



# NIL and Higher Education: An Exploration of the Early Impact of NIL on Fundraising and Competition in Universities and Athletic Departments

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While there has been a large amount of discussion by the media and government officials regarding the need for rules and regulations surrounding name, image, and likeness (NIL) in college athletics, to date, there is a lack of research on the effects NIL has on higher education fundraising. Thus, this study examines NIL's effects on university and athletic fundraising and fair competition among universities. In surveying chief financial officers and athletic department directors in Power and Non-Power universities, we aim to understand university officials' perceptions regarding the early impact NIL is having on higher education. The survey results offer valuable guidance on the regulation of NIL to ensure it benefits both universities and student-athletes.

*Key words:* Name, Image, and Likeness; Higher Education; Fundraising, Fair Competition, Regulation

The ability for college athletes to engage in name, image, and likeness (NIL) agreements is a new phenomenon with little understanding about its impacts (McCarthy, 2022). The ruling of the US Supreme Court in *National Collegiate Athletic Association v. Alston* (2021) gave way to allowing NIL compensation for college athletes. Given the current lack of a centralized governance structure regarding NIL, states and even individual universities, have developed their own unique policies in this arena. Less than a year after the *Alston* decision, over 40 states had introduced NIL policies. The policies range in specificity from detailed mandates on agents and reporting to simply allowing NIL deals (Lovell & Mallinson, 2023). Despite the plethora of policies, there are two required elements that must exist in each policy, no pay for play and no quid pro quo. Meaning, athletes should not receive payment to attend a certain school and compensation cannot be tied to athletic performance.



However, debate and controversy exist regarding how schools are involved in NIL arrangements and the National Collegiate Athletic Association (NCAA) rules governing NIL compensation. For example, on January 31, 2024, Tennessee and Virginia filed a lawsuit in federal court alleging the NCAA violated US antitrust law with its rules governing the compensation for commercial use of athletes' name, image, and likeness (Scarcella, 2024). In February 2024, a federal judge issued a preliminary injunction that bars the NCAA from enforcing many of its NIL rules and regulations. The injunction suggests Tennessee and Virginia are likely to succeed in their case against the NCAA. Following the injunction, the NCAA has paused many of its NIL investigations and compliance efforts (Auerbach, 2024). Additionally, in May 2024, a landmark settlement was reached in *House vs. NCAA* over the inability of student-athletes to profit from their NIL in previous years. The settlement, worth approximately \$2.8 billion, stipulates former and current student-athletes will be compensated for past damages and payments will be distributed over ten years. The settlement also stipulates that 22% of Power school's sports revenues will be shared with student-athletes moving forward (Dosh, 2024). The settlement is pending the approval of a California judge at the time of this writing (Wile, 2024).

The rise of NIL compensation led to the formation of "collectives". Collectives (i.e., cooperative interests) are business entities, generally made up of alumni, university supporters, and corporate partners that raise or generate revenue to pay college athletes for their name, image, and likeness. The amount of money raised by these organizations varies, but observers contend it is a substantial amount (Dodd, 2022). For example, in 2022, TigerImpact, a collective supporting Clemson University, raised \$3.95 million in contributions and spent \$2.4 million on NIL deals with Clemson University athletes (Blau, 2024). University of Texas athletes were paid over \$15 million in NIL deals from collectives during the first two years of NIL (Blau, 2024). It is estimated that NCAA athletes earned \$917 million from NIL deals during the first year and currently, it is estimated NIL deals are over a billion-dollar industry annually (Schafer, 2022). Given the impact NIL is expected to have on college athletics, and the uncertainty, confusion, and controversy surrounding NIL and NCAA policies, little is currently understood regarding the effect NIL has on university fundraising, competitive fairness among institutions, and the unintended financial consequences. Thus, the purpose of this research is to explore these matters through survey analysis with Power and Non-Power chief financial officers and athletic directors.

