

9-1-2024

Focus on Followers: An Analysis of Factors Impacting Division I Athletes' Name, Image, and Likeness Value

Sarah Stokowski

Clemson University, stoko@clemson.edu

Chris Corr

Clemson University, ctcorr@clemson.edu

Andrew Rudd

Franklin Pierce University, rudda@franklinpierce.edu

Imani Lewis

Clemson University, imanil@g.clemson.edu

Adria Powell

*Clemson University, adriap@g.clemson.edu*Follow this and additional works at: <https://trace.tennessee.edu/jasm>

a next page for additional authors

Part of the [Business Commons](#), [Education Commons](#), and the [Social and Behavioral Sciences Commons](#)

Recommended Citation

Stokowski, Sarah; Corr, Chris; Rudd, Andrew; Lewis, Imani; Powell, Adria; Stuart, Abigail; Bellamy, Sydney; Rivers, Jaylen; and Godfrey, Michael (2024) "Focus on Followers: An Analysis of Factors Impacting Division I Athletes' Name, Image, and Likeness Value," *Journal of Applied Sport Management*. Vol. 16 : Iss. 3.

<https://doi.org/10.7290/jasm16wozb>Available at: <https://trace.tennessee.edu/jasm/vol16/iss3/2>

This article is brought to you freely and openly by Volunteer, Open-access, Library-hosted Journals (VOL Journals), published in partnership with The University of Tennessee (UT) University Libraries. This article has been accepted for inclusion in *Journal of Applied Sport Management* by an authorized editor. For more information, please visit <https://trace.tennessee.edu/jasm>.

Focus on Followers: An Analysis of Factors Impacting Division I Athletes' Name, Image, and Likeness Value

Authors

Sarah Stokowski, Chris Corr, Andrew Rudd, Imani Lewis, Adria Powell, Abigail Stuart, Sydney Bellamy, Jaylen Rivers, and Michael Godfrey

Focus on Followers: An Analysis of Factors Impacting Division I Athletes'

Name, Image, and Likeness Value

Sarah Stokowski, Clemson University

Chris Corr, Clemson University

Andrew Rudd, Franklin Pierce University

Imani Lewis, Clemson University

Adria Powell, Clemson University

Abigail Stewart, Clemson University

Sydney Bellamy, Clemson University

Jaylen Rivers, Clemson University

Michael Godfrey, Clemson University

Please send correspondence to: Sarah Stokowski, stoko@clemson.edu.

Abstract

Opportunities to engage in name, image, and likeness (NIL) partnerships have pervaded college athletics on numerous fronts. To contextualize the most important factors contributing to a college athletes' NIL value, the present study analyzed High-Major basketball players NIL valuations during the 2023–2024 season. In total, data representing 69% of High-Major men's basketball players ($n = 572$) and 52% of High-Major women's basketball players ($n = 429$) was collected. Attempting to statistically control for factors such as institutional prestige, media exposure, and athletic performance, results indicate that an athlete's social media following—specifically their Instagram following—is the most determinant factor contributing to their NIL valuation. Although athletes, athletic administrators, and media pundits alike have suggested NIL may exist as antithetical to the fundamental nature of Title IX, the findings of this study indicate that sociocultural factors pertaining to social media users' follow intentions may put women's sport college athletes at a distinct advantage in potentially marketing their NIL.

Keywords: NCAA, college athletics, social media, athlete branding, gender

The impact of name, image, and likeness (NIL) in college athletics is difficult to understate. While the National Collegiate Athletic Association (NCAA) grapples with substantive alterations to their structural formation, college athletes are free to pursue marketing opportunities and monetize their NIL. Although college athletes' NIL value is derived, somewhat, from institutional affiliation, personal branding is fundamentally important to the cultivation of NIL (Kunkel et al., 2021). Among college athletes, a primary modality in which to foster and develop a personal brand is establishing a presence on social media. By establishing a presence and delivering substantive content to users, college athletes can cultivate a social media following potentially appealing to brands seeking to partner with college athletes or athlete influencers (Corr et al., 2023; Dees et al., 2021).

