

Leveling the Playing Field: How Superstar Female Athletes Can Transform Media Representation in Women's Sports

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ABSTRACT

The lack of media representation for women's sports, fueled by a shortage of major female endorsement deals, calls for increased investment in emerging superstar female athletes. Women's sports is currently undervalued, its athletes underpaid, and its infrastructure underfunded. This inequity affects us all, female and not. For women, it prevents them from achieving and ascending to the same height as their male counterparts. For others, it limits the quality of sports that we can all enjoy on a day-to-day basis. However, today it presents a lucrative opportunity for sports advertisers and a method to drive more media attention to women's sports, enhancing overall viewership and transforming the unequal culture surrounding them today. For consumers, companies, and athletes alike, today is the day to invest in women's sports and level the playing field. The easiest way to do so is to buy into a superstar athlete. For instance, this paper will take Caitlin Clark, NCAA women's basketball phenom for the Iowa Hawkeyes and WNBA Indiana Fever superstar, and explore how she can pioneer the first gender-unbiased endorsement deals for an athlete. Clark brings a lot of excellent qualities to the table, namely her captivating style of play, charisma on and off the court, and innate transformative nature. This case study will assess her current and future deals, culminating with the impact of Clark's potential endorsements and the positive impact it will have on women's sports at large.

Introduction

Dan Cohen, who leads sports marketing company Octagon's media rights consulting division, wrote that "the stakeholders on the commercial side of sports are constantly searching for the next frontier, the next growth play. It's women's sports" (Strauss & Hensley-Clancy, 2021). Women's sports are one of today's greatest investment opportunities given its unprecedented growth rate. For years, women's sports was unknown to the vast majority of Americans but finally, it seems to have pierced through the years of hegemonic sexism and dismissiveness. Today, women's sports are on every American's television screen every single day. That's not to say, though, that sexism was eradicated from the sports industry, nor that there aren't still people who choose to ignore women's sports. Therefore, women's sports finds itself in a vital position – one where it is both heavily criticized and loved at the same time.

The biggest obstacle for women's sports to overcome today is its lack of media representation. Reflecting on her WNBA career, Sue Bird blamed the lack of media coverage for why her career felt "diminished" as if people had a "lack of awareness" for it (Gross, 2024). She also blamed the lack of media coverage for the pay gap between the NBA and WNBA. Then, the question becomes: How do we increase media coverage for women's sports to uplift its growth trajectory? The key lies within the advertising dollars. Advertisers control television companies, and therefore, advertisers control who gets on television. Currently, advertising dollars are disproportionately spent on male athletes, explaining why when you turn ESPN on during the day, most of the

time men will feature on your screen. The lack of media representation for women's sports, fueled by a shortage of major female endorsement deals, calls for increased investment in emerging superstar female athletes. This presents both a lucrative opportunity for sports advertisers and a method to drive more media attention to women's sports, enhancing overall viewership and transforming the unequal culture surrounding them today.

Present Inequity

One of the most significant contributors to the inequities witnessed in female sports relative to men's sports is the lack of equal media representation afforded to female athletes. According to *Forbes*, in 2022, the average sports media share afforded to women was only 15% (Darvin, 2024). This was considered progress, as *Forbes'* data showed that from 2019-2022, women's representation in sports media almost tripled. Although the upward trend is promising and reflects a broader world movement for equity, 15% is still blatantly unequal. *Forbes* estimates that by 2025, the share will have risen to 20%, suggesting that we are still a long way from equal ground. Furthermore, not all media coverage is created equal. When considering the time slots and channels that companies like ESPN and FOX afford for female sports, solely analyzing numbers masks another way in which media companies favor male athletes. *Forbes* writes that "for the second straight year, ESPN has announced it will not be placing the NCAA Women's Basketball Championship game in a primetime slot, instead opting for Sunday, April 7 at 3 p.m. EST." This is just one example of how media companies disregard even the most important games in the most popular female sports. To make matters worse, even the quality of female broadcasts is not up to par with that of males. While male broadcasts center the quality of the game, "when women do receive coverage, previous research has uncovered high rates of objectification of women athletes and teams, with broadcasts utilizing fewer camera angles and commentators reflecting on the appearance, parental figures, and spouse/family involvement."