## NIL and Higher Education

Allowing student-athletes to market their name, image, and likeness presents possible issues to higher education administrators. It is an understatement to say college athletics is a big business (Craig, 2023). For instance, the highest-paid student-athletes, such as Louisiana State University's Olivia "Livvy" Dunne and Angel Reese, University of Southern California's Bronny James and Caleb Williams, and University of Texas's Arch Manning, are expected to earn millions of dollars

marketing their NIL (ON3 NIL, 2024). To respond to the change in policy around NIL and the possible administrative issues associated with it, Romaine and Marsh (2023) detailed recommendations for administrators, including creating opportunities for student-athletes to learn about how to market their NIL and providing more information to students-athletes regarding their rights and how to navigate the new marketplace.

Professional associations, trade journals, commentators, the media, and other outlets have offered advice about how higher education administrators should manage the changing case law, legislation, and overall policy around NIL. However, little to no research has examined how higher education leadership and administration have responded to changes regarding the NIL rights of student-athletes. The topic is an emerging area of scholarship, with only a few studies focused on the administrative effects of NIL policy changes. In one of the few studies, Craig (2023), in his doctoral dissertation, examined how the financial opportunities for students will benefit their universities, including even community colleges with large sports programs. For this research, he interviewed “presidents, athletic directors, men’s and women’s basketball coaches, and men’s and women’s basketball athletes at three midwestern community colleges” (Craig, 2023, p. 2). He found the leaders worried about the lack of national educational programming to help students and administrators, the need for more explicit transfer student guidelines, and a possible adverse effect on Title IX protections.

Since the literature on NIL and higher education administration is emerging, discussing briefly some related research will help advance our research. The research in higher education and administration in peripheral areas has mostly focused on the revenues from college sports (Cheslock & Knight, 2015; Sataoen, 2015), the college athlete as a student (Gayles & Hu, 2009), and the overall philosophical features of sports and education (Renick, 1974).

The financial literature on higher education administration shows sports programs are often only strong fiscal investments if a university is a sports powerhouse with competitive NCAA Division I programs. Another related stream of literature has focused on donors to sports programs and the effect this has on higher education administration. The donor side of college sports is significant in terms of finances, with institutions of higher learning raising \$1.2 billion for sports in 2015 (Wolverton & Kambhampati, 2016). However, like other aspects of collegiate sports, the donor money flow is not distributed evenly, with sports-focused universities gaining much of the funding (Sataoen, 2015). The reality is that building and maintaining strong athletic programs is very costly in having to pay coaches, build facilities, and given recruiting costs have tripled since the mid 2000’s (McMillen & Kirwin, 2021). Greenberg (2001) noted the facilities themselves became part of the competition for top recruits and have fueled an “arms race” which has expanded to include buildings, building features, services, food, and technology (McClure, 2019). Such donations to fuel the arms race may also contribute to donor fatigue in other areas of higher education, pulling possible support funds from the academic and researching sides of universities.

Petersen and Judge's (2021) work began the conversation about the impact of NIL deal on total incoming revenues, noting while the sum might not significantly change, the distribution will likely realign with NIL efforts. Although changes in NIL laws have led to some high-profile athletes entering into agreements with local, regional, and national brands, Petersen and Judge (2021) argue it will be necessary to determine whether and to what extent funds given directly to the institution in the past will now be diverted directly to the athletes which could impact a school's ability to remain competitive in the facilities arms race. In a webinar on the extent to which NIL and collectives will impact traditional athletics fundraising, Ross Bjok, then Director of Athletics at Texas A&M, noted that while they had not yet seen donors choose collectives over their efforts, it is their job "to overcommunicate and educate our fans and donors to ensure they know that fundraising efforts, ticket sales, and a capital campaign are essential to running the athletics department" (McCarthy, 2022, p6).

Another stream of literature on higher education administration that may contribute to our understanding of NIL is the scholarship focusing on the rights of students. The NCAA, universities, accrediting associations, and other organizations have worked to improve the academic outcomes of student-athletes, such as graduation rates (Gayles & Hu, 2009). Given this, some scholars may worry the pressures of marketing their NIL may distract student-athletes from focusing on excelling in their education. Contrarily, having NIL rights and the ability to monetize their contributions in sports give students more protection and advance their work-related rights. Work by Kunkel et al. (2021) found even prior to the Supreme Court's ruling in *National Collegiate Athletic Association v. Alston*, the NCAA's claim that student-athletes lack meaningful NIL value outside the institution was false by estimating the monetization of their social media accounts. Subsequent studies have extended this work to show how this type of NIL social media sponsorship could benefit community college athletes (Cocco & Moorman, 2022) and possibly level the playing field in terms of compensation across genders providing institutions are held accountable to promoting both men's and women's sports (Jessop & Sabin, 2021). While the individual athlete NIL brand sponsorship model is proliferating and benefiting the student-athletes directly, Wakefield et al. (2021) suggests this might not be the best fit for some brands due to the realities of injuries and access to the transfer portal. Rather, we might see more NIL deals as part of larger platforms or fan sites that are centered on groups of athletes.

