

TAIWAN'S RICE HEAVEN TIANZHONG MARATHON



**Social Return on Investment (SROI) Evaluation
Report of Tianzhong Marathon
H2U Corporation**

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Abstract

The wave of road running events in Taiwan began about a decade ago, and following this trend, the TianZhong Marathon was established around the same time. By its third year, it had grown to a ten-thousand-participant event and has remained a highly anticipated marathon, attracting over 30,000 registrants annually. It is one of Taiwan's four major marathons. Unique among the major marathons, the TianZhong Marathon focuses more on the lively, small-town festival atmosphere than on personal achievements. This distinctive positioning raises curiosity about its broader impact beyond health benefits. The town of TianZhong, typically relaxed and leisurely paced, must mobilize its entire population to accommodate the event's participants, posing questions about potential stress and negative impacts on residents. Despite over ten years of the event, clear data on its impact on stakeholders has been lacking. This assessment will focus on the 2022 TianZhong Marathon, evaluating its social impact from August 1, 2022, to August 1, 2023, using the SROI methodology. Primary stakeholders include participants, sponsors, local businesses, government units, and residents involved in the event. Sponsors benefit from enhanced brand image and corporate cohesion. Participants enjoy immense satisfaction, confidence, and social interaction. Accommodation providers see economic benefits, while government units gain public recognition. According to this study, every NT\$1 invested in the TianZhong Marathon generates approximately NT\$4.27 in social value. By analyzing stakeholder feedback and data, we provide recommendations to optimize the event and maximize benefits for all stakeholders.

I. Event Overview

1. Origin of the Event

Since its inception in 2012 to promote tourism in TianZhong Town, the TianZhong Marathon has become one of Taiwan's most popular marathons, known for its creative supplies, warm hospitality, beautiful rice fields, and pleasant rural scenery. In 2017, Changhua County planned a Marathon Month centered around the TianZhong Marathon. The following year, the event scale expanded, forming a Marathon Season, which included over a thousand overseas runners for the first time. The TianZhong Marathon has set many precedents, and its registration remains highly competitive, with a lottery success rate of less than 30%, making it the most difficult marathon to enter in Taiwan. It ranks among the top three classic races (Yang, 2024) and, in 2020, was approved by the Sports Administration as one of Taiwan's four major marathons, alongside the Taipei Marathon, the New Taipei Wan Jin Shi Marathon, and the Kaohsiung Marathon.

In 2021, due to the pandemic, the physical event was canceled for the first time and replaced with an online cloud marathon. Despite not experiencing the friendly and enthusiastic TianZhong Marathon course in person, nearly 10,000 participants joined, surpassing other online marathons that year. In 2022, as the pandemic eased and the physical event resumed, the TianZhong Marathon attracted over 16,000 runners from across Taiwan. Each step taken by participants allowed them to enjoy the fragrance of rice, the aroma of rice, and the warmth of the local people, creating a festive carnival-like atmosphere. (Yang, 2024)

2. Event Background and Objectives

The first TianZhong Marathon was launched in 2012 to promote tourism and revitalize TianZhong Town, which had been affected by industrial relocation and a significant outflow of young and middle-aged populations. The event aimed to restore the town's former prosperity by rallying enthusiastic residents. Over the years, the marathon's growing popularity turned running into a widespread activity in Changhua County, establishing TianZhong as a true sports town.

Starting in 2018, the TianZhong Marathon expanded to include runner training camps and integrated activities with neighboring town attractions and local businesses. These events included the "Graduate Fun Run," "Mom's Fun Run," "Dad's Fun Run," "Hollyhock Flower Festival," "Field Water Run," "TianZhong Music Festival," "Walking TianZhong," "Athlete's Night," "Straw Art Festival," "Orienteering," "Little TianZhong Arrival," and "TianZhong Rice Tour." This transformation extended the marathon from a one-day event to a series of town activities, successfully promoting cultural and creative tourism, local economic development, and regional revitalization in TianZhong.

The TianZhong Marathon not only uses sports to promote tourism but also allows participants and tourists to experience the town's unique atmosphere and charm through a combination of sports and travel. Consequently, the local community is progressively moving towards becoming a healthy, active town. (Chen & Lee, 2024)

3. Scope of Analysis and Purpose of Analysis

The TianZhong Marathon is held annually in November, preceded by a series of related activities starting each May. These activities include the "Mom's Fun Parent-Child Run," "Graduate Fun Run," various small-scale parent-child and youth runs, orienteering, TianZhong Marathon training camps, Volunteer Marathon, Runner's Night, and the TianZhong Cloud Marathon.

Due to time and resource constraints, this study focused on the core activities of the 2022 TianZhong Marathon. The execution timeline and participants for these activities are outlined in Table 1, and the analysis period spans from August 1, 2022, to August 1, 2023. This analysis serves as an evaluative report.

The purpose of this analysis is to comprehensively understand the actual impact of the TianZhong Marathon events. By conducting this analysis, we aim to identify the real outcomes and changes experienced by stakeholders. **The findings will inform operational decisions for the event. Given the low impact risk associated with**

operational decisions, the required rigor of this analysis is not excessively high. Instead, it serves as a foundation for future expansion or optimization plans, aiming to enhance stakeholder welfare and improve the efficiency and effectiveness of resource use and performance evaluation.

Table 1: Participation in 2022 TianZhong Marathon Events and Associated Activities

Event Name	Event Dates	Event Description	Participants and Numbers
Half Marathon Training Camp	2022.8.6-2022.11.13	A 13-week training camp for participants in the TianZhong Half Marathon (21 km group), including group training every Sunday and self-training during the week.	2022 TianZhong Half Marathon participants, total 26
Shui Shui Training Camp	2022.8.6-2022.11.13	A 13-week training camp for participants in the TianZhong 10 km group, including group training every Sunday and self-training during the week.	2022 TianZhong 10 km participants, total 26
021 Mi Bao Run	2022.11.12	A parent-child fun run with costumes, held at the Changhua High-Speed Rail Sports Zone, serving as a warm-up for the official TianZhong Marathon.	800 people
TianZhong Marathon	2022.11.13	Includes 10 km, 21 km, and 42 km races. The course runs through TianZhong Town, crossing vast rice fields and irrigation canals. Participants enjoy the scenic beauty and interact with local cheer squads, focusing on the experience rather than speed.	16,000 people
TianZhong Marathon Virtual Run (Cloud	2022.11.01-2022.11.30	Participants can register online for the TianZhong Cloud Marathon. They run individually or in teams, uploading their	4,000 people

Marathon)		mileage to the event system page. The gamified experience encourages running and exercise without a participant limit.	
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II. Analysis Methods and Principles

1. Analysis Framework Explanation

This report uses the framework outlined in the UK government's 2009 publication "A Guide to Social Return on Investment" (2012 revised version, hereafter referred to as the 'SROI' guidelines). The analysis proceeds through six stages:

Stage 1: Review the background, objectives, and target groups of the TianZhong Marathon. Construct the analysis background using literature review and interviews from the perspective of the organizers, supplemented by focus group discussions to identify potential stakeholders (July-August 2022).

Stage 2: Conduct qualitative interviews with various stakeholders to identify results, unintended outcomes, and subgroup needs. Establish an initial theory of change collectively (August-November 2022).

Stage 3: Compile stakeholder responses about the change process through group interviews to understand causal relationships and construct the event chains of outcomes. No new outcomes were revealed, confirming the event chains and well-defined outcomes for stakeholders (November-December 2022).

Stage 4: After confirming the theory of change, begin quantitative measurement of outcomes to capture the extent of stakeholder change, value prioritization, deadweight, attribution, displacement, and drop-off factors (December 2022 to March 2023).

Stage 5: Allocate weights and values to calculate social value, and reconfirm outcomes with stakeholders (March to June 2023).

Stage 6: Complete the report, undergo third-party verification, and provide it to the TianZhong Marathon organizers to ensure future social value tracking and integration into organizational decision-making.

2. Principles for Analysis and Evaluation

This analysis adheres to the "Social Value Principles" proposed by Social Value International (SVI). These principles help organizations assess the social and environmental impact of their actions, providing a structured approach to quantify and evaluate the contribution of activities to social value. The primary goal is to integrate this information into decision-making to achieve more socially responsible actions, enhance well-being, ensure environmental sustainability, and support government evaluations to optimize decision-making and achieve goals.

Principle 1: Involve Stakeholders

Impact assessment focuses on involving stakeholders, who are individuals or organizations experiencing changes due to the activity. Stakeholders describe the changes, informing what is measured. This principle requires identifying stakeholders throughout the analysis process and engaging in consultative dialogues, ensuring those affected by or affecting the activity understand its value and measurement methods.

Principle 2: Understand What Changes

Value is created by different stakeholders. By collecting evidence and evaluating stakeholders, positive, negative, intentional, and unintentional changes are identified. This principle explains how changes occur as a result of the activity and emphasizes measuring these outcomes. Evidence from stakeholders supports the authenticity of the changes.

Principle 3: Value the Things That Matter

With limited resources or budgets, determining the allocation of resources among different options requires considering the relative importance of different outcomes. This principle advocates for using financial proxies to value material outcomes, enabling the comparison of outcome values with activity costs. This serves as an effective means of conveying value to influence decision-making.

Principle 4: Only Include What is Material

Stakeholder changes can be diverse, so it is crucial to determine which information and evidence are significant and fair to include. This principle involves analyzing stakeholders' significant changes and material outcomes, enabling stakeholders to make reasonable judgments and conclusions about the impacts.

Principle 5: Do Not Overclaim

Claim only the value created within the scope of the study, using reasonable estimates for outcome valuation. This principle requires referencing baselines, trends, and benchmarks to confirm that the outcomes and changes attributed to the project are reasonable, excluding unrelated factors. The final assessment report, agreed upon with affected stakeholders, ensures others can understand the value created.

Principle 6: Be Transparent

To ensure the assessment process is accurate and truthful, this principle requires recording and explaining each assessment step, including data sources and methods, the stakeholders involved, outcomes, indicators, and benchmarks. Maintaining transparency ensures the credibility of the impact assessment.

Principle 7: Verify the Result

Ensuring the accuracy and credibility of the assessment process involves verifying and recalculating outcomes. While stakeholders describe changes, researchers may have subjective interpretations in their analysis. This principle emphasizes repeated verification to achieve reasonable assessment results.

Principle 8: Be Responsive

To ensure timely and appropriate assessment reports that inform decisions, this principle requires continuous adjustments during the evaluation process to align with the latest social value standards. Optimizing social value means achieving recognized goals, such as the UN Sustainable Development Goals, as quickly and effectively as possible. This principle requires organizations to adopt a management approach based on three decision types:

- **Strategic:** Setting goals aligned with social objectives.
- **Tactical:** Selecting activities that best achieve these goals.
- **Operational:** Improving existing activities.

The management approach must include appropriate decision-making arrangements, precise estimation of social value, and responsible external reporting.

III. Case Analysis

1. Stakeholder Identification and Participation

The core of calculating social value lies in understanding stakeholders' perspectives and feelings about the interventions. Therefore, this analysis adheres to Principle 1: Involve Stakeholders, ensuring that the voices of those affected are included and continuously identifying and mapping stakeholders.

Firstly, besides interviewing the TianZhong Marathon organizers, we referred to research reports, and relevant literature, and organized focus group interviews. In the initial stakeholder identification phase (July-August 2022), we held three to four focus group interviews, inviting representatives from the organizers, execution teams, past participants, project personnel, residents, and related local industries. These discussions aimed to identify preliminary stakeholders. Details of the focus group participants and numbers are provided in Appendix 2.

During the initial stakeholder identification phase, we encouraged participants to recommend others who might have a deeper understanding of or be affected by the project, aiming to identify a comprehensive group of stakeholders. We discussed with various participants to ensure no groups were overlooked, continuing this process until no new recommendations emerged. Through these discussions, we initially identified the stakeholder groups listed in Table 2.

Table 2: Potential Stakeholders Identified through Focus Group Discussions

Aspect	Stakeholder Group	Reason for Potential Inclusion as Stakeholders
Training Camp Related	Training Camp Participants	Participants join the training camp to prepare for the marathon, aiming to enhance their physical fitness and skills. The intensive 13-week training makes them more involved than average runners.
	Friends and Family of Training Camp	Interviews with past participants suggest that the intensive involvement of training camp members likely affects their friends and family.

	Participants	
	Training Camp Auditors	Auditors join group training sessions without formally registering or paying for the camp. As they undergo similar experiences, they are considered potential stakeholders.
	Former Training Camp Members	Former members who participated in past camps and continued to join sessions in 2022. Regular participation suggests they are also affected.
	Online Training Camp Participants	Members who purchase training schedules online and train at home follow the same intensity and receive guidance from coaches, likely experiencing similar changes.
Runners	Training Camp Runners	Participants from the training camp, who are deeply involved in the event through extensive preparation and training.
	Corporate Runners	Participants registered through their companies, engaging in group practices and team participation, may have different experiences as a sub-group.
	General Participants	Runners participating in the TianZhong Marathon, the primary and most directly affected stakeholders.
	Mi Boa Runners	Participants in the Mi Boa event, distinct from general marathon runners, hence treated as a sub-group.
	Cloud Marathon Runners	Participants in the online TianZhong Marathon (Cloud Marathon), affected due to their different mode of participation, treated as a sub-group.
Government Units	Changhua County Government	The local government responsible for significant sports marketing activities, directly impacted by the series of marathon events.
	Sports Administration	Provides partial funding for the event and recognizes it as one of Taiwan's Four Major Marathons, directly impacted by the series of marathon events.
Organizers	Shukang Lohas Sports Association	The main executing body of the event, focused on achieving organizational goals, uniting the local community, enhancing TianZhong's tourism value,

		and possibly boosting organizational recognition and image, directly impacted by the series of marathon events.
Execution Teams	Training Camp Staff and Assistants	This group, including coaches, assistants, interns, and photographers, is heavily involved in planning, executing, and wrapping up the event from six months prior, making them direct stakeholders.
	H2U Corp.	Assisting in organizing the event, potentially gaining brand recognition and image benefits, making them stakeholders.
Sponsors	Running Quotient	Provides a platform and free membership data services, which may lead to free members converting to paid members and increased brand recognition, making them stakeholders.
	Tai Shan, Fubon Financial Holdings, etc.	Sponsors the event and encourages employee participation, linking the event with the company's sustainability projects, potentially enhancing brand recognition and image, making them stakeholders.
Media	Sports Note, UDN, Sports Media, Local Media	Reporting on the event, potentially increasing brand recognition, image, traffic, and viewership, making them stakeholders.
Upstream/Downstream Partners	Transportation Providers (e.g., High-Speed Rail)	May see increased service usage and revenue due to the event, making them stakeholders.
Local Residents	Residents Developing Running Habits	Some residents begin exercising and running due to their involvement in the TianZhong Marathon series, making them indirectly affected stakeholders.
	Residents Affected by Traffic	Events bring noise, waste, air pollution, and congestion, impacting residents' living conditions, making them indirectly affected stakeholders.
Local Community	Local Accommodation Providers	The influx of out-of-town visitors increases demand for lodging, potentially boosting revenue, making them direct stakeholders.
	Local Catering Businesses	Increased demand for food and beverage services due to the influx of visitors, potentially boosting revenue, making them direct stakeholders.

