THE FAMOUS ATHLETES CONTRIBUTION TO THE MOST KNOWN SPORTS BRANDS

[1]IVANA MIKIC, [2]MARIJA BLAZICEVIC

PolytechnicinPozega, PolytechnicinPozega
E-mail: [1]imikic@vup.hr, [2]mblazicevic@vup.hr

Abstract- With fast growth of sports industry the biggest sports brands are finding innovative ways of investment into the promotion of their products by engaging the worlds famous athletes as their protective faces/endorsers. Sports brand equity, which company accomplishes from products with distinctive name, increases the market value of a certain product and popularity of athlete who promotes it. In the focus of interest are the famous athletes, by achieving top results on the sports field, their existing image and carisma thatattracts the public, as well as sports legal entities which are the basis of business success.Athletes who promote certain sports brand are obligated by contracts with sports companies they cooperate with. Mentioned commitments are primarly related to their public behavior and achived sports results in a given time period. The aim of this paper is to research which male and fimale athletes in the World are the highest-paid, sports companies they promote, revenues they earned, and advantages and disadvantages their endorsements brings to sports brands.

Index Terms- earnings, endorsement, famous athletes, sports brands, sports companies

I. INTRODUCTION

The promotion is fundamental for the development and image of the athletes as well as for sports companies and their brands. For innovative ways of investment into the promotion, by engaging the worlds famous athletes, brands are gaining an importance. Increasing the criteria of innovation in their own company promotion, the aim was to explore the benefits that system brings to athletes and realization of their revenue. The aim was also, to explore the need for adapting contractual obligations to each athlete engaged. The hypothesis of the paper is that the both sides, athletes, as individuals in the creation of their own image, as well as sports brands through the recognition afforded by engaging familiar faces, make a profit and benefits. The sports result has signification, but it is not a sufficient requirement for the personal brand of an athlete, as the sponsors interests are focused on individuals with unique personality and different look that fits to the profile of their brand (Novak, 2006)[7]. Direction of the mentioned process is to stimulate public interest on certain athletes, especialy for their privacy which has a large contribution in realizing cooperation between athletes and sports companies. The share of earnings of endorsements in total earnings that athletes realize per year was used as an argument for the hypothesis. The attendance of inequality is apparent in the share of athletes earnings from marketing activities and sallary earnings. It will be presented in the third chapter of the paper. According to official data from the Forbes Magazine in the period 2013.-2015. the study was conducted to compare the top 5 highest paid athletes in the ranking of top 100 highest-paid athletes.

The paper consists four chapetrs. Introduction is followed by chapter with rewiew of the worlds leading sports brand companies, their relations with athletes, athletes selection and benefits. The third chapter will present collected data and their analysis, and the final chapter refers on conclusion.

II. FAMOUS ATHLETES-SPORTS BRANDS

A. Leading companies for brending athletes

Creation of brand names and branding process, person or product is the most important instrument of ruling the market. The leading sports companies in the World strive to be innovative and unique, by creating a strong and sustainable identity of its products and services. With successful process of branding companies want to create a vision of personality, quality, trust, benefit, welfare and safety in the minds of consumers by constructed brand. Holistic approach dominates in field of economy and marketing and covers all participants in creation of own value. This approach creates acause-and-effect relation, contributes the continuousincrease inthe level of knowledge, and works on improving business processes and strategies. Accent of branding is to increase brand value because of consumer loyalty (Novak, 2006.)[7]. Large sports companies are using psychological and sociological analysis, and through the results and observations form the profile of consumers in which priority is given to the emotional, visual, psychological and social components. Such knowledges use for innovative and creative approaches in creating a unique brand.

The term brand comes from the old Germanic name"brand" ("to the brand" -to marka hot iron, burning) that were once used by herders for branding animals to mark their property (the LNKeller, see above, 2)[8]. The association of the dynamic scor respond to the spread of the term, which has accepted in to the world of branding. "A brand is a set of material and immaterial attributes of a product or

service. Material elements of the brand are logo, characteristical color or form, and immaterial allude on the sequence of associations, values and symbols related to the brand.“ (Pavlek,2006.,pp 120)[8].It is consumer perception related to emotions. Branding is complexed process of creation an identity, diversity, brand idea, relevance to consumer and managing signals of transfer, the idea to consumer to experience, sense and accept (Pavlek,2008,pp 121)[8].

