

Master Thesis

Examining Athlete Personal Branding as an Entrepreneurial Asset: A Systematic Literature Review

Chair of Entrepreneurship

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Table of Abbreviations

NIL	Name, Image, and Likeness
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Abstract

This thesis investigates personal branding as a strategic entrepreneurial asset for athletes through a systematic literature review of 59 peer-reviewed studies published between 2005 and 2025.

Guided by *Human Capital Theory*, the analysis synthesizes the literature into a three-part framework of *Accumulating Capital*, *Barriers to Capital*, and *Converting Capital*. The review finds that athletes accumulate personal brand capital through activities such as strong athletic performance, authenticity, value alignment, philanthropy, and digital engagement, with social media emerging as the central platform for cultivating fan relationships. Barriers were found to include gender and cultural biases, disability-related constraints, times of crisis, and limited knowledge, time, and institutional support, all of which restrict athletes' ability to build sustainable brand equity. Converting capital, which encompasses the monetization pathways athletes leverage, was found to include sponsorships and endorsements, name, image, and likeness (NIL) opportunities, brand extensions, and startup ventures, with brand congruence consistently identified as a critical determinant of commercial success. By consolidating fragmented scholarship, this thesis advances the emerging fields of athlete personal branding and athlete entrepreneurship, providing a theoretical foundation and actionable insights for athletes, agents, sport marketers, and scholars navigating the modern sport economy.

Keywords: *Athlete branding, athlete personal branding, personal branding, athlete brand image, athlete entrepreneurship, sports entrepreneurship, human capital.*

1 Introduction

The sports industry is undergoing a profound transformation in how athletes are perceived and how they operate within broader commercial and cultural landscapes. Athletes, traditionally regarded as primarily performers on the field or promotional assets for teams and leagues, are

increasingly positioning themselves as entrepreneurs, strategically leveraging their visibility, influence, and cultural capital to enter and succeed in creating business value (Ratten, 2015). This shift towards athlete entrepreneurship is evidenced by many instances, in many different industries, with some high-profile examples including LeBron James' media company *SpringHill*, Serena Williams' venture capital firm *Serena Ventures*, Lionel Messi's sports-beverage brand *Más*, or Tiger Woods' lifestyle apparel line *Sun Day Red*. These examples clearly illustrate a structural shift: athletes are no longer simply passive beneficiaries of their contracts, but active agents shaping their own economic futures and redefining their role in the global sports marketplace.

A central enabler of this shift is the increasing significance and power of a personal brand (Osei & Anim-Wright, 2024; Parmentier & Fischer, 2012). In today's digital environment, particularly with the rise of social media, individuals have been empowered to position themselves as marketable products, taking ownership of how they are perceived and monetized (Gehl, 2011). For athletes, this potential is significantly greater due to their existing public profiles, cultural relevance, and loyal fan bases (Parmentier & Fischer, 2012). Developing a strong personal brand has been found to be increasingly important for athletes, as those who do so have been shown to gain significant advantages, including increased earnings through salaries, endorsements, as well as greater business opportunities once their competitive careers conclude (Arai et al., 2013; Hodge & Walker, 2015). As a result, personal branding has become an indispensable entrepreneurial tool for athletes, allowing them to maintain relevance, sustain long-term career value, and open commercial pathways.

However, despite the growing importance of athlete personal branding, existing scholarship in this emerging field remains fragmented and siloed, often addressing isolated elements, strategies, and industries such as social media strategies, fan perceptions, or female athletes, without offering a holistic, integrated overview. What is missing is a systematic framework that brings these strands together, clarifying how athletes build, navigate, and ultimately monetize their brands for entrepreneurial value.

To address this gap, this study conducts a systematic literature review of peer-reviewed research published between 2005 and 2025 in the field of athlete personal branding. The aim of this thesis is twofold. First, it seeks to consolidate the fragmented scholarship into a coherent framework, thereby addressing the existing research gap. Second, it aims to provide practical insights for athletes, agents, and sport marketers by clarifying the strategies, challenges, and opportunities that shape an athlete's personal branding as an entrepreneurial asset.

2 Theory and background

This section explores the existing research on both athlete personal branding and athlete entrepreneurship. It clarifies key definitions, situates the study within relevant theoretical frameworks, and provides background on the evolution of athlete branding as a research field.

2.1 Definitions

To establish a shared foundation for the key concepts examined in this study, section 2.1.2 defines “*athletes*”, section 2.2.2 defines “*athlete entrepreneurship*”, and section 2.3.2 defines the “*athlete personal brand*.”

2.1.2 Defining athletes

While many people believe they have an intuitive understanding of what constitutes an athlete and their activities, there is no universal definition. Institutions such as the American Heart Association and the European Society of Cardiology emphasize excellence, achievement, and organized competition in their definitions of athletes (Maron et al., 2007; Solberg et al., 2015). Studies such as McKinney et al. (2018) emphasize fitness, defining athletes as “*people who have superior physical fitness and psychological attributes that drive them to achieve sporting excellence*,” while Araújo and Scharhag (2016) broadly define athletes simply as those who “*dedicate the majority of their time to their sport*.”

Ultimately, this paper utilizes the definition presented in the Cambridge dictionary, as “*a person who is very good at sports or physical exercise, especially one who competes in organized events*” (Athlete, 2025). By using this broader, less limiting definition of an athlete, this paper can more easily explore the diverse range of athletes, from collegiate to professional, who are using their personal brand to become entrepreneurial in their actions. As such, the next section will specifically define what constitutes athlete entrepreneurship.

2.1.2 Defining athlete entrepreneurship

While the concept of entrepreneurship has been widely studied and goes back as far to the first instances of trading and bartering, entrepreneurship conducted by athletes, or “*athlete entrepreneurship*,” has only emerged as an area of academic research in the past decade (Boyd et al., 2021); as such, the term still has no universally agreed-upon definition.

Within the broader field, entrepreneurship has been conceptualized through a variety of scholarly lenses. Early contributions, such as Schumpeter et al. (1934), emphasized the entrepreneur’s role as an innovator and problem solver, applying their skills to fill the gaps in the market. More recent perspectives have shifted the focus from the individual to the entrepreneurial process itself. For instance, Gartner (1988) frames entrepreneurship as the “*creation of new organizations*”, while Shane and Venkataraman (2007) define it as “*the study of how opportunities are discovered, evaluated, and exploited*.” However, despite the comprehensive research, scholars consistently note that entrepreneurship remains a contested concept, shaped by the complexity of the phenomenon (Landström, 2020). Consequently, there has been a growing shift toward examining entrepreneurship at the micro level, focusing on specific forms of entrepreneurial activity, one of which is athlete entrepreneurship.

For the purposes of this paper, athlete entrepreneurship is defined using a synthesis of Ratten’s (2015) work, which conceptualizes it as “*athletes identifying and acting on opportunities to create value within the sports ecosystem*.” This definition is particularly useful because it captures both the proactive role of athletes as opportunity seekers and the broader context in which their

entrepreneurial activity unfolds. Rather than restricting entrepreneurship to the creation of businesses alone, it acknowledges the diverse ways athletes generate value. By adopting this perspective, the thesis is well-positioned to explore the breadth of entrepreneurial practices available to athletes, especially those rooted in the strategic use of their personal brands. As such, the following section will define the athlete's personal brand.

2.1.3 Defining the athlete personal brand

The concept of personal branding is a relatively recent area of scholarship that has attracted increasing attention across academic disciplines (Osei & Anim-Wright, 2024). At its core, personal branding is commonly defined as *“the strategic process of intentionally crafting and managing one's public identity as a marketable brand,”* highlighting the dual emphasis on identity management and market differentiation (Labrecque et al., 2010). This perspective positions individuals not merely as professionals or performers but as dynamic entities capable of strategically shaping how they are perceived in order to gain competitive advantage.

Building on this foundation, Arai et al. (2013) were the first to extend the concept into the sporting domain by introducing the idea of the “athlete brand.” They define it as *“a public persona of an individual athlete who has established their own symbolic meaning and value using their name, face, or other brand elements in the market.”* This definition underscores the unique way in which athletes transform their identity and achievements into symbolic assets that carry both cultural and commercial value. By adopting this definition, the paper is well-positioned to explore how athletes leverage their personal brands not only to enhance visibility and reputation but also to generate entrepreneurial value.

2.2 Background literature

With the definitions established, the following section will provide a background overview of existing research to contextualize how athlete entrepreneurship and athlete personal branding have been studied to date.

2.2.1 Foundations of sport entrepreneurship

The field of sports entrepreneurship has emerged as an increasingly significant area of research, driven by the dramatic growth of the global sports economy since the turn of the century (Pellegrini et al., 2020). Hayduk (2019) suggests Spilling (1996a, 1996b) was one of the first to make the connection between sports and entrepreneurship, in which he explored the connection between the 1994 Lillehammer Olympics and the concept of an entrepreneurial system. However, the field of sports entrepreneurship was first formally introduced by Vanessa Ratten, who was among the first scholars to explicitly identify the conceptual overlap between sport and entrepreneurship (Ratten, 2010a).