The multilayered disparities that female athletes face to reach American audiences are a huge barrier that must be overcome to achieve equity and change the national culture around women's sports. Until big-brand advertisers like Nike, Adidas, Under Armour, and more commit to pressuring media companies to level the playing field for female athletes, they will not get the same exposure as male athletes, thereby holding them back from other milestones such as equal pay.

While many critics of female sports argue that women don't deserve equal pay because they bring in less revenue, multiple pieces of evidence show why first of all, that's untrue, and second of all, when female athletes do bring in more revenue than male athletes, they don't get equitable pay (Elsesser, 2020). The initial framing of the argument that female athletes don't deserve equal opportunity because they bring in less revenue looks at the issue of equity from the wrong perspective. To reframe that thinking, one could more logically explain that because female athletes are afforded fewer opportunities, they bring in less revenue. Take NCAA female athletes for example. NPR found that "the NCAA spent \$4,285 for men's Division I and national championship participants, excluding basketball. For female participants, the NCAA spent about \$1,700 less that same 2018-19 season" (Diaz, 2021). This coupled with the fact that media companies don't afford equal-viewership provides a great explanation as to why female athletes produce less revenue in some areas today. The solution to this becomes obvious: organizations like the NCAA, which pride themselves on equal opportunity, need to view male and female athletes as equally lucrative ("Title IX and Sex Discrimination," 2021). NPR goes on to argue that "the NCAA only perceives men's championships in Division I baseball, men's basketball, men's ice hockey, men's lacrosse, and wrestling as money makers." The disparity between male and female spending was exacerbated when NPR researched the spending afforded to championship games, writing that "stark differences in spending and staffing emerge, leading to inequitable student-athlete experiences in those championships [...] Corporate sponsorship dollars and the associated benefits, including fan fests and other items that contribute to a championship's "look and feel," are disproportionately spent on men's championships over women's championships within the same sport" (Diaz, 2021). Championship games are the biggest revenue generators in any

sport, and it certainly hurts female athletes even more that their biggest opportunities to bring money into their sports and themselves are not equitably distributed based on gender.

What makes even less sense and truly shows the sexist hypocrisy that organizations employ when considering financials is the case of the U.S. Women's National Soccer Team (USWNT) and their fight for equal pay relative to men (Austin, 2024). Even by following faulty logic women don't deserve equal pay because they bring in less revenue, one would conclude that if women brought in more revenue than men in a certain field, they would deserve not just equal pay, but greater pay than men. That logic didn't and still doesn't apply to the USWNT, which is far more successful and profitable than the USMNT; however, they only just attained equal pay. After their third World Cup victory, the USWNT legally pursued equal pay based on Title IX. Politifact points out that "The women's team has won four World Cup titles while the men's team hasn't won any. And if both teams played and won 20 "friendly" matches in a year, the women would earn a maximum of \$99,000 and the men would earn an average of \$263,320, according to the suit. In this scenario, players on the women's team would earn 38% of what the men earn" (Austin, 2024). Beyond a success perspective, Politifact exposes that "from 2016-18, the women's team brought in \$50.8 million in revenue, while the men's team brought in \$49.9 million. That's a difference of less than 2% in the women's favor" (Austin, 2024). How can the logic be applied to one gender but not the other, especially when considering the success of the USWNT is otherworldly compared to the USMNT?

Solution: Investment

Female athletes face multiple barriers brought about by unequal opportunity and sexist rhetoric; however, *The Washington Post* still argues that female sports are "a huge investment opportunity, but only if we seize it" (Strauss & Hensley-Clancy, 2021). They interviewed several experts in sports finance who argued that there is a "window" investment in female sports (Strauss & Hensley-Clancy, 2021). Not only is this investment extremely lucrative, but they argue it's also the key to leveling the playing field between male and female athletes. Dan Cohen, who leads sports marketing company Octagon's media rights consulting division, wrote that "the stakeholders on the commercial side of sports are constantly searching for the next frontier, the next growth play. It is women's sports." Many are catching onto this opportunity as headlines begin to pick up that women's sports are expected to eclipse the billion-dollar mark in revenue (Strauss & Hensley-Clancy, 2021). The Post argues that social media in today's world can play a positive role in transforming and mobilizing the fight for equity. In contrast with prior generations, access to sports today is greater in general, allowing for social media to fill in the current gaps unafforded to female athletes by media companies. Social media can also help women's sports become more profitable, further incentivizing investment in female athletes now.

