There is no nil in NIL:
Examining the social media value of student-athletes' names, images, and likeness

Thilo Kunkel, Temple University
Bradley J. Baker, University of Massachusetts
Thomas A. Baker III, University of Georgia
Jason P. Doyle, Griffith University

Thilo Kunkel, Ph.D.
Associate Professor, Temple University
School of Sport, Tourism and Hospitality Management
1810 N. 13th Street, Speakman Hall 315
Philadelphia, PA, 19122
Thilo.kunkel@temple.edu

Bradley J. Baker, Ph.D.
Assistant Professor, University of Massachusetts
Mark H. McCormack Department of Sport Management
121 Presidents Drive, Isenberg 255B
Amherst, MA 01003
bbaker@isenberg.umass.edu

Thomas A. Baker III, J.D., Ph.D.
Associate Professor, University of Georgia
Department of Kinesiology (Sport Management)
375 Ramsey Center, 330 River Road
Athens, Georgia, 30602
Tab3@uga.edu

Jason P. Doyle, Ph.D.
Lecturer, Griffith University
Department of Tourism, Sport and Hotel Management
Glyn Davis Building N72 0.40, Nathan Campus
Nathan, QLD, 4111, Australia
jason.doyle@griffith.edu.au

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Highlights:

- The NCAA's position that student-athletes lack meaningful NIL value is false.

- Student-athletes' NIL varies between and within institutions.

- Student-athletes' NIL value is influenced by, but not created at, the institution level.

- Results have implications for athletes, universities, and the NCAA.

Abstract

This research contributes to our understanding of the name, image, and likeness (NIL) value of student-athletes' social media profiles. In Study 1, we scraped data from the Twitter (N_f = 3,880; N_b =757) and Instagram (N_f = 2,223; N_b = 647) profiles of male collegiate-level football and basketball athletes. In Study 2, we scraped data from the Twitter (N =1,058; posts = 20,978) and Instagram (N = 1,410; posts = 16,453) profiles of all student-athletes of four (two top-tier and two mid-tier) representative universities. Applying influencer marketing industry standard rates, the current research shows that student-athletes possess NIL value. Results further indicate student-athletes' NIL value has a relationship with, but is not solely generated at, the institution level. Thus, this research contributes to student-athlete personal branding knowledge and informs discussion around policy and industry practice related to student-athletes, university athletics departments, athletic conferences, and the National Collegiate Athletic Association (NCAA).

Keywords: Brands; Athlete Brand; Student-athletes; Social media; Collegiate sport

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On October 29, 2019, the National Collegiate Athletic Association (NCAA) issued a press release announcing its intent to *enhance* its rules, starting in 2021, to permit student-athletes to benefit from the use of their name, image, and likeness (NIL), which represents their right of publicity (NCAA, 2019). Currently, student-athletes competing across the three divisions of the NCAA in the United States are classified as *amateurs* (NCAA, n.d.), and are not allowed to monetize their NIL. While student-athletes are not professionals, the atmosphere surrounding games is often much closer to a professional sport setting than an amateur one. This blurred line of amateurism is most obvious in the largest revenue generating sports – football and men's basketball. Both Division I football and men's basketball tournament (March Madness) games are often televised in local and national markets, and are complete with expensive tickets, merchandise, and sold out crowds of passionate fans that rival the fan bases of the sports' professional counterparts (Alsher, 2017).

This is also true with respect to the revenue generated by NCAA tournaments, and the interest in athletes competing in them. For example, the Big Ten conference signed a new broadcasting deal in 2016 generating annual revenue of $440 million (Ourand, 2016), whereas the 2018 March Madness tournament generated $1.32 billion in advertising revenue (Kantar Media, 2019). The impact of individual athletes is demonstrated by CBS debuting the 'Zion Cam', a camera dedicated to following Duke University's Zion Williamson on the court during the 2019 March Madness tournament (Winfield, 2019). While these factors translate to revenue for the schools, conferences, and the NCAA, presently student-athletes are not allowed to receive compensation beyond the university covering the cost of tuition, books, room and board, alongside a concession for cost of attendance (Baker & Brison, 2016).

The NCAA's new NIL policy may result in changes that allow student-athletes to profit from the use of their own NIL. In its October 29, 2019 press release, the NCAA stated that its new NIL policy would be consistent with the collegiate (amateurism) model. The NCAA would break from its collegiate model if it were to permit student-athletes to profit from the commercial use of their NIL in the same way as professional athletes. Accordingly, the extent of freedom afforded to student-athletes by the NCAA's new NIL policy remains unknown until those rules are announced. What is known is that the NCAA was forced to change its NIL policy when California passed the *Fair Pay to Play Act* (Senate Bill 206, 2019); which was signed into law less than a month before the NCAA's announcement and goes into effect in 2023. The *Fair Pay to Play Act* will make it illegal for any California institution to restrict student-athletes to use their NIL, except in situations in which the student's potential sponsor competes with a brand that already partners with the institution (Senate Bill 206, 2019).

The NCAA has argued in a series of court cases that letting student-athletes monetize their NIL would end the distinctive amateur nature of college sports, endangering the attractiveness of intercollegiate sport (Baker & Brison, 2016). The bulk of existing research estimating the monetary value of collegiate athletes focuses on determining a share of team or school revenue that can be attributed to each student's athletic performance. Recent research has found about 60% of Division I men's basketball players provide marginal revenue in excess of the value of their scholarship to their school with an average marginal revenue product of approximately $90,000 (Lane, Nagel, & Netz, 2014), whereas the value of FBS football players ranges from $24,000 (fullback in the Sun Belt Conference) to $1.7 million (starting quarterback in the Southeastern Conference) annually (Goff, Kim, & Wilson, 2017). Researchers have placed the fair value of individual athletes as high as $2-4 million (Berri, 2015; Rascher, Tselikov, Nagel, & Schwarz, 2019) and argued that student-athletes have *identity value* in video games by

showing that consumers were more likely to purchase and play a sports video game that used the likeness of athletes in comparison to a generic alternative with fictional teams and players (Baker, Byon, Cianfrone & Grady, 2014). These studies indicate that student-athletes generate substantial value for their schools and sport governing bodies, and that using their NIL allows companies to profit at the expense of the student-athlete. However, the researchers conducting these studies focused on team revenues (Berri, 2015; Goff et al., 2017; Lane et al., 2014; Rascher et al., 2019) or the aggregate value of student-athlete identity in the video game (e.g., Baker et al., 2014); consequently, it is difficult to quantify the NIL value of an individual athlete. The purpose of the current research is to examine the NIL value of student-athletes, thereby extending understandings of athletes' personal brands (e.g., Arai, Ko, & Ross, 2014; Geurin & McNary, 2020) and how the value of athlete brands extends beyond their on-field sport performance (Kunkel, Biscaia, Arai, Agyemang, 2020). While value is a multi-dimensional construct (Kunkel, Doyle, & Berlin, 2017), in the current research, we delimit the term 'value' to the monetary amount athletes could charge for endorsing brands on their social media accounts.