In this foundational work, Ratten aimed to develop a theoretical framework for understanding sport-based entrepreneurship (Ratten, 2010a, 2010b, 2011, 2012a, 2012b). Ratten's framework emphasized *innovation, risk-taking, and proactiveness* as the three central features of sport entrepreneurship, drawing on the classical entrepreneurship framework (Miller, 1983; Lumpkin & Dess, 1996). She argued that sports entrepreneurship encompasses many different types of entrepreneurship, including (community-based entrepreneurship, corporate entrepreneurship, ethnic entrepreneurship, immigrant entrepreneurship, institutional entrepreneurship, international entrepreneurship, social entrepreneurship, technology entrepreneurship, and women's entrepreneurship) (Ratten, 2010b).

Building upon this, and further conceptualizing the field, Hammerschmidt et al. (2022) presented a unified definition of sport entrepreneurship, defining it as “*the pursuit and exploitation of opportunities within the sport sector to create value, economic, social, or both, through innovative products, services, or processes.*” The authors emphasize that sport entrepreneurship extends beyond generating profit to include social impact, such as fostering community engagement, improving access to sport, and promoting health and well-being. They highlight that opportunities in sport entrepreneurship can emerge at every level, from grassroots clubs to elite professional organizations, and can involve a wide range of stakeholders, including coaches, governing bodies,

brands, fans, and athletes. As such, the following section will specifically explore the subfield of athlete entrepreneurship.

2.2.1.1 Athlete entrepreneurship

Within sports entrepreneurship, the subfield of athlete entrepreneurship has emerged as an increasingly visible and important area of study, as many athletes face the reality of short and uncertain careers that often end abruptly due to age, injury, or changes in performance; as a result, there is a growing need for athletes to proactively develop alternative financial streams and plan for career transitions beyond their active sporting years (Kenny, 2015). Existing research in athlete entrepreneurship has largely focused on *why* athletes may be particularly well-suited to entrepreneurial activity, emphasizing psychological, personality, and contextual advantages for athletes.

Literature focusing on the personality traits, grounded in the Big Five personality framework, suggests that elite athletes, particularly those in high-risk sports, tend to display valuable characteristics such as emotional stability, high extraversion, conscientiousness, and a strong propensity for risk-taking, all of which align closely with traits commonly associated with entrepreneurial success (Steinbrink et al., 2019). This alignment has also been found to support person–job fit theory, which suggests that individuals thrive in roles that suit their personalities (Kristof-Brown et al., 2005).

Beyond personality traits, studies have also explored the entrepreneurial process, or the transition from athlete to entrepreneur. Boyd et al. (2021) found that this transition is often initiated by a “trigger” such as an injury or the end of the athlete’s career. Furthermore, when entering the realm of business, athletes often experience an “*identity fusion*,” where their new entrepreneurial identity becomes integrated with their long-standing athletic identity, rather than replacing it. This transition can be both empowering and challenging, as athletes must reframe their strengths, such as discipline, teamwork, and resilience, for business contexts, sometimes without sufficient support (Boyd et al., 2021; Bernes et al., 2009; Vilanova & Puig, 2014).

Although limited in number, studies exploring the intersection between athlete entrepreneurship and personal branding are beginning to emerge. For instance, Staškevičiūtė-Butienė et al. (2014) examine athlete personal branding as a critical success factor for early-stage startups, finding that a strong athlete brand can substitute for traditional early-startup indicators such as revenue or market traction. Further showing that the visibility and credibility associated with a personal brand can accelerate customer acquisition and attract investor interest, providing athlete-founded startups with a competitive edge in their formative stages. Moreover, Ratten (2015) highlights the social capital dimension of an athlete's personal brand, noting that athletes accumulate significant networks, relationships, and visibility throughout their careers. This social capital can be strategically leveraged to identify and pursue business and entrepreneurial opportunities, both within and beyond the sports industry. Taken together, these studies underscore the untapped potential of the athlete's personal brand, not only as a tool for identity management and market positioning, but also as a distinct and valuable entrepreneurial asset capable of generating long-term value.

2.2.2 Foundations of personal branding

The field of personal branding has grown significantly over the past two decades, emerging as a multidisciplinary area of research that draws from marketing, psychology, communication studies, and career development (Osei & Anim-Wright, 2024).

Central to personal branding research is the Human Brand Theory (Thomson, 2006). This theory posits that individuals, particularly well-known figures, can be conceptualized and managed as brands. A human brand is broadly defined as “*any individual who receives marketing attention aimed at creating, maintaining, or enhancing favorable associations in the minds of the public.*” Unlike corporate brands, human brands are inherently dynamic; they evolve as the individual's career, reputation, and public image change over time (Thomson, 2006). This framing allows for an understanding of how people, especially public figures, convert their identity, persona, and reputation into strategic, marketable assets.

Beyond marketing and communication studies, personal branding has been examined across a variety of professional domains, including employment, politics, and academia. In the employment context, cultivating an authentic and distinctive personal brand has been shown to enhance job seekers' employability and career advancement, particularly in highly competitive labor markets (Khedher, 2018; Thompson-Whiteside et al., 2018). In politics, candidates increasingly rely on personal branding strategies to shape voter perceptions, signal credibility, and strengthen their electability (Sugiharti & Aras, 2021; Hendrayana, 2020). Within academia, personal branding has emerged as a pathway to scholarly prominence, with researchers leveraging digital footprints, publications, and networks to increase visibility and recognition in their fields (Kalbande, 2019). Collectively, these applications illustrate the versatility of personal branding across diverse contexts.

Research focusing on the realm of entrepreneurship has identified that personal branding plays an increasingly important role as an asset for entrepreneurs seeking to build and grow successful businesses in competitive environments (Sabia et al., 2025; ElMassah et al., 2019). Crucially, a strong personal brand has been found to play an especially important role in gaining access to financing, as investors not only evaluate the quality of the business idea, but also the personal qualities of the entrepreneurs behind it (ElMassah et al., 2019).

Importantly, a growing body of literature focuses on the role of digital platforms, particularly social media, as essential tools to establish personal brands; increasing visibility, signaling trustworthiness, and maintaining brand consistency. As the digital economy evolves, scholars have begun to call for a broader understanding of personal branding focusing on internet-based entrepreneurship, especially among influencers, content creators, and internet celebrities (Osei & Anim-Wright, 2024). These individuals offer a compelling and timely model, as they monetize identity and visibility as central business assets, presenting a unique lens through which to examine personal branding as a form of entrepreneurial capital.

2.2.2.1 Athlete personal branding

Within personal branding literature, athlete personal branding has emerged as a consistent and growing stream of research (Shin & Lee, 2021). Researchers suggest that athletes exemplify human brands exceptionally well because they can command public attention, are increasingly perceived as celebrities, are able to generate emotional connections with audiences, and transfer these relationships into commercial settings. (Carlson & Donovan, 2013; Parmentier & Fischer, 2012)

The concept of "athlete brand" was notably advanced by Arai et al. (2013a, 2013b), who introduced the Model of Athlete Brand Image (MABI). This framework, based on Keller's (1993) factors of brand equity, conceptualizes the athlete's brand along three interrelated dimensions: (1) athletic performance, (2) attractive appearance, and (3) marketable lifestyle. This model helped formalize the academic discussion around athlete branding and served as a springboard for future work in the space.

Athletic Performance

Athletic performance, encompassing the four subgroups: athletic expertise, competition style, sportsmanship, and rivalry, shapes how an athlete is perceived. Importantly, since athletes are mainly hired for their sporting skills, their performance is crucial in shaping their brand image and distinguishing themselves from rivals (Braunstein & Zhang, 2005).

Attractive Appearance

Attractive appearance refers to the physical characteristics of an athlete and encompasses the three subgroups: physical attractiveness, symbol or personal style, and body fitness. These factors have been found to amplify an athlete's brand, enhancing memorability and media appeal as they function like a "trademark" that fans instantly recognize and associate with the athlete (Arai et al., 2013).

Marketable Lifestyle

Marketable lifestyle describes an athlete's off-the-field characteristics (Arai et al., 2013). This reflects how fans interact with the athlete beyond sport; an athlete's personal life, like hobbies, social causes, and values, shapes their human brand. These hobbies humanize the athlete and foster emotional connections with fans, which have been found to increase consumer loyalty and willingness to support athlete-led products (Arai et al., 2013; Parmentier & Fischer, 2012).

Beyond the widely recognized and frequently applied MABI framework, additional frameworks have emerged that broaden the understanding of athlete personal branding, each introducing a unique perspective on how an athlete's brand can be conceptualized and managed. For example, Linsner et al. (2020) developed the Athlete Brand Identity Scale (ABIdS), which, unlike MABI's market- and consumer-focused orientation, is grounded in the athlete's own perspective. The ABIdS provides athletes with a structured tool to systematically evaluate and align their personal brand identity, encompassing dimensions such as integrity, success, fan engagement, and character traits.

