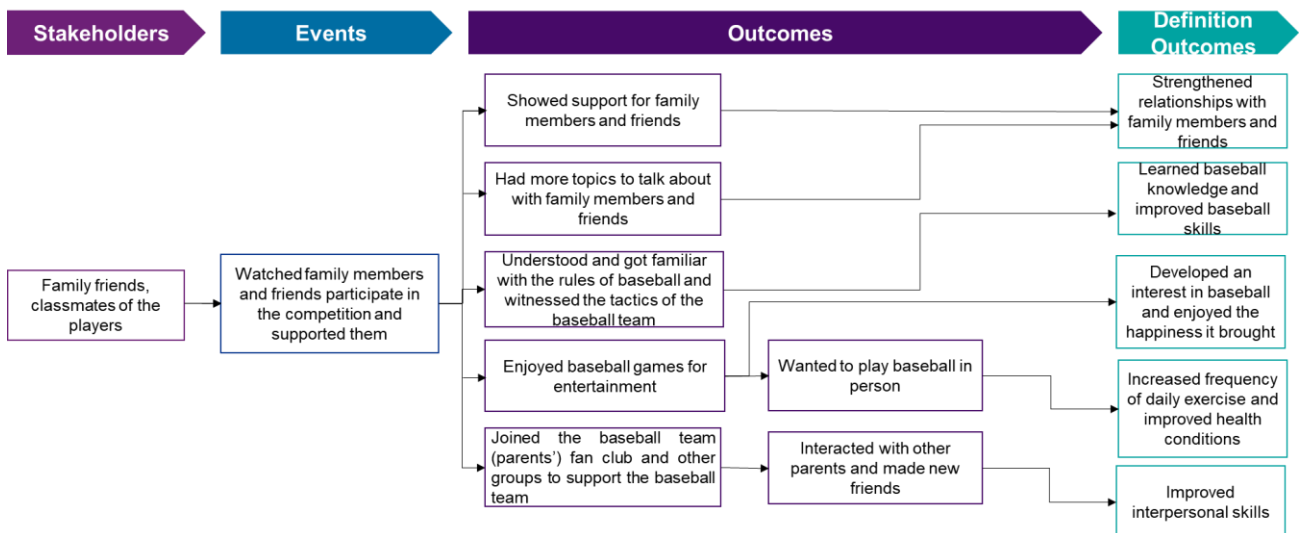
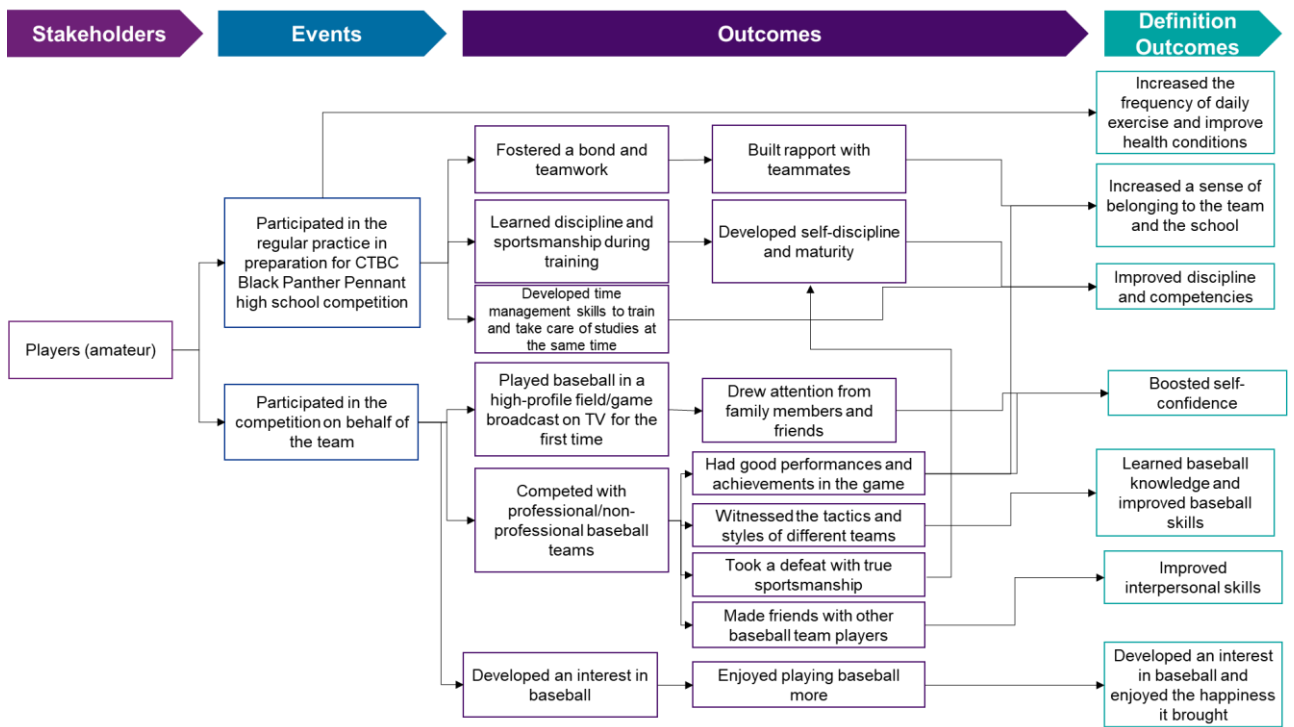
This is the end of the questionnaire. Thank you very much!

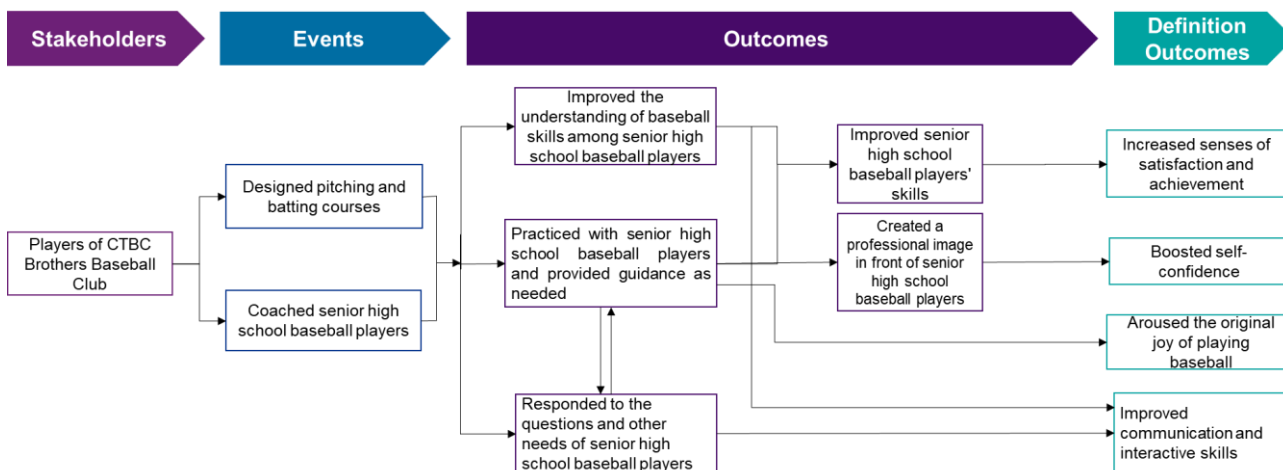
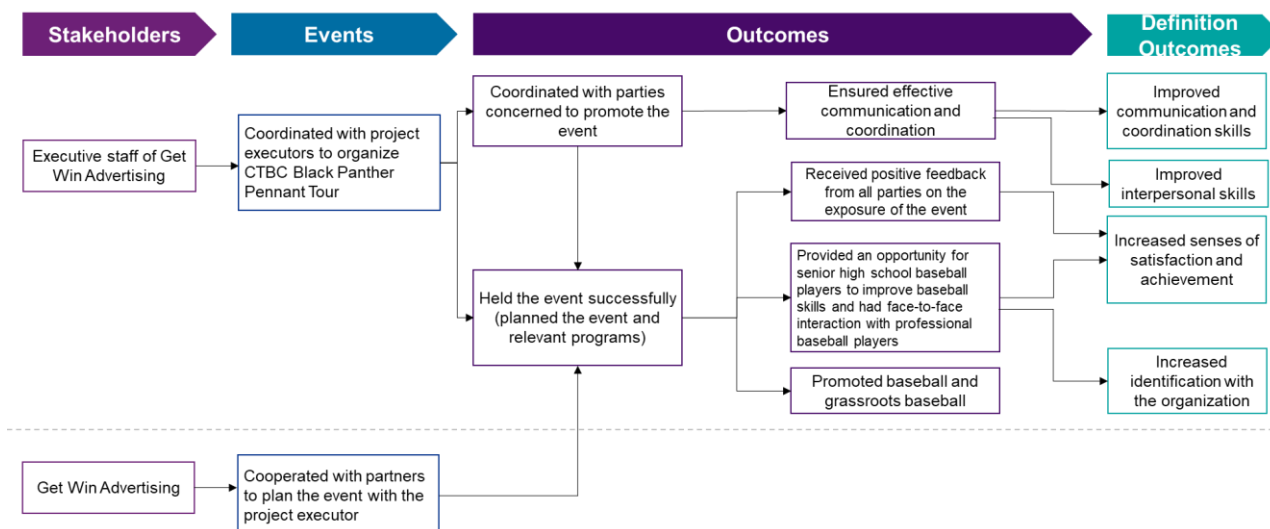
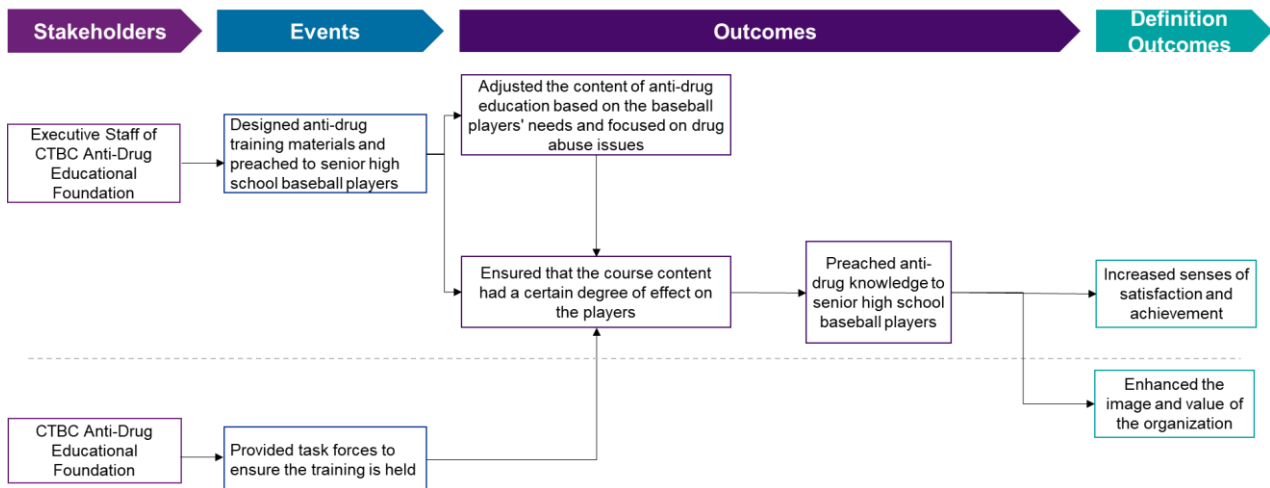
Appendix 5 Chain of Events - Other Stakeholders