## Stakeholder Theory

Given NIL is an emerging topic of study, the literature has not developed much theory to help explain how actors are behaving under the new policy environment. The actors involved include players, coaching staff, university administrators, media paying for NIL, and other important stakeholders. Due to the importance of stakeholders under the NIL policy changes, we argue stakeholder theory can serve as a theoretical framework to help explain this study's findings.

Recent research has applied stakeholder theory to explain the interactions between stakeholders in athletic foundation departments and financial donors. For instance, Huml and McLeod (2021) found foundation officers employ various strategies or scenarios in trying to align the interests of donors and the values and vision of the colleges and universities receiving donations. The strategies are often focused on the particulars of a given situation. Within the emerging NIL environment, this shows us the stakeholders involved may have differing interests and strategies based on the features of a given situation (Stinson & Howard, 2010). One multiprong strategy is that athletics fundraisers use “status” to reward donors, showing such treatment is a tool used to interact with stakeholders (Huml & Cintron, 2021)

An outcome or feature that may emerge in the new NIL environment is a decline in donations to institutions because the money is going directly to players. In this scenario, the players are the winners, but the overall institutions may lose funds. Research has shown large donations to institutions in the NCAA Football Bowl Division are often directed to athletics instead of pure academic gifts (Stinson, 2017). Stakeholder theory has been shown to help explain how smaller sports schools, NCAA Division II, for example, make fundraising decisions for athletics (Hanson & Peachey, 2022). Often, fundraisers at these higher education institutions are motivated by a sense of urgency, which is similar to these actors at other NCAA Division I and III schools.

Finally, the behavior of everyday fans of collegiate sports needs to be taken into account for a fully developed framework of stakeholder theory. Investigating the influence of ticket holders, Covell (2005) applied stakeholder theory to understand the influencers of their donation behavior. Through empirical testing of the stakeholder theory, researchers, as detailed in this section, have shown actors use differing strategies to gain resources from collegiate athletics and/or in their decisions to donate funds to college sports. Following stakeholder theory, it can be argued that power in the relationships among the various actors has moved to players, and institutions may lose access to funds that are now going directly to athletes. An underlying theme in applying stakeholder theory is the actors involved are often driven by their self-interest when making decisions. Thus, based on the research regarding stakeholder theory related to NIL and athletic departments, we pose three research questions:

- (1) What impact, if any, has NIL had on universities and their athletic departments finances? (1a) What, if any, future financial impacts regarding NIL are anticipated?
- (2) What impact, if any, have collectives had on universities and their athletic departments finances?
- (2a) What, if any, future financial impacts regarding collectives are anticipated?
- (3) Is there a desire among university officials for regulation and oversight regarding NIL and collectives?
- (3a) If so, which body should provide regulation and oversight?

To answer these questions, we developed a survey to gauge the impact of NIL and collectives on universities and their athletic departments and to understand the desire for regulation and oversight, which we discuss in the following section.

## Methodology

Given the brevity of the existence of NIL and collectives in college athletics, we were unable to identify any academic studies regarding the financial impact of NIL and collectives on universities and their respective athletic departments. Therefore, we hold this study as an exploratory analysis to serve as a foundation of understanding how universities are experiencing the impact of NIL and collectives. The questions used in this survey, along with the results can be used to build the validity and reliability of future instruments. This study was approved by the Institutional Review Board at Augusta University, (study identification number: 1982168-2).