Thanks to these fundamental contributions, scholarship in the field continues to expand. However, given the vast diversity of athletes and sports worldwide, combined with the relative newness of the phenomena, much literature in the field remains scattered and fragmented. Large sections of research focus on how social media contributes to the growth of an athlete's brand and the strategies used (Kunkel et al., 2020), while other sections include cross-cultural branding and how to manage fan perceptions (Kunkel et al., 2021; Xie et al., 2024). Moreover, many studies employ discipline-specific or context-specific research methodologies, drawing from marketing, psychology, sociology, and sport management. While each of these studies offers valuable insight, the lack of integration across them makes it difficult to form a cohesive understanding of how personal branding functions holistically.

2.3 Gaps and opportunities for research

As highlighted in the above section, both athlete entrepreneurship and athlete personal branding have emerged as dynamic and rapidly expanding areas of scholarly interest. However, despite the

increasing relevance of personal branding as an entrepreneurial asset, the two fields remain largely disconnected within academic literature. Recent studies on personal branding have identified that there is a need for future research to explore its role within entrepreneurial contexts, particularly among influencers and internet celebrities, who monetize their personal brand as a primary business asset (Osei and Anim-Wright 2024). Consequently, as athletes increasingly enter the world of business, there is a growing need to understand how their personal brands function not only as tools for visibility but also as strategic assets that drive entrepreneurial opportunity.

To reiterate, literature within athlete personal branding remains fragmented and often narrowly focused. Many studies concentrate on specific subgroups, such as student-athletes navigating NIL rights, or examine isolated topics such as social media or gender-based strategies. While these studies provide important individual insights, they fall short of offering a holistic view of how personal branding is developed, maintained, and monetized across different athletic and commercial contexts. This lack of integration limits the practical utility of current research for athletes, marketers, and other stakeholders looking to apply these insights in real-world scenarios.

In response to these gaps, this thesis conducts a systematic literature review on existing studies in the realm of *athlete personal branding*. The aim is to synthesize dispersed findings into a coherent framework that captures the strategies, challenges, and monetizable pathways associated with athlete branding. By identifying recurring themes and organizing them within a structured model, this study seeks to contribute both to academic scholarship and to the practical understanding of personal branding as a critical driver of entrepreneurship for athletes.

3 Methodology

To establish a shared understanding of how the literature for this review was gathered, this section outlines the procedures used to identify, collect, and screen relevant articles, as well as the analytical framework employed to synthesize and interpret the findings.

3.1 Research design

To ensure a comprehensive and focused review of the literature, a systematic search strategy was employed. A targeted set of keywords was developed to guide the process of locating relevant academic publications. These keywords included: “*athlete branding*,” “*athlete brand*,” “*athlete brand image*,” “*sports branding*,” “*personal branding*,” “*brand management*,” and “*athletes*.” Particular emphasis was placed on identifying studies that explicitly used terms such as “*athlete personal brand*” or “*athlete brand image*” in their titles or abstracts, as these were most directly aligned with the scope of this review.

To maintain academic rigor, inclusion criteria were clearly defined. Only articles published in English and appearing in peer-reviewed journals were considered. Because athlete branding remains an emerging research area, no restrictions were placed on publication year in order to capture the full breadth of scholarly contributions.

The search process was decided to be conducted across multiple academic databases, with priority given to EBSCOhost and ScienceDirect, accessed via the WHU Otto Beisheim School of Management’s knowledge and resource services. These databases were selected because of their strong coverage of business, management, and social science scholarship, which are the disciplinary homes of most work on branding and entrepreneurship.

To supplement the database search and minimize the risk of overlooking relevant contributions, Google Scholar would also be searched manually using the same set of keywords. This additional step would help to capture academic work not indexed in the primary databases and ensure that the review incorporates a wide range of perspectives from across disciplines. Together, these procedures created a robust foundation for the subsequent analysis and synthesis of the literature.

3.2 Data collection

The data collection process was carried out between May and July 2025 and followed a structured, multi-stage approach to ensure both comprehensiveness and relevance. The process began with systematic searches across the two primary databases, EBSCOhost and ScienceDirect, moving on afterward to Google Scholar.

The initial database search used the keyword set developed during the research design stage. This search generated an initial pool of 65 potentially relevant articles. Each article was then subjected to a case-by-case screening procedure, in which abstracts and, where necessary, full texts were reviewed to determine whether the study addressed athlete personal branding directly or made a meaningful contribution to the entrepreneurial framing of athletes. Studies focusing exclusively on broader themes such as *team branding* or *sport brand management* were excluded unless they contained clear athlete-specific insights. This screening process refined the dataset to 46 articles.

Afterward, the same set of keywords was applied to Google Scholar to capture additional publications that may not have been indexed in the primary databases, such as those appearing in interdisciplinary or niche journals. This process identified a further 13 relevant studies. In total, 59 articles published between 2005 and 2025 were included in the final dataset. This number aligns with the scale of comparable systematic reviews in entrepreneurship and branding research.

To facilitate analysis, all selected studies were then catalogued in an Excel database. Each entry included bibliographic information, methodological details, and a summary of key findings relevant to athlete personal branding. This coding process not only ensured transparency in how the data were handled but also provided the foundation for the thematic synthesis presented in the following section.

Figure 1: Literature Collection Method

Source: Own Illustration

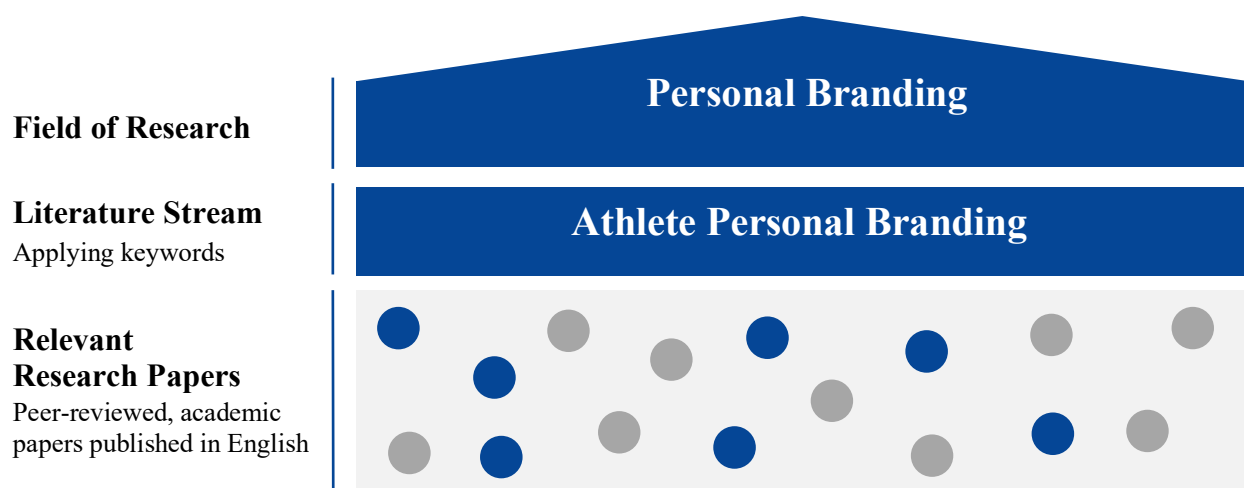


Figure 2: Descriptive statistics from the literature body

Source: Own illustration

Number of Publications	Absolute	Percentage %
Panel A: Time Period		
2001-2005	1	1.7%
2006-2010	4	6.8%
2011-2015	8	13.6%
2016-2020	19	32.2%
2021-2025	27	45.8%
Σ	59	100%
Panel B: Research Methodology		
Quantitative	27	45.8%
Qualitative	32	54.2%

Σ	59	100%
Panel C: Country/Region		
China	1	1.7%
Germany	1	1.7%
International	22	37.3%
Iran	1	1.7%
Poland	1	1.7%
Scandinavia	2	3.4%
South Africa	1	1.7%
Turkey	1	1.7%
United Kingdom	2	3.4%
United States	27	45.8%
Σ	59	100%

3.3 Data analysis

To systematically analyze and review the literature on athlete personal branding, this study has chosen to adopt the Human Capital Theory as its guiding analytical framework (Becker, 1975). Human Capital Theory posits that individuals can enhance their economic value through the acquisition of skills, knowledge, experience, and education. These elements are considered forms of capital because they increase an individual's productivity and potential to generate income. Over time, this theory has been extended to incorporate more intangible assets such as leadership, communication ability, social networks, and personal branding, elements that are particularly relevant in entrepreneurial industries (Light & Dana, 2013).