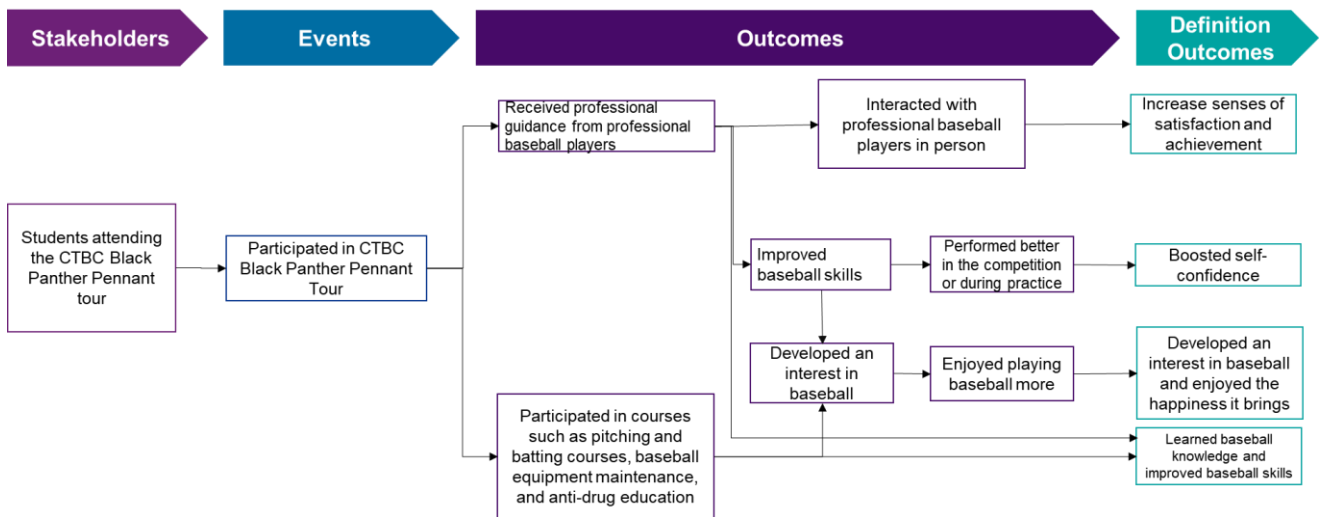












Appendix 6 Financial Proxies

Key Stakeholders		Outcome	Source of Financial Indicator		Rationale	Applicability of Indicator	Valuation (NTD)/ Year	Selection Principle	Methodology
CTBC Bank	CTBC Bank	Enhance the image and value of the organization	Marketing fees of Taiwanese consulting companies NT\$60,000 (per company/year)	Estimated by research on the charging of marketing consulting	CTBC Bank popularized a sports culture in Lanyu, creating a vivid corporate image of an advocate of baseball to both local residents and customers. The effect is similar to the budget needed to successfully conduct a brand marketing project to earn more media exposure and branding. Thus, we used the lowest value of marketing fee in the market as the financial proxy.	The project reached similar effects of enhancing positive corporate image as marketing consulting services do.	60,000.00	Principle 2 Principle 3	Revealed Preference Method
	Relevant executive staff	Increase identification with the organization	Domestic training courses on corporate culture that drives employee enthusiasm NT\$3,600 (per person/course)	China Productivity Center	By coordinating the event and seeing the positive effect of promoting baseball made them better identified with the company's original intention and idea of sponsoring sports events. It is equivalent to the avoided cost of holding a training course on company culture and team	The project increased the stakeholders' identification with the organization, which is similar to the effect of the domestic training courses that drive employee enthusiasm.	1,332.80	Principle 2 Principle 3	Revealed Preference Method

					building for employees. Relevant executive staff of CTBC Bank spent 46 hours per person in CTBC Black Panther Pennant, which accounted for 37% of their total participation in the whole event (124.25 per person in total).				
		Improve communication and coordination skills	Domestic training courses on workplace management and communication and coordination skills NT\$3,000 (per person/course)	China Industrial & Commercial Research Institute	By participating in Black Panther Pennant project, relevant executive staff obtained experience and skills in communication with different parties and project coordination. It is equivalent to the avoided cost of participating a training course on workplace coordination and communication. Relevant executive staff of CTBC Bank spent 46 hours per person in CTBC Black Panther Pennant, which accounted for 37% of their total participation in the whole event (124.25 per person in total).	The project improved the stakeholders' communication and coordination skills, which is similar to the effect of the domestic training courses on workplace management and communication and coordination skills.	1,110.66	Principle 2 Principle 3	Revealed Preference Method
		Increase senses of satisfaction and achievement	Increased confidence/self-esteem	Social Value: Understanding the wider value of public	The positive feeling and emotional support they gained from work is consider equivalent	The value was identified by using a well-being valuation proxy from "Social	154.77	Principle 1	Well-being Valuation Method; Stated

			NT\$21,052.31 (per person/year)	policy interventions; Stakeholder engagement	to the value of increase confidence/self-esteem. The proxy was drawn from the national accounts of well-being model to describe the value can be created by increasing resilience, gaining optimism, and believing in themselves that they have the abilities to solve difficulties they face in life. Relevant executive staff of CTBC Bank spent 46 hours per person in CTBC Black Panther Pennant, which accounted for 37% of their total participation in the whole event (124.25 per person in total). 46 / (365 * 24) = 0.53%	Value: Understanding the wider value of public policy interventions; Stakeholder engagement” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, relevant executive staff of CTBC said they are willing to pay 40% more than the value of NTD 110.55 to attend similar workshop or group meetings to experience the same feeling of achievement.			Preference Method
		Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement	The value of personal connections establishment is equivalent to the value of being a member of social group, in which was drawn from study focusing on the value can be created from the forming of personal connection and relationships, as	The value was identified by using a well-being valuation proxy from “Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach” and then converted into the	193.63	Principle 1	Well-being Valuation Method; Stated Preference Method