	Local Start-ups	Demand for prizes and local purchases driven by the event encourages industry transformation or new product development, potentially boosting revenue, making them direct stakeholders.
	Community Supply and Cheer Squad Members	Based on feedback from past participants and literature review, the community supply and cheer squad members are expected to experience increased social interaction and sense of accomplishment due to their participation in related activities, making them direct stakeholders.
Community Learning Center	Photography and Props Volunteers	Volunteers improve their skills to serve the community, leading to personal skill enhancement, making them indirectly affected stakeholders.
Partners	Medical Ironman Organization, Traffic Wardens, and Other Volunteer Organizations	Volunteers enhance their skills, gaining confidence and a sense of accomplishment from serving the community, making them indirectly affected stakeholders.
	Local Running Groups (Professional Staff)	These groups become the main workforce, deeply involved in planning and executing the event, making them direct stakeholders.
Environment	Local Ecosystem	The event generates waste, air, and noise pollution, impacting the local ecosystem and environment.

Based on the **potential stakeholder list** identified above, the second stage of outcome identification interview meetings was conducted (August-November 2022). Following Principle 2: Understand What Changes, we continuously selected representatives from each stakeholder group for qualitative interviews to identify outcomes and understand if there were subgroups within the same group that experienced different changes. Details of the invited interview participants and numbers are provided in Appendix 2.

In constructing the chain of events, we used open-ended questions to allow stakeholders to provide feedback on their experiences. Through these interviews, we

explored both positive and negative changes and noted any unintended changes. **According to stakeholder interviews, we found that some runners experienced a negative outcome of decreased self-confidence due to being unable to complete the race. Additionally, some runners reported an unintended outcome of improved family interactions as a result of participating in the marathon.**

During this stage, we worked with stakeholders to identify whether any changes occurred and to check if there were other stakeholders or potential subgroups we might have missed. We continuously confirmed the changes caused by the event on stakeholders and referred to relevant literature (Sabiha Ceyda ÖZGÜN, 2021; Jun-Liang Chen, 2023). After discussions with senior event execution personnel and experts, the reasons for including or excluding stakeholders at this stage are detailed in Table 3.

Table 3: Stakeholder List Adjustments

Aspect	Stakeholder	Reason for Inclusion or Exclusion	Estimated Number Within Study Scope	Included or Not
Training Camp Personnel	Training Camp Participants	Already included under the subgroup "Training Camp Runners," hence not listed again.	52	No
	Friends and Family of Training Camp Participants	Based on interviews with the friends and family members of the training camp participants, these changes were not particularly clear and lack of relevance. Additionally, given the resource constraints and the difficulty in reaching a sufficient number of effective representatives, this group has been excluded from the current analysis.	52~114 (estimated 1-2 per family)	No
	Training Camp Auditors	As this group attended the training camp fewer than three sessions,, the intervention was considered minimal, making it difficult to track any changes and lacking sufficient material relevance. Therefore, this	3	No

		group has been excluded from the analysis.		
	Former Training Camp Members	Too few participants, did not attend the full course, and difficult to interview effectively, hence excluded.	3	No
	Online Training Camp Participants	Too few participants, difficult to engage meaningfully, no clear changes observed, hence excluded. Reconfirmed exclusion with previous participants.	2	No
Runners	Training Camp Runners	Participants reported significant benefits; comprehensive data collection is feasible, hence included.	52	Yes
	Corporate Runners	The feedback from the interviews with corporate runners showed changes that were similar to those of general runners, without any significant differences. Therefore, the results were merged into the category of general runners."	545	NO
	First-Time Participants	Participants reported significant benefits, as direct participants, detailed impact can be understood via surveys and interviews, hence included.	13,280	Yes
	Repeat Participants	Quantitative data showed distinct experiences compared to first-time participants, hence separated as an independent stakeholder group to enhance impact analysis.	2,720	Yes
	Mi Boa Runners	Participants reported significant changes, as direct participants, can communicate directly via surveys, hence included.	800	Yes
	Cloud Marathon Runners	Participants reported significant changes, as direct participants, can communicate directly via surveys, hence included.	4,000	Yes

Government Units	Changhua County Government	Main supporter of the event. The activity aligns with the organization's primary goals, making it a direct stakeholder.	1	Yes
	Sports Administration	Key funding supporter of the event. Promoting sports aligns with its primary policy goals, making it a direct stakeholder.	1	Yes
Organizers	Shukang Lohas Sports Association	Directly responsible for organizing the event, aiming to achieve organizational goals, foster community cohesion, and enhance TianZhong's tourism value, making it a direct stakeholder.	1	Yes
Execution Teams	Training Camp Staff and Assistants	This group, including coaches, assistants, interns, and photographers, is heavily involved in planning, executing, and wrapping up the event from six months prior, making them direct stakeholders.	12	Yes
	H2U Corp.	Supports the training camp, potentially enhancing brand recognition and image. However, due to limited output and difficulty in assessing the benefits, it is excluded based on the principle of not overclaiming.	1	No
Sponsors	Running Quotient	Provides platform and free member data services. Potential benefits include converting free members to paid members and enhancing brand recognition and image, making it a stakeholder.	1	Yes
	Tai Shan, Fubon Financial Holdings, etc.	Sponsors the event and encourages employee participation in corporate competitions, making them direct and important participants.	20	Yes
Media	Sports Note, UDN, Sports Media, Local Media	Reports on the event, potentially enhancing brand recognition and image, increasing traffic and viewership. However, it is difficult to prove that not reporting would reduce	5	No

		traffic, and reporting is part of their duty, so they are excluded.		
Transportation Provider	High-Speed Rail	Potentially increase service usage and revenue. However, due to the difficulty in detailing the change and its extent, and based on limited resources and the principle of not overclaiming, they are excluded.	1	No
Local Residents	Residents Developing Running Habits	Some residents may develop exercise and running habits through involvement in the TianZhong Marathon series, making them indirect stakeholders. However, the number of such experiences is small and specific changes are hard to list, hence excluded.	5,000 +	No
	Residents Affected by Traffic	Random interviews with local residents indicated that the event is a local highlight, with minimal disturbance due to the short event duration. Considering the principle of materiality, they are excluded. Should negative feedback increase in the future, special attention should be paid.	100,000	No
Local Community	Local Accommodation Providers	The event brings in a large number of out-of-town visitors, increasing demand for accommodation and boosting revenue. As a direct and highly relevant stakeholder, they are included.	1	Yes
	Local Catering Businesses	The event brings in a large number of out-of-town visitors, increasing demand for dining services and boosting revenue. As a direct and highly relevant stakeholder, they are included.	1	Yes
	Local Start-ups	Demand for prizes and local purchases driven by the event encourages industry transformation or	3	No

		new product development, potentially boosting revenue, making them direct stakeholders. However, only one unit could clearly describe the change, and sales opportunities exist without the event. This stakeholder group is excluded based on the principle of not overclaiming.		
	Community Supply and Cheer Squad Members	Feedback from past participants, literature, and research data analysis indicate that community cheer squads and supply team members experience increased social interaction and a sense of accomplishment through related activities, making them an important part of the TianZhong Marathon. Thus, included as stakeholders.	100	Yes
Community Learning Center	Photography and Props Volunteers	Volunteers must improve their skills to serve the community, enhancing personal skills through service. As indirect stakeholders, they are included in the volunteer organization category for combined calculation.	30 (people)	No
Partners	Medical Ironman Organization, Traffic Wardens, and Other Volunteer Organizations	Volunteers must improve their skills to serve the community, enhancing personal skills, confidence, and a sense of accomplishment. As indirect stakeholders, they are included.	10 organizations, 170 people	Yes
	Local Running Groups (Professional Staff)	Running groups are the primary workforce, heavily involved in planning and execution. However, their work overlaps significantly with volunteers, so they are combined with the volunteer category for calculation.	20 (people)	No
Environment	Local Ecosystem	The event generates large amounts of waste, air, and noise pollution, impacting the local ecosystem and environment. Hence, they are included.	1	Yes

2. Outcome Identification and Construction of the Chain of Events

During the third stage of outcome identification interviews (November-December 2022), we selected representatives from various stakeholder groups for focused interviews. We selected interviewees from each stakeholder subgroup who were willing to participate in the interviews, aiming to ensure they could represent their respective groups as much as possible. Details of the invited participants and their numbers are provided in Appendix 2. Through these interviews, we compiled responses about the change processes to understand the causal relationships caused by the activities, thereby constructing the chain of events leading to the outcomes.

At this stage, stakeholder feedback did not reveal new outcomes. We consulted with marathon experts and experienced project personnel to finalize the chain of events for different stakeholders, ensuring that most of the event chain outcomes met the requirements for well-defined outcomes.

To avoid potential double counting of outcomes, we had paid special attention to:

1. Ensuring the source of each outcome was clearly identified through the construction of the chain of events, in collaboration with stakeholders, to prevent overlap with other outcomes.
2. . Ensure that stakeholders perceived each outcome as an independent experience rather than part of the same chain of outcomes, to avoid double counting.
3. Reconfirming the independence of outcomes with stakeholders to ensure that the same indicator is not attributed to multiple outcomes.

Even if some outcomes were still in the intermediate stages, we ensured that these outcomes will not lead to overlapping results when applied in the future. The construction records of the chain of events for each stakeholder group were documented in Table 6.

In this analysis, the feedback outcomes from different stakeholders were assessed for their relevance according to Principle 4: Only Include What is Material. This relevance determination was conducted through further discussions with TianZhong Marathon organizers and stakeholders, based on the following criteria:

1. **Alignment with Organizational Goals and Policies:** The organization has policies that encompass this outcome.
2. **Stakeholder Importance:** Stakeholders consider the outcome very important to them.
3. **Social Consensus or Norms:** Current social norms and requirements recognize the outcome.
4. **Peer Standards:** The outcome is recognized and valued by peers in the field.

An outcome is considered relevant if it meets any of the above criteria. For example, in this analysis, feedback from participants indicated that "gaining enjoyment" was a primary outcome. This outcome is considered highly important by most runners, aligns with the main purpose of the event, and is therefore deemed relevant. The relevance analysis of each outcome is documented in Table 6.

3. Project Inputs and Outputs

Based on the framework of this study, we have detailed all the financial, time, and material inputs involved for each stakeholder. To avoid double counting, particularly for the valuation of time inputs, we conducted repeated verification. The selection of monetary values and financial proxies is detailed in Table 4 to ensure clarity and transparency of the survey. The outputs for all stakeholders in this project are also itemized and presented in Table 5.

Table 4: Stakeholders Input

Stakeholder	Inputs			Monetization (NTD)	Description
	Funds (NTD)	Time	Supplies		
Camp runners	-	-	-	0	
General Runners(Repeat + Repeat Participants)	16,000,000	-	-	16,000,000	Registration fee of the race
Mibao" Runners	320,000	-	-	320,000	Registration fee of the race
Virtual Run" Runners	-	-	-	0	
Changhua County Government	-	-	-	0	
The Sports Administration	700,000	-	-	700,000	Implementing funding for this project.
Shukang Lohas Sports Association	-	967,680	-	967,680	The personnel's time spent during the event is calculated at a rate of 168 (NTD) per hour per person.

Event Team Employees and Assistants	-	-	-	-	
Local Running Groups and volunteer groups.	-	403,200	-	403,200	The personnel's time spent during the event is calculated at a rate of 168 (NTD) per hour per person.
Sponsors	4,681,200	-	-	4,681,200	This includes a platform usage fee of 31,200 (NTD) and other sponsor fees totaling 4,650,000 (NTD).
Local Accommodation Businesses	-	-	-	0	
Local Food Businesses	-	-	-	0	
Community Support and Cheerleading	-	-	-	0	
The Environment	-	-	-	0	
Total Money Input				23,072,080	

Table 5: Stakeholder Outputs

Stakeholder	Outputs	Description
Camp runners	Participating in a 14-week half-marathon training camp, followed the weekly training schedule and attended one event	Participated in 14-week half-marathon training camp and the TianZhong Marathon held on November 13, 2022.
General Runners	Attending one event	Participated in the TianZhong Marathon held on November 13, 2022.
Mibao Runners	Attending one event	Participated in the Mi Bao parent child Run held on November 12, 2022.
Virtual Run Runners	Participating in a one-month online running event	Participated in the TianZhong Marathon virtual run from November 1, 2022, to November 30, 2022 by uploading running data to the event website.
Changhua County Government	Organizing the TianZhong Marathon and the five activities include	Assisted in overseeing the planning and execution of the TianZhong Marathon.
The Sports Administration	Organizing the TianZhong Marathon and the five activities include	Assisted in overseeing the planning and execution of the TianZhong Marathon.
Shukang Lohas Sports Association	Organizing the TianZhong Marathon and the five activities include	Responsible for planning, executing, closing, cost reporting, and verification of the TianZhong Marathon.
Training Camp Employees and Assistants	Participating in and executed the 14-week half-marathon training camp group training program	Responsible for weekly training camp course execution, community maintenance, photo uploads, feedback questionnaire data collection and processing, event day gathering, and award activities.