Our survey contained a total of 30 questions. Once developed, the survey was peer reviewed. The questions were composed of a combination of open-ended, Likert-scale, and multiple-choice questions. The open-ended questions allowed us to gain in-depth qualitative data from university officials and to expand upon the quantitative data collected through other types of questions. Hendren et al. (2023) argued leveraging qualitative data properly allows for a strengthened methodological approach. Our survey collects information regarding the prevalence of NIL deals, donor fatigue, corporate sponsorships, collectives, competitive fairness, well-being of universities, athletic departments, and student-athletes, and views regarding the need for oversight and regulations. Since we are seeking to understand the impact of NIL and collectives on universities and athletic departments, we decided to survey both chief financial officers and athletic directors at institutions that are members of the following conferences: Atlantic Coastal Conference (ACC), BIG-10, BIG-12, PAC-12, Southeastern Conference (SEC), American Athletic Conference (AAC), Conference USA (C-USA), Mid-American Conference (MAC), Mountain West Conference (MW), and Sun Belt Conference (SBC). The US Naval Academy (member of the AAC) and the US Air Force Academy (member of the MW) were excluded due to the inability of their athletes to participate in NIL. Since athletes at service academies are viewed as employees of the academy, they are considered employees of the military and federal law prohibits military personnel from using their standing for personal gain.

At the point in time this survey was administered the ACC, Big 10, Big 12, PAC-12, and SEC were collectively referred to as the Power conferences. Since conducting the survey, there has been significant realignment of teams between conferences, and the PAC-12 has been eliminated. The AAC, C-USA, MAC, MW, and SBC were collectively referred to as the Non-Power conferences. The major difference between the distinction of Power and Non-Power is the amount of revenue generated by the conference members. Russo (2022) reported in 2022, the share in revenue paid to the average Power conference member was about 10 times more than the highest paid Non-Power conference member. Furthermore, Power schools tend

to have more donors and corporate sponsorships compared to Non-Power schools.

Email addresses were gathered using publicly available sources. The survey was administered through Qualtrics and was available from January 11<sup>th</sup>, 2023 to February 9<sup>th</sup>, 2023. To promote participation from prospective participants, a reminder email was sent weekly. Thirty-one surveys were returned, with a response rate of 12.6%. We naturally recognize the issues that can arise from such a response rate; however, we attribute this to a number of factors. First, according to Cycyota and Harrison (2006) and Ogbanufe et al. (2021) response rates for surveys involving executives have been declining for many years. Therefore, getting participation from these individuals is rather difficult. Second, NIL and collectives are topics that are sensitive in nature, which results in individuals being less likely to participate and lower response rates (Couper et al., 2010; Yan, 2021). Third, officials at these institutions tend to get several requests for surveys, and they are unable to respond to all requests. Despite the response rate, we argue the data collected through the survey is rich and informative. The findings from the survey assist in building knowledge and advancing future research concerning NIL and collectives. Furthermore, given the lack of academic studies researchers, higher education officials, regulators, and policymakers will be interested in the findings of this study.

**Table 1**  
*Respondents by Category*

Respondent	Count	Percentage of Sample
Power Athletics Official	10	32%
Power University Financial Official	10	32%
Non-Power Athletics Official	5	16%
Non-Power University Financial Official	6	19%
	31	100%

Table 1 shows the sample of officials who participated in the study was fairly reflective of the overall population. Officials from Power schools, both athletics officials and financial officers, were slightly overrepresented but still within a relative range of the overall population. In the following section, we present an analysis of the survey data based on the findings.

## Analysis and Findings

Prior to exploring the perceived impact of NIL and collectives on universities and athletics, it would be prudent to understand the amount of NIL activity the respondents were experiencing. All respondents indicated athletes were participating in NIL. Respondents from Power schools generally reported they were experiencing higher levels of NIL activity compared to Non-Power respondents. However, over

three-quarters of the respondents indicated the institution’s athletes were participating in either a moderate or a high level of NIL activity.

Below, we present the quantitative findings from the survey and our analysis of the qualitative responses to the open-ended questions. We have analyzed the open responses to identify key themes. Two of the authors coded themes from the responses given, and they achieved a high level of interrater reliability (over 90%), any discrepancy was discussed and resolved. In the following section, we present responses that cover a diverse range of institutions, positions, and opinions on the topics as well as highlight the responses that provide additional depth, clarity, and information on the subject matter. Following the analysis of Likert questions, we discuss the themes found in the qualitative data. One point of note is we present the responses to open-ended questions for both university administrators and athletic administrators for questions pertaining to universities and athletic departments. We include this information to capture opinions regarding how administrators may view the effects of NIL in their departments as well as other departments on campus. Additionally, for grammatical and clarity purposes, we have slightly edited some responses while ensuring that we do not alter the meaning of the responses.