					<p>well as the value of personal interactions. Relevant executive staff of CTBC Bank spent 46 hours per person in CTBC Black Panther Pennant, which accounted for 37% of their total participation in the whole event (124.25 per person in total).</p> <p>$46 / (365 * 24) = 0.53\%$</p>	<p>actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, relevant executive staff of CTBC said they are willing to pay similar amount of NTD 193.3 to join sodalities or associations related to their work to form similar social connections.</p>			
Chinese Taipei Baseball Association	Relevant executive staff	Increase identification with the organization	Domestic training courses on corporate culture that drives employee enthusiasm NT\$3,600 (per person/course)	China Productivity Center	During the process of Black Panther Pennant project, the entire organization became more united toward shared goals. It is equivalent to the avoided cost of holding a training course on company culture and team building for employees.	The project increased the stakeholders' identification with the organization in similar ways as domestic training courses do.	3,600.00	Principle 2 Principle 3	Revealed Preference Method
		Improve communication and coordination skills	Domestic training courses on workplace management and communication and coordination skills NT\$3,000 (per person/course)	China Industrial & Commercial Research Institute	By participating in Black Panther Pennant project, relevant executive staff obtained experience and skills in communication with different parties and project coordination. It is equivalent to the avoided cost of participating a training	The project improved the stakeholders' communication and coordination skills, which is similar to the effect of the domestic training courses on workplace management and communication and coordination skills.	3,000.00	Principle 2 Principle 3	Revealed Preference Method

					course on workplace coordination and communication.				
		Increase senses of satisfaction and achievement	Increased confidence/self-esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	<p>The positive feeling and emotional support they gained from work is consider equivalent to the value of increase confidence/self-esteem. Relevant executive staff of Chinese Taipei Baseball Association spent 468.3 hours in CTBC Black Panther Pennant per person in average.</p> <p>$468.3 / (365 * 24) = 5.35\%$</p>	<p>The value was identified by using a well-being valuation proxy from “Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, relevant executive staff of Chinese Taipei Baseball Association said they are willing to pay the same amount to the value of NTD 1,125.43 to attend similar workshop or group meetings to experience the same feeling of achievement.</p>	1,125.43	Principle 1	Well-being Valuation Method; Stated Preference Method

		Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement	<p>The value of personal connections establishment is equivalent to the value of being a member of social group, in which was drawn from study focusing on the value can be created from the forming of personal connection and relationships, as well as the value of personal interactions. Relevant executive staff of Chinese Taipei Baseball Association spent 468.3 hours in CTBC Black Panther Pennant per person in average.</p> <p>$468.3 / (365 * 24) = 5.35\%$</p>	<p>The value was identified by using a well-being valuation proxy from</p> <p>"Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, relevant executive staff of Chinese Taipei Baseball Association said they are willing to pay similar amount of NTD 1,971.23 to join sodalities or associations related to their work to form similar social connections.</p>	1,971.23	Principle 1	Well-being Valuation Method; Stated Preference Method
Sports Administration	Relevant executive staff	Increase identification with the organization	Domestic training courses on corporate culture that drives employee enthusiasm 3,600 (per person/course)	China Productivity Center	During the process of Black Panther Pennant project, the entire organization became more united toward shared goals. It is equivalent to the avoided cost of holding a training	The project increased the stakeholders' identification with the organization in similar ways as domestic training courses do.	3,600.00	Principle 2 Principle 3	Revealed Preference Method

					course on company culture and team building for employees.				
		Increase senses of satisfaction and achievement	Increased confidence/self-esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	By organizing the CTBC Black Panther Pennant high school baseball competition, they expected more and more schools would participate in baseball events and help lay the foundation of a baseball culture. The positive feeling and emotional support they gained from work is consider equivalent to the value of increase confidence/self-esteem. Relevant executive staff of Sports Administration said he spent about 4 months in CTBC Black Panther Pennant. 4 / 12 = 33.33%	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy interventions" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, relevant executive staff of Sports Administration said they are willing to pay the same amount to the value of NTD 7,017.44 to attend similar workshop or group meetings to experience the same feeling of achievement.	7,017.44	Principle 1	Well-being Valuation Method; Stated Preference Method
		Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment : A Guide to using the	The value of personal connections establishment is equivalent to the value of being a member of social group. Relevant executive staff of	The value was identified by using a well-being valuation proxy from "Measuring the Social Impact of	12,291.25	Principle 1	Well-being Valuation Method; Stated Preference Method

				Wellbeing Valuation Approach; Stakeholder engagement	<p>Sports Administration said he spent about 4 months in CTBC Black Panther Pennant.</p> <p>$4 / 12 = 33.33\%$</p>	<p>Community Investment : A Guide to using the Wellbeing Valuation Approach” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, relevant executive staff of Sports Administration said they are willing to pay similar amount of NTD 12,291.25 to join sodalities or associations related to their work to form similar social connections. The amount is higher than other project executors as they served as a key party of the event and had the chance to interact with various parties in the event.</p>			
Get Win Advertising	Relevant executive staff	Increase identification with the organization	Domestic training courses on corporate culture that drives employee enthusiasm NT\$3,600 (per person/course)	China Productivity Center	<p>Relevant executive staff of Get Win Advertising said that during the process of preparation, a lot of them traveled together and the entire organization became more united toward</p>	<p>The project increased the stakeholders’ identification with the organization, which is similar to the effect of the domestic training courses that drive employee enthusiasm.</p>	3,387.35	Principle 2 Principle 3	Revealed Preference Method

					shared goals. Relevant executive staff of Get Win Advertising spent 1,440 hours per person in CTBC Black Panther Pennant., which accounted for 94.09% of their total participation in the whole event (1,530.4 per person in total).				
		Improve communication and coordination skills	Domestic training courses on workplace management and communication and coordination skills NT\$3,000 (per person/course)	China Industrial & Commercial Research Institute	By participating in Black Panther Pennant project, relevant executive staff obtained experience and skills in communication with different parties and project coordination. It is equivalent to the avoided cost of participating a training course on workplace coordination and communication. Relevant executive staff of Get Win Advertising spent 1,440 hours per person in CTBC Black Panther Pennant., which accounted for 94.09% of their total participation in the whole event (1,530.4 per person in total).	The project improved the stakeholders' communication and coordination skills, which is similar to the effect of the domestic training courses on workplace management and communication and coordination skills.	2,822.79	Principle 2 Principle 3	Revealed Preference Method
		Increase senses of	Increased confidence/self-esteem	Social Value: Understanding the wider	Relevant executive staff said that their success in	The value was identified by using a well-being valuation	3,460.65	Principle 1	Well-being Valuation Method: Stated

		satisfaction and achievement	NT\$21,052.31 (per person/year)	value of public policy interventions; Stakeholder engagement	coordination enabled the event to be carried out smoothly and popularized baseball among local students and they gained a great sense of achievement from this project. The positive feeling and emotional support they gained from work is consider equivalent to the value of increase confidence/self-esteem. Relevant executive staff of Get Win Advertising spent 1,440 hours per person in CTBC Black Panther Pennant., which accounted for 94.09% of their total participation in the whole event (1,530.4 per person in total). $1,440 / (365 \times 24) = 16.44$	proxy from "Social Value: Understanding the wider value of public policy interventions" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, relevant executive staff of Get Win said they are willing to pay the same amount to the value of NTD 3,460.65 to attend similar workshop or group meetings to experience the same feeling of achievement.			Preference Method
		Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement	In the interview, they said they met with the Taitung County Government, Sports Administration, and Taitung Lanyu High School and built a strong network with all sponsors. The value of personal connections establishment is	The value was identified by using a well-being valuation proxy from "Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation	6,061.44	Principle 1	Well-being Valuation Method; Stated Preference Method

					<p>equivalent to the value of being a member of social group. Relevant executive staff of Get Win Advertising spent 1,440 hours per person in CTBC Black Panther Pennant., which accounted for 94.09% of their total participation in the whole event (1,530.4 per person in total).</p> <p>$1,440 / (365 \times 24) = 16.44$</p>	<p>Approach” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, relevant executive staff of Get Win said they are willing to pay similar amount of NTD 6,061.44 to join sodalities or associations related to their work to form similar social connections.</p>			
Competing teams	Schools	Enhance school's image and popularity	Marketing fees of Taiwanese consulting companies NT\$60,000 (per company/year)	Research on marketing fees of consulting companies	Media exposure during the competition helped schools to increase their recognition and regulation. The effect is similar to the budget needed to successfully conduct a brand marketing project to earn more media exposure and branding. Thus, we used the lowest value of marketing fee in the market as the financial proxy.	The project elevates the corporate image, which is similar to the effect of the services rendered by domestic marketing and consulting companies.	60,000.00	Principle 2 Principle 3	Revealed Preference Method
		Increase school cohesion	Domestic training courses on corporate culture that drives employee	China Productivity Center	It is equivalent to the avoided cost of holding a training course on school culture and team	Stakeholders participating in the project increase their identification with the schools, which is	3,600.00	Principle 2 Principle 3	Revealed Preference Method

			enthusiasm: NT\$3,600 (per person/course)		building for students and school employees.	similar to the effect of the domestic training courses or speeches on cohesion.			
Coaches	Increase identification with the organization		Domestic training courses on corporate culture that drives employee enthusiasm NT\$3,600 (per person/course)	China Productivity Center	Seeing the players devoted their time to the team, coaches said they became more engaged with the team and school. It is equivalent to the avoided cost of holding a training course on company culture and team building for employees.	The project increased the stakeholders' identification with the organization, which is similar to the effect of the domestic training courses that drive employee enthusiasm.	3,600.00	Principle 2 Principle 3	Revealed Preference Method
	Increase senses of satisfaction and achievement		Increased confidence/self- esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	The coach said he felt fulfilled in the process of coaching students in baseball team on weekends and scouted trainees in the baseball team who had potential for becoming baseball players, successfully leading baseball to take root downward also made them feel proud about their work. It commensurate with the value of increase confidence/self- esteem. The time coach participated in coaching student is an entire year.	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy interventions" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, coaches of competing teams said they are willing to pay 25% more to the amount to the value of NTD 21,052.31 to attend similar workshop or group meetings to	26,315.39	Principle 1	Well-being Valuation Method; Stated Preference Method