Local Running Groups and Volunteer Groups	Attending the TianZhong Marathon and the five activities include.	Assisted in the execution and operation of the TianZhong Marathon.
Sponsors	Providing platform, financial and material sponsorship.	Provided financial sponsorship, product sponsorship, service sponsorship, and on-site booth services during the TianZhong Marathon.
Local Accommodation Businesses	Attending the TianZhong Marathon and the five activities include.	Provided accommodation services for all participants during the TianZhong Marathon.
Local Catering Industry	Attending the TianZhong Marathon and the five activities include.	Provided catering services for all participants during the TianZhong Marathon.
Community Support and Cheerlead Team members	Attending the TianZhong Marathon and the five activities include.	Provided food and supplies at the racecourse and town centers to support and cheer participants.
The Environment	None	None

4. Outcome Measurement

A. Indicator Design

After completing the qualitative survey results and establishing the outcome event chain for each stakeholder, we proceeded with the design of indicators for each outcome. For all runners (training camp runners, first-time participants, repeat participants, Mi Boa runners, Cloud Marathon runners), local running groups, volunteer organizations, cheer squads, and supply residents, we designed indicators based on subjective feedback on whether the outcomes were realized. These indicators included multiple levels of response options, allowing stakeholders to provide feedback directly through surveys and interviews, reflecting the **extent of change** they experienced. Stakeholders could respond based on their actual experiences by indicating whether they felt any changes and by selecting extent of change options. If the feedback is positive and includes at least one specific experience (threshold), it indicates that an outcome has occurred.

For outcomes related to the recognition of the Changhua County Government, the Shukang Lohas Sports Association, and sponsors, we used objective indicators, such as the number of media exposures. For the sense of trust in the organizing bodies, we used interviews with actual participants, measuring whether their trust in the organization had increased as an indicator.

Additionally, for the accommodation and catering industries, sponsoring companies, and environmental waste emissions, we combined subjective interviews with the collection of objective actual data for estimation.

B. Quantitative Survey

The fourth stage, the quantitative survey, was conducted from December 2022 to March 2023. We initially tested the designed questionnaires and interview topics, refining the precision and clarity of the wording to ensure respondents could easily understand and avoid misunderstandings. The final questionnaires were distributed

via registration email list to all participants for online responses (Camp Runners, First-time Runners, Repeat Runners, Mibao Runners, and Virtual Run Runners), or through a series of online or face-to-face interviews, tailored to different stakeholder groups. This approach collected stakeholder feedback to deeply understand the changes they experienced and the related background. The details of the valid survey responses and interview participants, along with their numbers, are provided in Appendix 2.

During the questionnaire surveys and interviews, we collected data on outcomes, including scale, depth, and duration. Additionally, we investigated impact factors such as deadweight, attribution, displacement, and drop-off. We also assessed the relative importance of outcomes and financial proxy.

Quantitative survey methods, indicators, results, and materiality judgments for each stakeholder group were documented, with stakeholders' agreement on these outcome indicators, outcomes, and event chains. Repeated verification was conducted to avoid double counting. Details are provided in Table 6.

C. Selection of Financial Proxy Variables

According to Principle 3: Value the Things that Matter, during the quantitative survey process, for groups such as training camp runners, first-time participants, repeat participants, Mi Boa runners, and Cloud Marathon runners, we employed "anchoring method" for monetization to avoid bias from selecting different types of financial proxy for different outcomes.

We selected outcomes that stakeholders could closely relate to their daily lives and used these as the baseline for anchoring. Stakeholders were surveyed to choose alternative items that they perceived as delivering equivalent value to the outcomes. Additionally, an open-ended willingness-to-pay question was included to account for cases where the proposed alternatives did not fall within their perceived value range. The final value of the outcome was calculated by applying a weighted average based on the responses collected, ensuring that the results accurately reflected stakeholder feedback and preferences. This served as an anchor point to back-calculate the value of other outcomes within the group.

Using the "bounded weighting approach", stakeholders were asked to rate the importance of various outcomes on a scale of 1 to 10, we calculated the weighted average value for each outcome based on stakeholder preferences. Based on the value derived for the anchor point, we estimated the value of other outcomes by referencing their relative importance as rated by stakeholders. This allowed us to back-calculate the value of each outcome by applying the relative importance weights to the anchor point's value, ensuring consistency and alignment with stakeholder preferences across all outcomes.

For outcomes related to organizational entities such as the Changhua County Government, Sports Administration, local running groups, volunteer organizations, and sponsoring companies, we used the unit cost method. This involved interviewing organizations to determine the unit cost required to achieve similar outcomes, using this as the financial proxy.

To estimate the revenue for the local hospitality and catering industries, we used secondary data showing that runner accommodation costs account for approximately

34.5% of the total cost, and dining expenses account for about 18.5%. By surveying the total expenses of all participants, we estimated the overall revenue for these industries based on these proportions. The financial proxies and reference sources for this project's outcomes are detailed in Table 7.

D. Investigation and Assessment of Impact Factors

In accordance with Principle 5: Do Not Overclaim, for groups such as training camp runners, first-time participants, repeat participants, Mi Boa runners, and Cloud Marathon runners, we conducted a questionnaire survey among stakeholders (details in Appendix 2).

1. Attribution

Attribution was estimated by inquiring stakeholders for each experienced outcomes the degree of changes being contributed by other organizations/groups

- For individual stakeholders (e.g., training camp runners, first-time participants, repeat participants, Mi Boa runners, and Cloud Marathon runners, Community Supply and Cheer Squad Members), the proportion was measured through survey responses and averaged to determine the attribution factor.
- For organizational stakeholders (e.g., Changhua County Government, Sports Administration, Shukang Lohas Sports Association, Execution Team, local running groups, and sponsors), direct interviews confirmed the degree of contributions made by other entities to the observed outcomes.
- For local accommodation and catering industry, economic growth in the hospitality and catering industries, attribution was set at **10%**, recognizing that most activities were centered around the marathon event, and the majority of the economic growth can be attributed to the event's contribution.

2. Deadweight

Deadweight was estimated by asking stakeholders for each experienced outcomes about the likelihood that the outcomes would have occurred regardless of the project's execution.

- For individual stakeholders, the likelihood was measured through survey responses and averaged to determine the deadweight factor for each outcome.
- For organizational stakeholders, direct interviews confirmed the likelihood that the outcomes would have occurred anyway without project.
- For local accommodation and catering industry, economic growth in the hospitality and catering industries, deadweight was set at **10%**, acknowledging the project's unique contribution while accounting for a small chance of outcomes occurring without the event.

3. **Duration/ Drop-Off**

Stakeholders provided information about the expected duration of each outcome through surveys and interviews.

- The **drop-off factor** was estimated using a linear model based on the proportion of outcomes persisting after the first year, with the decline rate calculated from the duration data for outcomes lasting beyond one year.
- Since the TianZhong Marathon is an annual event, with most organizations participating continuously each year, we standardized the duration of outcomes from sponsors, government agencies, local industries, and organizations to one year, reflecting the cyclical nature of these outcomes.

4. **Displacement**

- For most individual and organizational stakeholders, the **displacement factor** was set at 0%, as the outcomes neither caused disadvantage to other groups nor simply represented a transfer of outputs.
- For economic growth in the hospitality and catering industries, a **displacement factor of 25%** was estimated to account for the possibility of revenue being shifted from surrounding areas. This estimate was based on the influx of visitors potentially redirecting local consumption without generating entirely new economic activity.

Given that the analysis primarily aims to understand the outcomes of the TianZhong Marathon, the impact risk on decision-making is low. In the process of surveying attribution, drop-off, and deadweight factors, as outlined in 1.1.3, a quantitative survey was distributed to the email addresses of all registered participants, with the number of valid responses recorded in Appendix 2. While the respondents may be more proactive, their demographic composition still represents the overall group. Considering the confidence level for decision-making, the risk remains acceptable but should be noted for further applications. To mitigate potential overclaiming risks, which are acknowledged in the risk analysis based on Principle 7: Be transparent, future major decisions should focus on improving accuracy.

Table 6: Stakeholder Chain of Event and Outcome Identification

Stakeholder	Output	Chain of Event	Defined Outcome	Measurement Indicators (Scale/Depth)	Inclusion Justification
Training Camp Runners	Participation in a 14-week half marathon training camp, following weekly schedules, and participating in a race	Attending training camp → Following weekly exercise schedule → Improved physical fitness	Improved physical fitness	<p>Measurement Methods: Questionnaire survey, running index measurement</p> <p>Subjective feedback: 100% of respondents reported improved physical fitness.</p> <p>Objective indicator: 92% of respondents' backend data showed improved running index. The running index is calculated based on the distance and physiological data measured on a professional exercise platform before and after the event.</p> <p>Duration: 1.31 years</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with organizational goals Stakeholder Importance Social Consensus Peer Standards <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus</p>

					included.
		<p>Attending training camp → Following weekly exercise schedule →Persisting in weekly training and completing the race →Increased self-confidence</p>	<p>Increased self-confidenc e</p>	<p>Method Questionnaire</p> <p>Subjective feedback 73% of participants felt an increase in self-confidence Feeling level</p> <p>The extent of change (Depth) 77.8% of respndents believed in their abilities 84.4% felt an increase in their capabilities to achieve more goals 13.1% were willing to wear clothes that show their figure.</p> <p>Duration: 1.31 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals 2. Stakeholder Importance 3. Social Consensus 4. Peer Standards <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus</p>

					included.
		<p>Attending training camp → Following weekly exercise schedule → Improved mood and sleep quality →Improved emotional stability</p>	<p>Improved emotional stability</p>	<p>Method Questionnaire</p> <p>Subjective feedback 91.1% of respondents believed that their emotions improved, and sleep quality improved.</p> <p>The extent of change (Depth) 55.6% found it easier to remain calm when facing life's challenges 42.2% found it easier to alleviate bad moods and worries than before 40% felt that their sleep quality has improved, with less insomnia or waking up easily 28.9% felt that their emotions have become more stable and less likely to get angry after participating in the training camp.</p> <p>Duration: 1.25year</p>	<p>Relevance 1. Stakeholder Importance 2. Social Consensus</p> <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>

		<p>Attending training camp → Making new friends → Increasing social relationships → Gaining support from group → Increased sense of belonging</p>	<p>Increased sense of belonging</p>	<p>Method Questionnaire</p> <p>Subjective feedback 97.8% of respondents believed that their sense of belonging and interpersonal relationships increased after participating in the program.</p> <p>The extent of change (Depth) 88.9% were willing to participate in similar activities again in exchange for the same sense of belonging 84.4% felt a sense of accomplishment in completing goals together with team members 60% felt they have expanded their circle of friends, and 55.6% are willing to participate in post-training and inter-class gatherings and training.</p> <p>Duration: 1.37 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals 2. Stakeholder Importance 3. Social Consensus 4. Peer Standards <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
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		<p>Family members accompanying participation in the training camp → Exercising together → Family or partners starting to value health and exercise → Encouraged family or partner to value health and exercise</p>	<p>Encouraged family or partner to value health and exercise</p>	<p>Method Questionnaire</p> <p>Subjective feedback 77.8% believed that participating in the program helped family members or partners start focusing on health and exercise.</p> <p>The extent of change (Depth) 42.2% believed that family members started paying attention to their health because of their participation in the training camp. 44.4% believed that family members started exercising together because of their participation in the training camp. 24.4% believed that family members started to participate in races together because of their participation in the training camp.</p> <p>Duration: 1.27 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with organizational goals Stakeholder Importance Social Consensus <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
		<p>Attending training camp → Following weekly exercise</p>	<p>Establishing regular</p>	<p>Method Questionnaire</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with

		schedule → Establishing regular exercise habits	exercise habits	<p>Subjective feedback 97.8% believed that participating in the program helped them develop an exercise habit</p> <p>The extent of change (Depth) 77.8% increased in weekly exercise hours (before and after participating in the program) 71.1% continued exercising one month after the training camp and race ended.</p> <p>Duration: 1.53 year</p>	<p>organizational goals</p> <ol style="list-style-type: none"> 2. Stakeholder Importance 3. Social Consensus 4. Peer Standards <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
First-Time Participants	Attending a marathon event	Participating in the event → Setting a goal → Successfully achieving the goal → Gaining confidence and a sense of	Confidence and sense of accomplishment	<p>Method Questionnaire and literature review</p> <p>Subjective feedback 85% of participants felt an increase in</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals

