

## An Economic Valuation Study of the Seoul International Marathon

### 1) Initial model

		Variables in the equation					
		B	S.E.	Wald	df	Sig.	Exp(B)
Step	Bid amount	.000	.000	10.315	1	.001	1.000
1 <sup>a</sup>	Interest in health	-.041	.086	.225	1	.635	.960
	Interest in marathon	.365	.061	36.067	1	.000	1.440
	Satisfaction with infrastructure	.594	.209	8.044	1	.005	1.812
	Club membership	.153	.261	.344	1	.557	1.166
	Participation in events	.018	.159	.013	1	.909	1.018
	Health benefit from marathon	-.317	.235	1.812	1	.178	.728
	Awareness of the event	-.173	.221	.613	1	.434	.841
	Perception of the event	.136	.057	5.769	1	.016	1.145
	Education	.040	.060	.435	1	.510	1.041
	Income	-.043	.030	2.033	1	.154	.958
	Occupation	.611	.169	13.075	1	.000	1.842
	Gender	-.292	.126	5.375	1	.020	.746
	Age	-.089	.053	2.739	1	.098	.915
	New residential area	.138	.137	1.016	1	.313	1.148
	Constant	-1.284	1.311	.958	1	.328	.277

<sup>a</sup> Variables entered at Step 1: bid amount, interest in health, interest in marathon, satisfaction with infrastructure, club membership, event participation, health benefit from marathon, awareness of the event, perception of the event, education, income, occupation, gender, age, new residential area.

## 2) Final model

		Variables in the equation					
		B	S.E.	Wald	df	Sig.	Exp(B)
Step	Bid amount	.000	.000	10.556	1	.001	1.000
1 <sup>a</sup>	Interest in marathon	.358	.059	36.382	1	.000	1.431
	Satisfaction with infrastructure	.498	.177	7.924	1	.005	1.646
	Perception of the event	.125	.053	5.639	1	.018	1.134
	Occupation	.591	.150	15.593	1	.000	1.806
	Gender	-.328	.124	6.945	1	.008	.721
	Constant	-2.647	.906	8.530	1	.003	.071

<sup>a</sup> Variables entered at Step 1: bid amount, interest in marathon, satisfaction with infrastructure, perception of the event, occupation, gender.

## 3) Parameter estimates and WTP

$\alpha = 1.713$  (intercept from the model)

$\beta = -0.000119$  (coefficient of the bid amount)

From the estimated logit model, the willingness to pay (WTP) for the Seoul International Marathon is calculated as follows:

Per-capita compensating variation (CV):

Mean CV = 15,781.51 KRW

Median CV = 14,394.95 KRW

Truncated CV = 4,747.86 KRW

Proportion willing to pay = 66.3%