The most known sports companies constantly invest into the research and development (R&D) to discover new methods of creation an original, recognizable productswhich are not siple to plagiarize and that can be protected.Sports companies have their own *know-how,* whichbrings them leading position in the market. Forbes Magazin published list of the most valuable sports brand for the 2015. with name The Forbes Fab. Itis formedin four categories: companies, athletes, events and teams.If the sports brand has a position on the list it means it has huge revenues because of its size and profitability. NIKE Inc. takes first place in the category of companies according to sports brands vaue, with26billion dollars.Adidas is on the third placewithworth of6.2billion dollars, Under Armouris fourthwith avalue of 5 billion dollars, and fifth placetakesReebokwith a value of830million dollars[1].

Large sports companies are receiving importance and recognizability by engaging famous athletes to endorse them. The example of the good practice is well known sports equipment producer NIKE Inc.

NIKE Inc., established 1967. has their hedquarters in Beavertonu, Oregon. Nike Inc.is leading designer , merchant and distributorof authentical sports equipmentin the world. Subsidiaries of NIKE Inc.are Converse Inc. and Hurley International LLC. NIKE has eight brand lines: Running, Basketball, Football, Male Training, FimaleTraining, Action Sports, Sportswear and Golf. NIKE’s athletic footwear products aredesigned primarily for specific athletic use, although a large percentage of the products are worn for casual or leisure purposes. They place considerable emphasis on high-quality construction and innovation in their products. Sportswear, Running, Basketball and Football are currently their top-selling footwear categories and they expect them to continue to lead in footwear sales[6]. According to annual report from May 2015. NIKE Inc. employs 62.600 people and 931 retails around the World[6].

Table 1. NIKE Inc. financial data worldwide-dollars in millions(2013.- 2015.)

Fiscal Year	Revenues	Cost of sales	Gross profit	Net income
2013.	25.313	14.279	11.034	3.273
2014.	27.799	15.353	12.446	2.693
2015.	30.601	16.534	14.067	3.451

Source: Authors interpretation of the NIKE Inc. Annual Report data. Available on:https://www3.nd.edu/~scorwin/fin40610/documents/Nike10K2015_000.pdf(23.01.2016.)[6].

Table 1. points on rising trends of revenues in period of three years.Total revenues in 2014. were increased in amount of 10% with regard to 2013. Increase of total revenues in 2015. to 2014. is 10%. Gross margin in 2015. is 46%.

Table 2. Share of NIKE Brand Revenues in total Revenues worldwide in Fiscal 2015.

NIKE Brand	Revenues by Brands (Dollars in millions)	Share (%) in total revenues 30,601 mill.$
Footwear	18.318	59,86
Apparel	8.636	28,22
Equipment	1.632	5,33
Global brand Divisions	115	0,38
Converse	1.900	6,21
Total	**30.601**	**100**

Source: Authors interpretation of the NIKE Inc. Annual Report data. Available on: https://www3.nd.edu/~scorwin/fin40610/documents/Nike10K2015_000.pdf(23.01.2016.)[6].

From table 2. could be seen that the biggest share in NIKE Inc. revenues has Footware, and it is 59,86%.

Constantly investment into research, development and design is the key factor of NIKE Inc. succes.With technical innovation in design and productions quality NIKE Inc. creates products which have positive affect on sports performance, help to reduce injuries, to rise comfort, and environmental awareness. During the manufacturing process, NIKE Inc. has various teams of experts included, athletes who are testing and evaluating products.In the past NIKEhasprimarilysponsoredtennis playersand runners, buthadan affinity to spreadto othersportsandit createda sportsbrandMichael Jordan. Their cooperation starts in 1984.as Michael Jordan became Chicago Bulls star. Nike and Jordan signed 2,5 million dollars valuble five years contract. Jordan brand, after 32 years, is still marketing colossus.In 2012.it has control over 58% of basketball footware market in the USA.42%was controlledby NIKE, 34% Adidas, 5,5% Reebook and0,9% other sports brand 0,9%[5].