In fact, both traditional media reports and scholarly examinations of college athletes' perceptions of NIL indicate the strategic importance of social media presence and engagement in the pursuit of monetary NIL compensation. However, the actualization of NIL compensation is structurally dependent and limited based on an athlete's sex. Indeed, 77% of NIL deals executed by college athletes during the 2023 academic year featured athletes in men's sports (Wittry, 2023). Although such discrepancy in NIL compensation among male and female college athletes is reflective of larger societal issues pertaining to gendered compensation (Auspurg et al., 2017), the perceived importance of men's sport success—most notably in football and men's basketball—to the sustained vitality of collegiate athletics has also manifested in greater NIL compensation for college athletes in men's sports (Kunkel et al., 2021). The recent surge of women's college sport viewership, however, exemplifies the greater financial value women's sports can provide college athletic departments. Indeed, although the vast majority of NIL deals are made with men's sport athletes, women's sport athletes possess greater overall monetary return per NIL transaction than their men's sport peers (Cocco & Moorman, 2022). In addition, given NIL partnerships have predominantly been orchestrated on social media, women's sport athletes may possess a distinct advantage in monetizing their NIL.

Social media users follow intentions are not static and direct participation in college athletics does not guarantee the cultivation of a significant social media following (Corr et al., 2023; Dees et al., 2021; Kunkel et al., 2021). Rather, extant research has found the significant role of gendered differences in determining social media users follow intentions and engagement (Doyle et al., 2022; Durau et al., 2022; Lokithasan et al., 2019). Whereas followers are often driven to male athletes' social media accounts for athletic performance related reasons, social media users follow intentions for female athlete accounts are more directly impacted by physical appearance and content delivery (Lobpries et al., 2018; Toffoletti & Thorpe, 2018). Somewhat accordingly, and perhaps unsurprisingly, female athletes, and female social media users writ large, experience immense social pressure to represent themselves on social media in distinctly sexualized ways (Davis, 2018; Drenten et al., 2020; Ramsey & Horan, 2018). Such emphasis on the physical form and appearance of female athletes has been theorized to devalue the athletic ability and performance of female athletes competing in women's sport settings (Lobpries et al., 2018).

Numerous ethical questions arise from the consideration of gendered social media users follow intentions, and the combination of factors contributing to cultivating a social media following among differing genders and the pervasiveness of social media as a viable mechanism in which college athletes can monetize their NIL presents a notable area in which to examine college athletes NIL value. Correspond-

ingly, researchers developed the following hypotheses in which to engage in statistical analysis to test the assumptive role of both athletic performance and social media following among men's and women's sport college athletes as noteworthy predictors of NIL value:

1. A statistically significant positive relationship exists between college athletes' social media following and their estimated NIL value.
2. Men's sport college athletes possess a statistically significantly greater average NIL value than women's sport college athletes.
3. Social media following exists as a stronger predictor of college athletes' NIL value than gender, athletic performance, and exposure.