The influence of superstar athletes on brand success is unmistakable in today's media landscape. OpenSponsorship reports that athletes' presence on social media platforms yields an average engagement rate of 5.6%, significantly surpassing the average influencer engagement rate of 2.4%. Research indicates that 80% of fans are more likely to trust recommendations from their favorite athletes, and a striking 87% of consumers are more inclined to purchase a product endorsed by an athlete they follow. The potential return on investment (ROI) in athlete partnerships is highlighted by the fact that brands investing \$1 in influencer marketing earn an average media value of \$5.78. Beyond social media, 58% of consumers visit a brand's website after encountering an athlete endorsement, emphasizing the multi-channel impact of athlete influencer marketing (*Important Sport Influencer Marketing Statistics*, 2023). The correlation between athlete endorsements and media success is vividly demonstrated by the experiences of high-profile athletes in various sports. Sportico reports that notable NFL players like Travis Kelce and Patrick Mahomes, through their commercials, have amassed billions of impressions, with advertisers investing millions to broadcast their spots (Crupi, 2023). These athletes become omnipresent, with their commercials consistently garnering high ratings. The impact isn't confined to the sports they play, as demonstrated by Sabrina Ionescu's Nike deal, influencing not only women's sports but extending

its reach to NBA players who wear her signature sneakers (Benson, 2023). Similar to the success of Steph Curry's Under Armour deal, these instances underscore the powerful influence that athlete endorsements can have on media reach and brand visibility.

The Caitlin Clark Effect

The key to leveling the playing field for female athletes by generating a more equal media presence then calls for greater advertising in superstar female athletes like Sabrina Ionescu, just on the same scale as you would afford male athletes like Travis Kelce and Patrick Mahomes. Several upcoming female athletes carry the potential to be transformative game-breakers in their respective sports. One prominent example is Caitlin Clark, star Iowa guard poised to enter and dominate the WNBA. But Clark's potential is more than just to have success in the WNBA, as many have compared her ability to the transcendent potential of Stephen Curry, widely regarded as the most "impactful" basketball player of all time for his exceptional shooting (Morse, 2021). The case for investing in rising female athletes, like Caitlin Clark, thus gains even more compelling support when examining her potential impact on the basketball landscape. Stephen A. Smith's declaration of Clark as the "Steph Curry of women's basketball" underscores her exceptional talent and marketability (Achenbach, 2023). Comparisons between Clark and Curry highlight her remarkable 3-point shooting abilities, often likened to Curry's prowess. Clark's trainer, Kevin O'Hare, said to *The Athletic*, "I would compare her to Steph [...] in how far out she shoots, her release, how good she is with the ball in her hands to create stuff" (Pickman, 2023).

Building Comparisons

To substantiate the visual comparisons, *The Athletic* did a comprehensive analysis of Clark's statistics which showed that her shooting percentages in all categories are alongside if not in front of Curry's current game, shocking considering that Curry is widely regarded as the greatest shooter of all time and Clark has yet to begin her professional career (Pickman, 2023). *SportsKeeda* did a similar statistical analysis between Clark and Curry, noting that although Curry has a slight shooting advantage, "Clark's scoring average of 28.1 points per game bests Curry's solid 25.4 points per game." From a passing perspective, "her 8.0 assists per game significantly bests Curry's 3.7 apg" (Cox, 2024). Comparisons beyond Curry almost don't fit Clark given that her shooting numbers already far surpass other widely regarded superstar basketball players like Damian Lillard and Sabrina Ionescu, evidencing her potential to truly break out in the WNBA. The endorsement and praise from NBA icons like LeBron James and three-time Super Bowl champion Patrick Mahomes speak to not only the quality of Clark's game but also her mental fortitude and intangible athletic capabilities (Gonzalez, 2024), (MarcaTV, 2024). Curry himself noted that Clark's abilities are "special" (Peterson, 2024). By investing in athletes like Caitlin Clark, advertisers can tap into a market hungry for the next basketball sensation, mirroring the success stories of Steph Curry and other basketball legends.