B. Athletes selection by sports companies and their cooperation

Engaging celebrities, as well as famous athletes has popularity in strategy of marketing communication. Sports companiesseeks a solution to the keystrategic issueon the selection of celebrities who will promote their brand. Endorsement strategy is officially use by the companies in the nineteenth century and developed as a means of promotion due to radio (30's) and TV (50s') commercials making.It grew rapidly in the 70's when celebrity endorsers appeared in 15% of all

advertising. The share of appearances increased in the coming years: 20% in the 80's, 25% in the 90's. In the 21st century celebrity endorsement became the most important and widely used marketing strategy.Celebrity endorser is a person who promotes a product (Raluca, 2012)[9].
Over the years American specialists and scientists were developing methods about selection of the celebrities, either the athletes, which are testing reciprocity among athletes and products.The methods are:

Source credibilityis developed by Carl Hovland i Walter Weiss in the 1950s and it is used to imply positive characteristics from celebrity on consumer as a receiver (Raluca, 2012)[9].

McGuires's source attractiveness(1985) is ability of an endorser to conquer consumers with similarity, familiarity, likeability and attractiveness (Raluca, 2012)[9].

"TEARS" method(Shimp 2003.), assert five attributes connected with celebrities: trustworthiness, expertise, attractiveness, respect and similarity (Raluca, 2012)[9].
The Elaboration Likelihood Model says that celebrities with their attractiveness have the power of convince.Itlinked with particular domain, such as sport- when they are promoting a sports brand(Raluca, 2012.)[9].

Meaninig Transfer Model (McCrackenov model)says that the brands reputation subordinate by the public opinion associated to the celebrity(Raluca, 2012.)[9].

The matchup hypothesis. In 2001. Erdogan and Baker and Katyal in 2007.madecontribution onto this model.According to Katyal (2007) there are specified parameters that postulate congruence between celebrity and brand image, and they are: celebrity popularity, physical attractiveness, authenticity, prior endorsements, whether celebrity is a brand user, celebrity profession and fit with the brand image, celebrity-target consumer match, associated values, costs of engaging celebrity, controversy risk(Raluca,2012.)[9].

Famous athlete endorsements to sports companies and their brand can achieve success, but the companies must be prepared on potential risks athletes are bringing before starting sponsorship process. The brand isan important assetof the company. Famous athlete endorser presents image and sports brand equity, which needs to consider in the selections(Vranešević,2007.)[10].

Characteristic sports companies required from athletes are those linked with visibility on the field (quality of performance, style, potential, winnings) and ones linked on personal life (physical attractiveness, relations with fans, personality, humanitary engagement, uniqueness). Advantages from athletes endorsemets to sports brand are develope brand equity, add originality, help people belive the product contributes to superstar status and help brand to distinguish itself.Example for build brand equity are Michael Jordan and Maria Sharapova.The NIKE-Jordans partnership prosper into its own subsidiary company Air Jordan[5]. Athlete endorsers have direct influence on economic value of sports companies and their brands.The machup hypothesis good example is Michael Jordan. Companies also need to look at potential of young athletes during the selection of endorser. The example for that is Maria Sharapova. She signed contract with NIKE Inc. in the age of 11. She won her first major at the age of 17 and later became number one on WTA scale and it brought NIKE the positive financial revenue.

Table 3. Advantages and disadvantages of using famous athlete endorsers

Advantages	Disadvantages
Building of brand equity and image	Change brand image in negative way
Help people to remember add	Famous athlete is too much exposed
Stimulate people to think that brand gives them superstar status	Brand is overshadowed by famous athlete
Help brand to expose itself as the best	Reduce brand equity

Source: Authors conclusion from the text in the chapter I. *B.*

Although the sports star perfectly fits to sports brand there are lot of possible dissadvanteges and risks for the companies by engaging it for endorsement, and they change brand image by public appearance and private skandals of an athlete.An example ofdisrespect ofcontractual obligationsandthe negative impacton thebrand imageis TigerWoods. Afterthe privatescandals, oneof the highest paidathletes in the worldandthe faceof NIKE Golfbrand, have compromised thepersonalimage andthe image ofthe brands headvertised. Sponsors have canceled his contracts due to negative public perception. NIKE as his leading sponsor endured huge loses. Therefore, sports brand companies need to think right before starting cooperation process with famous athletes.