Estimating and Analyzing NIL Value

Data Collection

Data collected for analysis was largely determinant of availability. As this study aimed to compare the NIL valuation of men's and women's sport college athletes, NCAA Division I basketball was determined as an appropriate setting in which to engage in gendered comparisons of athletes' NIL value. Given the size, stature, and popularity of Division I basketball, multiple industry sources include NIL valuation in the profiles of prospective basketball players. However, such valuations are typically limited to prospective basketball players being recruited by the top programs in Division I. In Division I men's and women's basketball, these programs are often referred to as High-Majors, delineating the top programs in college basketball from their Division I Mid-Major and Low-Major counterparts. Although Power-5 conference designation is primarily reserved for identifying the highest sub-divisional classification of Division I football programs, each of the five athletic conferences comprising the Power-5 is also classified as a High-Major in Division I basketball. The High-Major conferences consist of the Atlantic Coast Conference (ACC), Big Ten Conference (Big Ten), Big XII Conference (Big XII), Pacific-12 Conference (Pac-12), and Southeastern Conference (SEC). These High-Major conferences compete in the highest level of competition in Division I basketball and represent the highest revenue producing athletic departments among NCAA members. Perhaps correspondingly, the top-ranked prospective basketball recruits tend to attend High-Major institutions as well. A visual analysis of ESPN's top-100 men's basketball recruits in the class of 2023 indicates only 15 recruits signed with non-High-Major programs. Among women's programs, only six recruits signed with non-High-Major programs. In combination with the readily available data on High-Major conferences, data collected for this research were delimited to that of men's and women's basketball players currently competing at Division I High-Major institutions.

Varying industry leading NIL valuation sources were utilized to determine the estimated NIL valuation of Division I High-Major basketball players included in this study. On3 utilizes a proprietary algorithm to determine "college athletes' projected annual value by combining roster value and NIL" (Terry, 2022, para. 1). Combining data points in the context areas of athletic performance, social influence, exposure, and existent NIL deals, On3 estimates college athletes' potential NIL valuation. Using a similar calculation, Postgame estimates college athletes' NIL value as well and currently serves as the largest full-service NIL agency available to collegiate athletes. Delimited to High-Major players competing in Division I basketball during the 2023–2024 season, data for this study were collected from both On3 and

Postgame. Given both organizations report an estimated NIL valuation, the aggregate of players' NIL valuation was determined by averaging both On3 and Postgame NIL valuation for each included player. As the NCAA permits Division I basketball programs to allot 12 full athletic grants-in-aids (i.e., scholarships), High-Major men's and women's basketball is composed of 828 players each, representing 69 distinct basketball programs. For this research, only High-Major basketball players with both an On3 and Postgame NIL valuation were included. Accordingly, the collected data included 572 men's players (69% of all High-Major men's basketball players) and 429 women's players (52% of all High-Major women's basketball players).

Although data collection yielded the NIL valuation of 60% of 2023–2024 High-Major basketball players, outliers severely impacted the analysis and interpretation of statistical testing. Given the average NIL deal for a Division I athlete is estimated to be \$1,300 with a median of \$65 (Carter, 2023), basketball players included in the initial dataset with exponentially greater NIL valuations (e.g., Bronny James with a \$5-million-dollar valuation, Caitlin Clark with a \$3.1-million-dollar valuation) skewed the data significantly. Accordingly, High-Major basketball players with estimated NIL valuations greater than \$100,000 were removed from the dataset. The resulting analysis included 498 men's basketball players and 408 women's basketball players.

In addition, the National Association of Collegiate Directors of Athletics (NACDA) Learfield Directors' Cup (Directors' Cup) standings were utilized as a determinant factor pertaining to the overall athletics prestige of High-Major programs included in the study. Directors' Cup Programmatic basketball post-season appearances (i.e., Division I men's or women's basketball tournament) were also utilized as a measure of athletics success in the specific context of basketball. Given that industry leaders utilize athletic performance and exposure as metrics in determining college athletes' NIL valuation, the inclusion of Directors' Cup rankings and appearances in Division I basketball's March Madness tournament were deemed as suitable determinants to measure the athletic performance and exposure for individual athletes from an institutional and organizational standpoint. Upon aggregating economic and performance data, social media data were collected for each High-Major basketball player included in the study. Total social media followers across mainstream social media applications Facebook, Instagram, TikTok, and X (formerly Twitter) were collected and utilized during statistical analysis. All data were gathered by hand from publicly available sources.