NIL value extends beyond the revenue for the university's athletic program and provides athletes with opportunities to generate revenue beyond their performance on the field. Professional athletes capitalize on their NIL through commercial endorsement deals and influencer marketing executives have identified social media as offering the greatest potential for monetizing student-athlete NIL (Dosh, 2019b). The rise of social media platforms and the subsequent ability of athletes to brand themselves easily and effectively provide an opportunity to examine the NIL value of student-athletes at the individual level. For the individual athlete, social media represents a cost effective and wide-reaching mechanism to communicate with large volumes of consumers (Geurin, 2017). Platforms such as Instagram and Twitter enable athletes to gain followers, engage their audience, and monetize through sponsorships. For example, former

University of Alabama quarterback Tua Tagovailoa could earn over $25,000 per sponsored Instagram post he uploads and consequently advertises to his followers (Dosh, 2019b). For comparative purposes, Tagovailoa's Instagram account (@Tuamaann_) had 544,000 followers while he was at the University of Alabama before he was drafted by the Miami Dolphins, which is more than double the combined followers of James Tedesco (@Jamestedesco – 137,000 followers) and Nathan Fyfe (@Natfyfe – 162,000 followers) who were voted the best players in Australia's professional National Rugby League (NRL) and Australian Football League (AFL) competitions respectively in 2019.

To a large extent, the value of online advertisements and sponsored posts depends on the number of social media followers athletes possess, coupled with the engagement their posts attract (Asdemir, Kumar, & Jacob, 2012). The power of social media is arguably more profound at the collegiate level where athletes generally do not have access to widespread media coverage or marketing consultants and must rely on their inherent brand value and more organic means of promotion (Geurin-Eagleman & Clavio, 2015). For this reason, we frame our investigation in the realm of social media to 1) determine the NIL value that student-athletes possess on social media platforms, 2) examine the role of the university brand in driving social media NIL value of student-athletes, 3) advance a method to estimate the unique monetary value of athlete brands on social media independent of their on-field value. We examine student-athletes from mid-level and top-tier athletic universities and contrast male and female athletes to provide nuanced insights on the value of student-athletes. Theoretically, the research is based on knowledge of the sport brand ecosystem and sport brand architecture literature that outlines the relationships between university brands and athlete brands (Kunkel & Biscaia, 2020) and shows athletes' personal brands are related to, but also independent from, their university brand. Therefore, we contribute

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insight that can be deployed in the management of intercollegiate sport and inform policy and governance decisions.

1. Literature Review

1.1. Legal Threats to the NCAA's Restrictions on Athlete NIL

Over objections from the NCAA that its athletes do not possess any value in their NIL, two courts recognized commercial value belonging to college athletes that may be protected by state right of publicity law (*Hart v. Electronic Arts, Inc.*, 2013; *Keller v. Electronic Arts, Inc.*, 2013). The NCAA's collegiate model, enforced through its amateurism rules, however, have restricted student-athletes from profiting from the value inherent to their NIL and those rules have survived antitrust challenges on the basis that they serve a procompetitive purpose in: (a) preserving consumer interest in the NCAA's products, and (b) facilitate the integration of athletes into their academic environments (*O'Bannon v. NCAA*, 2015). The NCAA's procompetitive justification that constrains the market for student-athlete NIL persists despite a lack of empirical evidence that links consumer behavior to the preservation of amateurism within the NCAA's products (Baker, Edelman, & Watanabe, 2018). The argument that athlete use of their NIL would "drive a wedge" between them and their fellow students that would prevent athlete integration in their academic environments is questionable because the NCAA, its member institutions, and business partners already publicize student-athlete NIL in advertisements and in commercial broadcasts of competitions, as evidenced through the 'Zion Cam'. Yet, the courts remain reluctant to force the NCAA to change its policy regarding student-athlete compensation for the use of their NIL.

Changes to its NIL rules, however, have been forced upon the NCAA by California's passing of the *Fair Pay to Play Act* and by similar pending legislation in Colorado, Florida, Illinois, Kentucky, Minnesota, Nevada, New York, Pennsylvania, South Carolina, and

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Washington (Baker, 2019). Additionally, Representative Mark Walker, a former student-athlete, proposed the bi-partisan *Student-Athlete Equity Act* in Congress that would change the definition of qualified amateur sports organizations for the purpose of the tax code to remove the restrictions on student-athlete NIL (H.R. 1804, 2019). In explaining the purpose for the bill, Rep. Walker stated that, "Signing an athletic scholarship with a school should not be a moratorium on your rights to your name, image, and self-worth." Rep. Walker added, "It's time to bring equity to student-athletes and fix the injustices that exist in the current NCAA model" (Murphy, 2019).

In response to potential legislation-imposed changes, the commissioners of the five biggest college sport conferences wrote a letter petitioning Congress for a national standard for NIL regulation (Giambalvo, 2020). On July 1, 2020, several from that group appeared before the Senate Committee on Commerce, Science and Transportation to address perceived problems with state NIL legislation and their belief that Congress should create a national NIL law that supersedes state law (Dellinger, 2020).

The NCAA has also responded to state legislative efforts through the formation of a working group to examine its position on student-athlete NIL use and propose rule modifications that would afford athletes more opportunities to use their NIL (Hosick, 2019). The formation of a working group to address changes to the NCAA's NIL restrictions also followed suggestions made by former Secretary of State Condoleezza Rice as part of her recommendations to the NCAA in her report in representing the Commission on College Basketball, a committee formed to investigate corruption in college basketball. Speaking only for herself in the report, Rice expressed hope that student-athletes would receive "more room" from the NCAA to use their NIL for commercial purposes (Rice, 2018).

Rice's suggestion for the NCAA to relax its NIL rules resembles a similar call from Professor Gabe Feldman in a white paper that he developed in 2016 for the Knight Commission

on Intercollegiate Athletics (Feldman, 2016). In that report, Feldman suggested that the NCAA should relax its NIL rules as means for addressing criticism and litigation that challenges the NCAA's amateurism model. Specifically, Feldman suggested the removal of NIL restrictions for non-game related activities as a means for preserving the purported the line of demarcation between amateur and professional sports, because permitting student-athletes to endorse commercial products would not "unduly interfere with the NCAA's core goals" (Feldman, 2016, p. 1). The Knight Commission did not embrace Feldman's proposal based on its determination that what was suggested did not go far enough because endorsement opportunities might only exist for a "small percentage of the more than half-a million college athletes" (Knight Commission, 2016, para. 16).

The Knight Commission's determination regarding Feldman (2016) reflects assumptions that the NCAA has also asserted regarding the lack of commercial value belonging to student-athlete NIL (Cianfrone & Baker, 2010). Conversely, the *Fair Pay to Play Act* in California as well as the legislation pending in 10 other states and in Congress are all premised on the promise that changes to the NCAA's NIL restrictions will provide student-athletes with meaningful reform and access to their fair share of the multi-billion-dollar industry of intercollegiate athletics. However, research is needed to either verify or contradict the assumptions held by courts on the subjects of student-athlete NIL restrictions and compensation limits. Accordingly, research that examines and measures the value of student-athlete NIL is required to guide the NCAA and future legal decisions on this subject.