Caitlin Clark carries an exceptional skill set that is unlike anything viewers have seen before. Currently, even though Caitlin is a collegiate athlete, her three-point shooting stats eclipse those of professional athletes, both male and female. She has been widely compared to Steph Curry, the most accurate from a statistical perspective. Other comparisons that have been proposed include famous sharpshooters Damian Lillard and Sabrina Ionescu; however, Clark's shooting statistics are already better than both Lillard and Ionescu. Caitlin Clark shoots 40.5% in the 25-30 ft range, far beyond the collegiate three-point line, compared to Curry's 42%, Lillard's 38.5%, and Ionescu's 32.9% in that range. On early shot clock attempts, Clark averages 5.09 3-point attempts per game and makes 2.5 on average. Curry averages 5.2 attempts and makes the same 2.5 average whereas Lillard

only averages 4.5 attempts and makes 1.5 shots per game. For catch-and-shoot threes, Clark makes 41% compared to Steph's 41.6% and Dame's 36.2%. Amazingly though, Clark improved in every shooting metric from 2022-23 to 2023-24, suggesting that she still has room for improvement (Pickman, 2023).

From a quantitative perspective, Clark's game certainly matches up well with Curry's. Many have noted, though, that the same can be said qualitatively about each of their games. With the likes of Stephen A. Smith, LeBron James, and Stephen Curry himself noting these comparisons to be true, this indicates that like Curry, Clark has the potential to be more than just an exceptional talent, but also a transformational one. Curry is widely regarded as one of the greatest basketball players of all time. Some have gone so far as to say that he has had the single greatest impact on the game of basketball, changing the way the game is played from a shooting perspective (Juan Paolo David, 2023). Clark, likewise, has the potential to change the way the game is played, shooting from even further out, and moving into a more skilled era of basketball.

Beyond the eye-catching statistics, Clark has also set several unprecedented records as a college athlete. Most recently, she eclipsed Pete Maravich's all-time NCAA points record (Bowman, 2024). From an off-the-court perspective Clark has been breaking records as well. For instance, Clark now holds the title of Fanatics' top-selling college athlete in the NIL era over Colorado quarterback Shadeur Sanders (Ehrlich, 2024). From an attendance perspective, Clark has also helped Iowa women's basketball sell out or break an attendance record in 30 of their 32 games this season – the only outliers being while the team was at a Thanksgiving tournament in Florida (Olson, 2024).

Transition to the Pro's

For all of Clark's unprecedented success at the collegiate level, there are several questions about her ability to translate that success into the professional frame. Perhaps the largest question is not her ability to translate her individual game into the WNBA, but how she will deal with the change of scenery, and how her next organization will provide the support necessary to foster her game in the correct way. Currently, number one overall pick holders Indiana Fever are a small market, similar to Iowa. However, the Fever is significantly further away from a WNBA championship, and it's a significant ask for Clark to carry that team to a championship on her own if that is indeed where she is drafted. Furthermore, though this can be said for any athlete, injuries are always a risk and have the potential to throw wrenches in career plans. While Clark has no significant injury history which is an excellent sign, such events are often random and not the result of any lack of preparation.

An investment in Caitlin Clark would be timely, considering the current upward trend that investors would be able to ride. With media time tripling for female athletes from 2019-2022, people are currently taking an interest in female sports at higher and higher rates (Darvin, 2024). This trend doesn't even include the potential increase in viewers due to the Caitlin Clark effect. Especially considering the downward trend in NBA views that have been witnessed recently, the WNBA with Clark will have every opportunity to take up more viewers' attention. Just this past Christmas, the NFL averaged 30 million TV viewers for its games, far surpassing the NBA's 2.85 million, a 30% annual decrease (McCaskill, 2024). This downward trend in NBA views has caused many sports analysts like former Celtics player Kendrick Perkins to openly say that the NBA has no true "face" once LeBron James retires (NBA on ESPN, 2024). One might say that the golden age of NBA basketball is coming to a close with the soon-to-be retirements of LeBron James, Stephen Curry, and Kevin Durant. It's the perfect time to invest in women's sports, and more specifically, the perfect time to invest in women's basketball. Caitlin Clark is the perfect athlete for that investment, and the investor in Caitlin Clark has the potential to make a name for themselves as the face of marketing in women's sports.