Data Analysis

Data analysis was conducted using the International Business Machines Corporation (IBM) SPSS version 29.0. More specifically, the first hypothesis (H1) was tested using a Pearson bivariate correlation analysis, and the second hypothesis (H2) was tested using an independent samples t-test. The third hypothesis (H3) was tested using hierarchical multiple regression analysis with two models. In model 1, social media followers were analyzed as a single predictor of college athletes' NIL values whereas model 2 included Directors' Cup total points, gender, and post-season appearances to determine the additional amount of variance that could be explained beyond number of social media followers. Prior to this analysis, key statistical assumptions were examined including multicollinearity and homoscedasticity (i.e., the existence of normally distributed residual errors within the prediction model). Collinearity statistics did

not demonstrate a high level of multicollinearity among the predictor variables. Variance inflation factors for each predictor were well below the threshold of 10. A plot of the residual errors indicated some degree of heteroscedasticity; however, this condition is less of a concern for larger sample sizes (Williams et al., 2013).

Study Limitations

Although efforts were made to gather the most reliable information, secondary data were utilized in each statistical test. Although data was gathered from seemingly reputable industry sources (i.e., On3, Postgame), it is impossible to know the complete accuracy of estimated NIL valuations. In addition, measures of marketability beyond the analyzed variables undoubtedly affect college basketball players' NIL value. Because individualized variables such as appearance or charisma are difficult to capture—especially considering the sample size of nearly 1,000 athletes—such factors serve as limitations in any examination of college athletes' NIL value based solely on secondary data valuations.

Study Delimitations

The removal of outliers (i.e., players with NIL valuations greater than \$100,000) affected the resulting analysis. Although such effort was taken in order to more accurately examine the effect of isolate and aggregated variables when predicting the NIL value of High-Major basketball players, it is important to note that the exclusion of these players did affect results. Also, the researchers chose to utilize team performance metrics (i.e., postseason appearances) while not including individual metrics of success (e.g., points per game, player efficiency rating, All-American honors). Such exclusion serves as a delimitation but is worth noting given the impact that such individual performance metrics may hold on college basketball players' NIL value.

Results

Means, standard deviations, and bivariate correlations for the independent and dependent variables are provided in Table 1. For H1, it was hypothesized that there would be a positive and statistically significant relationship between High-Major basketball players' respective number of social media followers and their NIL values. Results showed a statistically significant and positive correlation ($r = .73$, $p < .01$) between players' social media followers and their NIL values. Thus, Hypothesis 1 was supported.

Table 1

Statistical Relationship between Measured Variables

Variables	<i>M</i>	<i>SD</i>	1	2	3	4
Social Media Followers	11,182.08	24,183.175	--	.73	.12	.06
NIL Values	5009.79	11,388.49	.73	--	.16	.10
Directors' Cup	626.5164	290.26504	.12	.16	--	.13
Postseason	1.13	1.386	.06	.10	.13	--

Note. Correlations must be conducted between two quantitative variables. Consequently, gender as a predictor variable was omitted from Table 1.

For H2, it was hypothesized that the mean of men's High-Major basketball players NIL values would be statistically significantly higher than the mean of women's High-Major basketball players NIL values. Results showed that the mean for men's basketball players NIL values ($M = 6554.04$, $SD = 12,762.20$) was statistically significantly higher than the mean for women's basketball players NIL values ($M = 3124.90$, $SD = 9111.80$), $t(904) = 4.70$, $p < .001$. Therefore, H2 was supported.

Lastly, for H3, it was hypothesized that High-Major basketball players' social media following would be a stronger predictor of their respective NIL values compared to Directors' Cup points, gender, and number of postseason appearances respective to each athlete. In model 1, the analysis showed that basketball players' social media followers was a statistically significant predictor of their NIL values ($R^2 = .53$, $F(1, 904) = 1038.859$, $p < .001$). Model 2 was also statistically significant showing that collectively, social media followers, Directors' Cup points, sex, and postseason appearances were predictive of players' NIL value ($R^2 = .55$, $F(4, 901) = 277.05$, $p < .001$). Further, the change in R-square from model 1 to model 2 was statistically significant (R^2 change = .02, $p < .001$). However, from a practical position, model 2 only accounted for an additional 2% of the variance in NIL values, suggesting that the addition of Directors' Cup points, sex, and postseason appearances added little predictive power. Additionally, an inspection of the standardized regression coefficients also demonstrates the strong predictive role of social media followers ($\beta = .71$, $p < .05$) compared to Directors' Cup points ($\beta = .07$, $p < .05$), sex ($\beta = -.09$, $p < .05$), and postseason appearances ($\beta = .06$, $p < .05$). Thus, H3 was supported.