1.2. The Sport Brand Ecosystem

The sport brand ecosystem and sport brand architecture research provide the theoretical framework to understand the relationship between university brands and student-athlete brands

(Kunkel & Biscaia, 2020). The sport brand ecosystem provides a framework describing how brands within the sport industry are connected and sport brand architecture reflects the organizing structure of sport brands within a portfolio of brands. The original conceptualization of sport brand architecture focused on the relationship between leagues and their teams (Kunkel, Funk, & Hill, 2013; Kunkel, Doyle, & Funk, 2014) and has been expanded to include other brands, such as athletes, universities, and federations (Kunkel & Biscaia, 2020). Conceptually, universities and their athletic department represent the master brand and individual student-athletes are subbrands that are integrated in the portfolio of the university brand. Research shows that athletes' brand image influence connected stakeholders. For example, an athlete's on-field attributes, such as style of play, impact consumers' preference for products of the athlete's sponsor, while off-field attributes, such as being a role model, influence consumers' commitment to the athlete's team (Kunkel et al., 2020). Similarly, researchers have demonstrated the positive effects individual athletes can have on their representative team's Twitter following (Yan, Watanabe, & Soebbing, 2016), game attendance (Shapiro, DeSchriver, & Rascher, 2017), and overall brand image (Daniels, Kunkel, & Karg, 2019).

Athletes act as endorsers for more products than individuals from any other celebrity category (Carlson & Donavan, 2008). Scholars argue that athletes are evaluated as human brands (Carlson & Donavan, 2013) as consumer perceptions of athletes develop based upon evaluations of the numerous associations that surround the athlete (Walsh & Williams, 2017). Research from the sport team context has demonstrated that the attributes and associations linked with teams are manageable and as such can be augmented via strategic marketing communication and promotions (e.g., Kunkel, Doyle, Funk, Du, & McDonald, 2016). Thus, athletes can influence how consumers perceive them based upon how they market and manage the information that surrounds them (Su, Baker, Doyle, Kunkel, 2020). This is particularly important as athletes with

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high brand equity are best positioned to benefit from revenue gained via sponsorship and endorsements (Arai, Ko, & Kaplanidou, 2013; Arai, Ko, & Ross, 2014) and demand higher salaries from their respective employers (Parmentier & Fischer, 2012). Although an athlete's core business is their athletic competition, research has outlined that consumer perceptions of athletes are also influenced by what they do outside of their performance (Carlson & Donavan, 2008; 2013; Kunkel et al., 2020), providing support that athletes possess NIL value.

1.3. Athlete Social Media Use

To frame this investigation, we consider athletes' use of social media, which scholars have noted represents one of the most valuable, yet under-researched, forms of promotion and communication available to athletes (e.g., Abeza, O'Reilly, & Reid, 2013; Abeza, O'Reilly, & Seguin, 2019; Geurin, 2017). Scholarship focused on social media usage at the individual athlete level has commenced, but significant opportunities exist to build on extant research (Filo, Lock, & Karg, 2015). Research provides insights explaining how athletes use platforms like Twitter (Agyemang & Williams, 2016; Pegoraro, 2010), Facebook (Geurin-Eagleman & Clavio, 2015), and Instagram (Doyle, Su, & Kunkel, 2020; Geurin & McNary, 2020) as a means to promote their brands and to share content conducive to brand development. Overall, this research supports that athletes use social media for numerous purposes including: talking about their personal lives and engaging with fans (Pegoraro, 2010), proactively managing their online personas (Agyemang & Williams, 2016), and posting content related to both their business and personal life (Doyle et al., 2020).

Similarly, research focused on understanding athletes' social media usage more broadly has revealed that athletes use social media to achieve a number of outcomes. For example, athletes see social media as a means to develop sponsorship opportunities and to self-promote their brands (Geurin, 2017); but must also consider how to balance this use during competition

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(Hayes, Filo, Geurin, & Riot, 2020). Elsewhere, Kunkel, Scott, and Beaton (2016) demonstrated an athlete was able to augment his brand and align it with perceptions of philanthropy through a targeted campaign designed to showcase his altruistic efforts to others. Scholars have outlined how brand development via social media is particularly important to athletes who do not receive large salaries or the media attention directed to professional athletes (Geurin-Eagleman & Clavio, 2015). Additionally, researchers espouse that not all athletes face the same barriers to leveraging social media for branding-related purposes, and identify that female athletes face additional challenges than male athletes (Lobpries, Bennett, & Brison, 2018). Given the early stage of their athletic career and NCAA restrictions, collegiate athletes face challenges as they need to both understand how to use social media strategically, and also do so in a manner which does not contravene the rules.

1.4. Social Media Monetization

Social media represents an important medium that athletes can use to generate income from their brands (Geurin, 2017). Advertisers are increasingly investing in influencer marketing via social media platforms – leveraging individuals who are perceived favorably by a brand's current or potential customers to assist in the brand's marketing activities (Stubb, Nyström & Colliander, 2019). This approach provides the potential for the brand to reach a large number of consumers whilst also presenting messaging that comes with the endorsement of the influencer (e.g., athlete) rather than from the brand directly (e.g., Jin & Phua, 2014). This is important as research has shown that social media-based messages can be perceived as more credible and less biased when it comes from a third-party source (e.g., Na, Kunkel, & Doyle, 2020). According to Business Insider Intelligence (2019), approximately $8 billion dollars were spent within the influencer marketing industry in 2019, with this estimated to grow to $15 billion dollars by 2022.

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This growth is underpinned by perceptions that influencer marketing is not only effective, but also fast, targeted, and provides cost-benefits over other marketing strategies (Evans, Phua, Lim, & Jun, 2017). One of the most common methods of engaging in influencer marketing is using social media to engage in conversations about brands by posting sponsored content and sharing posts on behalf of a brand.

When athletes utilize their role as influencers and engage in sharing sponsored content on behalf of a brand, they can negotiate compensation options based on a number of metrics. First, athletes may negotiate a rate-per-post based on their reach and number of followers. In this option, athletes and brands may agree to costs based upon the cost-per-thousand (CPM) method, which considers how much reaching one thousand consumers may cost (Asdemir, Kumar, & Jacob, 2012). When calculating the value of social media posts of athletes, the sponsorship agency Opendorse applies a CPM (tweet cost / 1000 followers) for NFL players between $4.77 and $10.14 (Hayes, 2017). Second, athletes may charge brands based upon how many clicks or engagements the sponsored post attracts. Schenker (2019) estimates the average cost-per-click on Facebook (i.e., clicking on the advertising and being directed to an external website) equates to $1.72, whereas average cost-per-likes (i.e., liking the post) can range from $0.12 to $0.16 dependent on the day (Wenger, 2019). Conversions, which refer to making the user perform desirable actions such as commenting on a post, are estimated to cost $0.55 (Wenger, 2019). Third, athletes may choose to accept a lump sum payment, a pre-determined amount of in-kind product, or in some cases accept equity in the organization they are promoting (e.g., McKelvey & Masteralexis, 2011). Accepting equity would usually be negotiated as part of a larger endorsement deal where the athlete may also become 'the face of the brand.' While accepting equity as compensation is part of larger contracts that go beyond social media, athletes may select to charge based on a combination of reach and engagement. Consequently, applying reach and

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engagement metrics – individually and collectively – to student-athletes' social media profiles allows the calculation of their equivalent NIL value on social media.