This paper specifically builds on the approach of Ratten (2015), who applies Human Capital Theory to examine athletes as entrepreneurs. In this paper, the author states that athletes accumulate various forms of human capital, including social capital, sporting expertise, and leadership ability, that can be strategically developed and leveraged to support entrepreneurial business activities. By adopting this theoretical lens into the domain of athlete personal branding, this paper will look at personal branding as a deliberate form of human capital, where athletes

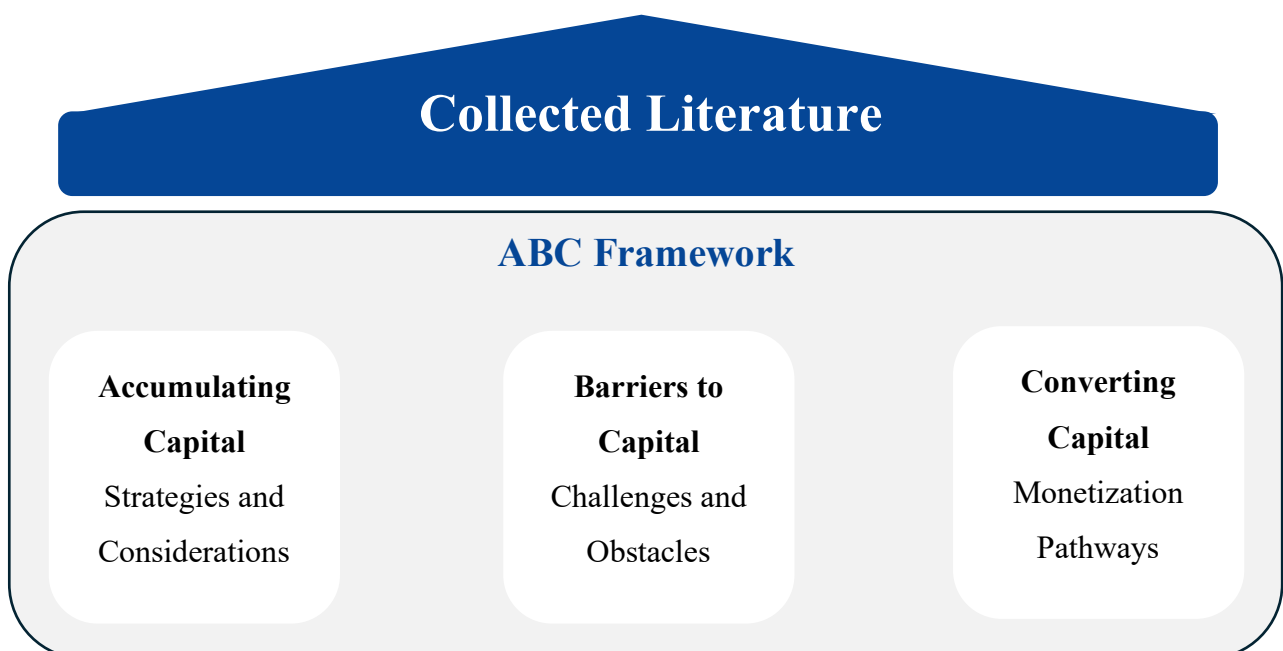
strategically cultivate a marketable public identity designed to increase their commercial potential and support business ventures.

As such, to provide a holistic overview of the current findings within the literature on athlete personal branding, this literature review will analyze the data under three main buckets.

Accumulating capital: encompassing the strategies and considerations athletes should take when building their personal brand. ***Barriers to capital***: encompassing the challenges and obstacles athletes face when building their personal brand. And ***Converting Capital***: encompassing the commercial pathways athletes take to monetize their personal brand. This approach, hereby referred to as the ***ABC framework***, allows the paper to systematically analyze the data on how athletes build, navigate, and leverage their personal brand as an entrepreneurial asset.

Figure 3: Literature Analysis Framework (ABC Framework)

Source: Own illustration



4 Literature review results: athlete personal branding

The following section presents the findings derived from the literature review of existing research in the field of athlete personal branding using the *ABC framework*.

4.1 Accumulating capital: strategies and considerations

Accumulating capital encompasses the key strategies and methods athletes use when establishing and building their personal brand. As such, the following section outlines these key considerations identified in the literature, which effectively enhance an athlete's brand equity and long-term value.

4.1.1 Athletic performance

Literature consistently indicates that athletic performance remains the most fundamental component of building personal brand capital. Success in competition, through wins, records, and accolades, functions as the initial catalyst for visibility and credibility, shaping how athletes are recognized and remembered. Scholarship identifies performance as the symbolic foundation upon which all other aspects of athlete branding are constructed (Parmentier & Fischer, 2012). By excelling in their sport, athletes establish legitimacy as figures worthy of attention, which in turn becomes the platform for developing greater brand identities.

Performance is found to not only be important for external recognition but also for the way it anchors fan perceptions of authenticity and value. Hodge and Walker (2015), in their interviews with professional golfers, found that athletes themselves perceive competitive success as an essential prerequisite for brand building. One golfer stated that “*people want to associate with someone who wins,*” underscoring the role of achievement as the basis for cultivating trust and respect. Without demonstrable results, it’s suggested that athletes struggle to attract sustained audience interest or develop narratives that resonate with audiences and commercial partners alike.

The importance of athletic performance has been demonstrated across contexts. Baker et al. (2020) highlight how athletes who excel in high-profile competitions, such as the Olympics or major championships, often experience immediate increases in public attention, including surges in digital followership. Doyle et al. (2020) similarly note that athletes post content highlighting their athletic performance on Instagram, such as competition highlights or behind-the-scenes training, attract significantly higher consumer engagement than lifestyle or appearance-driven posts. These findings suggest that even in an era dominated by social media and off-field branding, sporting success remains central as the most compelling driver of brand recognition.

Athletic achievement has also been found to shape the symbolic narratives that endure over time. Taniyev et al. (2019) argue that an athlete's career achievements continue to influence their brand perception long after retirement, as victories, defeats, and defining performances become central to legacy identity. In this sense, performance functions not only as a short-term visibility booster but also as a lasting form of symbolic capital that influences how athletes are positioned in post-career branding and entrepreneurial endeavors.

Beyond visibility, athletic performance has been found to contribute to brand resilience. Athletes with a strong record of achievement are often perceived more favorably during moments of reputational strain, as past excellence provides a buffer that reduces the severity of audience backlash. Lee and Bang (2023) demonstrate that high-performing athletes are typically granted greater leeway in the face of controversies or missteps, as their accumulated credibility offsets temporary lapses. This protective effect underscores how athletic success functions not only as a gateway to brand accumulation but also as a safeguard for sustaining brand equity over the long term.

Importantly, literature underscores that performance should not be seen as sufficient in isolation, but rather as a gateway into broader personal brand development (Parmentier and Fischer, 2012). Parmentier and Fischer (2012) describe sporting achievement as the "building block" of brand architecture, necessary for legitimacy but requiring reinforcement through deliberate strategy, self-presentation, media interaction, and audience engagement. In other words, athletic performance

creates the initial conditions for brand accumulation, but sustained growth depends on how athletes translate this visibility.

In summary, literature shows that athletic performance is the cornerstone of personal brand capital. It establishes the legitimacy upon which athletes can construct broader identities, increases visibility and audience engagement, and provides symbolic narratives that persist after athletic careers and into retirement. While not the sole determinant of brand strength, performance remains the foundation without which other forms of capital accumulation are far more difficult to achieve.

4.1.2 Social media, digital visibility, and fan engagement

A significant amount of literature highlights how social media has become a central tool in the accumulation of athlete brand capital, influencing digital visibility and fan engagement. Where traditional media once mediated the relationship between athletes and audiences, digital platforms now enable athletes to communicate directly with fans, shaping how they are perceived and deepening emotional ties. This shift has created new opportunities for athletes to strengthen their brands by cultivating loyal and interactive followings (Pegoraro, 2010).

Studies demonstrate that at the core of this process is the development of parasocial relationships, one-sided emotional bonds in which fans feel a sense of intimacy and personal connection with athletes. Doyle et al. (2020) and Kunkel et al. (2021) demonstrate that these relationships are not trivial but form a durable base of loyalty that enhances receptivity to the athlete's messages, increases purchase commitment, and generates symbolic attachment that extends beyond sport. Importantly, fans who feel personally connected to an athlete are more likely to follow their career over time, engage with their content, and amplify their visibility through sharing. In this sense, parasocial relationships transform fan attention into forms of brand capital (Doyle et al., 2020; Kunkel et al., 2021)

Moreover, fan engagement through digital channels is not simply a byproduct of using social media but is shaped by strategy, including content type and source. Doyle et al. (2020) suggest that

fans remain most engaged with athletes on social media when they showcase their sporting identity. However, lifestyle and behind-the-scenes posts also contribute by humanizing the athlete, creating a sense of accessibility that performance alone cannot sustain. Recent evidence shows that while performance-related posts tend to generate more “likes,” non-performance-related attributes, such as athletes’ life stories, role model behaviors, and efforts to connect with fans, garner significantly more comments (Mahmoudian et al., 2024). This distinction suggests that a balanced content strategy, combining athletic expertise with personal narratives, maximizes both visibility and meaningful interaction.

At the same time, research suggests that fans’ perceptions can be influenced by whether content is coming directly from the athlete’s social media account, or indirectly, via their team’s account or media outlet. Su et al. (2020) found that direct self-posting from the athlete can risk being seen as self-promotional, with negative fan perception consequences, while identical content coming from third-party accounts often amplifies credibility much more. As such, athletes who strategically balance personal posting with mediated communication are better able to accumulate trust and sustain engagement over time.