Table 2

Relationship between Social Media Following and NIL Value

Model	Variable	Unstandardized Coefficients	SE B	Standardized Coefficients	t	Sig	R ²	Δ R ²
1	Constant	1172.85	288.50		4.06	<.001	.53	.53
	Social Media Followers	.34	.011	.73	31.97	<.001		
2	Constant	-143.925	664.63		.22	.82	.55	.02
	Social Media Followers	.34	.01	.71	31.27	<.001		
	Director Cup Total	2.92	.89	.07	3.265	.001		
	Gender	-2153.14	521.76	-.09	-4.127	<.001		
	Postseason	468.255	187.66	.06	2.495	.013		

Note. Statistical significance is $p \leq .05$.

Discussion and Implications

The findings of this study indicate the value of cultivating a social media following for college athletes seeking to monetize their NIL. Although each athlete analyzed in this study was a High-Major basketball player—an elevated positional status based on the pervasive popularity of the sport in the United States—social media following nevertheless exists as the most significant factor determinant of college athletes' NIL value. When controlling for factors pertaining to institutional association, exposure, and athletic performance, social media following, and specifically Instagram following, consistently served as the strongest predictor of estimated NIL value. Although gendered differences were present, the findings of this study are consistent with extant research identifying the vast NIL marketplace available to college athletes (Cocco & Moorman, 2022; Dees et al., 2021; Kunkel et al., 2021).

From a pure utility standpoint, the findings of this study underscore the potential opportunities for women's sport college athletes, specifically, to monetize their NIL. Whereas statistical analysis found men's High-Major basketball players possessed greater NIL valuations than their women's basketball counterparts, the novelty of this study exists in the statistical itemization of social media followers as a key indicator in the calculation of NIL value. Scholars have examined the importance of social media to monetizing one's NIL (Cocco et al., 2023; Fridley et al., 2023; Su et al., 2023), but findings that present aggregated social media followers—and more specifically, Instagram followers—as the primary indicator in determining a college athlete's NIL value is noteworthy.

Given that users possess specific motivations—both conscious and subconscious—when deciding to follow gendered social media accounts, the findings of this study are interesting to consider from a binary female and male perspective. Extant research has found that social media users follow and engage with female social media accounts for distinct reasons to that of male social media accounts (Doyle et al., 2022; Durau et al., 2022; Lokithasan et al., 2019). Among athletes, such delineation in the follow intentions of social media users exists as well. Social media users are more likely to follow female athletes' social media accounts based on factors pertaining to physical appearance rather than performance (Lobpries et al., 2018; Toffoletti & Thorpe, 2018). However, an inverse relationship exists among male athletes' social media accounts, with the basis of social media users' follow intentions fixated on performance related factors. In this sense and, given that only a select number of the nearly half a million athletes competing annually in NCAA sponsored sports across the United States experience outstanding and socially notable athletic performance success, women's sport athletes may possess greater overall NIL earnings potential than men's sport athletes.

Women's sport college athletics, composed predominantly of female participants, may possess a distinct advantage within an NIL marketplace driven primarily and determinant by social media followers. Conversely, men's sport college athletics, composed of predominantly male participants, could be said to forcibly rely on performance related factors in order to monetize their NIL by growing their social media following. Although a host of ethical and moral considerations are embedded in a conversation discussing social media users' distinctly different gendered follow intentions of female and male athletes, the findings of this study allude to the fact that, overall, a greater utility of women's sport athletes may possess NIL earnings potential compared to men's sport athletes. Although men's High-Major basketball players were

found to have statistically greater NIL valuations than women's basketball players, the secondary and tertiary findings quantifying the significant influence of social media followers in determining the NIL value of college athletes are indicative of the potential utility of women's sport athletes' ability to monetize their NIL to a greater extent by volume than men's sport athletes.