2. Overview of studies

To address the research question, investigating the NIL value of student-athletes on social media, we conducted two sequential studies. In Study 1, we focused on the audience of USA college football and men's basketball players to establish typical social media audience sizes available to student-athletes in the two highest-profile revenue sports. In Study 2, we built on Study 1, broadening the scope to encompass additional sports. Specifically, we selected four NCAA Division I schools within the USA (two top-tier and two mid-tier schools) and analyzed social media accounts of student-athletes from all sponsored sports. In Study 2 we examined the reach and the engagement of student-athletes' social media posts. This decision was made to provide more nuanced insights considering the athletes' number of followers and how these followers engage with social media content.

3. Study 1

The purpose of Study 1 was to provide an initial evaluation of the size of the social media audience available to student-athletes and examine the monetization potential of student athletes' social media accounts. Football and men's basketball are the highest profile NCAA sports, generating the most media attention and revenue (Baker, 2019); thus, football and men's basketball players can reach the widest audience and represent a best-case scenario for student-athlete NIL value. In Study 1, we collected account metadata for social media accounts of FBS football and men's basketball players on both Twitter and Instagram, two social media platforms widely used as branding tools (Statista, 2018).

3.1. Study 1 Method

We manually searched for and collected the social media handles (i.e., account names) of college football and men's basketball players. Data collection took place prior to the 2018 NFL and NBA drafts, as research has found student-athletes selected in professional league entry drafts benefit from a rapid increase in followers as fans of their new team begin to follow them on social media (Su et al., 2020). Thus, we wanted to collect data prior to these influential events occurring. An initial list of 7,591 FBS football and 1,139 men's basketball players was generated.

Football players were selected from teams who made the end of regular season Associated Press Top 25 Poll, College Football Playoffs Top 25, and Coaches Poll Top 25; the top 25 teams in revenue generation; as well as any team from the American Athletic Conference (AAC) that was not already on the list, because the programs within the AAC operate on smaller budgets when compared to the Power Five conferences, making them more indicative of mid-tier programs than the high-profile programs that dominated this list. In addition, 16 players whose schools did not make the list of 55 schools were added to the list because they were ranked in the top 100 NFL draft prospects. Basketball players were selected from 71 teams that were likely to make the NCAA March Madness tournament based on polls of multiple websites (e.g., Sports Illustrated, CBS Sports, SBNation, Bleacher Report).

Accounts that could be clearly attributed and matched with identifiable athletes were included in the data analysis. Of the 7,591 football athletes, 3,880 Twitter accounts and 2,223 Instagram accounts from student-athletes attending 55 different schools were included in the data analysis. Of the 1,139 men's basketball athletes, 757 Twitter accounts and 647 Instagram accounts from student-athletes attending 71 different schools were included in the data analysis. We then used custom web scrapers developed in Python and Perl to extract the number of followers for each identified social media account on Twitter and Instagram. We obtained Twitter

data through Twitter's Application Programming Interface (API), while we obtained Instagram data through Hyper Text Transfer Protocol (HTTP) by simulating a web browser. The monetization potential of the examined social media accounts was calculated according to the equation (F*CPM*P)/1000, where F is the number of followers, CPM is the monetary equivalent of the cost to reach 1000 people, and P is the number of monetized posts. This equation represents the annual monetization potential by multiplying the number of posts an athlete can monetize each year, the size of the athlete's audience, and the value of each impression generated by a monetized post. To assess the annual monetization potential, we used the benchmark CPM of $4.77 and $10.14 utilized by athlete agency Opendorse (Hayes, 2017), the number of followers of each individual athlete, and 52 as the number of sponsored posts annually, which reflects one sponsored post per week consistent with industry standards (Weber, 2017). We consulted three agencies that manage endorsement deals of athletes – including athletes in the NFL as well as niche sports – to validate the selected CPM range. Representatives of all three agencies stated these values were within the range of their valuations but indicated that they generally bundle posts with other promotional activities.

3.2. Study 1 Results

Results of Study 1 are presented in Table 1. The findings indicate that many athletes either do not have a social media account, or their social media account cannot easily be identified. Considering a CPM of $4.77, the annual social media account value of athletes with 10,000 followers would be $2,480, with 50,000 followers would be $12,480, and with 100,000 followers would be $24,804. Considering a of CPM $10.14, the annual social media account value of athletes with 10,000 followers would be $5,273, with 50,000 followers would be $26,364, and with 100,000 followers would be $52,728.

=========================**Insert Table 1 here**=========================

Table 1. Overview of Study 1 Athlete Account Audience Size and Valuations

	Football		Basketball	
	Instagram	**Twitter**	**Instagram**	**Twitter**
Number of Athletes	7,591		1,139	
Number of Accounts	2,223 (29.3%)	3,880 (51.1%)	647 (56.8%)	757 (66.5%)
Number of Followers Max	299,569	542,951	494,929	599,994
Number of Followers *M(SD)*	6,142 (16,553)	3,458 (13,967)	12,422 (35,759)	6043 (24,878)
Number of Athletes with > 10,000 followers	273 (3.59%)	223 (2.93%)	143 (12.55%)	259 (22.73%)
Number of Athletes with > 50,000 followers	48 (0.63%)	20 (0.26%)	31 (2.72%)	46 (5.27%)
Number of Athletes with > 100,000 followers	12 (0.12%)	8 (0.11%)	16 (1.40%)	21 (1.84%)
	Account Valuations			
Annual $ value CPM $4.77 Max	74,305	134,673	116,083	39,865
Annual $ value CPM $4.77 *M(SD)*	1,524 (4,107)	858 (3,466)	2,719 (7,352)	1,182 (3,046)
Annual $ value CPM $10.14 Max	157,956	286,287	246,769	84,744
Annual $ value CPM $10.14 *M(SD)*	3,241 (8,731)	1,825 (7,368)	5,780 (15,630)	2,512 (6,475)

Note: Max = maximum; M = Mean; SD = standard deviation; Account valuations in USD$ and assume 52 sponsored posts per year at the specified CPM rate; The percentages listed refer to the proportion of athletes from within each sport.