### Name, Image, and Likeness

**Figure 1**  
*NIL, Fundraising, and Sponsorships*

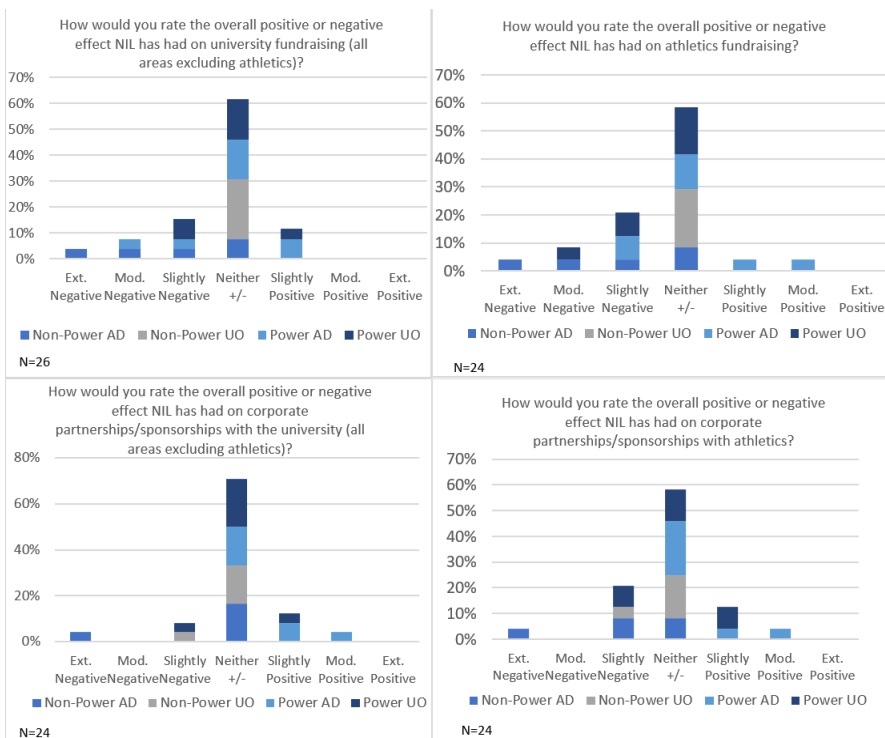




Figure 1 displays the results for the overall perceived effect NIL has had on the respondent's university in terms of fundraising, or all fundraising that does not include athletics. Twenty-seven percent reported NIL has negatively impacted university fundraising. Multiple Power financial officials stated NIL has had a slight negative impact. One Power official stated, "it [NIL] has had some impact, but very minimal on University as a whole", and another remarked, "donors are now working toward NIL instead of the whole program". Multiple Non-Power financial officials stated they have yet to experience effects. However, some Non-Power officials have started to see an impact, as one Non-Power stated, "NIL has divided the attention of donors and turned attention more to individuals than the organization". Regarding the positive effects of NIL on University fundraising, some Power financial officials stated it has had minimum and others stated, "some donors are willing to raise money for NIL who would not have otherwise", and another stated the effects are "not measurable". Regarding Non-Power financial officials and the positive effects of NIL on University fundraising, the responses varied from some stating "none", to "some increased interest from prospects", and another remarked there was "excitement about opportunities".

Generally speaking, athletic directors rated the impact on university fundraising more negatively than financial officers. One of the Power athletic officials stated, "generally, there is a concern about the effectiveness of third-party money going to sponsor student-athletes directly, as opposed to University programs" and another remarked NIL "diverts dollars originally meant for athletic scholarships". Others remarked NIL "has not been negative" and "at this point, it has not had a negative overall effect on fundraising". In respect to Non-Power athletic directors, one stated it "reduces the ability to operate through resources". Another remarked:

For institutions with smaller donor bases, or lack of an individual who can move the needle without broad based support, it does become taxing on donors. They only have so much to give and are trying to spread support across a number of areas.