II. DATACOLLECTED AND ANALYSIS

A. Collected data

Important segment to develope image and sports brand equity as the athletes itself as an endorser.Brand equity is the value that company accomplishes with intermediation of the brands recognizable name. Value of the brand as well as value of the athlete can

be increased by sponsorship contracts. That is the reason why large sports companies are investing considerable amounts of money into athletes endorsements which carries out earnings. This paper surveys methods of companies selection of the famous athletes to be their protective face, to endorse them and made sustained revenues.There is also an examination of advantages and disadvantages that engaging of famous athletes brings. The hypothesis of the paper is that the both sides, athletes, as individuals in the creation of their own image, as well as sports brands through the recognition afforded by engaging familiar faces, make a profit and benefits.The share of earnings of endorsements in total earnings that first 5 athletes,in top 100 highest-paind,realizeper year, in a period from 2013. till 2015.,was used as an argument for the hypothesis.Abowe mentioned data are collected from the official Forbes Magazine page.The list of 100 highest-paid athletes in the World consists of the players from ten different sports. The list only consists athletes active during the last 12 months. In the list of 2015.are 27 baseball players, 18 basketball players, 16 American football, 15 from football, 7 from tennis (2 female), 6 golf, 6 car racers, 3 from boxing, 1 cricket and 1 track. There are no hockey players on the list for four years. Earnings include salaries, bonuses, prize money, appearance fees, licensing and endorsement income. The top 100 highest-paid athletes earned 3,2 billion dollars in 2015.[2].

Table 4. List of the World Top 5 Highest-Paid Athletes in 2015.

Rank	Athlete and sport	Total earnings ($mill)	Endorsements earnings ($mill)	Share of endorsement eranings (%)
1	Floyd Mayweather (boxing)	300	15	5,00
2	Manny Pacquiao (boxing)	160	12	7,50
3	Christiano Ronaldo (football)	79,6	27	33,92
4	Lionel Messi (football)	73,8	22	29,81
5	Roger Federer (tennis)	67	58	86,57

Source: Authors interpretation ofdata collected at official Forbes Magazine page. Data available on: http://www.forbes.com/sites/forbespr/2015/06/10/forbes-announces-2015-list-of-the-worlds-100-highest-paid-athletes/#1cb7122515f0 (24.01.2016.)[2].

Table 4. presents share of earnings of endorsement in total eranings per year. It could be seen that the total amount of earnings from first 5 ranked is 680,4 million dollars.

List of top 100 highest-paid athletes in the World published in 2014. also includes players only active during all 12 months (from 1.6.2013. till 1.6.2014.) and contains athletes from ten different sports (baseball 26, basketball 18, American football 18, football 15, tennis 6 (3 female), racing 6, golf 5, boxing 4, cricket1 andtrack 1). Total earnings from top 100 highest-paid in 2014.are 2,75 billion dollars[9].

Table 5. List of the World Top 5 Highest-Paid Athletes in 2014.

Rank	Athlete and sport	Total earnings ($mill)	Endorsements earnings ($mill)	Share of endorsement eranings (%)
1	Floyd Mayweather (boxing)	105	0	-
2	Christiano Ronaldo (football)	80	28	35,00
3	LeBron James (basketball)	72,3	53	73,31
4	Lionel Messi (football)	64,7	23	35,55
5	Kobe Bryant (basketball)	61,50	31	50,41

Source: Authors interpretation of data collected at official Forbes Magazine page. Data available on: http://www.forbes.com/sites/kurtbadenhausen/2014/06/11/floyd-mayweather-heads-2014-list-of-the-worlds-highest-paid-athletes/#4fbe01e81dbc (24.01.2016.)[3].