The practical orientation of such findings, however, allude to greater ethical concerns in the promulgation of women's sport college athletes, specifically on social media, for the primary purpose of pursuing NIL compensation. Indeed, extant literature has suggested "physical attractiveness and sex appeal has been used extensively to market professional female athletes" (Corr et al., 2023, p. 344). Both quantifiable findings and qualitative perceptions of social media following as the most valuable mechanism in which to capitalize on NIL opportunities lend themselves to potentially influence female college athletes to engage in sexualized marketing campaigns on social media. Indicative of the number of female college athletes currently monetizing their NIL based off physical appearance rather than athletic performance, the sexualization of female college athletes may be belied by the pervasiveness of NIL in the marketplace (Streeter, 2022).

Although an indictment on the pursuit of monetary gain is not the purpose of this paper, the strategic mechanisms tangibly and subconsciously impressed upon college athletes to monetize their NIL are worthy of further examination. Outcomes of such institutionalized pursuits, such as the overt sexualization of female college athletes specifically, as well as the corresponding deemphasis on athletic performance among female college athletes, are indicative of the further professionalization and commercialization of NCAA athletics. As NIL has created an explicit and permissible marketplace for college athletes to seek compensation, the pursuit of commercial opportunities—and, subsequently, monetary gain—traditionally prioritized by professional athletes have become increasingly integrated into college athletics. The findings of this study are consistent with previous literature examining the potential value of college athletes in the NIL marketplace. However, the relationship between social media following—specifically, what college athletes are willing to do to cultivate a social media following—and monetary NIL opportunities is of potential concern when considering the wellbeing of college athletes. As the present study identifies social media following as a key indicator of NIL value, and female athletes specifically are often strategically depicted in sexualized representations on social media, perceived or stated pressure to monetize one's NIL may affect college athletes' willingness to post sexualized content. Such willingness and the resulting psychological effects of sexual glorification rather than holistic glorification of self are noteworthy to consider. As such, future research examining the effect of NIL and the corresponding pressure to navigate the vast NIL marketplace as stressors with potential significant impact on college athlete mental health is both necessary and valuable.

References

- Auspurg, K., Hinz, T., & Sauer, C. (2017). Why should women get less? Evidence on the gender pay gap from multifactorial survey experiments. *American Sociological Review*, 82(1), 179–210. <https://doi.org/10.1177/0003122416683393>
- Carter, B. (2023, January 17). Seven data points that will tell the story of NIL in 2023. *Sport Business Journal*. <https://www.sportsbusinessjournal.com/SB-Blogs/OpEds/2023/01/17-Carter.aspx>