Others stated it had "little negative impact". In respect to the positive effects of NIL on university fundraising, one Power athletic director stated it "increases awareness of athletics and prominent athletes". Another stated, "NIL has given donors another avenue to support student-athletes directly. Many donors are excited to have a better connection with student-athletes". Another remarked NIL has created "more awareness on the need for private support in all areas" and one stated that it had "no positive benefits".

When asked how NIL is affecting fundraising for athletics, the responses indicated a more negative impact. Non-Power respondents tended to have a more negative view, with no respondents indicating NIL had a positive impact on athletics fundraising. In examining the open-ended questions regarding the negative effects of NIL on athletic fundraising, one Power financial official stated, "there has been some minor cannibalization where donors are asked to choose between supporting NIL and supporting other Athletics related initiatives (capital projects, endowments, etc...)". Regarding the positive effect of NIL on athletic fundraising, the responses for Power financial officials varied from "none" to "not measurable" to "it gets local

businesses more interested in the University”. In respect to the negative effects of NIL on athletic fundraising and athletic directors, one Power athletic director stated, “donor fatigue has increased a bit, and there is a suspicion that this is yet another bottomless pit” and another stated NIL “diverts funds from other fund-raising efforts”. Regarding Non-Power athletic directors, one stated NIL is:

Similar to the negative effects for university fundraising because we have seen donors prefer to engage in NIL rather than other ancillary efforts such as capital projects. Most continue to donate for scholarships and access to get tickets/parking. It’s other fundraising needs that get cannibalized with NIL.

Another stated, “it cannibalizes other efforts where the market support is unchanged. Money will go one place. Donors and market cannot support all initiatives”. One responded it has “a lot” of negative effects. In respect to the positive effects of NIL on athletic fundraising, one Power athletic director stated that “NIL increased awareness of positive athletic accomplishments both on and off the field”. Another stated, “it provides another menu option for donors and the perception our institution is excelling in NIL allows us to have increased touchpoints with our donor base”. One remarked it “increased the number of donors contacted due to NIL”. Regarding the positive effects of NIL and athletic fundraising and Non-Power athletic directors, one stated:

We have a very small portion of alumni/donors who contribute to NIL who have not engaged in anything else on campus. It is also a way for those without formal ties to the institution to support our student-athletes when they feel compelled to.

Another stated, “our prospects now have another option available to support our athletes”. One remarked NIL had “zero” positive effects.

The survey proceeded to questions concerning corporate sponsorships. Respondents were first questioned about how NIL has impacted sponsorships for all areas in the university outside of athletics, see Figure 1. Roughly 16.7% noted a slightly positive or moderately positive impact. However, when asked specifically about corporate partnerships for athletics, 25% noted a negative impact. For the questions regarding sponsorships, both for athletics and all university activities, respondents from Power institutions had an overall more positive view of NIL and none of the Non-Power respondents indicated a positive impact. Furthermore, athletics’ corporate sponsorships were perceived to suffer more compared to other areas within the university.

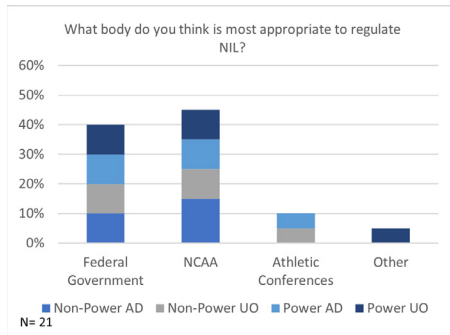
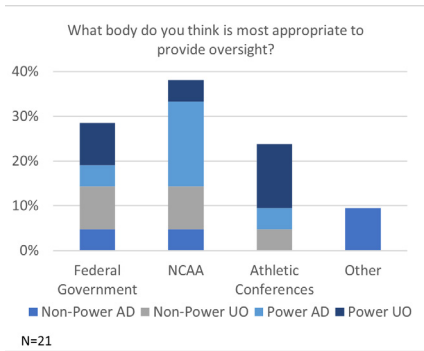
One issue of concern with NIL was donor fatigue, or when donors are less willing to respond to appeals for donations for an organization or cause because they are also donating to NIL efforts. Fundraising from donors is an essential revenue stream for college athletic departments (Jensen et al., 2020; Park et al., 2016). NIL created a new demand for funds from donors, thus creating an environment that could produce higher levels of donor fatigue. Sixty-three percent of respondents stated NIL has created some level of donor fatigue. Only one response, from a Power athletic director noted the contrary, believing NIL has increased donor engagement, but the level of increased engagement was modest. Generally, the Non-Power respondents