4. Study 2

The purpose of Study 2 was to generalize the results from Study 1 to the broader population of NCAA Division I student-athletes and extend our examination to include male and female athletes and account for both the size of the audience and the engagement with the content. While student-athletes in high-profile sports (e.g., football, basketball) have an inherent advantage, relatively niche sport athletes can also build an audience using social media (Dosh, 2019b). From this perspective, social media provides athletes who may not typically gain mainstream media attention or attract endorsement deals from sponsors with the opportunity to develop an audience and operate as influencers. This is particularly important for female athletes who have long struggled to gain equitable media attention (Cooky, Messner, & Musto, 2015; Geurin, 2017) and individuals in niche sports. For example, the University of Oregon's Haley Cruse has used the TikTok platform to become well known for her creative dance routines as well as her skill as a softball player. Therefore, we broadened the scope of inquiry to include both male and female athletes competing in sports extending beyond only football and basketball, and examined the actual engagement generated by typical posts from NCAA student-athletes. We selected four NCAA Division I schools and analyzed the social media accounts of all student-athletes at each school, regardless of sport played.

4.1. Study 2 Method

To identify appropriate institutions for Study 2, we purposefully selected four universities based on their final standings in the 2017-18 Learfield IMG College Directors' Cup (Directors' Cup, 2018) and performance in the College Football Playoff, with the aim of selecting two top-tier programs and two mid-tier programs. The Directors' Cup provided an objective ranking of institutions, as it is an annual award administered by the National Association of Collegiate

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Directors of Athletics (NACDA) designed to honor collegiate athletics departments for broad-based support across many sports (NACDA, 2018). We selected the winner of the 2017-18 Division I Directors' Cup as well as the median institution, identified in each of two ways. For the 2017-18 Division I Directors' Cup, 292 institutions were ranked (i.e., received at least one point in the standings). For the 24th consecutive year, Stanford University (undergraduate enrollment: 7,087) was ranked first. The median institution among the 292 ranked institutions was Jacksonville University (undergraduate enrollment: 2,920). In total, there are 347 NCAA Division I institutions. Including those that scored zero points in the Directors' Cup, the median institution was Temple University (undergraduate enrollment: 29,484). Additionally, we selected Clemson University (undergraduate enrollment: 19,669), winner of the 2019 College Football Playoff National Championship. As such, these four institutions represent two top-tier and two mid-tier NCAA Division I universities.

We manually searched for and collected the Instagram and Twitter accounts of athletes listed on the team rosters for all sports sponsored by the athletics departments at each of the four schools. An initial list of 2,130 athletes was generated, including 821 from Stanford, 453 from Jacksonville, 441 from Temple, and 415 from Clemson. Of the 2,130 student-athletes, we were able to identify 1,410 Instagram accounts (66.2%) and 1,058 Twitter accounts (49.7%) that could be clearly attributed and reliably matched to a specific athlete.

We collected data during the 2019 summer break (June & July) to avoid the impact of gameday results, which athletes would not be permitted to monetize in sponsored posts (Dosh, 2019), on engagement. Data contained the number of posts, number of followers, a dummy variable indicating whether the account was verified, and a dummy variable indicating whether the account was public for each identified social media account. For public accounts (i.e., those where a mutually-recognized relationship is not required to read posts), we further collected the

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number of comments received (Instagram only), number of likes received, and retweets (Twitter only) for each of the 20 most recent Twitter posts and 12 most recent Instagram posts. These are the default number of posts that are displayed on a user's social media profile accessible without the platform needing to load new content. For Twitter, we excluded retweets and replies to another post, as these reflect something other than original content from the account. If an athlete had made fewer than 20 (Twitter) or 12 (Instagram) posts, we collected all posts from the account, resulting in 20,978 Twitter posts and 16,453 Instagram posts.

Replicating and extending the analysis in Study 1, we assessed the size of athletes' social media audiences based on the number of followers each had at the time of data collection. We then proceeded to assess the level of engagement generated by the typical recent post from athletes whose accounts were set to public. For engagement, we separately assessed the number of likes, number of retweets (Twitter), and number of comments (Instagram) generated on a per-post basis, as well as the engagement ratio, which represents the number of comments and likes divided by the number of followers. Engagement was averaged for the last 12 posts on Instagram (likes and comments) and the last 20 posts on Twitter (likes and retweets).

To generate a range of valuation metrics and provide a better sense of the effect of monetization based on both of audience size and engagement, we calculated social media value using three equations. First, to calculate the annual audience value, we used the equation from Study 1 applying the two CPM values. Second, to calculate the annual engagement value, we used the equation $\sum(E*C)*P$, where E is the average engagement, C is the cost per engagement, and P is the number of sponsored posts. For each type of engagement (i.e., likes and comments for Instagram, likes and retweets for Twitter), average engagement was multiplied by sponsor cost per engagement and those products were summed to determine the sponsor cost per post. The result of that summation was then multiplied by the number of sponsored posts to determine

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the annual engagement value realizable from a particular social media account, assuming engagement similar to that generated by recent posts. Third, to calculate the annual 'hybrid' (50% CPM and 50% engagement) value, we used the equation $((F*CPM*P)/1000 + \sum(E*C)*P)*0.5$. We used the CPM of $10.14, the number of followers of each individual athlete, 52 as the number of sponsored posts annually, $0.16 for the cost of Likes, $1.72 for the cost of Retweets, and $0.55 for the cost of Comments (Hayes, 2017; Schenker, 2019; Wenger, 2019). We then combined the two top-tier institutions and the two mid-tier institutions and examined male and female athletes separately.

4.2. Study 2 Results

Athletes in Study 2 had between 0 and 65,586 Twitter followers and between 0 and 327,957 Instagram followers. Engagement varied widely between tweets, ranging from 0 to 240,299 likes and 0 to 42,819 retweets, and between Instagram posts, ranging from 0 to 168,671 likes and 0 to 4,013 comments. Results of Study 2 are presented in Table 2 for Instagram accounts and in Table 3 for Twitter accounts. Considering the hybrid approach of calculating the annual value, Clemson Football's Trevor Lawrence (327,957 followers) would have the highest valued Instagram account of male athletes with an annual value of $331,272; Stanford Basketball's DiJonai Carrington (15,945 followers) would have the highest valued Instagram account of female athletes with an annual value of $125,955; Clemson Football's Tee Higgins (26,682 followers) would have the highest valued Twitter account of male athletes with an annual value of $27,919; and Stanford Soccer's Tierna Davidson (12,567 followers) would have the highest valued Twitter account of female athletes with an annual value of $7,647. Table 4 provides an overview of the number of students with accounts where the annual value exceeds $5,000 for the four different approaches – CPM $4.77, CPM $10.14, engagement, and hybrid.