- Cocco, A. R., Kunkel, T., & Baker, B. J. (2023). The influence of personal branding and institutional factors on the name, image, and likeness value of collegiate athletes' social media posts. *Journal of Sport Management*, 37(5), 359–370. <https://doi.org/10.1123/jsm.2022-0155>
- Cocco, A. R., & Moorman, A. M. (2022). Untapped potential: An examination of name, image, and likeness earnings estimates for community college athletes. *Journal of Issues in Intercollegiate Athletics*, 15, 256–271.
- Corr, C., Weiner, J., & Stokowski, S. (2023). “We do everything on our own”: FBS athletes' perceptions of NIL value and support. *Journal of Issues in Intercollegiate Athletics*, 16(1), 4–18.
- Davis, S. E. (2018). Objectification, sexualization, and misrepresentation: Social media and the college experience. *Social Media+ Society*, 4(3), 1–9. <https://doi.org/10.1177/2056305118786727>
- Dees, W., Cianfrone, B., & Andrew, D. (2021). Show me the money! A review of current issues in the new NIL era. *Journal of Applied Sport Management*, 13(2), 2–7. <https://doi.org/10.7290/jasm-13bamf>
- Doyle, J. P., Su, Y., & Kunkel, T. (2022). Athlete branding via social media: Examining the factors influencing consumer engagement on Instagram. *European Sport Management Quarterly*, 22(4), 506–526. <https://doi.org/10.1080/16184742.2020.1806897>
- Drenten, J., Gurrieri, L., & Tyler, M. (2020). Sexualized labour in digital culture: Instagram influencers, porn chic and the monetization of attention. *Gender, Work & Organization*, 27(1), 41–66. <https://doi.org/10.1111/gwao.12354>
- Durau, J., Diehl, S., & Terlutter, R. (2022). Motivate me to exercise with you: The effects of social media fitness influencers on users' intentions to engage in physical activity and the role of user gender. *Digital Health*, 8, 1–17. <https://doi.org/10.1177/20552076221102769>.
- Fridley, A., Springer, D., Stokowski, S., & Anderson, A. (2023). Athlete–student–influencer: How the introduction of name, image, and likeness in intercollegiate athletics further complicates applications of role theory. *Sociology of Sport Journal*, 41(1), 90–98. <https://doi.org/10.1123/ssj.2022-0139>
- Kunkel, T., Baker, B. J., Baker, T. A., III, & Doyle, J. P. (2021). There is no nil in NIL: Examining the social media value of student-athletes' names, images, and likeness. *Sport Management Review*, 24(5), 839–861. <https://doi.org/10.1080/14413523.2021.1880154>
- Lobpries, J., Bennett, G., & Brison, N. (2018). How I perform is not enough: Exploring branding barriers faced by elite female athletes. *Sport Marketing Quarterly*, 27(1), 5–17.
- Lokithasan, K., Simon, S., Jasmin, N. Z. B., & Othman, N. A. B. (2019). Male and female social media influencers: The impact of gender on emerging adults. *International Journal of Modern Trends in Social Sciences*, 2(9), 21–30. doi:10.35631/IJMTSS.29003
- Ramsey, L. R., & Horan, A. L. (2018). Picture this: Women's self-sexualization in photos on social media. *Personality and Individual Differences*, 133, 85–90. <https://doi.org/10.1016/j.paid.2017.06.022>
- Streeter, K. (2022, November 8). New endorsements for college athletes resurface an old concern: Sex sells. *The New York Times*. <https://www.nytimes.com/2022/11/08/sports/ncaabasketball/olivia-dunne-haley-jones-endorsements.html>
- Su, Y., Guo, X., Wegner, C., & Baker, T. (2023). The new wave of influencers: Examining college athlete identities and the role of homophily and parasocial relationships in leveraging name, image,

- and likeness. *Journal of Sport Management*, 37(5), 371–388. <https://doi.org/10.1123/jsm.2022-0192>
- Terry, S. (2022, July 29). About On3 NIL valuation, roster value and NIL. On3. <https://www.on3.com/nil/news/about-on3-nil-valuation-per-post-value/>
- Toffoletti, K., & Thorpe, H. (2018). Female athletes' self-representation on social media: A feminist analysis of neoliberal marketing strategies in “economies of visibility.” *Feminism & Psychology*, 28(1), 11–31. doi:10.1177/0959353517726705
- Williams, M. N., Grajales, C. G., & Kurkiewicz, D. (2013). Assumptions of multiple regression: Correcting two misconceptions. *Practical Assessment, Research, and Evaluation*, 18(11), 2–14. <https://doi.org/10.7275/55hn-wk47>
- Wittry, A. (2023, April 27). On3 survey: Women make up average of 23% of NIL collectives’ partners. On3. <https://www.on3.com/nil/news/nil-collectives-female-athletes-title-ix-women-name-image-likeness-deals/>