

Paying to Win? Exploring Whether NIL Spending Predicts College Football Success

By: Max Irish and Christian Wieczinski

College football has always been fueled by competition, tradition, and money, but since 2021, a new ingredient has reshaped the landscape: Name, Image, and Likeness (NIL) spending. Schools now openly fundraise through collectives, donors, and sponsorships to compensate players, especially football athletes. The public conversation often frames NIL as an “arms race,” suggesting that the programs spending the most will become the ones winning the most. But how accurate is that assumption?

Our project examines a simple but relevant economic question: *Does NIL spending actually translate into measurable on-field success of college football programs?*

To explore this, we collected data from On3’s NIL Valuation database, which estimates each school’s roster value, and combined it with ESPN win percentage records and AP rankings for the 2023–2024 season. The dataset includes roughly 70 Division I programs, which allowed enough variation across schools of different sizes, conferences, and competitive histories to analyze patterns. We got schools from multiple major conferences including the SEC, ACC and BIG 10. One reality became clear early in the process, NIL levels are highly unequal. Programs such as Texas A&M, Georgia, and Ohio State have valuations between \$10–12 million, while others sit below \$1 million. This inequality itself raises the question of whether NIL is reinforcing existing power structures or enabling smaller programs to strengthen performance.

The statistical model we used was intentionally simple: a linear regression testing whether increases in roster NIL value were associated with higher win percentages. We also ran a version accounting for conferences, since schools in the SEC or Big Ten operate in different competitive conditions than mid-major programs. The purpose was not to predict exact wins, but

to identify whether NIL meaningfully correlates with performance.

The results supported the intuition that NIL matters, but with a certain nuance. In the baseline model, NIL spending was positively associated with win percentage, meaning schools with higher NIL valuations tended to win more games. Roughly, every extra \$1 million in roster NIL produced an estimated 1–2 percentage point increase in win rate. However, this effect weakened when conference differences were added. In the SEC and Big Ten, the relationship was less pronounced, likely because these programs already benefit from elite facilities, recruiting networks, and coaching. Interestingly, the association was stronger among mid-tier schools where NIL may act as a competitive equalizer rather than a multiplier for the already dominant teams.

The scatter plot further illustrated an important insight: beyond approximately \$8–10 million in NIL valuation, the improvement in on-field success slowed noticeably. In other words, NIL demonstrates diminishing returns. Top teams still win, but throwing dramatically more money at NIL does not guarantee significantly more victories. This shows that NIL investment helps, but it is not a stand-alone tool for dominance. Coaching, historical brand value, conference structure, transfer portal success, and traditional recruiting still play major roles. The findings carry implications for athletic departments and donors deciding how aggressively to participate in NIL. Programs with limited resources may actually benefit more strategically from competitive NIL spending compared to wealthy powerhouses that already enjoy structural advantages. This suggests NIL may act less as a runaway weapon for the rich and more as an opportunity for schools trying to rise.

In conclusion, the data indicates that NIL spending is positively linked to college football performance, but the relationship is neither linear nor unlimited. NIL helps, but only up to a point. Programs can gain a competitive edge through strategic spending, yet success still requires coaching, culture, development, and long-term planning. Understanding these dynamics is critical as the economics of college sports continue to evolve and as NIL grows into one of the most influential forces shaping college football.