========================**Insert Table 2, 3, & 4 here**========================

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Table 2. Overview of Study 2 Instagram Account Audience, Engagement, and Value

	Top-tier male			Top-tier female			Mid-tier male			Mid-tier female		
Number of Accounts	450			332			360			268		
Sport: Individual | Team	119 | 331			108 | 224			41 | 319			79 | 189		
Private | Public	166 | 284			202 | 130			214 | 146			204 | 64		
Verified	47			7			0			0		
	Max	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**
Posts	698	42	68 (88)	638	79	105 (95)	1085	33	64 (113)	1178	86	123 (138)
Followers	327,957	1,547	3,854 (16,429)	25,568	1,342	1,828 (2,257)	12,034	959	1,266 (1,325)	9,436	1,171	1,362 (1,008)
Following	2,779	810	880 (573)	4,103	937	985 (510)	6,888	833	924 (690)	7,489	909	1,002 (653)
Per-Post Likes	67,356	461	1,034 (2,318)	25,785	418	786 (2,318)	1,217	229	291 (237)	1,186	270	331 (240)
Per-Post Likes / Followers Ratio	.4868	.2326	.2356 (.0745)	1.61	.2332	.2481 (.1398)	.4850	.2124	.2159 (.0809)	.4572	.2161	.2070 (.0748)
Per-Post Comments	726	15	22 (44)	1,169	14	26 (102)	35	7	11 (8)	74	10	12 (11)
Per-Post Comments/ Followers Ratio	.0625	.0067	.0087 (.0074)	.0732	.0079	.0092 (.0081)	.0609	.0074	.0103 (.0094)	.0351	.0078	.0086 (.0062)
Account Valuations												
	Max	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**
CPM $4.77 per post	1,564	7	18 (78)	122	6	9 (11)	57	5	6 (6)	45	6	6 (5)
CPM $4.77 annual	81,346	383	956 (4,075)	6,342	332	453 (560)	2,984	237	314 (328)	2,340	290	337 (250)
CPM $10.14 per post	3325	16	39 (167)	259	13	19 (23)	122	10	13 (13)	96	12	14 (10)
CPM $10.14 annual	172,925	815	956 (4,075)	13,481	707	453 (560)	6,345	505	667 (699)	4,975	617	718 (531)
Engagement	11,176	84	178 (688)	4,768	74	140 (425)	212	43	52 (41)	230	49	60 (43)
Engagement annual	581,198	4,386	9,244 (35,791)	247,956	3,892	7,279 (22,105)	11,017	2,260	2,728 (2,132)	11,970	2,555	3,105 (2,228)
Hybrid	6,370	47	101 (393)	2,422	42	76 (217)	128	24	30 (24)	138	27	34 (25)
Hybrid annual	331,272	2,451	5,271 (20,438)	125,955	2,184	3,977 (11,295)	6,680	1,248	1,568 (1,266)	7,155	1,442	1,781 (1,297)

Note: Max = maximum; Mdn = median; M = Mean; SD = standard deviation; Account valuations in USD$;
Number of accounts represents how many identified accounts by category (top-tier vs. mid-tier and male vs. female athlete). Within each category, we report how many accounts represent athletes who participate in individual vs. team sports, have accounts set to private vs. public, and how many accounts have *verified* status. Account information includes maximum, median, and mean counts for posts made from an account, number of accounts that follow an account (followers), number of accounts an account follows (following), number of likes for a post, the ratio of likes to followers, number of comments for a post, and the ratio of comments to followers. Account valuations include maximum, median, and mean valuations on a per-post and annual (assuming 52 sponsored posts per year) basis for each of four valuation methods

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Table 3. Overview of Study 2 Twitter Account Audience, Engagement, and Value

	Top-tier male			Top-tier female			Mid-tier male			Mid-tier female		
Number of Accounts	380			249			259			170		
Sport: Individual | Team	94 | 286			87 | 162			22 | 237			45 | 125		
Private | Public	21 | 359			34 | 215			34 | 225			41 | 129		
Verified	25			4			2			0		
	Max	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**
Posts	3,6900	737	2,151 (4219)	97,771	475	2,332 (7547)	43,342	974	3,170 (6068)	32,811	1331	3,257 (4795)
Followers	65,586	594	1,632 (4515)	12,567	277	482 (1099)	4,588	357	535 (580)	1,851	347	363 (307)
Following	2,779	345	416 (385)	1,982	231	287 (263)	2,567	361	436 (374)	1,582	285	315 (254)
Per-Post Likes	12,421	26	101 (708)	12,087	7	86 (894)	473	7	16 (40)	101	5	8 (11)
Per-Post Likes / Followers Ratio	1.18	.0268	.0571 (.0956)	12.56	.0267	.1146 (.9280)	.7459	.0194	.0509 (.1059)	1.00	.0164	.053 (.1370)
Per-Post Comments	1,754	3	15 (101)	2,154	1	14 (159)	108	1	3 (8)	30	1	1 (3)
Per-Post Comments/ Followers Ratio	.1667	.0026	.0077 (.0166)	2.24	.0021	.0169 (.1655)	.1920	.0018	.0082 (.0222)	.2380	.0016	.0091 (.0325)
Account Valuations												
	Max	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**	**Max**	**Mdn**	**M (SD)**
CPM $4.77 per post	313	3	8 (22)	59	1	2 (5)	22	2	3 (3)	9	2	2 (1)
CPM $4.77 annual	16,267	147	405 (1120)	3,117	68	119 (273)	1,138	88	133 (144)	45	86	90 (76)
CPM $10.14 per post	665	6	16 (46)	127	3	5 (11)	47	4	5 (3)	19	4	4 (3)
CPM $10.14 annual	34,582	313	860 (2381)	6,626	146	254 (580)	2,419	188	282 (306)	976	183	191 (162)
Engagement	803	9	27 (70)	167	2	7 (18)	262	3	7 (20)	67	2	3 (7)
Engagement annual	41,769	489	1,425 (3664)	8,669	116	343 (924)	13,598	138	375 (1041)	3,505	109	170 (358)
Hybrid	537	10	23 (55)	147	4	6 (14)	134	4	7 (11)	36	3	4 (4)
Hybrid annual	27,919	546	1,197 (2880)	7,648	183	318 (737)	6,966	226	343 (553)	1,885	150	184 (203)

Note: Max = maximum; Mdn = median; M = Mean; SD = standard deviation; Account valuations in USD$;
Number of accounts represents how many identified accounts by category (top-tier vs. mid-tier and male vs. female athlete). Within each category, we report how many accounts represent athletes who participate in individual vs. team sports, have accounts set to private vs. public, and how many accounts have *verified* status. Account information includes maximum, median, and mean counts for posts made from an account, number of accounts that follow an account (followers), number of accounts an account follows (following), number of likes for a post, the ratio of likes to followers, number of comments for a post, and the ratio of comments to followers. Account valuations include maximum, median, and mean valuations on a per-post and annual (assuming 52 sponsored posts per year) basis for each of four valuation methods.

Table 4. Study 2 Student-Athletes who Exceed Annual Social Media Value of $5,000

Evaluation Method	Social Media	$ 5,000 – 10,000		$ 10,000 – 50,000		$ 50,000 - 100,000		$ > 100,000	
		male	female	male	female	male	female	male	female
CPM $4.77	Instagram	5	1	4				1	
	Twitter	3		1					
CPM $10.14	Instagram	17	4	9				1	
	Twitter	4	2	4					
Engagement	Instagram	82	45	47	11	4		1	1
	Twitter	11	3	8					
Hybrid	Instagram	37	14	19	4	2		1	1
	Twitter	4	2	9					

Note: Table entries represent the number of student-athlete accounts with annual monetization values in each tier based on each of the four account valuation methods.