While the upward trend for women's sports currently suggests that Caitlin could be able to ride the wave toward equal media time, there is still a stark inequality in media coverage afforded to female athletes. The current proportion of media time afforded to women is 15%, far too low, and it would require a push from

advertisers to increase this proportion in order for a successful investment to take place (Darvin, 2024). Otherwise, Clark's output would not be maximized due to inequity. Another potential threat to Clark's success would be the current dynasty of the Las Vegas Aces in the WNBA, being back-to-back champions with superstars A'ja Wilson, Kelcey Plum, and Candace Parker. When Clark is drafted to Indiana first overall, if the Aces' dynasty doesn't subside, her narrative in the WNBA could be potentially overshadowed by dynastic success. The current evidence would suggest otherwise, that Clark's ability to perform individually overcomes her team's ability to win. After all, Iowa has yet to win a national championship, and yet Clark still received an invite to the white house (Glasspiegel, 2023). The other potential WNBA clash is with Sabrina Ionescu, who has already made a name for herself as the WNBA's most prolific sharpshooter. Clark's shooting numbers currently overpower Ionescu in every category, suggesting that she can certainly vie with Ionescu for the title of the best shooter in the league, if not overtake her. If anything, competition drives viewership, so it is yet to be determined how Ionescu will amplify or overshadow Clark's initial image in the WNBA.

With Caitlin Clark being drafted first overall to the Indiana Fever on April 15th, 2024, the time window to acquire Caitlin Clark as a sponsor is shrinking rapidly. Sportswear companies like Nike, Adidas, Under Armour, Puma, and others will soon have the opportunity to lay offers down on the table to cement Caitlin as the next face of their women's marketing department. The company that lands Clark receives enormous leverage that has the potential to redefine the endorsement landscape for all of basketball.

As the face of her 2024 WNBA draft class, she will accordingly become the face of the number one overall pick holder Indiana Fever. Even before the start of the 2024/25 WNBA season, the Fever's home opener already rose to \$400 (Treacy, 2024). Overall, Fever ticket prices have spiked 133%, and traffic on their website has similarly increased a shocking 180% (GIST, 2024). With tickets already running out, and fans only counting the days until the first uniforms are released, Clark's has a unique ability to have an impact on the market even before she reaches the WNBA (Treacy, 2024). Such impacts can only be compared to those of LeBron James and recent NBA French phenom Victor Wembanyama.

Marketing Plan

Clark's unprecedented impact on the WNBA will lead her to endorsement deals of unprecedented magnitude, the competition for which becoming fierce. Very few NBA athletes have received endorsement deals in either their first or second professional season. The frequency of such deals has increased over the past decade, with recent athletes like Damian Lillard (\$100 million, 10 years – Adidas), Luka Doncic (\$75 million, 5 years – Nike/Jordan), and Zion Williamson (\$75 million, 7 years – Nike/Jordan) having all received major endorsement deals despite their young age (See, 2024). Williamson gained his credibility through a phenomenal college career at Duke, Doncic gained his while playing for Real Madrid Basketball in Europe, and Lillard from a stunning 2012-13 Rookie of the Year NBA season (See, 2024). Clark has proved her abilities to be superior to all three NBA athletes, even in their current metrics compared to her collegiate metrics. An endorsement deal of comparable proportions would quickly make Clark the face of female sports. Though such deals are yet to be seen in the realm of female sports, the company that pioneers this uncharted territory has the added incentive to forever be remembered as the first to afford male and female athletes equitable sponsorship deals.