Platform dynamics and selection of what to post, where, further shape digital visibility. Research identifies Instagram as particularly effective for athlete branding, offering visual storytelling and sponsor-friendly formats that outperform more text-heavy platforms such as Twitter (now X) (Kunkel et al., 2021; Su et al., 2020). However, the optimal platform depends on both content type and audience composition, especially for athletes with cross-cultural audiences, as they must adapt their digital presence to reach said audiences. Xie et al. (2024) illustrate this with the case of Olympic skier Eileen Gu, who was able to cultivate distinct digital identities across platforms: projecting a cosmopolitan identity on Instagram while adopting a more patriotic tone on China’s digital platform Sina Weibo. This segmentation demonstrates how athletes can maximize brand resonance by tailoring strategies to diverse cultural contexts.

In sum, it’s important to note that social media has undoubtably become the most powerful tool for athletes to build their brand, with digital visibility and fan engagement functioning as vital factors

of athlete brand accumulation. By fostering parasocial bonds, managing credibility across content sources, leveraging platform strengths, and adapting to cultural contexts, athletes can build robust digital communities. These communities, in turn, serve as important builders of brand capital, positioning athletes to extend their influence and sustain relevance across their careers.

4.1.3 Authenticity and value alignment

Authenticity emerges across literature as a critical foundation for the accumulation of athlete brand capital. While athletic performance establishes legitimacy, it is the perception of being “genuine” that fosters trust, deepens audience relationships, and sustains engagement over time. Authenticity functions as the bridge between who the athlete is and how they are perceived, creating a basis upon which stronger emotional connections and brand loyalty can be built (Bredikhina et al., 2024).

Case studies reinforce this dynamic. Kristiansen and Williams (2015), examining the branding of golfer Suzann Pettersen, highlight how her brand manager considered authenticity to be at the core of her branding strategy. Rather than playing a role or projecting a contrived persona, Pettersen’s public image emphasized consistency with her values, ensuring that fans and sponsors encountered a coherent identity across interviews, appearances, and performances. This alignment between core values and public behavior allowed her to accumulate credibility as both a competitor and a spokesperson.

The importance of social media has amplified the role of authenticity. Research consistently shows that audiences are skeptical of overly polished or staged content, favoring instead moments that appear spontaneous, candid, and consistent with everyday identity. Doyle et al. (2020) find that unfiltered or “good-quality but not professional-grade” images on social media attracted higher engagement than heavily edited photographs, as they were perceived to be more genuine. This supports the view that authenticity in digital spaces is less about perfection and more about coherence between the athlete’s offline and online self.

Singer and Jones (2025) further illustrate this principle, examining fans' perceptions of authenticity on Deion Sanders. They found that his digital charisma, expressed through humor, candid storytelling, and unscripted energy, strengthened perceptions of authenticity. Fans consistently pointed to the alignment between his online persona and offline values, particularly his emphasis on faith, discipline, and motivational leadership. This consistency allowed Sanders to accumulate not only visibility but also trust, demonstrating that authenticity is not a static trait but an ongoing relational achievement with audiences.

Bredikhina et al. (2024) aimed to conceptualize authenticity on social media, describing it as a negotiated and dynamic process in which the athlete must balance their core personal values and the shifting expectations of the market. They propose three interrelated practices athletes use in self-presentation: (1) self-authentication, where unfiltered moments of vulnerability or behind-the-scenes content signal sincerity; (2) authenticity refinement, where athletes curate their presentation to balance spontaneity with coherence; and (3) authenticity orchestration, where content is carefully designed to meet sponsor or audience expectations while still appearing organic. Crucially, this study also highlights that authenticity on social media is co-created through audience feedback, as likes, comments, and shares all signal and shape fan perceptions of realness. These findings illustrate that authenticity is not the absence of strategy but rather a deliberate approach aimed at sustaining the perception of "realness" across contexts.

Taken together, the literature underscores that authenticity and self-presentation are not secondary considerations but foundational to brand accumulation. Athletes who consistently project a self that is coherent, relatable, and aligned with their lived values are better positioned to develop trust, deepen parasocial bonds, and establish emotional resonance with audiences. This accumulated trust forms the groundwork upon which later monetization opportunities depend, making authenticity a cornerstone of sustainable brand development.

4.1.4 Brand differentiation and symbolic traits

Literature highlights that athletes accumulate brand capital through forms of brand differentiation, the cultivation of symbolic traits that make their personal brands distinctive in crowded sporting and media landscapes. In an increasingly saturated environment, athletes who project unique identities are more likely to attract attention, build memorability, and establish resonance with particular audiences (Hodge & Walker, 2015). Differentiation thus functions as a key factor of capital accumulation, helping athletes secure recognition not just for what they achieve but for who they are.

Differentiation can emerge in a multitude of ways, including visual identity, athletic skill, or personal style. Chadwick and Burton (2008) highlight David Beckham as a prototypical case. For instance, his tattoos, hairstyles, and fashion choices became inseparable from his athletic persona, making him highly recognized in the modeling and fashion worlds. Furthermore, his signature free-kick ability served as a recognizable athletic feat, inspiring the phrase “*bend it like Beckham*.” These distinctive traits allowed Beckham to transcend the role of just a global footballer and accumulate symbolic capital as a cultural icon, amplifying his recognizability across global audiences.

Athletes may also differentiate themselves through personality-driven branding. Papp-Váry (2025) demonstrates this in their case study on global footballer Zlatan Ibrahimović, whose outspoken confidence and theatrical self-presentation created a bold and uncompromising brand identity. Instead of undermining marketability, Zlatan’s distinct persona was embraced by fans and brands alike, with endorsement campaigns often adapting themselves to his established identity rather than attempting to reshape it. Similarly, Deon Sanders’s charismatic personality, through humor and storytelling, translated into greater fan engagement online (Singer & Jones, 2025). These studies demonstrate that distinctive personalities, even controversial ones, can become assets when consistently maintained, allowing athletes to accumulate brand capital by being unmistakably recognizable.

Additionally, logos represent another form of symbolic differentiation within literature. Research on disc golf professionals shows that a majority of top-ranked athletes use logos in their digital presence, particularly in posts where they showcase their sporting identity (Pedersen, 2024). Logos serve as credibility markers, visually signaling professionalism and reinforcing the athlete's branded role. Beyond identification, logos also act as storytelling devices: Byon et al. (2024) demonstrate that when fans understand the symbolic meaning behind a logo, whether initials, numbers, or narrative-driven motifs, their perceptions of the athlete's brand improve across dimensions such as aesthetics, quality, and awareness. Crucially, logos are also durable assets that persist throughout and even beyond an athlete's career, thereby offering a long-term anchor for brand recognition (Pedersen, 2024).

Taken together, the literature suggests that brand differentiation is not merely cosmetic but foundational to the accumulation of capital. By cultivating symbolic traits, whether through visual markers, distinctive skills, bold personalities, or charismatic presences, athletes carve out distinct positions in the public imagination. These traits enhance memorability, reinforce emotional bonds, and establish the groundwork for enduring personal brand value.

4.1.5 Philanthropy and community involvement

Philanthropy and community involvement represent another powerful means by which athletes accumulate brand capital. Beyond performance and visibility, athletes who are seen to contribute to social causes, support local communities, or engage in advocacy acquire symbolic value that enhances their credibility as role models (Kunkel et al., 2020). The literature consistently highlights that acts of giving and public service strengthen emotional connections with fans, reinforce perceptions of integrity, and create durable associations between athletes and values such as leadership, empathy, and responsibility (Kunkel et al., 2020).

Social media has amplified the branding value of philanthropic activities. Kunkel et al. (2020) demonstrate, through an analysis of professional athletes' social media content, that posts related to social causes and charitable activities contributed positively to both follower engagement and

overall visibility. Unlike performance-based or product-based content, which may generate admiration but remains sport-centric, athletes who use their platforms for positive social impact are perceived as more credible, relatable, and tend to foster deeper, value-based relationships with their followers, which can serve to strengthen long-term loyalty from fans and create a sense of trust with potential brand partners (Kunkel et al., 2020).

Case studies illustrate the significance of integrating philanthropy into personal branding. The interview with professional footballer Michael Lahoud (Kunkel et al., 2016) provides a clear example: Lahoud explicitly anchored his brand around community advocacy, promoting the message that *“soccer can make a difference.”* His philanthropic activities included fundraising for school construction and using his platform to amplify causes important to him. Importantly, these efforts were not add-ons but core components of his brand identity. Lahoud’s dedication to philanthropy became a key differentiator in his career, influencing his contracts with clubs, which valued his off-field brand as much as his on-field performance. His case illustrates how philanthropy not only elevates brand equity but also opens doors to new career opportunities and commercial relationships

Philanthropy has also been found to contribute to legacy-building, extending brand meaning beyond the athlete’s competitive career (Taniyev & Gordon, 2019). The literature suggests that audiences remember and revere athletes not only for their sporting achievements but also for their contributions to society. This enduring symbolic capital ensures that philanthropic involvement strengthens both current visibility and post-retirement positioning (Taniyev & Gordon, 2019; Kunkel et al., 2020). Bredikhina et al. (2022) further emphasize that during periods of crisis, athletes who are already associated with social causes are better positioned to maintain trust and relevance, as their history of community engagement provides a buffer of credibility.

