



Beyond the Game: How Athlete Endorsements Shape Capital and Culture



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INTRODUCTION

The hunt to find the connection between an athlete and a brand is a constantly evolving beast. An athlete's personal brand and identity is the driving factor in finding the ideal connection between an athlete and a product. This meticulous and systematic process of choosing the right athlete transforms both the brand and the individual. When the partnership is successful, it can elevate a brand's visibility and credibility while boosting the athlete's marketability. However, the same connection can backfire if the athlete's actions or public image shift, putting the brand's reputation at risk. That's why today, more than ever, it's crucial for companies to carefully evaluate not just an athlete's talent, but also their values, image, and long-term impact.

RESEARCH METHODOLOGIES

To gather financial data for this project, I used both quantitative and qualitative research methods. I analyzed Nike's investor reports and corporate financial disclosures, focusing on revenue linked to high-profile athlete endorsements. This included a detailed review of segments from Nike's annual 10-K filings and annual earnings, particularly those referencing the Air Jordan brand and individual athlete performance. I compiled long-term revenue impact from the Jordan Brand on Nike using specific sales figures and estimates from industry analysts. A similar approach was used for Tiger Woods, cross-referencing Nike's public financial trends with historical market impact reports and media coverage during and after his scandal. For the Livestrong Foundation, I examined nonprofit financial records, press releases, and Nike's public statements to trace the decline in funding and visibility after the fallout with Lance Armstrong.

All findings were converted into graphs and timelines to visually represent the relationship between athlete performance, public image, and brand value. Q Scores will be gathered to measure consumer familiarity, likability, and brand perception.

DISCUSSION, ANALYSIS, AND EVALUATION

Data from endorsement trends shows that while athlete partnerships can greatly boost a brand's visibility and profits, the risks are just as real. Michael Jordan's relationship with Nike set the gold standard—his cultural influence and athletic success helped transform Nike into a global powerhouse, while making him a branding legend. Tiger Woods' case was more complex; his scandal initially hurt Nike Golf, but Nike's decision to stand by him ultimately paid off after his return to the sport. On the other hand, Lance Armstrong's personal downfall led to the collapse of the Livestrong Foundation public trust and forced Nike to cut ties, showing how a single athlete's actions can unravel an entire brand effort. These case studies reveal the importance of selecting athletes whose image and integrity align with long-term brand goals.

DATA AND FINDINGS

Financial Impact:

Nike™ Revenue (Jordan Impact)
Line graph showing Nike Revenue (Billion USD) and Jordan Brand Revenue (Billion USD) from 1985 to 2024. Nike revenue shows a steady upward trend, while Jordan Brand revenue starts around 2005 and grows significantly.

Nike Golf™ Revenue (Woods Impact)
Line graph showing Nike Golf Revenue (Billions USD) from 2008 to 2014. A sharp decline is visible around 2010, marked as the time of Tiger Woods scandal.

Livestrong™ Revenue (Armstrong Impact)
Line graph showing Livestrong Revenue (in millions USD) from 2005 to 2020. A sharp decline is visible around 2013, marked as the time of Lance Armstrong scandal.

Fan Loyalty:

Athlete	Scandal Type	Fan Approval/Trust	Q Score* / Popularity
Michael Jordan	Gambling Rumors	Before: Very high After: Unchanged	Before & After: 40 Q Score+ (consistently elite)
Tiger Woods	Infidelity (2009)	Before: ~85% After: ~33%	Before: 40 Q Score+ (elite) After: 20 Q Score
Lance Armstrong	Doping (2012)	Before: ~80% After: <20%	Before: 40 Q Score+ (elite) After: 15 Q Score

*Q Score: measures consumer familiarity, likability, and brand perception

Personal Brand/Nike Values:

	Jordan	Woods	Armstrong
Individual drive	✓	✓	✗
Competitiveness	✓	✓	✓
Seriousness of scandal	Moderate	Severe ⚠️	Detrimental ✗
Fan loyalty	Committed	Committed	Diminished ✗

Nike Mentality: determination and competitiveness

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Full Research Paper:



lead to backlash. Moving forward, brands are likely to put more focus on researching an athlete's character, social impact, and digital presence before forming partnerships. Future research could explore how this trend is developing in the NIL era, where companies are starting to shape endorsements earlier in an athlete's journey.