Clark is not unfamiliar with endorsement deals, though, as she recently became the first college athlete to be endorsed by State Farm (Flores, 2023). State Farm is renowned for its sports endorsements, their cover athletes being Patrick Mahomes, Travis Kelce, Chris Paul, Trae Young, Steph Curry, Sue Bird, and more. Clark recently featured in a commercial with NBA stars Jimmy Butler and Reggie Miller, further cementing her value in the sports industry (Flores, 2023). The State Farm endorsement is soon to be one of many deals that Clark will headline. What could be heading Clark's way is a deal like that of Nike and New York Liberty star guard Sabrina Ionescu. Ionescu recently spearheaded a deal with Nike worth \$24 million and launched her first signature shoe – the Sabrina 1 (Gupta, 2023). 24\$ million should be noted as a particularly low sum for an athlete of

Ionescu's caliber, especially as deals that involve shoes go. Clark's impact on the WNBA is already being felt and is expected to exceed Ionescu's, calling for an even more lucrative deal. Perhaps, then, a more fitting example might be Serena Williams' Nike deal, signed in 2003. A few years after she burst onto the tennis scene, winning her first major title in 1999, Williams signed a \$55 million, 8-year endorsement deal with Nike, developing her own athletic and athleisure clothing lines (Pham, 2023). Adjusting Serena's 20-year-old deal to the market for transcendent athletes today, Clark is nearing the potential for a record-breaking deal in the female athletics landscape.

For Clark to maximize her marketability in the US, a deal larger than Ionescu's will be required. To avoid having to send Clark overseas to play basketball, she will have to earn enough money aside from her small rookie contract during her first few years in the WNBA. Playing overseas, a common occurrence for many WNBA athletes poses many threats to Clark's domestic success here in the United States. Clark should be allowed to build her brand here in the United States through advertisements and promotions in her offseason, and not be forced to put herself at risk for injury.

With all signs pointing to Indianapolis, though Clark will not occupy a large market like New York, Los Angeles, or Boston, she will likely become the cover athlete for sports in Indiana. Her main rivals for that position will be the NFL's Indianapolis Colts, whose current star athlete is running-back Jonathan Taylor, and the NBA's Indiana Pacers whose current star athlete is guard Tyrese Haliburton (Boyd, 2022). Neither the Pacers nor the Colts are expected to win championships soon, and neither of their star athletes is at the pinnacle of their respective leagues to the extent that Caitlin is projected to be, so all signs point towards her ability to command Indiana's attention during her time there.

Caitlin Clark's highly anticipated WNBA debut is likely to be met with even more highly anticipated endorsement deals. Nike, which already dominates the basketball market from the NBA perspective, has a unique opportunity to cement itself as the dominant sponsor of the WNBA. Nike currently endorses the highest quantity of, and the most prolific male basketball players in the world. For example, aside from the billion-dollar Jordan brand, Nike endorses LeBron James, Kevin Durant, Giannis Antetokounmpo, and many more (See, 2024). With Nike's Sabrina deal, they are further taking over the WNBA market. However, a Caitlin Clark deal could put Nike in a position to monopolize basketball in a way that has never been seen before. To prevent Nike from doing so, companies like Adidas, Under Armour, and Puma, who only have one or two-star cover athletes (Damian Lillard and James Harden, Stephen Curry, and Lamelo Ball, respectively), have an opportunity to remain in competition with Nike for control over the global basketball market (See, 2024). As offers begin to pop up, sports advertisers must take into account the added repercussions of the Clark deal to define the future of marketing in basketball.

Communications Plan

As Caitlin Clark's WNBA career is kicked off, she will leave her old NIL deals behind in preparation for new deals as a professional athlete. Currently, at Iowa, Clark is endorsed by Nike, Gatorade, State Farm, Buick, HyVee, H&R Block, Topps, Shoot-A-Way, Bose, and Goldman Sachs (Donald, 2024). Beyond a signature shoe and athletic endorsement, Clark is expected to continue being the face of other industries in the United States, particularly the ones commonly found on Americans' televisions: food, beverages, cars, retail stores, technology, pharmaceuticals, insurance, banking, telecommunications, and more. Clark might choose to maintain her existing relationship with certain companies while opting to play the market with others. She will be looking for companies that are not only willing to put forth the greatest sum of money but also companies that are most willing to use her name and image in television and social media advertising. On the flip side, companies are also likely to look to Clark for a few storylines beyond her on-the-court achievements. For instance, Clark is youthful and offers an avenue for various companies to expand their marketing campaigns to women. Clark might also carry with her a LeBron James-esque narrative as a small-town girl who comes from middle America,

ascending and transcending the odds against her. It's a very popular story that lots of Americans will want to relate to and want to root for. Clark will have a national impact straight out of college. Thus, she becomes a great fit for companies that advertise to the everyday American. Going forward are the companies with whom I believe Clark would be most likely to sign for the advancement of her career and their products.