Crucially, philanthropy and community work are framed as practices that must be consistent with the athlete’s lived values. Studies show that audiences are quick to detect inauthenticity, and charitable actions perceived as performative may backfire. As such, athletes who align their

philanthropic activities with personal experiences, cultural identities, or genuine commitments are more likely to sustain credibility and strengthen their brands over time (Kunkel et al., 2020).

In summary, philanthropy and community involvement are vital mechanisms for accumulating brand capital. They humanize athletes, foster emotional rapport with audiences, and embed their identities within broader social narratives. When integrated with the athlete's personal values, these practices not only reinforce immediate visibility but also generate symbolic value that extends beyond athletic careers, shaping the athlete's enduring reputation and legacy.

4.1.6 Networking and relationships

Literature also briefly highlights that networking and building strong professional relationships are key to accumulating athlete brand capital and long-term success. Beyond visibility and performance, the connections athletes form with stakeholders, fans, peers, coaches, media, and community leaders play a vital role in shaping how they are perceived and remembered. These relational ties create opportunities for exposure, foster trust, and provide the social support necessary to reinforce professional identity over time (Hodge & Walker, 2015).

Interviews with professional golfers demonstrate the importance of these relationships. Hodge and Walker (2015) found that athletes often stressed “*who you know*” as being just as critical as performance when it came to developing their brand. Many of the golfers interviewed described networking at tournaments, charity events, and corporate outings as essential opportunities to establish trust with sponsors, fans, and industry figures. Such interactions were not always tied to immediate financial rewards, but they accumulated symbolic capital that enhanced reputation and visibility.

4.2 Barriers to capital: challenges and obstacles

Barriers to capital encompass the challenges and obstacles athletes encounter when attempting to build their personal brand. As such, this section outlines the identified barriers within the literature, summarizing current findings on the specific challenges that hinder athletes' personal branding efforts.

4.2.1 Gender and culture

Gender and cultural norms have been found to exert a profound influence on athlete branding, creating asymmetrical challenges, particularly for women athletes. Research consistently finds that female athletes are expected to perform additional "affective labor" alongside sporting performance, combining athletic credibility with aesthetic appeal and carefully managed expressions of femininity (Geurin-Eagleman & Burch, 2015; Lobpries et al., 2018). By contrast, male athletes are more often able to rely simply on performance as the foundation of their visibility.

Interviews with elite female athletes highlight the difficulties of negotiating these expectations to brand themselves. Lobpries et al. (2018) identified five recurring barriers, (1) being bold and assertive: *"female athletes who exhibit agentic traits struggle to brand themselves."* (2) Assumption that attractiveness matters: *"being feminine and attractive are important prerequisites to branding female athletes."* (3) Performance not being enough: *"women have to do more than perform well in their sport to build a brand."* (4) Invisibility: *"women's sports have limited visibility."* (5) Lack of proper brand management support: *"women are not trained to manage their brands and must look to others for assistance."* Athletes reported that these factors created pressure to appear *"feminine but not too feminine,"* undermining their ability to present themselves primarily as athletes.

These challenges are particularly acute in digital environments. Geurin-Eagleman and Burch (2015) found that female Olympians were more likely than their male counterparts to post personal and lifestyle content or adopt sexualized poses, reflecting cultural expectations of desirability.

Toffoletti and Thorpe (2018a, 2018b) similarly add that women often must calibrate their self-presentation to balance strength, beauty, and sexuality in order to maintain relevance.

Compounding this, research has found that female athletes are more likely to face inappropriate private communication online (Geurin, 2017).

Cultural constraints also shape branding practices, which are often intertwined with gender. Research on Iranian female athletes highlights how religious and national norms place strict boundaries on their personal branding strategies. In these contexts, female athletes are highly constrained in the images they can post, the clothing they can wear, and the values they must represent (Sharifzadeh et al., 2021). Meanwhile, female Muslim athletes globally report navigating between visibility and modesty, often negotiating complex cultural terrain when presenting themselves online, highlighting the uneven landscape in which athletes must build their personal brands (Hasaan et al., 2024). Furthermore, cultural barriers have been found to limit international student-athletes' ability to capitalize on commercial opportunities in the evolving NIL space (Pack & Pazmino, 2023).

Collectively, these findings underscore how gendered and cultural dynamics, particularly for female athletes, create asymmetrical challenges for personal branding. While male athletes often benefit from visibility and a focus on performance, female athletes are often subjected to portraying a “sexier” image, focusing more on their lifestyle than performance, being visually appealing, and conforming to traditional or heteronormative ideals. These layered pressures not only constrain their branding autonomy but also limit their access to commercial opportunities.

4.2.2 Disability

Despite notable progress in visibility and representation, literature highlights that athletes with disabilities continue to face unique and significant challenges in their personal branding efforts, remaining a persistent structural barrier to capital accumulation in athlete branding, largely due to entrenched biases, lower media exposure, and limited commercial interest (Hu et al., 2023).

According to Hu et al. (2023), marketing professionals perceive a stark disparity between the marketability of able-bodied athletes and their disabled counterparts. Agents in this study pointed out that brands often overlook athletes with disabilities unless there is a major event like the Paralympics to temporarily boost visibility. This temporal and event-driven nature of attention limits long-term branding strategies and the sustainability of personal brand equity.

Furthermore, while disabled athletes are increasingly present on social media and digital platforms, they often lack the same institutional support systems that enable continuous engagement and brand development. The study emphasizes that many commercial opportunities for these athletes are more symbolic than strategic, often used to signal corporate social responsibility rather than a genuine belief in the athlete's brand value. This approach can restrict these athletes' ability to leverage their identity as a business or entrepreneurial asset beyond symbolic visibility (Hu et al., 2023).

One notable insight from the agents interviewed is the challenge of positioning. Athletes with disabilities are often boxed into narrow narratives of inspiration or hope, rather than being marketed as skilled competitors or compelling personalities with broader appeal. This branding constraint can reduce the multidimensionality of their personal brands, which in turn may alienate mainstream audiences and sponsors (Hu et al., 2023).

Ultimately, the structural and perceptual barriers facing athletes with disabilities create a significant disadvantage in the branding landscape. This highlights the need for a more inclusive approach by agencies and leagues to recognize and invest in the branding potential of disabled athletes on their own merits, rather than solely as instruments of social messaging (Hu et al., 2023).

4.2.3 Times of crisis

The personal branding efforts of athletes are not insulated from broader societal and global disruptions, and the literature suggests that times of crisis, such as pandemics, social justice

movements, or political unrest, can significantly challenge the branding landscape for athletes, complicating how they communicate with audiences, sustain engagement, and maintain commercial relationships (Bredikhina et al., 2022).

According to the analysis presented in Bredikhina et al. (2022), athletes were compelled to recalibrate their social media strategies during the COVID-19 pandemic. With live sports halted and athletic performance, the core of many athletes' brand capital, temporarily unavailable, athletes leaned more heavily on alternative content, such as personal life updates, home workouts, and community support efforts, to remain relevant and maintain audience connection. This shift placed added pressure on athletes to present themselves in ways that were both socially responsible and engaging, often navigating a fine line between appearing empathetic and self-promotional.

Moreover, the study highlights the burden of expectation placed on athletes to publicly respond to crises. While some athletes successfully leveraged their platform to promote messages of solidarity or philanthropy, others faced criticism for either remaining silent or mishandling sensitive topics. These reputational risks reveal how moments of crisis can serve as branding inflection points, with the potential to either strengthen or erode personal brand capital depending on how athletes respond.

Finally, sponsor dynamics were also destabilized during crisis periods. As marketing budgets shrank and priorities shifted, some athletes experienced temporary loss of endorsements or changes in campaign messaging. This underscores how external shocks introduce volatility to the entrepreneurial utility of athlete brands, making adaptability and brand resilience key traits for navigating uncertainty.

In sum, the literature suggests that times of crisis pose significant branding challenges, requiring athletes to demonstrate agility and strategic communication to sustain their brand capital in these volatile environments.

4.2.4 Lack of knowledge, time, and support

A significant barrier to capital accumulation identified throughout the literature is the lack of branding knowledge, limited time, and insufficient institutional support available to athletes. Despite the increasing importance of personal branding, many athletes remain underprepared to manage this aspect of their careers. Research finds that branding is often misunderstood as simply gaining followers or fame, rather than a strategic process requiring coherence, long-term planning, and alignment with broader identity goals (Hasaan et al., 2024; Park et al., 2020).