	(TianZhong Marathon)	accomplishment	ent	<p>self-confidence</p> <p>The extent of change (Depth)</p> <p>68% felt relieved and were happy due to successfully completed their goals</p> <p>54.4% believed in their abilities 53.3% were willing to share this experience with family, friends, and colleagues within a year</p> <p>44.3% felt they are more capable of achieving more goals</p> <p>33.6% felt they achieved something to brag about.</p> <p>Reference</p> <p>Completing the race improves the participants' overall self-confidence. This finding is consistent with the research results of Chen Anni and Li Wenjuan in 2021: Runners participating in the TianZhong Marathon generate a sense of "self-affirmation" and "life satisfaction" resulting in overall life happiness.</p> <p>Duration: 0.99 year</p>	<p>2. Stakeholder Importance</p> <p>3. Social Consensus</p> <p>4. Peer Standards</p> <p>Significance</p> <p>as shown in the left column</p> <p>Materiality</p> <p>According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
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		<p>Participating in the event → Setting a goal → Unable to achieve the goal as planned → Decreased confidence (negative outcome)</p>	<p>Decreased confidence (negative outcome)</p>	<p>Method Questionnaire</p> <p>Subjective feedback 7% of participants felt a decrease in self-confidence after participating in the event.</p> <p>Explanation: From the feedback received, most of these individuals were likely to experience a decrease in self-confidence because they could not complete the race as previously expected due to underestimating the difficulty of the event or got injured. However, despite the negative feelings, they still hold a positive attitude toward the event. Evidence was shown in their further statement, such as one-time failure would bring the marathon's success in the coming year, being aware of lack of physical training, and gaining a better understanding of the event, indicating their positive intent.</p> <p>Duration: 0.2 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals 2. Social Consensus 3. Peer Standards <p>Significance as shown in the left column</p> <p>Materiality Although we cannot provide sufficient information to prove the significance of this outcome, it is relevant to multiple related evaluation criteria. According to the SROI principle of materiality, the outcome was</p>
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					determined to be material and thus included.
		<p>Participating in the event → Experiencing a joyful event atmosphere → Enjoying abundant refreshments → Feeling the cheer squad's enthusiasm → Gaining enjoyment</p>	<p>Enjoyment</p>	<p>Method Questionnaire survey, literature review</p> <p>Subjective feedback 99.8% felt the joy of participating in a marathon</p> <p>The extent of change (Depth) 89.2% felt the atmosphere at the venue is very lively, making them feel good 78.4% wanted to participate in this event again next time 69.4% were pleased that the supplies were abundant</p> <p>55.3% were willing to share this fun experience with others within a year</p> <p>Duration: 1.07 year</p> <p>References:</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with organizational goals Stakeholder Importance <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>

				<p>A positive image of the host location enhances participants' flow experience during events, significantly increasing their place attachment to the TianZhong area (Chang & Lin, 2019). The TianZhong Marathon series achieves an excellent overall atmosphere and local vibe, raising the event's appeal among runners. This results in a growing interest among those who have not yet participated and a desire among past participants to relive their positive experiences.</p>	
		<p>Participating with family or friends → Increased interaction during event preparation → Experiencing a joyful event atmosphere together → Feeling of achieving a goal with family or friends → Improved family or interpersonal relationships (unintended outcome)</p>	<p>Improved family or interpersonal relationships (unintended outcome)</p>	<p>Method Questionnaire</p> <p>Subjective feedback 92% felt that participating in the marathon improved family or interpersonal relationships</p> <p>The extent of change (Depth) 71.6% wanted to participate in similar activities again 59.5% felt that they have created a shared memory together 53.5% experienced the feeling of achieving a goal</p>	<p>Relevance</p> <ol style="list-style-type: none"> Stakeholder Importance Social Consensus <p>Significance as shown in the left column</p> <p>Materiality</p>

			<p>together 46.8% feel that their interactions with family members increased</p> <p>Explanation During qualitative discussions in focus meetings, this aspect was not initially included. However, it was brought up by some runners during discussions, so it was included in the questionnaire to gather relevant data.</p> <p>Duration: 1.03 year</p>	<p>According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
	<p>Preparing for the event with consistent practice → Increased weekly exercise hours → Maintaining exercise habits post-race</p>	<p>Establishing regular exercise habits</p>	<p>Method Questionnaire</p> <p>Subjective feedback 89% believed that they developed an exercise habit after participating in the program</p> <p>The extent of change (Depth) 75% maintained the habit of regular exercise one month after the event 49.8% reported an increase in their weekly exercise hours (before and after participating in the program)</p> <p>Duration: 1.33 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals 2. Stakeholder Importance 3. Social Consensus 4. Peer Standards <p>Significance as shown in the left column</p>

					<p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
Repeat Participants	Attending a marathon event (TianZhong Marathon)	Participating in the event → Setting a goal → Successfully achieving the goal → Gaining confidence and a sense of accomplishment	Confidence and sense of accomplishment	<p>Method Questionnaire and literature review</p> <p>Subjective feedback 41% of participants felt an increase in self-confidence</p> <p>The extent of change (Depth) 50% felt relieved and were happy due to completing their goals 40% believed in their abilities 63.3% were willing to share this experience with family, friends, and colleagues within a year 40% felt they were more capable of achieving more goals</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with organizational goals Social Consensus Peer Standards <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality,</p>

				<p>56% felt they achieved something to brag about.</p> <p>Reference Completing the race improves the participants' overall self-confidence. This finding is consistent with the research results of Chen Anni and Li Wenjuan in 2021: Runners participating in the TianZhong Marathon generate a sense of "self-affirmation" and "life satisfaction" resulting in overall life happiness.</p> <p>Duration: 1.18year</p>	<p>the outcome was determined to be material and thus included.</p>
	<p>Participating in the event → Setting a goal → Unable to achieve the goal as planned → Decreased confidence (negative outcome)</p>	<p>Decreased confidence (negative outcome)</p>	<p>Method Questionnaire</p> <p>Subjective feedback 3% of participants felt a decrease in self-confidence after participating in the event.</p> <p>Explanation: From the feedback received, most of these individuals likely experienced a decrease in self-confidence because they could not</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals 2. Social Consensus 3. Peer Standards <p>Significance as shown in the left column</p>	

				<p>complete the race as previously expected due to underestimating the event's difficulty or getting injured. However, despite the negative feelings, they still hold a positive attitude toward the event. Evidence was shown in their further statement, such as one-time failure would bring success for the marathon in the next coming year, being aware of lack of physical training, and gaining a better understanding of the event, indicating their positive intent.</p> <p>Duration: 0.08 year</p>	<p>Materiality</p> <p>According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
		<p>Participating in the event → Experiencing a joyful event atmosphere → Enjoying abundant refreshments → Feeling the cheer squad's enthusiasm → Gaining enjoyment</p>	<p>Enjoyment</p>	<p>Method</p> <p>Questionnaire survey, literature review</p> <p>Subjective feedback</p> <p>98% felt the joy of participating in a marathon</p> <p>The extent of change (Depth)</p> <p>80% felt the atmosphere at the venue is very lively, making them feel good</p> <p>77% wanted to participate in this event again next time</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with organizational goals Stakeholder Importance <p>Significance</p> <p>as shown in the left column</p>

			<p>76% were pleased that the supplies were abundant</p> <p>83% were willing to share this fun experience with others within a year</p> <p>Duration: 1.27 year</p> <p>References</p> <p>A positive image of the host location enhances participants' flow experience during events, significantly increasing their place attachment to the TianZhong area (Chang & Lin, 2019). The TianZhong Marathon series achieves an excellent overall atmosphere and local vibe, raising the event's appeal among runners. This results in a growing interest among those who have not yet participated and a desire among past participants to relive their positive experiences.</p>	<p>Materiality</p> <p>According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
	Participating with family or friends → Increased interaction during event preparation →	Improved family or interpersonal	<p>Method</p> <p>Questionnaire</p> <p>Subjective feedback</p>	<p>Relevance</p> <p>1. Stakeholder Importance</p>

		<p>Experiencing a joyful event atmosphere together → Feeling of achieving a goal with family or friends → Improved family or interpersonal relationships (unintended outcome)</p>	<p>relationships (unintended outcome)</p>	<p>90% felt that participating in the marathon improved family or interpersonal relationships</p> <p>The extent of change (Depth)</p> <p>76.% wanted to participate in similar activities again</p> <p>67% felt that they have created a shared memory together</p> <p>55.5% experienced the feeling of achieving a goal together 38% feel that their interactions with family members increased</p> <p>Explanation</p> <p>During qualitative discussions in focus meetings, this aspect was not initially included. However, it was brought up by some runners during discussions, so it was included in the questionnaire to gather relevant data.</p> <p>Duration: 1.2 year</p>	<p>2. Social Consensus</p> <p>Significance</p> <p>as shown in the left column</p> <p>Materiality</p> <p>According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
		<p>Preparing for the event with consistent practice → Increased weekly exercise hours</p>	<p>Establishing regular exercise</p>	<p>Method</p> <p>Questionnaire</p> <p>Subjective feedback</p>	<p>Relevance</p> <p>1. Aligns with</p>

		→Establishing regular exercise habits	habits	<p>85% believed that they developed an exercise habit after participating in the program</p> <p>The extent of change (Depth)</p> <p>65% maintained the habit of regular exercise one month after the event 64% reported an increase in their weekly exercise hours (before and after participating in the program)</p> <p>Duration: 1.44 year</p>	<p>organizational goals</p> <ol style="list-style-type: none"> 2. Stakeholder Importance 3. Social Consensus 4. Peer Standards <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
Mi Boa Runners	Attending a race event (Mi Boa Parent-Child	Participating in the event → Setting a goal → Successfully achieving the goal → Gaining confidence and a sense of	Confidence and sense of accomplishment	<p>Method</p> <p>Questionnaire</p> <p>Subjective feedback</p> <p>26% felt an increased sense of</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals

	Fun Run)	accomplishment	ent	<p>accomplishment from completing the marathon</p> <p>The extent of change (Depth) 53.5% felt relieved and happy to have successfully completed their goals 50.7% affirmed their own abilities 47.9% were willing to share this experience with friends, family, and colleagues within a year 33.8% felt capable of accomplishing more goals as a result 25.4% feel they have achieved something to show off to friends, family, and colleagues</p> <p>Explanation: 74% of participants did not feel a sense of accomplishment due to the race's short distance and low difficulty, with the focus on parent-child bonding and costumes rather than competition.</p> <p>Duration: 1.18 year</p>	<p>2. Social Consensus</p> <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
		Participating in the event → Experiencing a joyful event atmosphere → Enjoying abundant	Enjoyment	<p>Method Questionnaire</p> <p>Subjective feedback</p>	<p>Relevance 1. Aligns with</p>

	refreshments → Feeling the cheer squad's enthusiasm → Gaining enjoyment		<p>98.6% found completing the marathon enjoyable</p> <p>The extent of change (Depth)</p> <p>63.4% felt that the atmosphere at the event was very lively, putting them in a good mood</p> <p>56.3% wanted to participate in this event again in the future 50.7% felt that they had a fun event with friends and family</p> <p>43.7% enjoyed the abundant refreshments provided</p> <p>Duration: 1.27 year</p>	<p>organizational goals</p> <p>2. Stakeholder Importance</p> <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
	Participating with family → Increased interaction during event preparation → Experiencing a joyful event atmosphere together → Feeling of achieving a goal with family → Improved family or	Improved family or interpersonal relationships	<p>Method</p> <p>Questionnaire</p> <p>Subjective feedback</p> <p>98.6% felt that participating in the marathon improved family relationships</p> <p>The extent of change (Depth)</p>	<p>Relevance</p> <p>1. Aligns with organizational goals</p> <p>2. Stakeholder Importance</p>

		interpersonal relationships		<p>73.2% were willing to participate in similar activities again</p> <p>53.5% felt that they had achieved a common goal together</p> <p>49.3% felt that they interacted more with family members</p> <p>49.3% felt that they had created a rare and special memory together</p> <p>Duration: 1.27 year</p>	<p>3. Social Consensus</p> <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
		Preparing for the event with consistent practice → Increased weekly exercise hours →Establishing regular exercise habits	Establishing regular exercise habits	<p>Method Questionnaire</p> <p>Subjective feedback 78.9% believe that they have developed an exercise habit after participating in the program</p> <p>Objective indicators 36.6% reported exercising more on a regular basis during event preparation</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with organizational goals Stakeholder Importance Social Consensus Peer Standards

				<p>(before and after participating in the program) 70.4% continued exercising one month after the event Duration: 1.41 year</p>	<p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
Cloud Marathon Runners	Participating in a race event (TianZhong Marathon Online Run)	Participating in the event → Setting a goal → Successfully achieving the goal → Gaining confidence and a sense of accomplishment	Confidence and sense of accomplishment	<p>Method Questionnaire</p> <p>Subjective feedback 38% felt an increased sense of achievement after completing the marathon</p> <p>The extent of change (Depth) 63.8% felt happy and relieved about successfully completing the goal 56.5% acknowledged their own abilities and feel that they have achieved something they can brag about to friends and colleagues</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with organizational goals Stakeholder Importance Social Consensus Peer Standards <p>Significance as shown in the left column</p>

			<p>50.9% believed they now can accomplish more goals as a result</p> <p>Explanation 62% of participants did not feel a sense of accomplishment because the Cloud Marathon spans an entire month, differing from the time-limited, location-specific format of physical races. This extended timeframe removes the pressure of speed or completing the race in one go, resulting in a reduced sense of accomplishment compared to traditional marathon events.</p> <p>Duration: 1 year</p>	<p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
	<p>Participating in the event → Experiencing a joyful event atmosphere → Enjoying abundant refreshments → Feeling the cheer squad's enthusiasm → Gaining enjoyment</p>	<p>Enjoyment</p>	<p>Method Questionnaire</p> <p>Subjective feedback 95.1% found pleasure in completing a marathon</p> <p>The extent of change (Depth) 81.8% thought that being able to contribute to charity is great</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals 2. Stakeholder Importance

				<p>50.5% find it interesting to see their sports records presented</p> <p>43.7% found it fun to complete a race with friends and family</p> <p>60.6% wanted to participate in this event again</p> <p>Duration: 0.99 year</p>	<p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
		<p>Participating with family → Increased interaction during event preparation → Experiencing a joyful event atmosphere together → Feeling of achieving a goal with family → Improved family or interpersonal relationships</p>	<p>Improved family or interpersonal relationships</p>	<p>Method Questionnaire</p> <p>Subjective feedback 81.2% felt that completing a marathon improves family or interpersonal relationships</p> <p>The extent of change (Depth) 36.2% felt more interaction with family members or friends 34.5% agreed it created wonderful memories together</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals 2. Stakeholder Importance 3. Social Consensus 4. Peer Standards <p>Significance as shown in the left</p>