noted a higher level of donor fatigue compared to the Power institutions. Given the resource gap already existing between Power and the Non-Power schools, the additional pressure created by NIL raises concerns of potential budget shortfalls for athletic departments and financial stress on the overall university. As one respondent noted, “They [donors] only have so much to give and are trying to spread support across a number of areas”.

Next, we inquired if respondents believe oversight and regulations are needed for NIL. First, respondents were asked if oversight of NIL is needed. An overwhelming majority agreed. For those who responded yes, we asked what body should provide oversight. The most popular responses were the NCAA, the federal government, and athletic conferences. See Figure 2. Subsequently, we asked if regulations are needed for NIL. Again, nearly all the respondents agree that regulations are needed. One Power athletic director stated, “state laws cannot be so different. Regulations are needed regarding who can help student-athletes with deals”. Another stated, “regulation is needed regarding poaching and inducements”. Another remarked, “strong enforcement mechanisms should be required for violators of the law” and another contended, “institutions need to be involved in the process as part of NCAA institutional control”. One Non-Power athletic director stated there needs to be a “common law that applies to all states and more direct university involvement”. Another remarked, “there has to be consistency across all states as to what NIL is and is not. There are too many interpretations along with a lack of enforcement that have allowed this to creep into recruiting inducements and not NIL”. Another posited the following regulations are needed: “1 - no incentive to enroll and 2 - legitimate compensation for athlete commensurate with benefit provided to business”. Regarding financial officials, multiple Power financial officials stated it was important to “standardized rules across state lines” and another suggested a “mandatory database for reporting NIL compensation to combat the false market”. Another stated the following regulations are needed: “setting limitations, limit NIL revenue to single players shared with teammates, and NIL recipients may need to forfeit scholarships”. Another remarked regulation is needed regarding, saying, “NIL and recruiting, NIL and the transfer portal, and student-athlete interactions”. Regarding Non-Power financial officials, one stated regulations are needed to “level the playing field and establish rules of the game”. Another remarked regulations should “protect student-athletes from unfair agreements/commitments”.

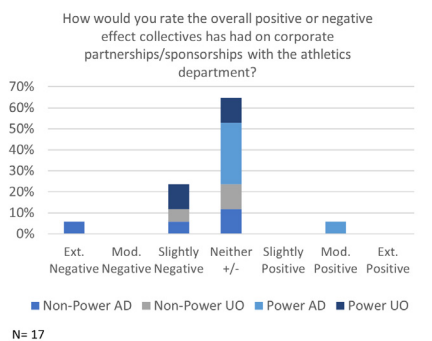
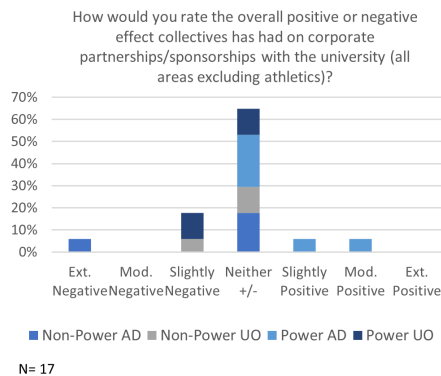
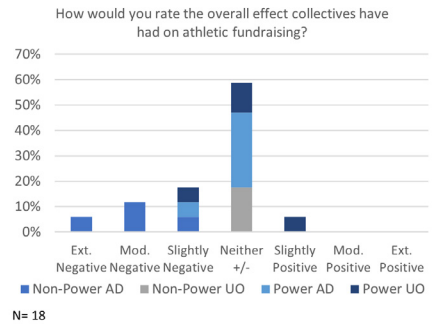
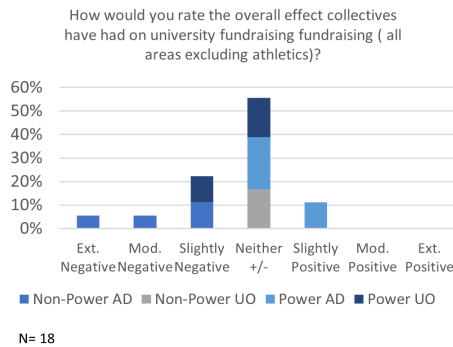
For those respondents who agreed regulations are needed, we asked which body would be most appropriate to regulate NIL. The NCAA and the federal government were the most popular selections, see Figure 2. Respondents had the opportunity to indicate if an entity not listed in the response categories should provide oversight and one Power financial official indicated that “a separate entity that breaks away from NCAA with a collection of schools as members” would be preferable. A Non-Power athletic director remarked the “NCAA would be best place, but that ship has sailed. Having federal standards that protect institutions on the potential antitrust side is imperative. Also, federal means state laws, if they exist, would not create an inconsistent playing field”.