5. External Validity Check

To cross-validate the results of this research, we sought expert feedback from representatives of five unique agencies (three of the five were also consulted before Study 1) who manage endorsement deals for athletes. The experts represent athletes who have between 4,000 and 1 million followers on Instagram, including NFL players, niche sport athletes (e.g., Lacrosse), and recently graduated student-athletes, indicating representatives of these agencies were experts in valuing social media posts. We applied the valuations on two athletes within each agency and asked whether the per-post and annual value are aligned with the prices they charge. Experts mentioned that the exact value would depend on the athlete's individual brand image and instead of selling individual posts, they would aim to sign deals that span a range of posts and mediums as well as other creative sponsorship activation activities, such as photo shoots, appearances, and cross promotions. If they needed to sell individual posts, the values presented in this research would be commensurate and in alignment with their valuations, in particular the $10.14 hybrid value. However, they stated they would generally bundle posts with ephemeral content (e.g. on Instagram bundle one post with four stories) and other activities (e.g., appearances or experiences) or leverage their network of athletes (e.g., have several athletes activate one sponsorship agreement) to achieve a higher overall sponsorship deal.

6. Discussion

Both studies provide insights on the NIL value of NCAA Division I student-athletes on social media. Results show that 33.8% of the sample did not have clearly identifiable social media accounts, indicating they do not have NIL value that could be monetized on social media, and that the social media value of many athletes (97.8% of the potential accounts) does not exceed the nominal sum of $5,000. In Study 1, when considering the number of followers and applying a $10.14 CMP, 3.3% of the potential accounts associated with football athletes and

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17.6% of the accounts associated with basketball athletes would possess an annual social media value exceeding $5,000. In Study 2, results show that 0.96%, when applying a $10.14 CPM; 5.00%, when applying engagement metric; and 2.15%, when applying a hybrid of CPM and engagement metrics of the potential accounts associated with student-athletes would have a social media value of more than $5,000. Feedback from agents indicate the hybrid value most closely reflects the value they would apply if they charged per individual post. Overall the data show that only a small percentage of student-athletes would generate meaningful revenue from their social media NIL; however, the data also indicate that even less-followed student-athletes could earn some extra income through monetizing their NIL on social media.

Results also provide insights on university branding knowledge and gender differences. As expected, student-athletes associated with a top-tier athletic institution had more followers than those attending mid-tier athletic institutions, showing that the university's master brand impacts the following of its student-athletes, contributing to sport brand architecture knowledge (Kunkel & Biscaia, 2020). On average, female student-athletes post more content than their male counterparts; however, male student-athletes generally have more followers than female athletes, yet, the median female and male athlete have comparable numbers of followers (see Tables 2 & 3), suggesting that social media provides a somewhat more level playing field, in contrast to traditional media channels where female athletes receive less than 4% of all coverage (Cooky et al., 2015). Thus, athletes who present a compelling image, which is generally multi-faceted and includes dimensions related to their athletic performance, attractive appearance, marketable life, and their sport (cf. Doyle et al., 2020; Kunkel et al., 2020), have the capacity to resonate with consumers and attract valuable brand partnerships as NCAA NIL policies change. Athletes who have large numbers of followers on social media may significantly benefit from NIL rule changes and that is particularly true for athletes who reach their peak popularity while playing college

sports. Engagement ratios were somewhat consistent between male and female student-athletes as well as between top-tier and mid-tier athletic institutions, indicating that different-sized audiences are activated similarly at the student-athlete level. Overall, this research provides an overview of the social media value of student-athletes as well as benchmarks for sponsoring brands to consider.

7. Contribution

Through this research we extend knowledge of student-athlete brands and provide a method to estimate the unique monetary value of athlete brands on social media independent of their on-field value. Researchers have identified that athletes are popular choices for organizations to target for brand endorsement opportunities (Carlson & Donavan, 2008; 2013) and acknowledge social media platforms provide athletes with the ability to both build and monetize their brands (e.g., Abeza et al., 2019; Filo et al., 2015; Geurin, 2017; Kunkel et al., 2016). The present research findings indicate that student-athletes' social media personas possess NIL value and outline three methods these athletes can adopt to calculate their value when the NCAA rules change and permit student-athletes to earn income. Expert interviews indicate the hybrid approach that considers both the size of the audience (i.e., number of followers) and the engagement of the audience reflect industry rates the closest. Considering the hybrid values, the majority (i.e., 97.8%) of all potential accounts of student-athletes in our sample possessed NIL values of a nominal value (i.e., less than $5,000); however, in certain cases athletes already possess lucrative personal brands that could be leveraged to attract thousands of dollars per annum (See Table 4). These findings contribute to knowledge pertaining to how changes in legislation may impact athletes' use of social media, extending work assessing how a relaxation of Rule 40 impacted athlete activity during Rio 2016 (Geurin & McNary, 2020). The engagement ratios examined in this research provide a benchmark for sponsors to identify student-athletes

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who connect well with their followers. The engagement ratios also indicate the followers of student-athletes are more engaged (i.e. over 20% engagement on Instagram) than traditional influencers (i.e., less than 8% on Instagram; Influencer Marketing Hub, 2020).

Findings show that athletes competing in top-tier university athletic programs have more followers than athletes at mid-tier programs, indicating stronger master brands positively contribute to the social media followings of student-athletes. Furthermore, athletes within the same university's brand portfolio (i.e., athletic team) have differing social media value. This suggests that the master brand does not solely determine value at the individual level; and rather outlines that athletes are unique and retain control over the overall value that can be attributed to their brands. This finding shows that athlete subbrands retain a level of control over their social media value and may position their brand to take advantages of opportunities offered to them, such as media exposure, championship wins, or moving teams via being drafted or through a trade deal (e.g., Su et al., 2020). Given both university and individual characteristics contribute to athlete brand value challenges the narrative that consumer interest in collegiate sport originates from university affiliation – that is, that fans watch collegiate sport for the "name on the front of the jersey" (i.e. the university name) instead of the individual athlete (Toma, 2003, p. 247). Through demonstrating brand value reflects combined effects emanating from both levels, we add nuanced understanding to the brand relationship between student-athletes and their universities.

Consequently, we contribute to the management and regulation of intercollegiate athletics. Our findings discredit the NCAA's argument that NIL value creation stems only from the athlete's association with the program or institution for which the athlete competes. The existence of *any* value in student-athlete NIL provides further justification for the legislation passed in California and proposed in other states that has since pressured the NCAA to modify its

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NIL rules (Baker, 2019). The data show that the NCAA's exploitation and integration concerns are unfounded for most student-athletes because many would not make a meaningful profit of their social media NIL. However, the data also show that the NCAA's regulations unnecessarily restrict student-athletes and prevent the few who are already celebrities from continuing to compete as student-athletes. Furthermore, the value identified in this study exists despite the NCAA's suppression of student-athlete brand management with rules that have restricted athletes in marketing themselves and working with agents who could assist the student-athletes in building their personal brands and achieve higher value.