				<p>52.9% felt a sense of achieving goals together</p> <p>61.8% wanted to participate in similar activities again</p> <p>Duration: 1 year</p>	<p>column</p> <p>Materiality</p> <p>According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
		<p>Preparing for the event with consistent practice → Increased weekly exercise hours</p> <p>→Establishing regular exercise habits</p>	<p>Establishing regular exercise habits</p>	<p>Method</p> <p>Questionnaire</p> <p>Subjective feedback</p> <p>91.2% believed that participating in the program helps establish an exercise habit</p> <p>The extent of change (Depth)</p> <p>70% reported increased exercise hours in the weekly exercise habit survey (before and after participating in the program)</p> <p>38.5% continued to exercise one month later</p> <p>Duration: 1.26 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with organizational goals Stakeholder Importance Social Consensus Peer Standards <p>Significance</p> <p>as shown in the left column</p>

					<p>Materiality</p> <p>According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
Changhua County Government	Attending all five events of the TianZhong Marathon series	Sponsoring the event → Event exposure → Media coverage → Gaining a good Reputation and Exposure	Reputation and Exposure	<p>Objective Indicator:</p> <p>Media reports and exposure count (over 10 media exposure).</p> <p>Duration: 1 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Stakeholder Importance 2. Peer Standards <p>Significance</p> <p>as shown in the left column</p> <p>Materiality</p> <p>According to the SROI principle of materiality, the outcome was determined to be material and thus</p>

					included.
		Sponsoring the event → Attending various activities → Engaging with citizens → Gaining community recognition	Community Recognition	<p>Method Interviews and questionnaire</p> <p>Objective indicators Recognition by TianZhong Marathon Participants: 48.8% of participants recognized the county government</p> <p>Duration: 1 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> Stakeholder Importance Peer Standards <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
Sports Administrati	Attending all five events of the	Sponsoring the event → Attending various activities → Engaging with citizens → Gaining	Community Recognition	<p>Method Interviews and questionnaire</p> <p>Objective indicators</p>	<p>Relevance</p> <ol style="list-style-type: none"> Stakeholder Importance

on	TianZhong Marathon series	community recognition		<p>Recognition by TianZhong Marathon participants: The Sports Administration obtained 22.8% recognition from participants</p> <p>Duration: 1 year</p>	<p>2. Peer Standards</p> <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
Shukang Lohas Sports Associatio	Attending all five events of the TianZhong Marathon series	Collaborating closely with the public and government during the event → Successful event completion → Increased visibility for TianZhong → Association name exposure → Reputation and Exposure	Reputation and Exposure	<p>Method Interviews</p> <p>Objective indicators: Media reports and exposure count (over 10 media exposure)</p> <p>Duration: 1 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> Stakeholder Importance Peer Standards <p>Significance as shown in the left column</p>

					<p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
Execution Team	Participating in the 14-week half marathon training camp	Participate in the event and training camp preparation → Get employed	Employment Opportunities	<p>Method Interviews Actual income, and actual number of people being hired. Duration: 1 year</p>	<p>Relevance 1. Stakeholder Importance</p> <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus</p>

					included.
Local Running Groups and Volunteer Groups	Attending all five events of the TianZhong Marathon series	Register for relevant volunteer services as an organization →Continue commitment of time and resources for local events → Increase social interaction with other organizations	Increased interaction with other organizations	<p>Method Interviews</p> <p>Subjective feedback 100% of organizational leaders and members reported increased interaction between organizations 82% of organizations expressed a willingness to future and further cooperate 74% had a better understanding of different organizations, and cross-organization cooperation is more proficient</p> <p>Duration: 1 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with organizational goals Stakeholder Importance Social Consensus <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>

		<p>Register volunteer services as an organization → Spend time and resources for local events → Members feel confident, joyful, and a sense of accomplishment through holding activities → Obtained identification with the organization → Improve organizational cohesion and identification</p>	<p>Bolstered organizational cohesion and identification</p>	<p>Method Interviews</p> <p>Subjective feedback 100% of organizational leaders and members reported improved group cohesion and identification 98% of organizations were willing to continue participating in the event next year 80% of members felt proud to be members of the organization 90% of members are willing to make more contributions to the organization</p> <p>Duration: 1 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Stakeholder Importance 2. Peer Standards <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
		<p>Assist in event preparation activities → Complete the activities → Obtain a good reputation through benign competition between organizations → become well-known and</p>	<p>Reputation and organization growth</p>	<p>Method Interviews</p> <p>Subjective feedback 100% of organizational leaders provided feedback that the organization was becoming famous and prospered due to</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Stakeholder Importance <p>Significance as shown in the left</p>

		widely recognized → Attract more people to join in and thus prosper the organization		joining the TianZhong Marathon. Duration: 1 year	column Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.
Sponsors	Attending all five events of the TianZhong Marathon series	Provided a free three-month premium membership → Participants of the training camp register and used it → Increase members and users → After the free trial, members continue subscribe the service and being charged monthly → Increased revenue	Increased revenue	Method Interviews Objective indicators Website revenue figures and member subscription date Duration: 1 year	Relevance 1. Stakeholder Importance Significance as shown in the left column Materiality According to the SROI principle of materiality, the outcome was determined to be

					material and thus included.
		Sponsor the TianZhong Marathon → The event brings many people and news exposure→ Enhance the company's brand and reputation	Enhanced image and reputation	<p>Method Interviews, questionnaires, and news exposure data</p> <p>Objective indicators 80% of participants had an impression of the sponsoring brand,</p> <p>Reference Media exposure report</p> <p>Duration: 1 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Stakeholder Importance 2. Peer Standards <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
		Companies encourage employees to participate in events→ Employees set goals with	Bolstered organizational cohesion and	<p>Method Interviews and questionnaires</p> <p>Subjective feedback (Scale)</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Stakeholder Importance

		colleagues → Practice for common goals → More daily topics and interactions → Experience the joyful atmosphere of the event together on the day of the event → Complete the event → Gain corporate cohesion and employee recognition.	identification	<p>100% of companies feel that participating in this event has increased employee internal cohesion</p> <p>Objective indicators</p> <p>70.5% of corporate runners felt that they interacted a lot with colleagues because of the event</p> <p>55.3% felt that their interactions with colleagues are more positive and the atmosphere was getting better</p> <p>36% felt that they know their colleagues better because of this event</p> <p>30.5% of corporate runners reported that corporate cohesion is stronger because of corporate participation in this event</p> <p>25.3% of corporate runners identified more with the company</p> <p>Duration: 1 year</p>	<p>2. Social Consensus</p> <p>3. Peer Standards</p> <p>Significance</p> <p>as shown in the left column</p> <p>Materiality</p> <p>According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
Local Accommodati	Attending all five events of	The TianZhong Marathon bring in crowds of people → Increase revenue due to the crowd → The	Revenue	<p>Method</p> <p>Interviews, questionnaires, and historical data estimation</p>	<p>Relevance</p> <p>1. Aligns with organizational</p>

on Industry	the TianZhong Marathon series	crowd made The TianZhong Marathon events grander → Increased revenue and positive growth		<p>Subjective feedback (Scale) 100% of operators reported increased revenue and occupancy rates due to events. The questionnaire surveys participants' expenditure, estimates the proportion of accommodation costs, and compares it with historical research data.</p> <p>Duration: 1 year</p>	<p>goals</p> <ol style="list-style-type: none"> 2. Stakeholder Importance 3. Social Consensus 4. Peer Standards <p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
Local Catering Industry	Attending all five events of the TianZhong	The TianZhong Marathon brings in crowds of people → Increased revenue due to the crowd → The crowd made The TianZhong Marathon events grander →	Revenue	<p>Method Interviews, questionnaires, and historical data estimation</p> <p>Subjective feedback 100% of operators reported increased</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals 2. Stakeholder

	Marathon series	Increased revenue and growth		<p>revenue and the number of people coming to the store due to events</p> <p>Objective indicators</p> <p>The questionnaire surveys participants' expenditure, estimates the proportion of dining costs, and compares it with historical research data. According to the significance principle of SROI, this result is considered significant and is therefore included.Duration: 1 year</p>	<p>Importance</p> <ol style="list-style-type: none"> Social Consensus Peer Standards <p>Significance</p> <p>as shown in the left column</p> <p>Materiality</p> <p>According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
Community Supply and Cheer Squad Members	Attending all five events of the TianZhong Marathon series	Participate in TianZhong Marathon supply and cheerleading team →Interact with other members → Increase social interactions → Efforts to solve	Enjoyment	<p>Method</p> <p>Interviews</p> <p>The preparation process of cheerleaders and personal feelings</p> <p>Subjective feedback (Scale)</p> <p>100% of members reported that they enjoyed the process</p>	<p>Relevance</p> <ol style="list-style-type: none"> Aligns with organizational goals Stakeholder Importance Social Consensus

		<p>problems with partners and executives → Achieved a sense of achievement → Successfully organize the event → Enjoyed the whole process → Enjoyment</p>		<p>90% of cheerleaders and supply teams were willing to continue participating the event the next and the following years. Duration: 1 year</p>	<p>Significance as shown in the left column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
The Environment	None	<p>Local hosting of the TianZhong Marathon series of events → A large crowd of people rushed in before the race → Garbage and waste piled up at the event site and peripheral supply stations</p>	Garbage and waste	<p>Method interviews and historical data collection</p> <p>Subjective feedback (Scale) 100% of staff reported that the amount of garbage was reduced, and the cleaning time was shortened Supporting</p> <p>Objective indicators The weight of garbage processed</p> <p>Duration: 1 year</p>	<p>Relevance</p> <ol style="list-style-type: none"> 1. Aligns with organizational goals 2. Social Consensus 3. Peer Standards <p>Significance as shown in the left</p>

					<p>column</p> <p>Materiality According to the SROI principle of materiality, the outcome was determined to be material and thus included.</p>
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Table 7: Financial Proxy Variables and Reference Sources

Stakeholder	Outcomes	Financial proxy	Source
Camp Runners	Increased self-confidence	<p>To investigate the willingness to pay for this item, the following alternative items and subjective value willingly paid are used as references:</p> <p>A one-time basic self-confidence seminar. A one-time workshop led by a professional. "I am willing to spend _____ to purchase the self-confidence experience brought by the training camp."</p>	<p>Self-confidence seminar and single-day Course https://www.pressplay.cc/project/F0E7557929AAEA03D4365D5C42984742/about Self-confidence coach two-day workshop https://www.lovemrp.com/confidence-course.html</p>
First-Time Participants, Repeat Participants, Mibao Runners and Virtual Run Runners	Enjoyment	<p>To investigate the willingness to pay for this item, the following alternative items and subjective value willingly paid are used as references:</p> <p>Watching a movie. Participating in a one-day domestic trip. Participating in a two-day domestic trip. "I am willing to spend _____ to purchase the enjoyment brought by the event."</p>	<p>Movie ticket price comparison https://roo.cash/blog/movie-ticket-price-comparison/ Tourism conditions survey of the Tourism Bureau of the Ministry of Transportation https://admin.taiwan.net.tw/businessinfo/FinancePage?a=14644</p>
Government Agencies, Organizers,	Media exposure	The advertising costs of 15 million self-purchased media exposures, which was calculated based on the corresponding media prices. The exposures counted	Media pricing reference: Sportsnote, United Online Media.

Sponsors		didn't include external media and advertising letters. (Pro 360, n.d.)	
Changhua County Government, and the Sports Administration	Recognition	The cost required to organize an event that drew the same number of participants that felt identified with. (Pro 360 Expert Network, n.d.)	Public relations company activity pricing reference https://reurl.cc/GAolAG
Training Camp Employees and Assistants	Getting employed	The total amount of actual income.	Feedback from stakeholders.
Local Running Groups and Volunteer Groups.	Bolstered organizational cohesion and identification	The cost of annually organizing team-building activities by the organization, which was approximately 3,500 per year. (Ministry of the Interior, n.d.)	Survey results of the general status of activities in people's organizations at all levels https://www.moi.gov.tw/cl.aspx?n=4115
Sponsors	Increased Revenue	Revenue from continued subscription services (annual fee).	Feedback from stakeholders.
Sponsors	Bolstered organizational cohesion and identification	The annual average cost of corporate team-building.	Corporate team-building pricing reference https://reurl.cc/WGkVrD https://ppt.cc/fLomVx
Local Accommodation	Revenue	Total amount spent by participants from the questionnaire.	Accommodation costs are estimated based on historical data, accounting for

and catering Industry			approximately 34.5% of total expenses, while dining expenses account for approximately 18.5%. (Chen, 2023)
Community Support and Cheerlead Teams	Enjoyment	The willingness to pay for this item is 70,000 NTD based on feedback from stakeholders.	Multiple interviews were conducted in August and November 2022 and February 2023 by cheerleading team members and important organization leaders.
The Environment	Garbage and waste	Cost of the garbage disposal. (15 NTD per kilogram).	Annual data on the weight of garbage disposed of. In 2022, it was 2.9 metric tons.

E. Outcome Materiality Assessment

In line with Principle 4: Only Include What is Material, the purpose of this project analysis is to understand the outcomes and determine how to amplify the impact during the event. Therefore, identifying who influences or is affected by the event, and confirming the changes they experience, is the goal of the analysis. We avoided excluding stakeholders without sufficient information and confirmed that each group and outcome were relevant to reduce the risk of missing results.

Based on the quantitative data from various stakeholder groups, we further assessed whether subgroups could be identified. Initially, during the interviews, we identified training camp runners, general runners, corporate runners, Mi Boa runners, and corporate team runners. However, quantitative data revealed that first-time runners experienced greater confidence improvement compared to repeat participants. Therefore, we further divided repeat participants into a separate stakeholder group. This allows us to provide more information or reminders to first-time participants to help them complete the race, thereby amplifying the impact. For repeat participants, we could highlight the special significance of completion medals or certificates to foster a greater sense of honor.

For Mi Boa runners, primarily a parent-child race, our analysis included only the parents' experiences and did not directly interview the participating children. While this may introduce some risk of incompleteness, feedback from parents also reflected their children's experiences. Thus, considering the low impact risk, we did not further subdivide this group.