Tabe 5. includes the first 5 athletes from the list of top 100 highest-paid. There is 1 boxing player, 2 football and 2 basketball players. It presents share of earnings of endorsement in their total earnings per year.Total amount of the first five from the list is 383,5 million dollars [4].

Total eranings of the top 100 highest-paid athletes in 2013. according to Forbes was 2,61 billion dollars. It was also made among players from ten different sports: 27 baseball players, 21 basketball player, 13 American football players, 12 football players, 8 racers, 6 tennis players- 3 female, 6 golfers, 4 boxers, 2 cricketers and 1athletein the disciplinerunning onshorttracks[4].

Table 6. List of the World Top 5 Highest-Paid Athletes in 2013.

Rank	Athlete	Total earnings ($mill)	Endorsements earnings ($mill)	Share of endorsement eranings (%)
1	Tiger Woods (golf)	78,1	65	83,23

2	Roger Federer (tennis)	71,5	65	90,91
3	Kobe Bryant (basketball)	61,9	34	54,93
4	LeBron James (basketball)	59,8	42	70,23
5	Drew Brees (American football)	51	11	21,56

Source: Authors interpretation of data collected at official Forbes Magazine page. Data available on: http://www.forbes.com/sites/kurtbadenhausen/2013/06/05/the-worlds-highest-paid-athletes-2013-behind-the-numbers/#73ca87f52206(24.01.2016.)[4].

Table 6. includes the first 5 athletes from the list of top 100 highest-paid in 2013. There are 1golf player, 1tennis player,2 basketball players and 1 player of American football. It presents share of earnings of endorsement in their total earnings per year. The amount of the first five from the list in 2013. is 322,3 million dollars.

Presence of the female athletes at list of the top 100 highest-paid athletes, according to Forbes, is minor.In the period from2013. till 2015., list only includes female athletes from the world of tennis.

Table 7. Presence of female athletes on the Forbes top 100 list highest-paid athletes (2013.-2015.)

Year	Athlete and rank	Total earnings ($mill)	Earnings of endorsements ($mill)	Share of endorsement eranings (%)
2013	Maria Sharapova (22)	29	23	79,31
	Serena Williams (68)	20,5	12	58,54
	Li Na (86)	18,2	15	82,42
2014	Maria Sharapova (34)	24,4	22	90,16
	Li Na (41)	23,6	18	76,27
	Serena Williams (56)	22	11	50,00
2015	Maria Sharapova (26)	29,7	23	77,44
	Serena Wiliams (47)	24,6	13	52,85

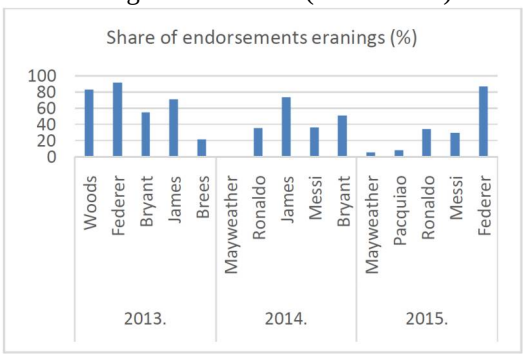
Source: Authors interpretation of data from official Forbes Magazine page. Data available on: http://www.forbes.com/sites/forbespr/2015/06/10/forbes-announces-2015-list-of-the-worlds-100-highest-paid-athletes/#1cb7122515f0 (24.01.2016.)[2].

Table 7. includes three female tennis players in top 100 highest-paid athletes in the word in abowe mentioned period. These areMaria Sharapova, Serena WilliamsandLi Na. Chinesetennis playerLi Nais on the listof the highest paidathletein2013and2014. The data in the tablerepresent share of earnings of endorsement in their total earnings per year. The amount of their total earnings in the period of 2013. till 2015. is 192 million dollars.