Though Nike has an incentive to keep its relationship with Clark and further cement itself as the dominant brand for basketball endorsements, Under Armour has an even stronger incentive to go all-in for Clark. Under Armour has already committed itself to Steph Curry, and through Clark could establish itself as the shoe for shooters. Given that shooting has become more and more imperative in the game of basketball, signing Clark is an excellent fit for Under Armour's brand and opens doors for their marketing team to reinforce a narrative. Under Armour needs to stay in the game with Nike, and offering her a deal of LeBron James' 2003 Nike deal's caliber would put pressure on Nike to maintain its marketing channels for women. If Under Armour is willing to pay a fair price, Clark's new deal with Under Armour could raise questions about Nike's commitment to female athletes, pointing fingers at Sabrina Ionescu's low sum of \$24 million.

Clark is currently signed with Gatorade, State Farm, H&R Block, Bose, and Shoot-A-Way. It makes sense for Clark to remain with these companies on a new and improved professional deal. Gatorade and State Farm are two companies commonly endorsed by athletes. State Farm has shown a commitment to Clark through their national commercial that launched before this year's March Madness. Similarly, Gatorade has used Clark to advertise in volume via social media advertising (Beer, 2024). These companies are likely to pay a premium for Clark's name and image to be posted on Americans' televisions and telephone screens throughout the next decade. H&R Block fits well with Clark's image and targets Americans very well through TV commercials, especially during tax season. Clark carries with her the hometown middle-American aura, a message that fits well with the universally experienced labor of tax filing. Bose is a good fit because, unlike Apple or Sony, they produce athlete-suited technology and lead their advertising campaigns with headphones built to perform through sporting activities. Shoot-A-Way fits Clark's particular play style and is of course tied to basketball and innovative technology. Clark's young and upcoming narrative fits well with the youthfulness of an innovator in the sports industry. Not to mention, she is arguably the best shooter on the planet – something to think about for a brand that makes nothing but shooting equipment.

Then, there are the companies that are either not likely to successfully renew a deal with Clark or are unlikely to beat out their competitors to the table. For instance, Clark's current deal with Buick has the potential to be beaten out by other companies that sell higher volume in the US like Toyota, Ford, Chevrolet, and others. A particularly intriguing marketing strategy would be for Clark to pair up with either Ford or Chevrolet. Both entities could open up new doors for the other. Ford and Chevrolet are companies that target predominantly a male audience, especially in their pickup truck advertising channels. Research suggests, however, that a successful car company markets to males and females equally, perhaps even more to women given that they influence more than 85 percent of all car purchases and more than six out of every 10 new cars sold are purchased by women (McCoy, 2024). While Chevrolet or Ford expanded their marketing to women with a female face on television, Clark could build bridges between men and female sports, continuing to build her brand. Such a partnership with a strong cross-gender impact has significant financial incentives.

Some companies like HyVee, Topps, Bose, and Goldman Sachs are likely to be outbid by companies that are more likely to fund Clark's television commercials. HyVee is likely to be replaced by a company like Walmart which has previously advertised with athletes like Steph Curry. Once again, Clark's hometown middle-America narrative plays into advertisers that target the everyday American. Topps could be replaced by a bigger company like Panini, most well-known for their World Cup sticker books. Panini has an incentive to innovate and expand its market from Europe into the United States. While other established professional athletes might be too expensive for Panini, Clark could be the face of an innovation ambition on their end. Goldman Sachs has the potential to be replaced by a company like Chase, willing to pay more and advertise more on television. Clark has an added incentive to sign with companies that will produce television ads as she bolsters her name

recognition in the first few years of her WNBA career. The more appearances she makes on television, the better for her, for the WNBA, and for women's sports.

Clark could also receive offers from companies in the telecommunications, food, and pharmaceutical industries given that she has not yet ventured into those fields. Companies like Johnson & Johnson and Chick-fil-A, both of whom are strong television advertisers, might be willing to take advantage of Clark's ascending American narrative. Neither company currently has a "cover athlete" with whom Clark would be competing for airtime. Clark could also be seen on TV in T-Mobile commercials. Unlike some of the other telecommunications companies, T-Mobile has been most willing to use athletes as endorsers of their offerings, most recently NFL star Patrick Mahomes (Rao & Judkis, 2024).