						experience the same feeling of achievement.			
		Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement	By leading the baseball team, the coach had chances to meet different people from the local government agencies, organizers, and the media, and became acquainted with them. The value of personal connections establishment is equivalent to the value of being a member of social group. The time coach participated in coaching student is an entire year.	The value was identified by using a well-being valuation proxy from “Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, coaches of competing teams said they are willing to pay 25% more to the amount to the value of NTD 21,052.31 to attend similar workshop or group meetings to experience the same feeling of achievement.	47,342.19	Principle 2	Well-being Valuation Method; Stated Preference Method
		Improve skills and abilities of teaching baseball	Probable benefits of Improve ability to teach baseball in the next few years (employment in a stellar school, becoming personal	Questionnaire	The benefit of improving the coaches’ ability to teach baseball brought by teaching the baseball teams was similar to the increase in future monthly salary	A year.	120,825.91	Principle 1	Revealed Preference Method

			coaches, or employment in the public sector such as Sports Administration) NT\$120,825.91 (per person/year)					
Players (professional trained)	Increase sense of belonging to the team and school	Reduced isolation NT\$52,630.78 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	By participating regular baseball practice, players were able to increase in meeting with their teammates, which resulted in the trust built between them and that players now have someone who interacted with them and talked with them every day. Considered equivalent to the value of reducing isolation and overcoming depression. In order to attend CTBC Black Panther Pennant, players (professionally trained) said they spent a year training and stay very closely with their teammates and thus form a very strong and supporting relationships between them.	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy interventions" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, players (professionally trained) said they are willing to pay 25% more to the value of NTD 36,873.75 to join other afterschool's club in their high school that allow them to spend more time with other students.	68,420.01	Principle 1	Well-being Valuation Method; Stated Preference Method
	Boost self-confidence	Improvements in confidence (youth) NT\$185,063.03 (per person/year)	Measuring the Social Impact of Community Investment :	By participating in CTBC Black Panther Pennant, players (professionally trained) said they felt	The value was identified by using a well-being valuation proxy from "Measuring the Social	185,063.03	Principle 1	Well-being Valuation Method; Stated Preference Method

				<p>A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement</p>	<p>confident throughout the year as they were able to demonstrate their baseball skills in front many audiences. The value of improvement in confidence for young adult/ teenager is considered equivalent as the proxy was from a study on the value can be created by participating in community projects and encourage youth to gain faith in themselves and explore their interest. Also, the news and online discussion on them have been happening throughout the year and they felled constantly noticed by their peers and the public.</p>	<p>Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach” and then converted into the actual value based on the price index of Taiwan. Based on the their own experience in CTBC Black Panther Pennant, players (professionally trained) said they are willing to pay the similar amount to the value of NTD 185,063.03 to participate similar events which allow them to stand in front of their peers, be on live TV, and demonstrate their sports skills.</p>			
		<p>Improve discipline and competence</p>	<p>Domestic teenager empowerment training courses NT\$690 (per person/hour)</p>	<p>Dale Carnegie teenager training courses</p>	<p>Functionality experienced from obtaining time management skills and being aware of the importance of teamwork is equivalent to the avoided cost of participating a teenager empowerment training to learn those skills. We asked both coach</p>	<p>The project improved the stakeholders’ discipline and competence in similar ways as domestic training courses do.</p>	<p>17,452.30</p>	<p>Principle 2 Principle 3</p>	<p>Revealed Preference Method</p>

					and students how many hours of teen empowerment training they consider equivalent to the benefit of CTBC Black Panther Pennant. The average hours are 25.29.				
Players (amateur)	Increase sense of belonging to the team and school	Reduced isolation NT\$52,630.78 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	The students said they only felt closely connected to each other and built up strong cohesion to the team during the period of CTBC Black Panther Pennant. The time of the baseball competition is 1 month. 1 / 12 = 8.33%	The value was identified by using a well-being valuation proxy from “Social Value: Understanding the wider value of public policy interventions” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, players (amateur) said they are willing to pay 25% more to the value of NTD 4,385.9 to join other afterschool's club in their high school that allow them to spend more time with other students.	5,701.67	Principle 1	Well-being Valuation Method; Stated Preference Method	
	Improve discipline and competence	Domestic teenager empowerment training courses NT\$690 (per person/hour)	Dale Carnegie teenager training courses	We asked both coach and students how many hours of teen empowerment training they consider equivalent to the	The project improved the stakeholders' discipline and competence in similar ways as domestic training courses do.	17,257.81	Principle 2 Principle 3	Revealed Preference Method	

				benefit of baseball camp and training. The average hours are 25.01.				
	Develop an interest in baseball and enjoy the happiness it brings	Happiness NT\$1,205.92 (per person/hour)	Quantifying the Value of Emotions Using a Willingness to Pay Approach; Stakeholder engagement	The players (amateur) said they only felt happy during the time they were playing baseball without stress. The average time they spent participating in baseball game is 5.31 hours.	The value was identified by using a well-being valuation proxy from "Quantifying the Value of Emotions Using a Willingness to Pay Approach" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, players (amateur) said they are willing to pay similar amount to the value of NTD 6,401.44 to participate in similar activities that allow them to have fun and relax from stress.	6,401.39	Principle 1	Well-being Valuation Method; Stated Preference Method
	Learn baseball knowledge and improved baseball skills	The average hourly price of the baseball courses was calculated by the average hours of courses and registration fees of the Unitions Baseball Camp and CTBC	Unitions Baseball Camp and CTBC Brothers Baseball Winter Camp	Functionality experienced from learning baseball skills and knowledge for free in the practices and training is equivalent to the avoided cost of attending a baseball camp by themselves. The average fee for baseball camp in	The training and preparation to participate CTBC Black Panther Pennant offers students a chance to learn skills of pitching and hitting, and the benefits of them are similar to those of domestic baseball camps.	8,693.38	Principle 2	Revealed Preference Method

			Baseball Winter Camp NT\$326 (per person/hour)		NT\$326 per person/hour. We asked students how many hours of professional baseball training they consider equivalent to the benefit of CTBC Black Panther Pennant. The average hours are 26.67.				
Fans	Family, friends and classmates of the players	Strengthen relationships with family members and friends	Improved relationships with friends and family NT\$52,630.78 (per person/year)	Evaluation of the getting you back to work Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	According to the interview, family, friends and classmates of the players had frequent conversation with their families/classmates mainly during the period of CTBC Black Panther Pennant which had strengthened their relationships. The time of CTBC Black Panther Pennant baseball competition is 1 month. 1/12 = 8.33	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy interventions" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, players (amateur) said they are willing to pay similar amount to the value of NTD 4,385.9 to participate sports activities with their families or classmates together.	4,385.90	Principle 1	Well-being Valuation Method; Stated Preference Method
		Develop an interest in baseball and enjoy the happiness it brings	Happiness NT\$1,205.92 (per person/hour)	Quantifying the Value of Emotions Using a Willingness to Pay	Family, friends, and classmates of the players said they felt happy by watching baseball game and had enjoyed the game	The value was identified by using a well-being valuation proxy from "Quantifying the Value of Emotions	3,471.64	Principle 1	Well-being Valuation Method; Stated Preference Method

				Approach; Stakeholder engagement	a lot by cheering for the players or teams they liked. The average time they spent watching CTBC Black Panther Pennant is 22.14 hours.	Using a Willingness to Pay Approach” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant, players (amateur) said they are willing to pay 30% more to the value of NTD 26,704.93 to participate in similar activities that allow them to have fun and relax from stress. However, as fans did not participate in baseball game directly, we assumed the value of happiness would not be as big as players (amateur) experienced. Based on the Principle of prudence, we considered the value to be 10% of the current amount.			
		Learn knowledge of baseball and improve baseball skills	Domestic baseball seminar fees NT\$360 (per person/hour)	Community baseball team of Taipei Baseball Association	Functionality experienced from learning baseball skills and knowledge for free by watching the game is equivalent to the avoided cost of attending a baseball seminar by	Fans watching CTBC Black Panther Pennant (National High School Baseball Competition) learn baseball knowledge and skills, which is similar to the effect of participation in	8,388.58	Principle 2 Principle 3	Revealed Preference Method

					themselves. The average fee for baseball seminar in NT\$360 per person/hour. We asked fans how many hours of baseball seminar they consider equivalent to the benefit of watching CTBC Black Panther Pennant. The average hours are 23.30.	domestic baseball seminars open to the general public interested in baseball.			
		Increase frequency of daily exercise and improved health conditions	One-year membership fee of the physical fitness center in the domestic public sports center NT\$12,600 (per person/year)	Shihlin Sport Center (petty bourgeoisie converted card)	With their families and friends were part of CTBC Black Panther Pennant, they said they felt more like to play baseball and join a community baseball team to play baseball with the community members and increased their frequency of exercise and also develop a habit of regular workout. In the questionnaire, the average time they spent exercising is 8.25 hours per week. $8.25 / (7 \times 24) = 4.91\%$	Stakeholders participating in the project increase their frequency of daily exercise and improve health conditions, which is similar to the effect of regular exercises at the sport center every year.	618.79	Principle 2 Principle 3	Revealed Preference Method

Key Stakeholders	Outcome	Source of Financial Indicator	Rationale	Applicability of Indicator	Valuation (NTD)/ Year	Selection Principle	Methodology	