Hodge and Walker (2015) highlight this gap in their interviews with professional golfers, where athletes reported that branding knowledge was typically acquired through trial and error rather than deliberate planning. Many athletes only began considering branding once they had achieved success, leaving early opportunities underdeveloped. This lack of structured understanding often led to inconsistent self-presentation, reducing the effectiveness of their branding efforts.

Time scarcity adds another significant challenge. As Hodge and Walker (2015) note, professional athletes dedicate the majority of their time to training and competition, leaving little capacity for long-term brand cultivation. “Our time is so limited,” one golfer remarked, capturing the constant tension between performance and off-field identity work. This strain is amplified for student-athletes in the NIL realm. Anderson et al. (2024) and Browning and Sanderson’s (2021) Role Theory perspective demonstrate how college athletes must now simultaneously fulfill roles as students, competitors, and influencers. The need to create content, engage audiences, and manage partnerships often leads to role conflict and identity strain, with limited institutional support to help balance these competing demands.

The lack of structured support is a recurring theme across contexts as well. Park et al. (2020) argue that few organizations provide systematic education in branding, leaving athletes to rely on informal networks or personal experimentation. This absence of mentorship or training reduces the ability of athletes to approach branding proactively. Cultural studies reinforce this gap: Sharifzadeh et al. (2021) show that Iranian female athletes often face barriers not only in how they can present themselves publicly but also in their access to branding expertise, with institutional

infrastructure for brand management largely absent. Similarly, Hasaan et al. (2024) emphasize that Muslim women athletes frequently encounter a shortage of structured guidance or resources to reconcile branding demands with cultural and religious expectations. In both cases, the deficit is less about imposed norms, which are addressed in the gender and cultural section, and more about the lack of institutional systems to support branding under restrictive conditions.

In conclusion, the literature underscores that a shortage of branding knowledge, limited time, and weak institutional support significantly constrain athletes' ability to accumulate capital. Athletes are expected to simultaneously act as performers, possibly students, influencers, and entrepreneurs, yet are rarely equipped with the resources or education to manage these demands. To address these challenges, Hodge and Walker (2015) advocate for the integration of branding education into athlete development programs, including workshops, mentoring, and career planning modules. Without addressing these gaps, athletes will continue to face fragmented, reactive, and inconsistent brand development, leaving them underprepared to build sustainable brand capital.

4.3 Converting capital: commercial and monetizable pathways

Converting capital refers to the process through which athletes transform accumulated brand equity into direct economic returns. This section examines the primary pathways identified that athletes use to monetize their personal brands, generate income, expand entrepreneurial activity, and secure long-term financial sustainability.

4.3.2 Professional sponsorships and endorsements

Literature identifies that sponsorships and endorsements remain the most established pathway through which professional athletes convert brand equity into financial return. At their core, these arrangements involve athletes lending their name, image, or symbolic capital to external brands in exchange for compensation, allowing corporations to align their products with the cultural resonance of sport. Historically, endorsements linked athletic excellence with product appeal;

today, however, their success depends on a wider array of factors, including digital engagement, perceived authenticity, and brand congruence (Nichols & Shapiro, 2023).

The importance of brand congruence, the perceived fit between an athlete's image and a sponsor's identity, is consistently emphasized in the literature as the most important factor for monetization. Endorsements are found to be most effective when the athlete and brand share overlapping values or narratives, as this alignment enhances consumer trust and purchase intent (Sotiriadou et al., 2024). Conversely, incongruent endorsements risk being seen as opportunistic or inauthentic, reducing both brand and athlete credibility. Authenticity plays a central role in this process; audiences increasingly evaluate whether partnerships feel genuine, rewarding athletes who endorse products consistent with their personal identity while rejecting those viewed as purely transactional (Nichols & Shapiro, 2023).

The rise of social media has transformed the economics of endorsements. Whereas athletic performance and fame once dictated endorsement value, today sponsors prioritize social media engagement metrics such as likes, comments, and shares (Brison & Geurin, 2021). This is evident in studies ranking U.S. Olympic athletes, where those generating higher fan interaction, not just visibility, were more attractive endorsers (Brison & Geurin, 2021). Studies show that Gen Z, in particular, places high value on authenticity and interactivity, responding more favorably to athletes who engage consistently and personally with their audiences (Shin & Lee, 2021). This means that even athletes without global fame can secure lucrative endorsement opportunities if they maintain strong social media engagement rates.

At the elite level, endorsements generate substantial revenues that often surpass salaries from competition. Cristiano Ronaldo, Lionel Messi, and Neymar Jr. earn millions annually through sponsored social media posts, leveraging their massive digital reach to deliver global brand exposure (Dašić et al., 2021). Yet endorsements are not confined to global icons. Research on niche sports such as disc golf demonstrates that athletes often secure sponsorships and endorsements (Pedersen, 2024). This reflects a broader shift toward micro-targeted sponsorships, where even mid-tier athletes become commercially viable by cultivating loyal, engaged audiences.

Endorsements also play a role in sustaining monetization beyond active careers. Retired athletes continue to command sponsorship opportunities by leveraging nostalgia, legacy, and symbolic association with past successes (Taniyev & Gordon, 2019). Deion Sanders, for example, transitioned into roles as a coach and media personality while maintaining endorsement appeal, illustrating how performance-derived credibility and charismatic identity can sustain brand value across career stages (Singer & Jones, 2025).

In sum, sponsorships and endorsements exemplify the direct, and often first monetization route of athlete brand capital. Their effectiveness depends on the interplay of congruence, authenticity, and increasingly digital engagement. They now extend beyond global stars to include athletes in niche markets, collegiate contexts, and post-retirement stages. This adaptability underscores why endorsements remain the cornerstone of athlete monetization in the modern branding landscape.

4.3.3 Name, image, and likeness (NIL): student athletes

The introduction of Name, Image, and Likeness (NIL) rights in the United States in 2021 represents one of the most transformative developments in athlete monetization. For the first time, collegiate athletes are legally permitted to profit from their personal brands while retaining amateur eligibility. This change has expanded commercial opportunities to thousands of student-athletes, creating a new marketplace in which branding and visibility can be directly converted into economic value (Cocco et al., 2023).

The literature demonstrates that NIL deals are most commonly realized through social media partnerships and local sponsorships (Kunkel et al., 2021). Unlike professional endorsement markets, NIL creates opportunities for student-athletes to partner with regional businesses, community organizations, and local sponsors who value their symbolic role within a college or town (Kunkel et al., 2021). Beyond sponsorships, student-athletes have also been able to generate income through self-branded merchandise and paid appearances, including sports camps and

training events, all of which provide new avenues for student-athletes to monetize their visibility (Cocco et al., 2023).

A consistent finding across the NIL literature is that digital engagement, rather than athletic performance alone, is the primary determinant of deal value. Studies demonstrate that sponsors prioritize athletes' ability to generate interaction on platforms such as Instagram and TikTok, with metrics like likes, comments, and shares serving as key indicators of marketability (Kunkel et al., 2021). Importantly, this emphasis has democratized NIL opportunities, enabling athletes in non-revenue sports to secure financial returns by cultivating smaller but highly engaged digital communities (Cocco et al., 2023; Kunkel et al., 2021). At the same time, the literature highlights that these benefits are unevenly distributed, as a disproportionate share of lucrative NIL deals remains concentrated among a small number of top athletes with exceptional reach or visibility (Kunkel et al., 2021).

Another critical dimension of NIL research concerns the gendered dynamics of deal value. The literature presents mixed results. Scovel (2025) reports that women often outperform men in engagement-driven sponsorship markets, with many of the highest-earning NIL athletes being women in sports such as gymnastics and basketball. This suggests that female athletes' strong digital engagement can offset structural inequities in traditional sponsorship markets. By contrast, Cocco et al. (2023) found that within Division I athletics, the overall difference in NIL value between male and female athletes was negligible. Their study further revealed that NIL value is significantly shaped by institutional affiliation, as athletes associated with universities boasting larger social media followings experienced a greater deal value. Together, these findings underscore the complexity of gender effects in NIL markets, highlighting that digital engagement and institutional visibility can be as influential as gender in determining value.

Overall, NIL rights have introduced an entirely new pathway for collegiate athletes to monetize their name, image, and likeness. By legitimizing new revenue streams through social media partnerships, merchandise, and appearances, NIL has expanded who can be considered commercially valuable in sport. It has redefined monetization pathways for collegiate athletes,

shifting the emphasis from elite performance to digital engagement and relatability, and marking a structural transformation in how athlete brand capital is converted into financial return.