Regarding corporate team runners, there were no significant differences in their experienced outcomes compared to other runners. Therefore, they were not highlighted as a separate stakeholder group. However, we did explore whether participating in corporate-sponsored events enhanced their sense of belonging and cohesiveness, which was included in the sponsor outcome survey.

It is noteworthy that we received feedback about the disappointment of team members who could not participate due to the lottery registration process. Although not all team members could join the race, leading to some negative feelings, the need to limit participants for safety reasons and maintain fairness through the lottery method precludes immediate optimization of this process. Therefore, we excluded this stakeholder group from the analysis.

IV. SROI Calculation

1. Calculation Results

The total outcomes, pricing, and impact factors are aggregated, and a 1.5% discount rate is applied to bring multi-year outcomes back to the initial year of investment. The SROI estimate for this project is shown in Table 8.

Table 8: Summary of Stakeholder Outcome Values

Stakeholder		Outcome	Outcome Quantity	Duration (Years)	Outcome Pricing (NTD)	Outcome Value	
Stakeholder	Population/ Unit					Discount Rate	1.5%
						Year 0	Year 1
Training Camp Runners	52	Improved physical fitness	52	1.31	5,317.00	104,400.36	32,364.11
		Increased self-confidence	38	1.31	5,273.00	72,635.58	22,517.03
		Improved emotional stability	48	1.25	4,633.85	94,808.66	23,702.16
		Increased sense of belonging	52	1.37	5,055.67	96,166.99	35,581.79
		Encouraged family or partner to value health and exercise	41	1.27	4,646.61	74,724.13	20,175.51
		Establishing regular exercise habits	52	1.53	5,285.77	93,727.26	49,675.45
First-Time	13,280	Confidence and sense of	11,288	0.99	3,187.88	6,016,656.79	0.00

Participants		accomplishment					
		Decreased confidence (negative outcome)	903	0.2	-2,500.00	-881,835.94	0.00
		Enjoyment	13,261	1.07	3,535.00	7,303,535.53	511,247.49
		Improved family or interpersonal relationships (unintended outcome)	12,225	1.03	3,203.84	6,893,382.14	206,801.46
		Establishing regular exercise habits	11,826	1.33	3,211.82	6,043,092.65	1,510,773.16
Repeat Participants	2,720	Confidence and sense of accomplishment	1115	1.18	3,218.37	536,411.89	96,554.14
		Decreased confidence (negative outcome)	81	0.08	-2,500.00	-79,101.56	0.00
		Enjoyment	2666	1.27	3,535.00	1,357,100.64	366,417.17
		Improved family or interpersonal relationships (unintended outcome)	2448	1.2	3,226.39	1,302,634.42	260,526.88
		Establishing regular exercise habits	2312	1.44	3,258.59	1,045,536.71	460,036.15
Mi Boa Runners	800	Confidence and sense of accomplishment	205	1.18	1,900.63	67,756.66	12,196.20
		Enjoyment	800	1.27	2,017.00	275,925.60	74,499.91

		Improved family or interpersonal relationships	800	1.27	1,964.52	261,674.23	70,652.04
		Establishing regular exercise habits	571	1.41	1,861.85	194,868.80	79,896.21
Cloud Marathon Runners	4,000	Confidence and sense of accomplishment	1,503	1	1,980.87	517,742.38	0.00
		Enjoyment	3,808	0.99	2,026.00	1,242,116.29	0.00
		Improved family or interpersonal relationships	3,254	1	1,878.06	1,114,685.25	0.00
		Establishing regular exercise habits	3,654	1.26	2,036.03	1,163,561.57	302,526.01
Changhua County Government	1	Reputation and Exposure	1	1	4,000,000.00	2,400,000.00	0.00
		Community Recognition	1	1	3,000,000.00	2,100,000.00	0.00
Sports Administration	1	Community Recognition	1	1	1,500,000.00	1,050,000.00	0.00
Shukang Lohas Sports Association	1	Reputation and Exposure	1	1	4,000,000.00	2,400,000.00	0.00
Execution Team	12	Employment Opportunities	12	1	184,000.00	2,208,000.00	0.00
Local	10	Increased interaction with other	10	1	29,647.00	71,152.80	0.00

Running Groups and Volunteer Groups		organizations						
		Bolstered organizational cohesion and identification	10	1	35,000.00	84,000.00	0.00	
		Reputation and organization growth	10	1	32,117.00	77,080.80	0.00	
Sponsors	1	Increased revenue	1	1	108,000.00	108,000.00	0.00	
	12	Enhanced image and reputation	12	1	4,000,000.00	28,800,000.00	0.00	
	7	Bolstered organizational cohesion and identification	7	1	50,000.00	175,000.00	0.00	
Local Accommodation Industry	1	Revenue	1	1	14,946,462.00	9,079,975.67	0.00	
Local Catering Industry	1	Revenue	1	1	10,018,461.00	6,086,215.06	0.00	
Community Supply and Cheer Squad Members	100	Enjoyment	100	1	70,000.00	4,900,000.00	0.00	
The Environment	1	Garbage and waste	1	1	-43,500.00	-43,500.00	0.00	
						Net Value	94,408,131.35	4,136,142.88
						PV (Total)	98,483,148.97	

Net Present Value	75,411,068.97
Total Investment	23,072,080.00
Social Return on Investment (SROI)	4.27

2. Sensitivity Analysis

Based on literature and feedback from stakeholder interviews, we employed estimates and assumptions to monetize project outcomes. To ensure objective and verifiable results, SROI guidelines require sensitivity analysis in each report. In this analysis, impact factors and financial proxy variables were calculated using the weighted average method. To ensure rigor and objectivity, we adjusted the SROI range and impact factors according to the principle of not overclaiming. We adjusted the original SROI results by $\pm 10\%$ and changed all impact factors below 10% to 10% and 30%, respectively. Additionally, we adjusted elements likely to have a greater impact, such as outcome quantities, advertising image proxy variables, and activity cost proxy variables, by 10%.

Most factor sensitivity tests fell within a reasonable range, and individual factor adjustments did not drastically change the SROI results, indicating that the factors were not overly sensitive. However, the attribution factor and displacement factor were slightly more sensitive. When we increased parts below 30% to 30%, these two factors showed the greatest change. Therefore, to more accurately reflect the actual impact, more detailed and thorough evaluations of the attribution and displacement factors will be necessary in future discussions. The scope of the SROI sensitivity analysis for this project is detailed in Table 9.

Table 10 The Sensitivity Analysis

Adjustment	Details	SROI
SROI	Increased by 10%	4.70
SROI	Decreased by 10%	3.84
Quantity of the outcome	Numbers of outcome >1 , increased by 10%	4.69
Financial proxies	Financial proxy of Media exposure (4,000,000) increased by 10%	4.41
Financial proxies	Financial proxy of Media exposure (4,000,000) decreased by 10%	4.12
Financial proxies	Financial proxy of holding activities increased by 10%	4.28
Financial proxies	Financial proxy of holding activities decreased by 10%	4.25
Deadweight	<10% adjusted to 10%	4.26

Deadweight	<30% adjusted to 30%	4.09
Attribution	<10% adjusted to 10%	4.08
Attribution	<30% adjusted to 30%	3.55
Drop-off	Increased by 10%	4.17
Drop-off	Decreased by 10%	4.37
Displacement	<10% adjusted to 10%	3.91
Displacement	<30% adjusted to 30%	3.19

3. Verification and Adherence to Transparency Principles

Upon completing the SROI calculations, we adhered to Principle 7: Verify the Result. Between April and June 2023, we re-engaged with stakeholders through interviews and phone calls to discuss and present the report data. During these discussions, we informed stakeholders of the research findings and confirmed whether the described event chains, causal estimates, figures, and conclusions aligned with their actual experiences. We also solicited additional input from stakeholders to incorporate into the report's conclusions and project management strategies. We paid particular attention to exploring unintended and negative outcomes in depth. Besides gathering more insights from participant feedback, we shared the current findings with the event organizers to ensure stakeholder feedback is integrated into planning meetings for the next event. By comprehensively understanding stakeholder outcomes, we aim to anticipate and plan for enhancing the event and its associated activities' impact.

Through comprehensive research on literature, data, and stakeholder opinions, combined with multiple rounds of stakeholder engagement and final verification of outcomes and statistical analysis with stakeholders, we are confident that this report accurately reflects a broad consensus among stakeholders. It provides a highly reliable perspective on the changes and impacts of the activity.

4. Stakeholder Engagement at Each Stage

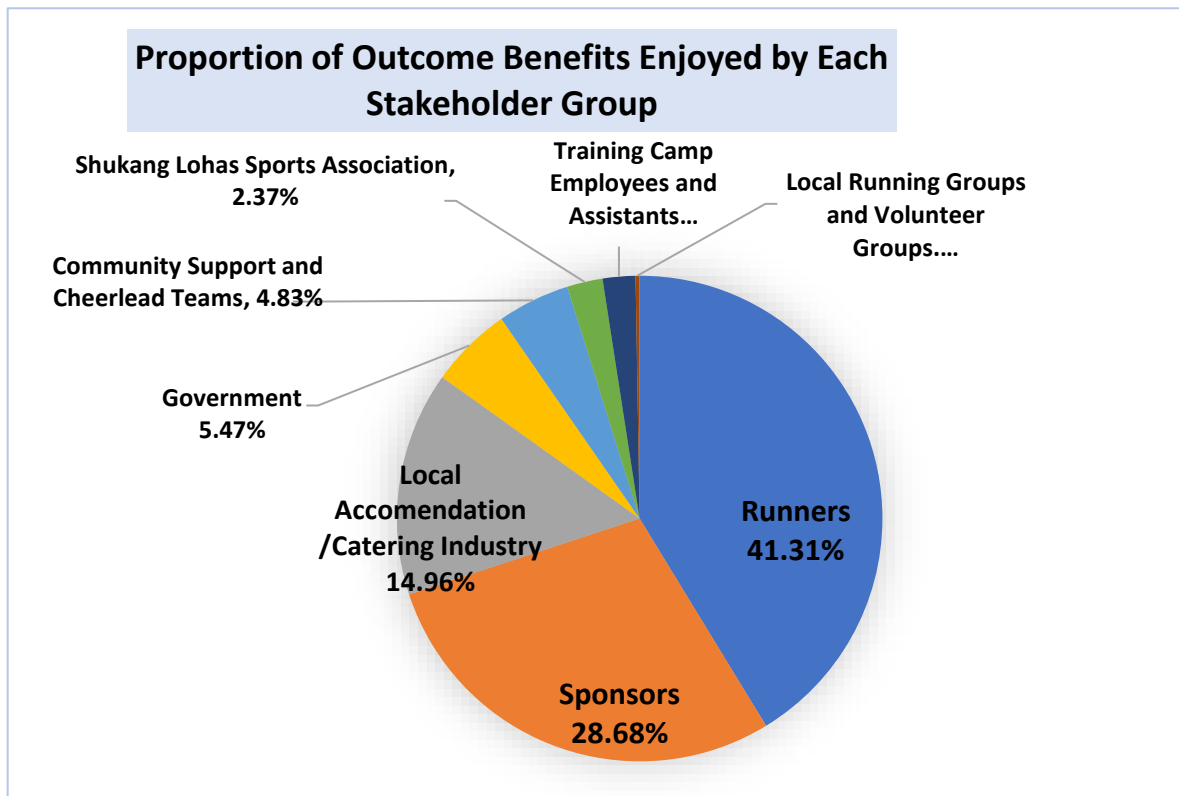
This study involved a broad and diverse range of stakeholders. Through in-depth discussions with these stakeholders and considering time and resource constraints, we believe that the feedback collected during the various engagement stages is representative. Throughout each phase of stakeholder engagement, the analysis

ensured that stakeholders could provide feedback on the actual situation. Details of stakeholder participation at each stage are provided in Appendix 2.

V. Conclusion

1. Results Analysis

Based on the evaluation process and survey, we found that for every 1 NT dollar invested in the TianZhong Marathon series of events, 4.27 NT dollars of social impact is generated. The outcome value ratios for each stakeholder in the TianZhong Marathon series are shown in the figure below.



2. Research Findings

According to the analysis of the overall outcome value, the three major beneficiary groups are runners (41.31%), sponsors (28.68%), and the local hospitality and catering industries (14.96%). The runners can be further divided into several subgroups, all of whom experienced changes, **including increased confidence, a sense of accomplishment, enjoyment, improved family or interpersonal relationships, and the habit of regular exercise.** These outcomes demonstrate that the TianZhong Marathon has successfully achieved its goals of promoting health and the enjoyment of running. The vast majority of runners reported very positive outcomes and expressed their desire to participate in the event again next year.

The analysis shows that **enjoyment** is the most valued factor among runners. The joy runners experience comes not only from the event itself but also from sharing these moments with family or friends. This also explains an unexpected outcome revealed in the study: **improved family or interpersonal relationships.**

Additionally, even those who did not participate in the physical race but chose to participate as Cloud Marathon runners placed a high value on **the improvement of family or interpersonal relationships.** Even without physically gathering, participants still felt connected, which is an important finding about the Cloud Marathon. If this model is continuously refined and properly planned, its impact can transcend the limitations of time and space, helping runners develop a habit of running while enjoying the companionship of friends and teammates. This can be considered the best start toward achieving the project's goals.

In the "Mi Boa" event, many parents specifically mentioned the precious time spent with their families. **The number of Mi Boa runners who reported an increase in self-confidence was relatively low,** suggesting that gaining confidence through the "Mi Boa Run" is less significant for parents and children compared to other runners. This is also reflected in the lower perceived physical achievement. **This aligns with the nature of parent-child activities, where the emphasis is more on fun and**

family relationships rather than the sense of accomplishment from a competitive challenge.

Although the report shows that all runner groups generally experienced increased confidence, we also noted some cases of decreased confidence. To determine if there were specific subgroups affected, we closely examined the feedback from respondents. The analysis revealed that the main reasons for decreased confidence were "injuries during the race" or "failure to complete the course," which could be attributed to underestimating the difficulty of the event. However, the feedback also included positive comments such as "learning from mistakes," "planning to try again," and "increasing training," indicating that participants maintained an open and positive attitude toward their setbacks.