CTBC Bank	CTBC Bank	Enhance the image and value of the organization	Marketing fees of Taiwanese consulting companies NT\$60,000 (per company/year)	Research on marketing expenses of consulting companies	CTBC Bank popularized a sports culture in Taiwan, creating a vivid corporate image of an advocate of baseball to both local residents and customers. The effect is similar to the budget needed to successfully conduct a brand marketing project to earn more media exposure and branding. Thus, we used the lowest value of marketing fee in the market as the financial proxy.	The project enhances the corporate image, which is similar to the effect of the services rendered by domestic marketing and consulting companies.	60,000.00	Principle 2 Principle 3	Revealed Preference Method
	Relevant executive staff	Increase identification with the organization	Domestic training courses on corporate culture that drives employee enthusiasm NT\$3,600 (per person/course)	China Productivity Center	Seeing the positive effect of promoting baseball made them better identified with the company's original intention and idea of sponsoring sports events. It is equivalent to the avoided cost of holding a training course on company culture and team building for employees. Relevant executive staff of CTBC Bank spent 22.25 hours per person in CTBC Black Panther Pennant Tour, which	The project increased the stakeholders' identification with the organization, which is similar to the effect of the domestic training courses that drive employee enthusiasm.	644.67	Principle 2 Principle 3	Revealed Preference Method

					accounted for 17.91% of their total participation in the whole event (124.25 per person in total).				
		Improve communication and coordination skills	Domestic training courses on workplace management and communication and coordination skills NT\$3,000 (per person/course)	China Industrial & Commercial Research Institute	By participating in Black Panther Pennant project, relevant executive staff obtained experience and skills in communication with different parties and project coordination. It is equivalent to the avoided cost of participating a training course on workplace coordination and communication. Relevant executive staff of CTBC Bank spent 22.25 hours per person in CTBC Black Panther Pennant Tour, which accounted for 17.91% of their total participation in the whole event (124.25 per person in total).	The project improved the stakeholders' communication and coordination skills, which is similar to the effect of the domestic training courses on workplace management and communication and coordination skills.	537.22	Principle 2 Principle 3	Revealed Preference Method
		Increase senses of satisfaction and achievement	Increased confidence/self-esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	The positive feeling and emotional support they gained from work is consider equivalent to the value of increase confidence/self-	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy	74.86	Principle 1	Well-being Valuation Method; Stated Preference Method

				<p>esteem. Relevant executive staff of CTBC Bank spent 22.25 hours per person in CTBC Black Panther Pennant Tour, which accounted for 17.91% of their total participation in the whole event (124.25 per person in total).</p> <p>$22.25 / (365 \times 24) = 0.25$</p>	<p>interventions” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant Tour, relevant executive staff of CTBC said they are willing to pay 40% more than the value of NTD 53.47 to attend similar workshop or group meetings to experience the same feeling of achievement.</p>			
	Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	<p>Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach; Stakeholder engagement</p>	<p>They interacted with local residents and people from Taitung Lanyu High School and established a good relationship with them. The value of personal connections establishment is equivalent to the value of being a member of social group. Relevant executive staff of CTBC Bank spent 22.25 hours per person in CTBC Black Panther Pennant Tour, which accounted for</p>	<p>The value was identified by using a well-being valuation proxy from “Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation Approach” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant Tour, relevant executive staff of</p>	93.66	Principle 1	Well-being Valuation Method; Stated Preference Method

					17.91% of their total participation in the whole event (124.25 per person in total). $22.25 / (365 \times 24) = 0.25$	CTBC said they are willing to pay similar amount of NTD 93.66 to join sodalities or associations related to their work to form similar social connections.			
CTBC Anti-Drug Educational Foundation	CTBC Anti-Drug Educational Foundation	Enhance the image and value of the organization	The benefits of gained publicity (3 additional speeches), and the cost of a speech without the publicity of CTBC Black Panther Pennant Tour NT\$2,000 (per event)	Questionnaire	3 speeches	Without the publicity of CTBC Black Panther Pennant Tour, the cost of additional speeches is similar to the benefit of participate in CTBC Black Panther Pennant Tour.	6,000.00	Principle 2	Stated Preference Method
	Relevant executive staff	Increase senses of satisfaction and achievement	Increased confidence/self-esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	She said after the lecture, some players asked her some questions, which made her feel that what I taught did help them. She was very content. Relevant executive staff said that their success in coordination enabled the event to be carried out smoothly and popularized baseball among local students and they gained a great sense of achievement from this project. Relevant executive staff of CTBC Anti-Drug	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement" and then converted into the actual value based on the price index of Taiwan. As the value is very low and the time of participation is limited, we assume that stakeholder would willing to pay similar amount to join	1.20	Principle 1	Well-being Valuation Method; Stated Preference Method

					<p>Educational Foundation spent 0.5 hours in CTBC Black Panther Pennant Tour.</p> <p>$0.5 / (365 * 24) = 0.01\%$</p>	similar workshop to attain similar benefit.			
Get Win Advertising	Relevant executive staff	Increase identification with the organization	Domestic training courses on corporate culture that drives employee enthusiasm NT\$3,600 (per person/course)	China Productivity Center	It is equivalent to the avoided cost of holding a training course on company culture and team building for employees. Relevant executive staff of Get Win Advertising spent 64 hours per person in CTBC Black Panther Pennant tour., which accounted for 4.18% of their total participation in the whole event (1,530.4 per person in total).	The project increased the stakeholders' identification with the organization, which is similar to the effect of the domestic training courses that drive employee enthusiasm.	150.55	Principle 2 Principle 3	Revealed Preference Method
		Improve communication and coordination skills	Domestic training courses on workplace management and communication and coordination skills NT\$3,000 (per person/course)	China Industrial & Commercial Research Institute	By participating in Black Panther Pennant project, relevant executive staff obtained experience and skills in communication with different parties and project coordination. Relevant executive staff of Get Win Advertising spent 64 hours per person in CTBC Black Panther	The project improved the stakeholders' communication and coordination skills, which is similar to the effect of the domestic training courses on workplace management and communication and coordination skills.	125.46	Principle 2 Principle 3	Revealed Preference Method

				Pennant tour., which accounted for 4.18% of their total participation in the whole event (1,530.4 per person in total).				
	Increase senses of satisfaction and achievement	Increased confidence/self-esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	Relevant executive staff said that their success in coordination enabled the event to be carried out smoothly and popularized baseball among local students and they gained a great sense of achievement from this project. Relevant executive staff of Get Win Advertising spent 64 hours per person in CTBC Black Panther Pennant tour., which accounted for 4.18% of their total participation in the whole event (1,530.4 per person in total). $64 / (365 \times 24) = 0.73\%$	The value was identified by using a well-being valuation proxy from "Social Value: Understanding the wider value of public policy interventions" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant Tour, relevant executive staff of Get Win said they are willing to pay the same amount to the value of NTD 153.81 to attend similar workshop or group meetings to experience the same feeling of achievement.	153.81	Principle 1	Well-being Valuation Method; Stated Preference Method
	Improve interpersonal skills	Member of social group NT\$36,873.75 (per person/year)	Measuring the Social Impact of Community Investment : A Guide to using the Wellbeing Valuation	Relevant executive staff said that their success in coordination enabled the event to be carried out smoothly and popularized baseball among local	The value was identified by using a well-being valuation proxy from "Measuring the Social Impact of Community	269.40	Principle 1	Well-being Valuation Method; Stated Preference Method

				Approach; Stakeholder engagement	students and they gained a great sense of achievement from this project. Relevant executive staff of Get Win Advertising spent 64 hours per person in CTBC Black Panther Pennant tour., which accounted for 4.18% of their total participation in the whole event (1,530.4 per person in total). $64 / (365 \times 24) = 0.73\%$	Investment : A Guide to using the Wellbeing Valuation Approach” and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC Black Panther Pennant Tour, relevant executive staff of Get Win said they are willing to pay similar amount of NTD 269.40 to join sodalities or associations related to their work to form similar social connections.			
CTBC Brothers Baseball Club	Players	Improve communication and interactive skills	Domestic seminars on public speaking NT\$17,800 (per person/course)	Dreams College	By leading students and coaching them baseball skills in Black Panther Pennant Tour, players said they also learn some skills on how to interact with fans. It is equivalent to the avoided cost of participating a seminar on public speaking.	CTBC Brothers Baseball Club players participating in CTBC Black Panther Pennant Tour improve their communication skills, which is similar to the effect of the domestic training courses on public speaking.	17,800.00	Principle 2 Principle 3	Revealed Preference Method

		Arouse the original joy of playing baseball	Happiness NT\$1,205.92 (per person/hour)	Quantifying the Value of Emotions Using a Willingness to Pay Approach; Stakeholder engagement	The players of CTBC Brothers Baseball Club said they had a great sense of joy during the tour by interacting with students. The average time they spent participating in tour is 16.55 hours.	The value was identified by using a well-being valuation proxy from “Quantifying the Value of Emotions Using a Willingness to Pay Approach” and then converted into the actual value based on the price index of Taiwan. Based on the their own experience in CTBC Black Panther Pennant Tour, CTBC Brothers Baseball Club players said they are willing to pay 50% more to the value of NTD 19,964.72 to participate in similar activities that allow them to recall the happy memories of their high school times and relax from intensive stress in their regular lives.	29,947.08	Principle 1	Well-being Valuation Method; Stated Preference Method
		Increase senses of satisfaction and achievement	Increased confidence/self-esteem NT\$21,052.31 (per person/year)	Social Value: Understanding the wider value of public policy interventions; Stakeholder engagement	The players said giving back what they learned to grassroots baseball, especially for senior high schools that were pivot in the development of baseball players made them gained a great sense of	The value was identified by using a well-being valuation proxy from “Social Value: Understanding the wider value of public policy interventions” and then converted into the actual value based on the price	59.68	Principle 1	Well-being Valuation Method; Stated Preference Method