Starpower Returns

Caitlin Clark has the star power to bring significant returns to her endorsers. For starters, Clark will increase views, clicks, and thereby purchases for all companies that choose to make her the face of their marketing campaign. Clark is currently among the most watched and searched athletes in the world. Aside from bringing record-breaking amounts of people to watch games in person, during the height of the NCAA season, Clark is the second most googled athlete in the whole United States, only second to long-standing NBA legend LeBron James. Clark is the most googled athlete in 21 states. She is particularly strong in the Midwest and Northeast while James commands more attention in the Southwest, South, and Southeast (Staff, 2024).

Furthermore, Clark has brought immense value in viewership to the NCAA Women's March Madness tournament. Her final on April 9th, 2024 against South Carolina was the most watched basketball game since 2019, attracting an average estimated viewership of nearly 19 million viewers, possibly amounting to over 24.1 million viewers at its peak. This rivals other events like the 2022 FIFA World Cup's 22.3 million and the Oscar's 19.5 million (Matthews, 2024). Led by Clark but closely followed by other rising phenoms Paige Bueckers, Cameron Brink, Angel Reese, Juju Watkins, and more, viewership for the Women's March Madness tournament is currently up 74% from last year. This year was the first year where the women's tournament outsold and outviewed the men's (Graham, 2024).

More than just views, clicks, and searches, Caitlin Clark has also brought an immense amount of money to women's basketball and to her Iowa Hawkeyes. A recent study by the Common Sense Institute shows that Clark has generated \$82.5 million in consumer spending during her last two years at Iowa (Add source). This sum will only increase as Clark begins to make headlines in the WNBA. As mentioned before, Clark is already impacting Indiana Fever ticket prices and jersey sales though she has not joined the team yet. At Iowa, she has also worked magic for ticket prices. For her March 3rd, 2024 game against the Ohio State Buckeyes, the entry baseline ticket price was \$503 (Nakos, 2024). For reference, that means that Iowa's worst ticket would be only \$15 less than the average price to attend a Los Angeles Lakers game. Even more shockingly, it would be about \$150 more expensive than the average price to attend a New York Knicks game, and over \$300 more expensive than attending the average Denver Nuggets game, despite them being reigning NBA champions (Ranjan, 2023). During the NCAA tournament, Caitlin Clark spearheaded the Final Four's entry ticket prices to be two times the price of that of the men's tournament. The average sale price for a resale ticket to the women's semifinal had reached \$2,323 two days before the games were even played (Sullivan, 2024). Clark, still a college athlete, is surpassing NBA ticket prices – she draws that level of attention.

Implications

It's expected by many experts in the field of sports economics that Clark's economic impact on women's college basketball will translate into the WNBA. For example, Hannah Valente, a WNBA and NBA agent for Raymond Representation said "Look at the road sellouts for Caitlin Clark this season. That same effect will carry over to the WNBA. She's a captivating player who will have more opportunities to travel to large markets in the league" (Nakos, 2024). Another expert, On3 founder and CEO Shannon Terry said, "Moving on to the WNBA is opening so many more endorsement opportunities – and well before her first professional game. She will be the face of the league and her On3 NIL Valuation is skyrocketing" (Nakos, 2024).

If Clark's impact translates as well as the experts predict, the question is not whether will she get the endorsement deals, but rather what kind of endorsement deals will she get. Clark's impact on the WNBA and the Hawkeyes is unprecedented and draws allusions to LeBron James as he entered the NBA. Still today, Clark has managed to command views on the same stage as LeBron, evidenced by her Google ratings. If companies truly claim to be unbiased on the basis of gender, then Clark's deals should be of James' caliber, only adjusted for today's inflation. Clark commands more viewership than many NBA superstars, and she is still a collegiate athlete without all of the reach and outlets that a pro athlete would have. Companies should lean into the narrative nature of a female athlete being paid such an immense amount of money. Not only could that story be positive for the company, but it's a powerful one for Caitlin too.

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