Cross-comparison among runners shows that although the number of training camp participants is relatively small, they all experienced the anticipated changes, demonstrating that the training camp was very successful and effectively achieved its goals. When reallocating resources to enhance the overall impact of the event, special emphasis should be placed on expanding the role and scale of the training camp.

In addition to the organizational team and local residents, resources provided by sponsors and the government were also key factors in ensuring the event's success. Survey results indicate that sponsors account for 28.68% of the overall outcome value, not only enhancing brand image but also providing significant brand exposure opportunities. These benefits manifest in direct economic gains and through event sponsorship, which encourages employees to participate in the TianZhong Marathon, fostering engagement and team cohesion, enhancing interaction, and creating a positive work atmosphere. During the project's verification phase, many sponsors expressed surprise at the strong connections established among runners. Additionally, supporting such activities contributes to a healthy lifestyle for employees. Companies can fulfill their ESG commitments while showcasing corporate culture value, enhancing market exposure and reputation, and emphasizing employee care.

Government departments, through supervision and organization of the event, have gained positive political achievements and widespread public recognition. In this project, the related outcome value of the government accounts for 5.47%. Organizing similar large-scale events independently would require substantial government investment. Therefore, effective collaboration between the government and event organizers will help save resources and reduce costs while achieving the set goals. The TianZhong Marathon, with its extensive visibility and media exposure, has become an ideal medium for promoting public health and cultural heritage preservation. As the TianZhong Marathon continues to develop and expand, its impact is expected to become even more significant. Simultaneously, the event will attract more tourists to TianZhong Town, allowing them to experience the local scenery and diverse culture, thus achieving sustainable prosperity and development.

The survey results indicate that the local hospitality and catering industries hold a significant share of the overall outcome value, accounting for 8.96% and 6%, respectively. Each season, this small town prepares to welcome many participants, offering experiences such as in-depth historical tours, comfortable rural accommodations, and delicious local cuisine. The TianZhong Marathon has become a vital force for driving multifaceted community transformation. According to a 2019 survey, the number of legally registered bed-and-breakfast establishments in Changhua County has doubled since the event began. **Although this study only included the hospitality and catering industry groups in its analysis, interviews with local rice mills and soap manufacturers also revealed a rapid increase in customer numbers, with stable growth in sales and revenue. Given the current study's time constraints, these findings have been documented for future reference to support decision-making regarding local cultural innovation and economic development.**

Furthermore, the TianZhong Marathon has not only enhanced community cohesion but also increased residents' pride. The event's promotional effects have further strengthened the overall unity of local organizations. With strong local support, the TianZhong Marathon has achieved significant progress each year. This positive

development is expected to continue, linking the marathon and TianZhong residents in their shared pursuit of improved community well-being.

Residents play a crucial role in the successful hosting of the TianZhong Marathon, as the event heavily relies on volunteer participation. As the event continues to grow in scale, the demand for volunteers will also increase. However, as members of cheerleading teams and local organizations age, attracting more young people to participate will become a challenge. Fortunately, local organization members, support teams, and cheerleading squads are enthusiastic and eager to pass on their valuable experiences.

3. Risk and Transparency Principle

To ensure transparency throughout the evaluation process and under Principle 6: Be Transparent, this analysis documents and explains the sources and methods of data collection for each evaluation step. This commitment to openness and transparency ensures the credibility of the impact assessment.

Additionally, to prevent risks associated with applying this report’s analysis at different decision-making rigor, we disclose any potential risks in data collection or stakeholder sampling due to resource constraints and the need for rigor. This ensures that the analysis aligns with the eight principles of SROI evaluation. This study outlines the research limitations according to these principles and lists potential risks and corresponding mitigation strategies.

Principle	Project Research Limitations	Recommendations for Future Applications
1. Involve Stakeholder	<p>1. With numerous stakeholders involved, while stakeholder participation was ensured at various stages of the analysis, a purposive sampling method was used to select participants.</p> <p>2. The feedback from the survey may be skewed towards enthusiastic participants, with the sample representation likely leaning towards</p>	<p>If strategic or tactical decisions are needed, or if the decision has a high impact risk, the statistical sampling standards should be raised to reduce the risk of decision errors.</p>

	active participants. This could potentially pose a risk to the impact assessment.	
2. Understand What Changes	<p>1. Since some outcomes are not yet fully till to well-defined, there is a possibility that certain intermediate outcomes may lead to double-counting in the future. Special attention should be paid to this issue during application.</p> <p>2. For Mi Boa runners, who mainly participate in parent-child races, this study only relied on parental feedback to describe the changes.</p>	If future applications involve parent-child activities and events, further stratification should be conducted for this stakeholder group to identify opportunities to amplify impact.
3. Value the Things That Matter	The use of secondary data (e.g., accommodation and dining expense ratios) still carries a potential risk of being outdated or not fully representative of the current context, which may lead to significant differences in objectivity.	If strategic or tactical decisions are needed, or if the decision has a high impact risk, official reports, the latest research, or control group surveys should be used to reduce the risk of decision errors.
4. Only Include What is Material	Stakeholders and outcomes were evaluated based on the relevance principle, but further analysis of subgroups is needed for outcome significance.	There remains an opportunity for further subgroup analysis for future decisions and quantitative significance investigations.
5. Do Not Overclaim	<p>1. Due to resource constraints, comparative experiments could not be used to obtain comparisons for outcomes in the catering and hospitality industries. The estimation method was used for deadweight, attribution, and displacement factors. Since the impact risk is low, there may be some risk of overclaiming.</p> <p>2. Since the TianZhong Marathon is an</p>	If strategic or tactical decisions are needed, or if the decision has a high impact risk, each factor's investigation should be carefully considered.

	annual event, to avoid overclaiming outcomes, results from sponsors, government agencies, local industries, and organizations reflect the annual repetitive nature, limiting the duration to one year.	
6. Be Transparent	None	None
7. Verify the Result	Due to time constraints for report production, third-party verification has not yet been completed.	Third-party verification will be conducted.
8. Be Responsive	This analysis primarily aims to understand the event outcomes and serves as a basis for future operational decisions.	Improvements can be made to enhance the rigor of decision-making and provide references for decisions across different services in the future.

4. Being Responsive to the Analysis Results

This analysis project primarily serves as an operational decision-making guide to optimize the welfare impacts generated during the process, facilitating continuous improvement of the TianZhong Marathon in future efforts. According to **Principle 8: Be Responsive**, organizations must respond to impact assessment management principles with actionable strategies.

Based on the evaluation results, the TianZhong Marathon organizers will continue to track feedback from participants in each race. Feedback will be gathered through post-race surveys, which will be used as a tool for greater industry responsibility, with each survey result highlighted for external disclosure. This includes ongoing improvements to qualitative and quantitative evaluation methods.

To further enhance the positive impact of the TianZhong Marathon, efforts will be made to strengthen connections with residents and actively encourage volunteer participation to deepen community involvement and expand the participant base. Additionally, continually optimizing the virtual running system will attract more

participants. Training camp design can be expanded or redesigned to attract more sponsored runners and local residents, thereby increasing its impact.

Feedback on the analysis results will continue to be provided to government agencies, local volunteer groups, and sponsors. By providing transparent and effective information, participating organizations can better fulfill their responsibilities.

The insights gained from the SROI analysis and the results of this study are not merely data points reporting the impact but essential tools for constructing the future operations of the TianZhong Marathon. These insights will also be applied as evaluation references for other marathon events and in establishing a robust data capture mechanism. This approach ensures that its programs are continuously improved to optimize social value.

Finally, while this analysis shows that the TianZhong Marathon has a significant positive impact on the physical health of participants, future goals will be set more aggressively for outcome indicators that still have room for improvement, serving as targets for optimization and enhancement.

Stakeholder	Outcome	Performance	Management Target
Training Camp Participants	Increased Confidence	73% of participants experienced increased confidence	75% of participants experience increased confidence
First-time Participants	Decreased Confidence	7% of participants experienced decreased confidence	5% of participants experience decreased confidence
Mi Boa Runners	Confidence and Achievement	26% of participants experienced increased achievement	30% of participants experience increased achievement
	Established Regular Exercise Habits	78.9% of participants developed exercise habits	80% of participants develop exercise habits
Cloud Marathon Participants	Confidence and Achievement	38% of participants experienced increased achievement	40% of participants experience increased achievement
Local Ecosystem	Waste and Trash	2.9 tons of waste generated during the event	2.5 tons of waste generated during the event

5. Acknowledgements

We extend our deepest gratitude to Hung-Cheng Tsai, whose expertise and vision laid the foundation for the SROI methodology applied in this study. Recognizing the challenge of calculating a positive SROI for one-day events, he proposed the structural approach that enabled the TianZhong Marathon to integrate sustainability principles and measurable impact. His contribution has not only shaped this research but also provided a replicable model for future sustainable sporting events.

We sincerely thank all TianZhong Marathon participants, the organizing team, as well as the community, sponsors, and government agencies for their invaluable support. This study was conducted with the support of H2U, and we appreciate the guidance of all consultants and mentors, whose insights greatly enhanced this research.

Finally, we deeply appreciate everyone who contributed, directly or indirectly, to this study. We hope this research serves as a foundation for integrating sustainability into sporting events and fostering meaningful corporate engagement in social impact initiatives.

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Appendix 1: Interview Guide and Questionnaire

Runners

TianZhong Marathon Impact Survey

(Including First-time Participants, Repeat Participants, Training Camp Participants, Mi Boa Participants)

Hello dear runners,

Now in its 11th year, the TianZhong Marathon still attracts tens of thousands of runners every year to experience the lively atmosphere. We hope that this interesting event will continue yearly, consequently, your feedback is needed as a guidance for us to make the marathon better.

To thank you for your patience and assistance, runners who complete the questionnaire will be entered into a lucky draw that includes 10 free registrations for the 2023 TianZhong Marathon, a Garmin watch, new running shoes, and other items. Kindly finish the following questionnaire. Thank you.

Sportsnote,

Note: This questionnaire is divided into four parts.

* indicates a required question

Part I: General Information

1	Name	
2	Mobile phone number *	
3	Email address	

4	Gender	Male
		Female
5	Age	20 and under
		21-30
		31-40
		41-50
		51-60
		61-70
		71 and above
6	Occupation category	Agriculture and Allied Sectors
		Manufacturing industry
		Business
		Military and civil service
		Student
		None
7	Level of education	Junior high school
		High school
		College
		Graduate school
8	Monthly personal income	None
		20,000 and below
		20,001-30,000

		30,001-40,000
		40,001-50,000
		50,001-100,000
		100,001 and above
9	Place of residence	Northern part of Taiwan
		Middle part of Taiwan
		Southern part of Taiwan
		Eastern part of Taiwan
		offshore islands
10	The total cost of your participation of the TianZhong Marathon	1,000 and under
		1,000~2,000
		2,001~5000
		5,001~10,000
		10,000 and above
11	Before participating in TianZhong Marathon, your running habits is like..?	not regularly
		on a regular basis
		on a regular basis and adjust with the approaching of the event
12	Which group did you registered in the TianZhong Marathon?	10k
		half- marathon
		Marathon
13	Is this your first time	This is my first time joining the event

	participating in TianZhong Marathon? If not, tell us your group last time.	I ran 10k before.
		I ran 10k before.
		I ran marathon before.
14	What is your motivation for participating in TianZhong Marathon?	I am the resident of TianZhong.
		the view is beautiful
		the supply is abundant
		a chance for parent and kid
		identify with the idea of growing trees
		join with friends or colleagues
		to leave a personal best record
Part II: Results Please let us know the change you experience during the process.		
15	Please rate your self-confidence BEFORE the event. (0-10)	
16	Please rate your self-confidence AFTER the event. (0-10)	
17	After finishing the race, with the change of the degree of self-confidence, do you experience the following changes?	believe in your own abilities
		completed their goals
		felt relieved and were happy due to successfully completed their goals
		felt you achieved something to brag about
		are more capable of achieving more goals
		were willing to share this experience with family, friends, and colleagues within a year

18	Did you feel joy or pleasure during the process of joining the TianZhong Marathon?	Yes
		No
19	After participating in the TianZhong Marathon, did you have the following thoughts while feeling enjoyment?	were pleased that the supplies were abundant
		felt the atmosphere at the venue is very lively, making you feel good
		felt interested to finish the race together with friends or family
		wanted to participate in this event again next time
		were willing to share this fun experience with others within a year
		none the above.
		others
20	Please select the statement that best describes the level of joy and enjoyment you experienced during the marathon compared to the following	Approximately equivalent to the effect of watching a movie. (Continue to question 22)
		Approximately equivalent to the effect of participating in a one-day domestic trip. (Continue to question 22)
		Approximately equivalent to the effect of participating in a two-day trip. (Continue to question 22)
		The level of joy is different from the analogies above; I am willing to pay [amount] to experience a similar level of joy and enjoyment. (Skip to question 21)"
21		The level of joy and enjoyment experienced during the countryside marathon is different from the earlier analogies (a movie, a one-day domestic trip, a two-day trip). I am willing to pay [amount] for a similar level of joy and enjoyment.

22	Did the experiences during and after participating in the TianZhong Marathon, including the preparation process, the fun and challenging parts, and the sense of achievement from completing something, contribute to "family or interpersonal relationships."	Yes
		No
23	After participating in the TianZhong Marathon, have you observed the following changes in the improvement of 'family or interpersonal relationships' as a result of your race experience?	Feeling of achieving a shared goal.
		willing to participate in similar activities again
		Feeling that there is more interaction between family members or friends
		believing that it creates a rare and memorable experience together.
		None of the above. I did not feel any changes.
24	During the TianZhong Marathon, did the preparation and training process help you develop a regular exercise habit?	Yes
		No
25	During the TianZhong Marathon, did you experience the following changes?	Increased the number of hours of exercise per week during the preparation period.
		Continued exercising after the event.
		None of the above. I did not experience any changes.