					<p>satisfaction. It commensurate with the value of increase confidence/self-esteem. The proxy was drawn from the national accounts of well-being model to describe the value can be created by increasing resilience, gaining optimism, and believing in themselves that they have the abilities to solve difficulties they face in life. The time CTBC Brothers Baseball Club players spent participating in CTBC Black Panther Pennant Tour is 16.55 hours.</p> <p>$16.55 / (365 \times 24) = 0.19\%$</p>	<p>index of Taiwan. Based on their own experience in CTBC Black Panther Pennant Tour, CTBC Brothers Baseball Club players said they are willing to pay 50% more than the value of NTD 39.79 to attend similar workshop or group meetings to experience the same feeling of achievement.</p>			
Students attending the Black Panther Pennant tour	Students	Developed an interest in baseball and enjoyed happiness it brought	Happiness NT\$1,205.92 (per person/hour)	Quantifying the Value of Emotions Using a Willingness to Pay Approach; Stakeholder engagement	<p>The students attending the CTBC Black Panther Pennant Tour said they were excited and joyful during the tour as they had a chance to meet their favorite baseball stars. The average time they spent participating in baseball game is 7.57 hours.</p>	<p>The value was identified by using a well-being valuation proxy from "Quantifying the Value of Emotions Using a Willingness to Pay Approach" and then converted into the actual value based on the price index of Taiwan. Based on their own experience in CTBC</p>	9,130.56	Principle 1	Well-being Valuation Method; Stated Preference Method

						Black Panther Pennant Tour, students attending the tour said they are willing to pay similar amount to the value of NTD 9,130.56 to participate in similar activities that allow them to meet their idols.			
		Learn baseball knowledge and improved baseball skills	The average hourly price of the baseball courses was calculated by the average hours of courses and registration fees of the Unitions Baseball Camp and CTBC Baseball Winter Camp NT\$326 (per person/hour)	Unitions Baseball Camp and CTBC Brothers Baseball Winter Camp	Functionality experienced from learning baseball skills and knowledge for free in the tour and training is equivalent to the avoided cost of attending a baseball camp by themselves. The average fee for baseball camp in NT\$326 per person/hour. We asked students how many hours of professional baseball training they consider equivalent to the benefit of CTBC Black Panther Pennant Tour. The average hours are 16.43.	The CTBC Black Panther Pennant Tour offers local students free baseball courses, including pitching and hitting, and the benefits of them are similar to those of domestic baseball camps.	5,355.87	Principle 2	Revealed Preference Method

Appendix 7 Excerpts from Interviews with Key Stakeholders

Lanyu baseball camp and off-site training		
Outcome	Stakeholders	Feedback
Enhanced the image and value of the organization	CTBC Bank	<ul style="list-style-type: none"> Through sponsorship, the CTBC Bank popularized a sports culture in Lanyu, creating a vivid corporate image of an advocate of baseball to both local residents and customers.
Increased senses of satisfaction and achievement	Executive staff of CTBC Bank	<ul style="list-style-type: none"> Many students growing up in the remote area felt that they would have limited opportunities in life. Joining the baseball team did make a difference in their lives. I found what I did meaningful and gained a sense of achievement.
	Taitung Lanyu High School baseball team coach	<ul style="list-style-type: none"> When coaching the students, I watched them improve their baseball skills and change their daily habits; I was trusted and depended upon by them during the training. I felt satisfied with all of these.
	Coach from National Taitung University Affiliated Physical Education Senior High School	<ul style="list-style-type: none"> I coached students in Taitung Lanyu High School baseball team on weekends and scouted trainees in the baseball camp who had potential for becoming baseball players, successfully leading baseball to take root downward. I felt fully fulfilled in the process.
	Executive staff of Get Win Advertising Co., Ltd	<ul style="list-style-type: none"> In this project, Get Win Advertising Co., Ltd played a key role in coordinating with Taitung Lanyu High School baseball team, National Taitung University Affiliated Physical Education Senior High School, and the CTBC Bank. Our success in coordination enabled the event to be carried out smoothly and popularized baseball among local students. I gained a great sense of achievement from this project.

Boosted self-confidence	Taitung Lanyu High School baseball team players	<ul style="list-style-type: none"> • I participated in the training and the competition on behalf of the school. Seeing that people in Lanyu cheer for us, I was proud of my identity and became more confident.
	Other students attending the baseball camp	<ul style="list-style-type: none"> • During the practice, I obtained great confidence when I caught the ball and hit the ball for the first time.
Improved communication and coordination skills	Executive staff of CTBC Bank	<ul style="list-style-type: none"> • When promoting baseball in the remote area, I met different people from the vulnerable groups, local government agencies, and other organizations. It broadened my horizons and I learned how to communicate with people from different lines of work.
	Taitung Lanyu High School baseball team coach	<ul style="list-style-type: none"> • When training the students, I had to communicate with their parents about their concerns and questions. I felt that my communication skills improved.
	Executive staff of Get Win Advertising	<ul style="list-style-type: none"> • When helping Taitung Lanyu High School form a baseball team, I had to communicate with the school principal and the local elders. I also communicated with Taitung County Government, with an attempt to retain the service of the coaches from National Taitung University Affiliated Physical Education Senior High School to train Taitung Lanyu High School baseball team.
Increased identification with the organization	Executive staff of CTBC Bank	<ul style="list-style-type: none"> • The senior executives and employees of the CTBC Bank participated in the opening day, the competition, and the press conference. They were attracted to the CTBC Black Panther Pennant high school baseball competition and better identified with the company's original intention and idea of sponsoring sports events.
	Taitung Lanyu High School baseball team coach	<ul style="list-style-type: none"> • Although born in Lanyu, I lived in Taiwan since I was little. After growing up, I came back to Lanyu and became a baseball team coach. When coaching the students during the training, I saw team cohesion, which increased my identification with Taitung Lanyu High School and Lanyu. In the future, I plan to obtain a teaching certificate and continue teaching in the school.

	Executive staff of Get Win Advertising	<ul style="list-style-type: none"> • In addition to investing in various resources, Get Win Advertising worked with the CTBC Bank to make a medium and long-term plan for Taitung Lanyu High School baseball team. In this process, the entire organization became more united toward shared goals.
	Taitung Lanyu High School baseball team players	<ul style="list-style-type: none"> • After joining the baseball team, I looked forward to practicing every day and felt proud of the team. I liked going to school more and identified with the school better.
Improved interpersonal skills	Executive staff of CTBC Bank	<ul style="list-style-type: none"> • I personally joined the baseball camp in Lanyu. I interacted with local residents and people from Taitung Lanyu High School and established a good relationship with them.
	Executive staff of Get Win Advertising	<ul style="list-style-type: none"> • In preparation for the event, I met with the Taitung County Government, Sports Administration, and Taitung Lanyu High School and built a strong network with all sponsors.
	Taitung Lanyu High School baseball team coach	<ul style="list-style-type: none"> • When guiding the baseball team through the training and the competition, I met different people from the local government agencies, organizers, and the media, which improved my interpersonal skills.
	Taitung Lanyu High School baseball team players	<ul style="list-style-type: none"> • I made many friends when participating in the baseball camp. I hope they can all join the baseball team in the future.
	Other students attending the baseball camp	<ul style="list-style-type: none"> • I made a lot of new friends at the baseball camp. I was very happy.
Improved skills and abilities to teach baseball	Taitung Lanyu High School baseball team coach	<ul style="list-style-type: none"> • Before contacting the baseball team, I had no interest in baseball at all. When training the students, I began to develop an interest in baseball and learned baseball knowledge from the coaches from National Taitung University Affiliated Physical Education Senior High School. In the future, I plan to obtain the coaching certification C in order to continue training baseball players.

Increased frequency of daily exercise and improved health conditions	Taitung Lanyu High School baseball team players	<ul style="list-style-type: none"> • Representative 1: Before joining the baseball time, I usually spent time on my computer or mobile phone at home after school. When participating in the baseball team training, I spent less time on my mobile phone and turned to outdoor sports. • Representative 2: Besides the training, I began to practice baseball with my friends or family members on weekends.
Learned knowledge of baseball and improved baseball skills	Other students attending the baseball camp	<ul style="list-style-type: none"> • After class, I continued playing baseball with my friends and neighbors.
	Taitung Lanyu High School baseball team players	<ul style="list-style-type: none"> • Representative 1: During the off-site training, I learned how to defend from the coaches, so that I could protect myself from injuries in the competition. • Representative 2: The coaches taught me how to hold the bat and hit the ball correctly. In the competition, I notched the first hit for Taitung Lanyu High School.
	Other students attending the baseball camp	<ul style="list-style-type: none"> • Representative 1: After participating in the camp, I learned the rules of baseball better and performed better as well. • Representative 2: In this camp, I got to know baseball 5 and learned how to play street baseball.
Improved discipline and competencies	Taitung Lanyu High School baseball team players	<ul style="list-style-type: none"> • Representative 1: After joining the baseball team, I learned how to manage time well because I had to practice after school and took care of my studies at the same time. • Representative 2: Because I was appointed to be captain of the baseball team by the coach, I learned how to lead a group and the importance of teamwork.
	Other students attending the baseball camp	<ul style="list-style-type: none"> • When participating in the baseball camp, I worked with other trainees to complete different things according to the coach's training schedule, which allowed me to understand the importance of discipline in a team.