4.3.3 Brand extensions

Brand extensions represent another distinct commercial pathway by which athletes can leverage their personal brand capital. Unlike traditional endorsements, which involve endorsing third-party products, brand extensions see athletes co-creating or launching products under their own name or identity. This can take the form of co-branded collaborations or fully owned ventures. Case studies within the literature showcase the many types of brand extensions, such as Suzann Pettersen's brand management agency, SP Management, or Zlatan Ibrahimov's fragrance line (Kristiansen & Williams, 2015; Papp-Váry, 2025). As such, brand extensions position the athlete not just as a promoter but as a brand founder (Su et al., 2020; Walsh & Williams, 2016)

Literature emphasizes that the success of an athlete's brand extension depends heavily on the concept of perceived fit. Walsh and Williams (2016) found that consumers are most receptive when there is a logical and meaningful connection between the athlete's established identity and the extension category. For instance, extensions into performance-related goods such as apparel, footwear, or sports training camps benefit from high perceived fit, as they align directly with athletes' core competencies and associations. In these cases, positive brand associations transfer easily from the athlete to the extension, strengthening consumer trust and increasing purchase intent. Conversely, products with no relevance to the athlete's established identity, such as salad dressing, are perceived as low fit, decreasing purchase intention (Walsh & Williams, 2016).

In addition to fit, the study highlights the role of prestige, distinctiveness, and attachment in shaping consumer evaluations. Prestige, the respect and admiration an athlete commands, was shown to significantly boost evaluations of high-fit extensions, reinforcing the sense that the product matched the athlete's reputation. Distinctiveness ensured that extensions reflected the uniqueness of the athlete's brand identity, helping them stand out in crowded markets. Attachment, or the emotional bond fans feel with an athlete, was particularly influential for low-fit extensions.

Even when the connection between athlete and product was less intuitive, strong attachment encouraged consumer support, compensating for weaker logical links between the two (Walsh & Williams, 2016).

While extensions offer athletes opportunities to diversify revenue streams and sustain relevance beyond their competitive careers, the literature also warns of associated risks. Walsh and Williams (2017) note that poorly aligned extensions can backfire, leading to negative spillover effects that damage the athlete's core brand. A failed venture may erode credibility, weaken consumer trust, and reduce the athlete's long-term marketability. These risks underscore the importance of careful alignment between the athlete's identity and the chosen extension, as well as the need to ensure that new ventures authentically reflect the athlete's distinct brand image.

Overall, brand extensions offer athletes the chance to strategically convert accumulated brand equity into enduring entrepreneurial assets. When grounded in high perceived fit, reinforced by prestige and distinctiveness, and supported by strong fan attachment, extensions can provide sustainable financial returns and long-term brand resilience. However, when poorly executed, they carry the risk of brand dilution. As such, the literature positions athlete brand extensions as both a promising and precarious monetization pathway, requiring careful management to maximize opportunity while minimizing reputational harm (Walsh & Williams, 2016).

4.3.4 Startups and associated ventures

Startup and associated ventures are identified as another viable commercial pathway through which athletes can leverage their personal brand, particularly in the post-retirement phase. Unlike brand extensions, which typically carry the athlete's name or identity, startups often operate as independent ventures with the athlete supporting them as a founder or financially. According to Staškevičiūtė-Butienė et al. (2014), launching or affiliating themselves with a startup allows athletes to convert the brand capital built during their sporting careers into long-term business success, finding that the athlete's association, particularly as founder, can still significantly influence the startup's visibility, credibility, and market traction.

Staškevičiūtė-Butienė et al. (2014) find that the strength of the athlete's brand often substitutes for early-stage performance indicators, such as revenue history or market traction, enabling faster customer acquisition and greater investor interest. However, the effectiveness of this strategy, as is often the case in monetization pathways, hinges on brand congruence. Startups that align with the athlete's personal identity, values, or lifestyle, such as ventures in fitness, fashion, or tech, tend to be perceived as more authentic. When this alignment is absent, audiences may question the sincerity of the athlete's involvement in the venture, weakening both brand and business impact.

In short, startups offer a promising route for capital conversion, enabling athletes to transform fame into entrepreneurial sustainability. Yet the effectiveness of this pathway is closely tied to the strategic use of personal branding and the degree of alignment between the athlete's identity and the business mission.

5 Conclusion

In order to provide a comprehensive overview of the paper, this section synthesizes the main findings of the literature review, reflects on the study's limitations, and identifies future avenues for scholarly exploration.

5.1 Results and implications

This study contributes to the growing fields of both athlete personal branding and athlete entrepreneurship by providing a comprehensive review of athlete personal branding research; it consolidates a fragmented body of literature into a clear framework that can guide both scholars and practitioners. In doing so, it offers athletes, industry stakeholders, and academics an integrated understanding of the strategies, barriers, and monetizable pathways through which personal brands can be cultivated and transformed into long-term commercial and entrepreneurial success.

The review organizes existing findings into three interconnected categories: *accumulating capital*, *barriers to capital*, and *converting capital*. Accumulating capital highlights the factors athletes should be aware of to build their brand equity, which were found to include athletic performance, authenticity, digital visibility and fan engagement on social media, brand differentiation, philanthropic involvement, and networking and relationships.

Barriers to capital underscored the structural and contextual challenges that often limit these efforts. These barriers were found to include factors such as gendered and cultural biases, the persistent underrepresentation of disabled athletes, the volatility of branding in times of crisis, and a lack of knowledge, time, and institutional support.

Converting capital outlines the pathways by which brand capital is monetized. These were found to include professional sponsorships and endorsements, NIL-driven opportunities for student-athletes, brand extensions, and associated startup ventures. Importantly, noting that across these routes, brand congruence consistently emerged as a defining principle of success, shaping the credibility and sustainability of athletes' commercial endeavors.

By synthesizing this literature into a coherent framework, this thesis allows future work to examine personal branding as a core entrepreneurial asset, enabling athletes to enter and succeed in business by creating their own value.

5.2 Limitations

Perhaps the most significant limitation of this study lies in the relative youth of the field itself. Athlete personal branding is still an emerging area of academic inquiry. As such, empirical studies and conceptual clarity in the field remain comparatively small compared to more established domains, such as the wider, more established field of general personal branding. This lack of maturity inevitably restricts the depth and breadth of available literature.

A further limitation lies in the method of the literature search conducted. This paper relied primarily on two academic databases to collect articles, EBSCOhost and ScienceDirect, which, while comprehensive, do not cover all possible publications. Any studies published in journals outside of these databases, or in alternative formats such as conference proceedings, dissertations, or industry reports, may have been inadvertently excluded. These constraints introduce the possibility of selection bias, as certain perspectives, methodologies, or regional research might be underrepresented.

Finally, as this paper synthesizes existing research into a literature review, rather than collecting primary data, its findings are dependent on the rigor, scope, and methodological quality of the literature reviewed. As such, any gaps, biases, or limitations present in the original studies will inevitably influence the conclusions presented here.

5.3 Areas of future research

As research in both athlete personal branding and athlete entrepreneurship continues to develop and integrate, opportunities for future research topics are vast. Bridging this gap is important, as it creates a more unified understanding of how personal branding functions as an entrepreneurial asset and how it can be effectively leveraged within entrepreneurial contexts.

Current literature on an athlete's personal branding lacks a comparison of the effectiveness of an athlete's brand as compared to other figures that similarly use their personal brands in entrepreneurial fashion. As such, one promising avenue would be to compare the brand effectiveness of athletes with that of other entrepreneurial celebrities, such as YouTubers, musicians, or influencers. This research could explore whether certain types of personal brands are better suited for specific commercial pathways or more successful in particular industries. For instance, a comparative analysis of real-life brand extensions into the food industry could examine whether athletes, or other celebrities, achieve greater success with their products, and why, considering factors such as audience demographics, perceived authenticity, and industry credibility.

Another emerging area within athlete entrepreneurship involves athletes' increasing role as investors. While the literature has explored athlete personal branding as a success factor for startups, primarily focusing on athletes as founders (Staškevičiūtė-Butienė et al., 2014), a growing number of athletes are now establishing their own investment and venture capital firms, such as Serena Williams' Serena Ventures and Kevin Durant's 35 Ventures. This shift towards athlete-run venture capital firms raises new questions about how an athlete's personal brand might influence the success of the portfolio companies, looking at the athlete's brand potential to provide visibility, exclusive partnerships, and access to valuable networks.

Further investigation in this realm could also analyze athlete-run venture capital firms in contrast to traditional venture capital firms, examining the industries, missions, brand synergies, and overall success behind their investments. Such comparisons could reveal whether athlete investors adopt different priorities or strategies, offering valuable insights into a unique and expanding entrepreneurial ecosystem.

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Declaration of Authorship

"I hereby declare that I have written this thesis on my own and with no other help than the literature and other supportive material listed in the appendix. Citations of sentences and parts of sentences are declared as such, while other imitations are clearly marked and linked to original sources with regard to extent and intention of the statements made. This thesis has never been handed in to any examination authority before and it is also not yet published." (cf. 6.9 WHU Curriculum)

AI Declaration

In completing this thesis, I made use of artificial intelligence (AI), specifically ChatGPT, in a supportive capacity. I used AI for two main purposes: first, to help extract and summarize key insights from the literature I had collected, and second, to polish the language so that the writing carried a stronger academic tone and smoother flow. All research, analysis, and core writing were carried out by me. I found AI to be a valuable tool, particularly in saving time when summarizing an article's key points. Its role was that of an assistant, allowing me to focus more deeply on the substance of my work.