8. Practical Implications

Beyond the theoretical contributions, results from the two studies we report also offer practical implications to current and future NCAA student-athletes, university athletics departments, and the NCAA as it works to develop and shape NIL policy. While substantial monetization potential from social media on the scale seen by professional athletes is currently limited to a small percentage of student-athletes, a much larger number could realize meaningful income if NCAA regulations permitted monetizing NIL rights. As policies are updated and this becomes a viable approach, student-athletes will have a financial incentive to build their online presence, establish a personal brand, and learn how best to market themselves through social media and other channels. Whereas research has thus far found a lack of strategy governs athlete social media use (Geurin, 2017), opportunities for monetization and the advent of new platforms necessitates that athletes spend more time learning how to get results from this medium. Particularly, YouTube and Instagram are suggested to offer the greatest potential for athletes to monetize accounts with substantial following as well as to position themselves as nano-

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influencers (Dosh, 2019a). If permitted, this may involve working with private sports agents or brand agencies to foster marketability similar to professional athletes.

Identified spill-over effects also provide managerial implications for weaker master brands that desire to compete with stronger master brands in the competition for elite student-athlete talent. Stronger master brands will be better positioned to attract student-athletes based on the spill-over effect so the NCAA should craft its new NIL policy so as to permit all programs to assist their student-athletes in building their personal brands to prepare them for league entry drafts and their professional careers (Su et al., 2020). Thus, universities and their athletic departments can help support their student-athletes by providing support for building and maintaining a personal brand and training in how best to monetize social media. This assistance can come in the form of a *brand coach* or instructor who would not operate as a publicist or agent for the student-athletes but would instruct them in techniques for increasing the equity that is attached to their NIL. The incorporation of brand instruction by a member institution program would be consistent with the NCAA's educational mission and could offer benefits to the institution as a distinct recruiting tool (Baker, 2019), complementing existing aspects such as academic training and athletic development. This change could prove beneficial to institutions, particularly for female athletes and athletes in sports where professional play is relatively less lucrative as some star student-athletes may remain in school longer to compete within the NCAA system and finish their education, bringing added attention to both themselves and their university, creating a win-win situation.

However, athletics departments will be faced with increased demands for investment in compliance and will need to prepare for ambush marketing (cf. Dickson, Naylor, & Phelps, 2015) where non-sponsor brands seek to leverage university and team associations through sponsoring student-athletes and leveraging their connection to associated brands within the sport brand

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ecosystem (Kunkel & Biscaia, 2020). One possibility is that student-athletes will gain the ability to monetize their NIL rights, however without the right to incorporate university-controlled marks and logos in sponsored posts (Dosh, 2019b). In terms of policy creation, the NCAA should consider tracking the language in Feldman's *White Paper* which proposed a NIL management strategy that would comply with California's *Fair Pay to Play Act*. Both Feldman's *White Paper* and the *Fair Pay to Play Act* permit student-athletes to monetize their NIL, but they also include terms that restrict student-athletes (subbrands) from securing sponsors that compete directly with the business partners (e.g. Nike) who sponsor the student-athlete's athletic program (master brand). Both the proposals promote the interests of student-athletes who desire to monetize their NIL in a way that does not compromise the business partnerships needed to operate the multi-billion-dollar industry of intercollegiate athletics.

9. Limitations and Future Research

The present research possesses limitations which are acknowledged and should be used to guide future research within the field. First, we delimited our research to exploring the NIL value of student-athletes by examining their brands in the social media context only. We also controlled the study by focusing on typical posts that student-athletes upload to their social accounts. Consequently, future work should include a broader array of atypical posts (e.g., political or controversial) to determine impacts on NIL value. Similarly, although social media represents one of the most lucrative and manageable avenues for student-athletes to build and monetize their brands (e.g., Abeza et al., 2019; Geurin, 2017; Kunkel, Scott et al., 2016), they may also leverage their brands via other avenues. Future work should examine how student-athletes can monetize their NIL via traditional methods (e.g., starring in a television commercial as a brand endorser) once the NCAA rules are relaxed and how engaging in these activities subsequently impacts their

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social media value and monetization potential. Further research on how female athletes can enhance their NIL values using social media and other promotional methods is also needed given our findings.

Second, our research explored the NIL value of student-athletes across select collegiate sport settings and two social media platforms only. Subsequent work should examine dissimilar collegiate sport conferences and sports to build upon these findings and test the generalizability of our work. In addition, scholars should expand the scope of research to include other popular social media platforms and examine ephemeral content that provides different monetization opportunities including Facebook, Snapchat, and TikTok (cf. Wakefield & Bennett, 2018).

Third, our work was exploratory in nature and thus, we did not examine the related factors which impact an athlete's social media follower numbers and engagement. To build upon the present research findings, future work should seek to determine the impact that related brands within an athlete's brand architecture (e.g., Daniels et al., 2019; Kunkel & Biscaia, 2020; Kunkel et al., 2013) has on their NIL and value. Research of this nature would help to determine the exact sources of an athlete's NIL value and where this stems from. While in this research we do not demonstrate the source of NIL value, the variance of NIL value across athletes within each institution suggests that the influence of the university brand is likely minor. Further empirical research which can better quantify the effects introduced at the university brand level is therefore needed. Research drawing upon random samples of athletes across a broader spectrum of universities would be effective in testing this assumption. Future work should also consider the impact that buying 'fake' followers has on student-athletes' social media NIL value, as this was not something we were able to account for within our employed methodology – however, given that student-athletes do not have a monetary incentive to purchase fake followers and that

engagement ratios were fairly consistent among athletes with different audience sizes, using the benchmarks from the current research may expose athletes who purchased fake followers.

Finally, it is important to interpret our findings within the context of when data were collected. Specifically, this research was conducting during a time where NCAA rules did not permit, and have long not permitted, student-athletes to commercialize any aspect of their NIL. Additionally, some programs restrict athletes' from actively promoting their personal brand on publicly available profiles. It is likely these restrictions on collegiate student-athletes limit the reported value (Dosh, 2019a) as student-athletes are not financially incentivized to invest in building their brands via social media. In light of the pending changes to NCAA policies relaxing these rules, we anticipate that student-athletes will invest more resources into developing and building their personal brands. Thus, we encourage future work within the collegiate sport landscape examining how regulatory changes may impact the NIL value of student-athletes, as well as examining value with a broader lens that considers the multiple dimensions of value (cf. Kunkel, Doyle, & Berlin, 2017), such as the social or emotional value that social media accounts may provide to student-athletes.

10. Conclusion

The current research shows that the NCAA's claimed position that student-athletes lack meaningful NIL value is false. This research offers an initial quantification of the potential for student-athletes to monetize their social media accounts – perhaps the easiest way to monetize NIL rights and likely one of the first to be adopted once NCAA restrictions are lifted or loosened. These findings contribute to sport management theory by demonstrating the unique value of athletes as subbrands independent of their team master brands; and in turn, can help inform discussion around policy and industry practice change and is therefore of practical interest to

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student-athletes, university athletics departments, athletic conferences, and ultimately the NCAA. Findings provide insights into the magnitude of monetization potential not only for the best-known star athletes in high-profile revenue sports, but also a sense of what is possible for male and female athletes across more typical sports at both top- and mid-tier institutions.

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