Strengthened parent-child relationship	Parents of students attending the camp	<ul style="list-style-type: none"> Both of our children loved playing baseball. After the younger one joined the baseball team, the whole family would play baseball together during the holidays, which increased family time; because of the baseball team, we had another topic we could talk with our kids.
Alleviated concerns about children		<ul style="list-style-type: none"> As healthy outdoor activities, the baseball camp and daily training relieved my worry about my child spending too much time on mobile phones and the Internet; in addition, baseball training taught discipline in a team, so I felt more relieved about their manners and interpersonal skills.

CTBC Black Panther Pennant (National High School Baseball Competition)		
Outcome	Stakeholders	Feedback
Enhance the image and value of the organization	CTBC Bank	<ul style="list-style-type: none"> Sponsoring CTBC Black Panther Pennant (National High School Baseball Competition) allowed baseball to take root downward and bear fruit upward. It also enhanced CTBC Bank's image as an advocate of baseball and manifested CTBC Bank's corporate philosophy.
Increased senses of satisfaction and achievement	Executive staff of CTBC Bank	<ul style="list-style-type: none"> From the preparation to the successful ending of the CTBC Black Panther Pennant high school baseball competition, I saw senior high school baseball players play in a high-profile venue and become more confident during the competition; I also heard some stories through documentaries and learned the influence of the event. I gained a sense of achievement after realizing that my work enabled baseball to take root downward.
	Executive staff of Chinese Taipei Baseball Association	<ul style="list-style-type: none"> I was fulfilled by the success in organizing CTBC Black Panther Pennant high school baseball competition and receiving thanks from the players. At the end of the competition, I gave each player a glass bottle of red clay as a souvenir. Some players even cried when they thanked me for organizing the event. It was quite impressive.

	Executive staff of Sports Administration	<ul style="list-style-type: none"> • I was a baseball player before and participated in Golden Dragon Pennant baseball competition, which was similar to the CTBC Black Panther Pennant high school baseball competition. By organizing the CTBC Black Panther Pennant high school baseball competition, I expected more and more schools would participate in baseball events and help lay the foundation of a baseball culture. I was very happy about the outcomes and felt fulfilled.
	Executive staff of Get Win Advertising	<ul style="list-style-type: none"> • Get Win Advertising Co., Ltd was responsible for a large part of the CTBC Black Panther Pennant. With an increased number of teams, the competition has scaled up in recent years. With everyone's devotion to the CTBC Black Panther Pennant, more senior high school students were able to play baseball. We felt deeply touched and fulfilled.
	Team coaches	<ul style="list-style-type: none"> • From daily training to participation in the CTBC Black Panther Pennant (National High School Baseball Competition), I saw the baseball team players grow and build resilience against stress. From the perspective of an educator, I felt relieved and happy. • I was very proud to see the players make progress from zero baseball skills to a smooth finish in the competition.
Improved communication and coordination skills	Executive staff of CTBC Bank	<ul style="list-style-type: none"> • In preparation of the CTBC Black Panther Pennant, I worked with Get Win Advertising, schools, and local government agencies and managed to address unexpected difficulties and problems, which improved my communication and coordination skills.
	Executive staff of Chinese Taipei Baseball Association	<ul style="list-style-type: none"> • Different from general competitions, the CTBC Black Panther Pennant involved professionally trained and amateur baseball teams. In addition to interacting with different roles, I had to improvise in the face of many unexpected problems, which improved my communication and coordination skills.

	Executive staff of Get Win Advertising	<ul style="list-style-type: none"> The preparation of the CTBC Black Panther Pennant required communication and coordination with different partners such as the CTBC Bank, Chinese Taipei Baseball Association, broadcasters, field managers, and schools. There were some different plans for the competition and relevant events every year. To make the game go on smoothly, I became more experienced and adept in communication and coordination.
	Executive staff of Sports Administration	<ul style="list-style-type: none"> When organizing the CTBC Black Panther Pennant, I had to meet with various roles such as players, parents, and schools and communicated with each of them in a different way. I felt that my communication skills did improve.
	Team coaches	<ul style="list-style-type: none"> When leading the baseball team to participate in the CTBC Black Panther Pennant, I had to communicate with people concerned such as the field director, schools, and players' parents. I became more experienced and adept in communication and coordination.
Increased identification with the organization	Executive staff of CTBC Bank	<ul style="list-style-type: none"> The senior executives and employees of the CTBC Bank participated in the opening day, the competition, and the press conference. During the event, I heard a lot of stories about how the CTBC Bank was a positive influence on many people, and I felt very happy and proud to be part of it.
	Executive staff of Chinese Taipei Baseball Association	<ul style="list-style-type: none"> By organizing the CTBC Black Panther Pennant, Chinese Taipei Baseball Association fulfilled its idea to promote Taiwanese baseball and also won people's trust. I strongly identified with the association's idea.
	Executive staff of Get Win Advertising	<ul style="list-style-type: none"> In the past few years, Get Win Advertising, Ltd has been cooperating with the CTBC Bank on the CTBC Black Panther Pennant and also thinking about how to promote the event more effectively using a new approach. Baseball has been seen to take root downward in recent years. I strongly identified with Get Win Advertising, Ltd.'s participation in this project and was very glad to be part of it.
	Executive staff of Sports Administration	<ul style="list-style-type: none"> Because of Sports Administration's support, the CTBC Black Panther Pennant has taken on a bigger scale year after year. I identified with the role Sports Administration played in the event and hoped to continuously promote the event in the future.

Improved interpersonal skills	Executive staff of CTBC Bank	<ul style="list-style-type: none"> The preparation of CTBC Black Panther Pennant allowed me to meet with various partners like schools and local government agencies, which broadened my horizons and helped me learn different lines of work or business ecosystems and make new friends.
	Executive staff of Chinese Taipei Baseball Association	<ul style="list-style-type: none"> When organizing the CTBC Black Panther Pennant, I had an opportunity to meet with new faces such as school contacts or interns and introduce the baseball industry to them. We also keep in touch with each other now.
	Executive staff of Get Win Advertising	<ul style="list-style-type: none"> From the preparation of the competition to filming of the documentary, the promotion of the CTBC Black Panther Pennant required a considerable amount of interaction and communication with Chinese Taipei Baseball Association, schools, coaches, and other partners. We became acquainted with each other during the event.
	Executive staff of Sports Administration	<ul style="list-style-type: none"> For the purpose of the CTBC Black Panther Pennant, it is necessary to cooperate with the marketing company, sponsors, and other partners, therefore building a social network. We were often invited to their events after the CTBC Black Panther Pennant.
	Team coaches	<ul style="list-style-type: none"> By participating in the CTBC Black Panther Pennant, I often came across old friends in the baseball circle and caught up with each other. It is also necessary for coaches to maintain their own social network in the baseball circle through the CTBC Black Panther Pennant. It will be helpful to the recruitment of talent from elementary and junior high schools to universities.
	Players (professionally trained)	<ul style="list-style-type: none"> During the CTBC Black Panther Pennant, I had an opportunity to meet my former classmates who also played baseball in the elementary and junior high schools. We were each other's competitor and friend and had different topics to talk about. We all had a blast.
	Players (amateur)	<ul style="list-style-type: none"> The CTBC Black Panther Pennant gave us an opportunity to play baseball with other schools and meet other players. We also keep in touch with each other now.
	Family, friends and classmates of the players	<ul style="list-style-type: none"> I joined the fan club to support my child in the CTBC Black Panther Pennant. I also helped arrange baseball team affairs and became friends with other parents.

Boosted self-confidence	Players (professionally trained)	<ul style="list-style-type: none"> • The CTBC Black Panther Pennant was an important sports event, so it received a lot of attention, including on the opening day. The event was broadcast on TV, so more people knew about our good performances. We had more confidence in ourselves. • During the CTBC Black Panther Pennant, we had an opportunity to meet strong opponents from different schools. I struck out my classmate back in the elementary school in Pingzhen, which was the most fulfilling moment in the competition.
	Players (amateur)	<ul style="list-style-type: none"> • The CTBC Black Panther Pennant allowed me to play baseball in a high-profile field, which was a rare opportunity. I enjoyed the atmosphere and felt honored. • In the competition, I strove for an outstanding performance and even notched some nice hits against the professional players. I was praised by my seniors for my contribution to the team, and I felt excited and self-confident.
Increased opportunity for professional baseball career	Players (professionally trained)	<ul style="list-style-type: none"> • The CTBC Black Panther Pennant was well-known and highly valued. Many of the games were broadcast, which gave me an opportunity to be scouted and become a professional player.
Improved skills and abilities to teach baseball	Team coaches	<ul style="list-style-type: none"> • In order to train the baseball team players for CTBC Black Panther Pennant, I improved my ability to teach baseball by observing tactical training in other schools and attending seminars. • I adjusted my way of coaching according to the status of the baseball team, so that everyone could participate in the CTBC Black Panther Pennant.
Increased a sense of belonging to the team and the school	Players (professionally trained)	<ul style="list-style-type: none"> • I was very happy to be a member of the baseball team. I cherished the opportunity that people were brought together and competed virtuously to win for the team. • Other players in the team and I were like family members who chatted with each other and helped each other out.
	Players (amateur)	<ul style="list-style-type: none"> • I spent a lot of time practicing baseball and preparing for the competition with my teammates, so I was closer to my teammates than to my classmates. In addition to routine practice, we hung out and had dinner together. We all supported each other and had a sense of belonging to the team.