B. Analysis of collected data

The analysisof data collected in the ForbesMagazinestatisticallyprocessedshareearnings famousathletesof sponsorsin theirtotal earningsto provide apercentage increaseanddecrease inearningsof individualathletesfrom sponsors.Theshare of totalearnings top fivehighest-paidathletesintotal earnings, from the list of top100highest-paidathletes, also will be shown. Collected data will be statistically analysed. Obtained results present share of endorsement earnings in total eanings per year for each athlete included in tables 4., 5., 6. and 7. in chapter II. *A.* It will, also be presented increase or decrease of athletes earnings from endorsement in percentage by placeing earnings between the years into the ratio, as well as share of total earnings of observed athletes in total earnings of top 100 highest-paid athletes in the World in 2015.

Graph 1. Share of endoresement earnings in total athletes earnings- male athletes(2013.-2015.)

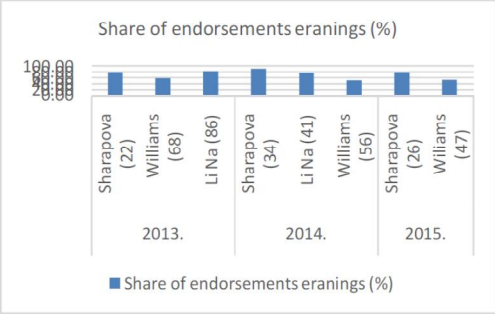


Source: Authors analysis of collected data

Data showing the disproportion in the share of earnings from sponsors inover all earnings ranked athletesin the period of 2013.-2015.Woods, Federers, Bryants and James earnings from sponsors in 2013 exceeds 50% of their total earnings. In 2014., visible changes in the ranking of the five highest-paid athletes, where incompared to 2013., are not Tiger Woods, Roger Federer and Drew Bress.Since 2014., on the first place of the highest-paid athletesis boxer Floyd May weather, who in the same year has a total annual in come of 105 million dollars, but no share of earningsfrom sponsorswhich was a goodbasis for thesigning of contractswith world famouscompanies. BoxerMayweatherholds the recordin the ranking ofthe highest paidathletesin 2015., and the share

ofearningsfrom sponsorshas increased to5%. Ifwe look atathletes earningsfrom sponsors, an interesting factisthat theearningsof tennis playerRoger Federerin 2015.decreased by4.34% inrelation to2013.Earningsof Cristiano Ronaldo, third -placedin 2015.weredecreased by3.60% compared to 2014., when he wassecond inthe chartsof the highest paidathlete.Lionel Messi, the fourth in the ranking ofthe highest paidathletesin2014.and2015., alsoachieveda reductionof earningsof4.35% in 2015.comparedto2014.Basketball playerLeBron Jamesrecordedan increase inearningsfrom sponsorsin thepercentageof26.20% in 2014.comparedto 2013.

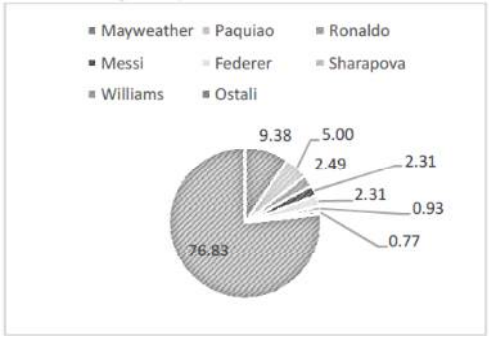
Graph 2. Share of endoresement earnings in total athletes earnings- female athletes (2013.-2015.)



Source: Authors analysis of collected data

The besttree female athleteslisted on thetop 100listof the highest-paid female athletein the worldaccount for more than50% of its total earningsfrom sponsors, and determined that athletesmonetizegreat benefitfrom sponsoring of major sportscompanies.Datafrom the table 7. in chapterII. A., indicate on reductionof earnings from sponsors in 2014. For Williams and Sharapo vacompared to the previous year. Decreasing trend of earnings from sponsors in 2014. Thus 2013. For Maria Sharapovais 4.35%, and 8.33% for Serena Williams, while Li Narealized increase of revenues from sponsors for 20%. Putting in the ratio 2015. on 2014. Sharapova has increase of 4,55% from endorsement earnings and Williams has 18,18%.

Graph3. Share of total earnings of highest-paid athletes in total earnings of top 100 in 2015.