		Other
26	If you and your colleagues from the company participated in the TianZhong Marathon as a group, do you think that the participation process has helped enhance interaction among colleagues, promote interpersonal communication among colleagues, and increase cohesion within the company?"	Yes
		No
27	Following the previous question, did you experience the following changes during the TianZhong Marathon? (You can skip this question if you did not participate as part of a corporate group.)	Feel that you got to know your colleagues better due to increased interaction during the event.
		Feel that the atmosphere of interacting with colleagues has become more relaxed and enjoyable, leading to an increased sense of belonging to the company.
		Feel that the company's cohesion has improved.
		Feel proud to be in your current company.
		None of the above. I did not experience any changes.
Part III: Relative Importance and Duration of Outcomes		

28	Please assign scores (1-10) to all the changes or outcomes you mentioned above, based on their importance and impact in your opinion, with 10 being the most important and 1 being the least important."	<table border="1"> <thead> <tr> <th></th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> <th>9</th> <th>10</th> </tr> </thead> <tbody> <tr> <td>Self-confidence and a sense of achievement</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Pleasure</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Improved Family or Interpersonal Relationships</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Exercising on a regular basis</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>organizational cohesion</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>other outcomes</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		1	2	3	4	5	6	7	8	9	10	Self-confidence and a sense of achievement											Pleasure											Improved Family or Interpersonal Relationships											Exercising on a regular basis											organizational cohesion											other outcomes										
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29	How long do you think these changes you have gained through participating in TianZhong Marathon will last?	<table border="1"> <thead> <tr> <th></th> <th>3 years</th> <th>2 years</th> <th>1 year</th> <th>6 months</th> <th>3months</th> <th>1 month and under</th> </tr> </thead> <tbody> <tr> <td>Self-confidence and a sense of achievement</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Pleasure</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Improved Family or Interpersonal Relationships</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Exercising on a regular basis</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>organizational cohesion</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>other outcomes</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		3 years	2 years	1 year	6 months	3months	1 month and under	Self-confidence and a sense of achievement							Pleasure							Improved Family or Interpersonal Relationships							Exercising on a regular basis							organizational cohesion							other outcomes																																		
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30	If you hadn't participated in TianZhong Marathon, do you think it is likely you would still have had an opportunity to experience the same level of change through other channels or means	<table border="1"> <thead> <tr> <th></th> <th>0%</th> <th>25%</th> <th>50%</th> <th>75%</th> <th>100%</th> </tr> </thead> <tbody> <tr> <td>Self-confidence and a sense of achievement</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Pleasure</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Improved Family or Interpersonal Relationships</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Exercising on a regular basis</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>organizational cohesion</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>other outcomes</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		0%	25%	50%	75%	100%	Self-confidence and a sense of achievement						Pleasure						Improved Family or Interpersonal Relationships						Exercising on a regular basis						organizational cohesion						other outcomes																																								
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Cloud Marathon Runners

TianZhong Marathon Impact Survey

Hello dear runners,

The TianZhong Marathon virtual run has been held for eleven years, and the online Cloud Run is now in its second year. Did you achieve your goal in the race this year? In order to make this event even better, we hope to gain a deeper understanding of the changes and impacts through interviews and questionnaires. To thank you for your feedback, we will randomly select 10 respondents who complete the questionnaire to join the 2023 TianZhong Marathon for free. (non-transferable). Additionally, there will be a drawing for rich prizes, including Garmin watches, the latest running shoes, and special merchandise from the Mibao Run. Please complete the survey, and thank you

Sportsnote,

Note: This questionnaire is divided into four parts.

* indicates a required question

Part I: General Information

1	Name	
2	Mobile phone number *	
3	Email address	
4	Gender	Male
		Female
5	Age	20 and under
		21-30
		31-40

		41-50
		51-60
		61-70
		71 and above
6	Occupation category	Agriculture and Allied Sectors
		Manufacturing industry
		Business
		Military and civil service
		Student
		None
7	Level of education	Junior high school
		High school
		College
		Graduate school
8	Monthly personal income	None
		20000and below
		200001-30000
		30001-40000
		40001-50000
		50001-100000
		100001and above
9	Place of residence	Northern part of Taiwan

		Middle part of Taiwan
		Southern part of Taiwan
		Eastern part of Taiwan
		offshore islands
10	The total cost of your participation of the TianZhong Marathon virtual run	1,000 and under
		1,000~2,000
		2,001~5000
		5,001~10,000
		10,000 and above
11	Before participating in the TianZhong Marathon virtual run virtual run , your running habits is like..?	not regularly
		on a regular basis
		on a regular basis and adjust with the approaching of the event
12	Is this your first time registering in the TianZhong Marathon virtual run?	Yes
		No
13	Did you also participate int the TianZhong Marathon?	Yes
		No
14	What is your motivation	I am the resident of TianZhong.

	for participating in TianZhong Marathon virtual run?	I wasn't selected in the registration
		wanted to have a different experience
		saw the information when registered the event
		identify with the idea of growing trees
		join with friends or colleagues
		to leave a record
Part II: Results		
Please let us know the change you experience during the process.		
15	Please rate your self-confidence BEFORE the event. (0-10)	
16	Please rate your self-confidence AFTER the event. (0-10)	
17	After finish the race, with the change of the degree of self-confidence, do you experience the following changes?	believe in your own abilities
		completed their goals
		felt relieved and were happy due to successfully completed their goals
		felt you achieved something to brag about
		are more capable of achieving more goals
		were willing to share this experience with family, friends, and colleagues within a year

18	Did you feel joy or pleasure during the process of joining the TianZhong Marathon virtual run?	Yes
		No
19	After participating in the TianZhong Marathon virtual run, did you have the following thoughts while feeling enjoyment?	felt great to support the idea of growing trees
		felt the process is like an interesting game.
		felt interested to finish the race together with friends or family
		wanted to participate in this event again next time
		good to see the record of exercising listed down
		none the above.
		others
20	Please select the statement that best describes the level of joy and enjoyment you experienced during the marathon compared to the following	Approximately equivalent to the effect of watching a movie. (Continue to question 22)
		Approximately equivalent to the effect of participating in a one-day domestic trip. (Continue to question 22)
		Approximately equivalent to the effect of participating in a two-day trip. (Continue to question 22)
		The level of joy is different from the analogies above; I am willing to pay [amount] to experience a similar level of joy and enjoyment. (Skip to question 21)"
21		The level of joy and enjoyment experienced during the countryside marathon is different from the earlier analogies (a movie, a one-day domestic trip, a two-day trip). I am willing to pay [amount] for a similar level of joy and enjoyment.

22	If the experiences during and after participating in the TianZhong Marathon virtual run, including the preparation process, the fun and challenging parts, and the sense of achievement from completing something, contribute to "family or interpersonal relationships."	Yes
		No
23	After participating in the TianZhong Marathon, have you observed the following changes in the improvement of 'family or interpersonal relationships' as a result of your race experience?	Feeling of achieving a shared goal.
		willing to participate in similar activities again
		Feeling that there is more interaction between family members or friends
		believing that it creates a rare and memorable experience together.
		None of the above. I did not feel any changes.
		others
24	During the TianZhong Marathon virtual run, did the preparation and	Yes
		No

	training process help you develop a regular exercise habit?	
25	During the TianZhong Marathon virtual run, did you experience the following changes?	Increased the number of hours of exercise per week during the preparation period.
		Continued exercising after the event.
		None of the above. I did not experience any changes.
		Other
26	If you and your colleagues from the company participated in the TianZhong Marathon virtual run as a group, do you think that the participation process has helped enhance interaction among colleagues, promote interpersonal communication among colleagues, and increase cohesion within the company?"	Yes
		No

27	Following the previous question, did you experience the following changes during the TianZhong Marathon? (You can skip this question if you did not participate as part of a corporate group.)	Feel that you got to know your colleagues better due to increased interaction during the event.
		Feel that the atmosphere of interacting with colleagues has become more relaxed and enjoyable, leading to an increased sense of belonging to the company.
		Feel that the company's cohesion has improved.
		Feel proud to be in your current company.
		None of the above. I did not experience any changes.

Part III: Relative Importance and Duration of Outcomes

28	Please assign scores (1-10) to all the changes or outcomes you mentioned above, based on their importance and impact in your opinion, with 10 being the most important and 1 being the least important."		1	2	3	4	5	6	7	8	9	10	
		Self-confidence and a sense of achievement											
		Pleasure											
		Improved Family or Interpersonal Relationships											
		Exercising on a regular basis											

29	How long do you think these changes you have gained through participating in TianZhong Marathon virtual run will last?	<table border="1"> <thead> <tr> <th></th> <th>3 years</th> <th>2 years</th> <th>1 year</th> <th>6 months</th> <th>3months</th> <th>1 month and under</th> </tr> </thead> <tbody> <tr> <td>Self-confidence and a sense of achievement</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Pleasure</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Improved Family or Interpersonal Relationships</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Exercising on a regular basis</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		3 years	2 years	1 year	6 months	3months	1 month and under	Self-confidence and a sense of achievement							Pleasure							Improved Family or Interpersonal Relationships							Exercising on a regular basis						
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		Changhua County Government
		TianZhong Township Office
		Taiwan Marathon Running Association
		Changhua Marathon Running Association
		Shukang Lohas Sports Association

Interview Outline

1. Motivation for Participation: Why did you choose to participate in the TianZhong Marathon?
2. Experienced Changes: After participating in the TianZhong Marathon, have you or the people around you experienced any changes? For example, changes in perception, behavior, or attitude towards life, as well as changes in social or daily interactions?
3. Importance of Changes: Which changes do you consider the most important? Could you rate them?
4. Duration of Changes: How long have these changes lasted? How long do you expect them to last?
5. Consequences of Non-participation: If you hadn't participated in the TianZhong Marathon, how likely do you think these changes would have occurred?
4. Negative Impact: Have you experienced any negative impacts or emotions after participating in the TianZhong Marathon?
5. Other Suggestions: Do you have any other thoughts or suggestions regarding the TianZhong Marathon?
6. Future Participation: Do you plan to participate again in the future? What are the reasons for your decision?

Appendix 2: Stakeholder Engagement Stages and Methods

Phase/Period	Method	Participants	Purpose	Number of stakeholders engaged
1. 2022.07~ 2022.08	Focus Group Discussions (Qualitative Survey)	Project Executives, Past Participants, Scholar Experts, Organizers, etc.	Identifying stakeholders through focus group discussions and confirming the list of stakeholders.	Total Participants: 53 Camp Runners: 6 Runners: 4 Mibao Runners: 3 Virtual Run Runners: 4 Changhua County Government: 1 Sports Administration: 1 Shukang Lohas Sports Association: 2 Training Camp Employees and Assistants: 6 Local Running Groups and volunteer groups: 10 Sponsors: 2 Local Accommodation Industry: 4 Local Catering Industry: 4 Community Support and Cheerlead Teams: 6
2. 2022.08~ 2022.11	Focus Group Discussions (Qualitative Survey)	Stakeholder Groups	Identifying outcomes, confirming whether there are unexpected outcomes, and assisting researchers	Total Participants: 77 Camp Runners-6 First-time Runners: 12 Repeat Runners: 4 Mibao Runners: 3

			in understanding the need to list subgroups.	<p>Virtual Run Runners: 4</p> <p>Changhua County Government: 0</p> <p>Shukang Lohas Sports Association: 3</p> <p>Training Camp Employees and Assistants: 7</p> <p>Local Running Groups and volunteer groups: 10</p> <p>Sponsors: 8</p> <p>Local Accommodation Industry: 6</p> <p>Local Catering Industry: 4</p> <p>Community Support and Cheerlead Teams: 10</p>
3. 2022.11~ 2022.12	Stakeholder Engagements, Interviews (Qualitative Survey)	Stakeholder Groups	Confirming inputs, outcomes and the sequence and logic of outcome events, investigating unexpected outcomes. (* with Quantitative Survey)	<p>Total Participants: 81</p> <p>Camp Runners: 12</p> <p>First-time Runners: 12</p> <p>Repeat Runners: 4</p> <p>Mibao Runners-2</p> <p>Virtual Run Runners: 6</p> <p>Shukang Lohas Sports Association: 3</p> <p>*Training Camp Employees and Assistants: 6</p> <p>*Local Running Groups and volunteer groups: 10</p> <p>*Sponsors: 8</p> <p>*Local Accommodation Industry: 4</p> <p>*Local Catering Industry: 4</p> <p>*Community Support and Cheerlead Teams-10</p>

4. 2022.12~ 2023.03	Stakeholder Engagements, Questionnaires, and Interviews (Quantitative Survey)	Stakeholder Groups	Collecting outcomes data (scale, depth and duration), rate of drop off, relative importance and value of outcomes, as well as the levels of causality (deadweight, attribution & displacement)	Total Participants: 3197 Camp Runners:44 First-time Runners: 2011 Repeat Runners: 420 "Mibao" Runners: 70 "Virtual Run" Runners: 649 Changhua County Government: 1 Sports Administration: 1 Shukang Lohas Sports Association: 1
5. 2023.04~ 2023.06	Stakeholder Engagements, Interviews	Stakeholder Groups	Assisting in confirming preliminary analysis data for the report, ensuring the consistency of outcomes and event chains with real experiences, and ensuring there are no other missed unexpected outcomes.	Total Participants: 100 Camp Runners: 16 First-time Runners: 12 Repeat Runners: 4 Mibao Runners: 3 Virtual Run Runners: 8 Changhua County Government: 1 Sports Administration: 1 Shukang Lohas Sports Association: 3 Training Camp Employees and Assistants:8 Local Running Groups and volunteer groups.: 16 Sponsors: 8 Local Accommodation Industry: 4

				Local Catering Industry: 6 Community Support and Cheerlead Teams: 10
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Appendix 3: Value Map

Please scan the following QR code to access the complete value map. <https://reurl.cc/RLRXan>