	Team coaches	<ul style="list-style-type: none"> • Seeing that the players devoted their time to the team, I became more engaged; like my wife said, I put all my energy on the team. The team was like a family to me.
Improved discipline and competence	Players (professionally trained)	<ul style="list-style-type: none"> • Different from general competitions, the CTBC Black Panther Pennant adopted a single-elimination and consisted of various teams. It was a bit challenging and sometimes stressful. It was necessary to change our mindset and learned to be humbler and more resilient to stress.
	Players (amateur)	<ul style="list-style-type: none"> • When practicing with teammates, I learned to work as a team and discipline myself to be on time, be more polite, etc. The coach taught me to take a defeat with true sportsmanship and go all out in every game. • In addition to the routine practice in the baseball team, I had to take care of my studies. Therefore, I learned how to manage my time better.
Learned knowledge of baseball and improved baseball skills	Players (amateur)	<ul style="list-style-type: none"> • The CTBC Black Panther Pennant gave me an opportunity to play baseball with professional baseball teams or amateur teams in other schools. I observed and learned different tactics from them and pondered how to play better.
	Family, friends and classmates of the players	<ul style="list-style-type: none"> • Watching the CTBC Black Panther Pennant helped me learn some baseball skills (e.g., tactics when there are people on the base) that I could use in the future when I play baseball. • I knew the rules of baseball better because my child played baseball and participated in the CTBC Black Panther Pennant. Now, I understand baseball better.
Developed an interest in baseball and enjoyed the happiness it brought	Players (professionally trained)	<ul style="list-style-type: none"> • When playing with an amateur baseball team, I found that they were happy, which made me more relaxed. It also reminded me of my original passion for baseball and how I enjoyed playing baseball.
	Players (amateur)	<ul style="list-style-type: none"> • The baseball team practice and participation in the CTBC Black Panther Pennant freed me from my schoolwork for a while. It served as a remedy for me. I was quite happy.

	Family, friends and classmates of the players	<ul style="list-style-type: none"> • The CTBC Black Panther Pennant was broadcast live and on TV. I could watch the game and cheered for my classmates. I enjoyed the game a lot and became more interested in baseball. • My child participated in the CTBC Black Panther Pennant, so I began watching the baseball games more frequently. I knew more about baseball and started to watch professional baseball games and follow baseball events.
Strengthened relationships with classmates/family members and friends	Family, friends and classmates of the players	<ul style="list-style-type: none"> • In the past, I watched the CTBC Black Panther Pennant merely to kill time. After my classmates joined the competition, I watched the game to support them. We also had more topics in common to talk about. • When my child was playing in the game, I would go to the venue and cheer for him if I have time. My child and I usually chatted about the baseball team. With more shared topics to talk about, I felt closer to my child in his adolescence.
Increased frequency of daily exercise and improved health conditions	Players (professionally trained)	<ul style="list-style-type: none"> • I usually practiced with the baseball team and prepared for various games such as the CTBC Black Panther Pennant. I followed the team's training schedule to exercise routinely and improve my physical fitness.
	Players (amateur)	<ul style="list-style-type: none"> • I joined the baseball team and prepared for the CTBC Black Panther Pennant, so I played baseball every week and stuck with this exercise routine.
	Family, friends and classmates of the players	<ul style="list-style-type: none"> • After watching a classmate's baseball game, I felt more like to play baseball and join a community baseball team to play baseball with the community members. • I was supportive when my family members participated in the baseball events. I also developed an interest in baseball and became more willing to exercise frequently.
Increased identification with and sense of belonging to the school	Students	<ul style="list-style-type: none"> • In order to cheer for the baseball team, the school chartered a bus for everyone to watch the game on-site and shout slogans for support. Everyone hung together to fight for the honor of our school. I enjoyed being in such reflected glory.

Enhanced school image and popularity	Schools	<ul style="list-style-type: none"> The baseball team's participation in the CTBC Black Panther Pennant was broadcast, which allowed junior high school students who were interested in baseball and their parents to learn more about the baseball team and the school's endeavor to develop baseball talent. It was helpful to the school's recruitment.
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CTBC Black Panther Pennant Tour		
Outcome	Stakeholders	Feedback
Enhance the image and value of the organization	CTBC Bank	<ul style="list-style-type: none"> Through the CTBC Black Panther Pennant Tour, the CTBC Bank created a vivid image as an advocate promoting baseball to take root downward.
	CTBC Anti-Drug Educational Foundation	<ul style="list-style-type: none"> We gave anti-drug education in the CTBC Black Panther Pennant Tour. Later, we were invited by some schools to hold anti-drug seminars on campus. The CTBC Black Panther Pennant Tour did help improve our reputation.
Increased senses of satisfaction and achievement	Executive staff of CTBC Bank	<ul style="list-style-type: none"> Many amateur players might not continue playing baseball after graduating from their senior high schools. The CTBC Black Panther Pennant Tour was a good opportunity for them to improve their baseball skills and meet with professional baseball players. For them, it was like a dream come true. I felt quite fulfilled.
	Executive staff of CTBC Anti-Drug Educational Foundation	<ul style="list-style-type: none"> I gave an anti-drug lecture during the CTBC Black Panther Pennant Tour. After the lecture, some players asked me some questions, which made me feel that what I taught did help them. I was very content.
	Executive staff of Get Win Advertising	<ul style="list-style-type: none"> Through our effective communication and coordination, this baseball event went well and benefited the amateur players greatly. I gained a great sense of achievement.
	Players of CTBC Brothers Baseball Club	<ul style="list-style-type: none"> Representative 1: I taught these children what I knew and saw they make significant progress shortly during the practice, which made me feel very proud. Representative 2: I gave back what I learned to grassroots baseball, especially for senior high schools that were pivot in the development of

		baseball players. Seeing that senior high school students had passion for baseball, I gained a great sense of satisfaction.
	Students attending the CTBC Black Panther Pennant Tour	<ul style="list-style-type: none"> • Representative 1: The CTBC Black Panther Pennant Tour allowed students to get close to famous professional baseball players and play with them, which gave me a great sense of satisfaction. • Representative 2: I was a big fan of CTBC Brothers Baseball Club. It was such a great and satisfactory opportunity to get close to the players.
Boosted self-confidence	Players of CTBC Brothers Baseball Club	<ul style="list-style-type: none"> • I acted as a coach and taught the students some basic baseball movements and knowledge. Throughout the process, I felt more confident in the face of fans or the audience.
	Students attending the CTBC Black Panther Pennant Tour	<ul style="list-style-type: none"> • During the event, I learned some baseball skills from professional baseball players. I had a better command of my baseball skills and am even able to teach my teammates what I learned during the event. I felt more skilled in baseball.
Improved communication and coordination skills	Executive staff of CTBC Bank	<ul style="list-style-type: none"> • To ensure the CTBC Black Panther Pennant Tour goes well, I had to meet with different partners, which improved my communication and coordination skills.
	Executive staff of Get Win Advertising	<ul style="list-style-type: none"> • During the events and courses, it was necessary to communicate with the players or schools.
Improved communication and interactive skills	Players of CTBC Brothers Baseball Club	<ul style="list-style-type: none"> • Representative 1: When designing the training course, I tried to put myself in a coach's shoes and elaborate on some baseball skills in a way that could make sense to senior high school players. As a result, my communication skills improved. • Representative 2: When interacting with the senior high school players, I also learned some skills on how to interact with fans (e.g., encouragements or autograph signing).

Aroused the original joy of playing baseball		<ul style="list-style-type: none"> • Representative 1: Although the amateur senior high school players were not necessarily outstanding in baseball skills, they loved baseball very much. Watching them play reminded me of the days when I first started playing baseball. • Representative 2: When teaching the senior high school players some basic movements, I thought of the time when I practiced hard with teammates back in high school. My original love for baseball was aroused.
Developed an interest in baseball and enjoyed the happiness it brought	Students attending the CTBC Black Panther Pennant Tour	<ul style="list-style-type: none"> • Representative 1: I was about to enter the 12th grade, so my homework loads became heavy. Playing baseball became a very important way for me to relieve stress in life and feel happier. • Representative 2: After participating in the CTBC Black Panther Pennant Tour, I liked playing baseball more. I also found great pleasure in playing baseball or practicing.
Learned knowledge of baseball and improved baseball skills		<ul style="list-style-type: none"> • Representative 1: I learned some useful knowledge in the training such as how to use Vaseline and hangers to maintain baseball equipment. • Representative 2: I learned from the professional baseball players a lot of baseball skills that were practical in the games. For example, I learned how to take the footsteps and pass the ball properly in shortstop defense.