Source: Authors analysis of collected data

Graph 3. presents shares of total earnings in 2015. of each athlete, observed in this paper, in the amount of total earnings of top 100 highest-paid. First five ranked athletes has share of 21,48% in total amount, while female athletes has 1,7%.

CONCLUSION

The main objectiveof thisstudy was to researchthe namesof world famousathleteswhotake upleadingpositions in the rankingof 100highest-paid athletesin the worldin the period from2013. till 2015.The paper discusses theways in whichfamous sportscompanieschoosingfamous athletesasthe facesof their brand, financialprofitsrealized byboth contracting partiesand explore theadvantages and disadvantagesthatinvolvedathletesbringsports brands that advertise. Incrase in value ofa sportsbrand, growingthevalue of thesports company.The value ofthe sportsbrandandthe companycannotbe fullyrealizedwithout theinvolvementof world famousathletesin the role ofa protectivefaceof the brand. Itis a component thatis essential for therecognition ofa sportsbrand, and the importanceandcontinuingsports companiesearnings. Characteristic sports companies required from athletes are those linked with visibility on the field and ones linked to personal life.Athletesmentionedin the paper are the best-paidathletes, over the yearshave created apositiveandnegative effects toleadingsportscompaniessuch asNikeandbrandsthat advertise. According to the datashownin the work ofthe athleteswithgreat results, private lifewithoutscandals, andmaintaininga goodpersonalimage andthe company's imageinthe public, brought theroleof marketingcompaniesandfinancialleadersin the sports world, and in turn theathletes arerewardedsalariesinthe millions, extra bonuses,licensesandawardssponsors.However, some athleteswho are on thetop of the listof the highest paidathletesare examples ofnon-compliance withcontractual obligationsandthe negative impacton thebrand imagebecause ofpublic statementsand privatescandals. This approachfavorsathletes he creation ofthe negative trendof salesandlarge losses to theleadingsponsor companies. Competitive advantagesare necessaryfor thecontinued existenceanddevelopment of everysportsbrandandcompany.Therefore, it is importantthatthe leadingsportcompaniesandwell-knownathleteswhopromotethem, respectingtheir contractual obligations, and its originality, qualityandgood cooperationto fulfill the needsof its customersandtherebyaffect thecreation of a singlelifestyleof consumersandtheincreasing popularityandbothsides benefit.

REFERENCES

[1] Forbes official site.http://www.forbes.com/pictures/mlm45flmjl/the-forbes-fab-40-the-mo/ (23.01.2016.)

[2] Forbes official site. http://www.forbes.com/sites/forbespr/2015/06/10/forbes-announces-2015-list-of-the-worlds-100-highest-paid-athletes/#1cb7122515f0 (24.01.2016.)
[3] Forbes official site. http://www.forbes.com/sites/kurtbadenhausen/2014/06/11/floyd-mayweather-heads-2014-list-of-the-worlds-highest-paid-athletes/#4fbe01e81dbc (24.01.2016.)
[4] Forbes official site. http://www.forbes.com/sites/kurtbadenhausen/2013/06/05/the-worlds-highest-paid-athletes-2013-behind-the-numbers/#73ca87f52206(24.01.2016.)
[5] McCormick, K.,Athletic endorsements and their effect on consumers attitudes and consumation. https://www.nsga.org/globalassets/management-conference-archives/2013/karla-mccormick.pdf(23.01.2016.)
[6] Nike, Inc. annual report on term 10-K.https://www3.nd.edu/~scorwin/fin40610/documents/Nike10K2015_000.pdf (23.01.2016.)
[7] Novak, I. (2006). "Sportski marketing I industrija sporta", Maling d.o.o, Zagreb
[8] Pavlek,Z. (2008). "BRANDING kako izgraditi najbolju marku", M.E.P. Consult,Zagreb, pp.120-121
[9] Raluca, C.A. (2012). "Celebrity Endorsement Strategy". In: Annals of the " Constantin Brancusi", University of Targu Jiu, Economy Series, Issue 3/12, pp 75-79
[10] Vranešević, T. (2007). "Upravljanje markama", Accent,Zagreb

★★★