**Figure 2**  
*NIL Oversight and Regulation*



**Collectives**

**Figure 3**  
*Collectives, Fundraising, and Sponsorships*



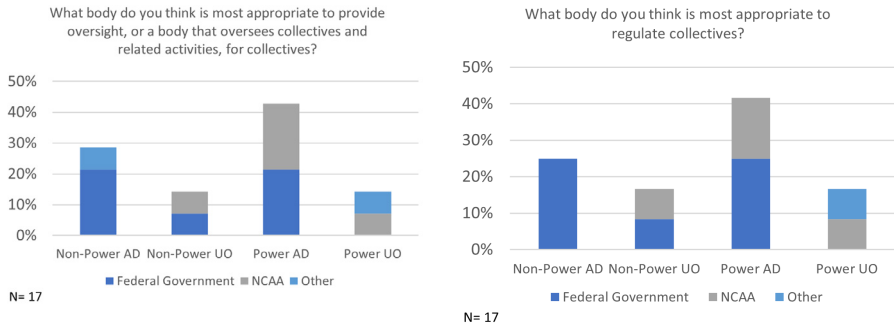
The last section contained questions concerning collectives. The first question sought to understand the impact collectives have had on university fundraising, all fundraising efforts excluding athletics. Roughly one-third of respondents stated collectives have a negative impact on university fundraising, see Figure 3. In terms of fundraising for athletics, a greater percentage of respondents indicated a negative impact. For both of these questions, Non-Power respondents tended to report a more negative impact compared to Power respondents.

Figure 3 also contains the results pertaining to corporate partnerships for areas of the university excluding athletics. Almost one-fourth noted a negative impact. When asked how NIL has impacted corporate partnerships with athletic departments, the responses were more negative. With almost 30% of respondents stating the impact has been negative. Once more, responses from individuals from Non-Power schools indicate a more negative impact compared to Power schools.

Next, respondents were asked how collectives are impacting donor fatigue. Fifty-three percent indicated some level of donor fatigue. Non-Power responses revealed more perceived donor fatigue compared to Power responses, most likely due to the additional strain to the comparatively smaller pool of resources for Non-Power schools. As one Non-Power member stated, “For institutions with smaller donor bases or lack of an individual who can move the needle without broad based support it does become taxing on donors”.

Additionally, we posed questions concerning if oversight and regulations are needed for collectives. Over 88% said oversight is needed for collectives. Of those who responded indicating oversight is needed, the top responses for the body most appropriate to provide the oversight were the federal government and the NCAA, see Figure 4. In terms of regulations, an overwhelming majority said regulations are needed. Of those who agreed regulations are needed, over half said the federal government should be regulating collectives and one-third said NCAA should be the regulatory body. One Power athletic director stated it was important for regulations to focus on “outlawing inducements and poaching of current athletes”. Two Power athletic directors highlighted the importance of the IRS in the process with one stating need for “enforcement of IRS guidelines” and another recommending “IRS audits and full disclosure of all fund sources”. Another stated the importance of “oversight to ensure collectives have the solvency to fulfil contracted agreements with athletes”. Another called for a “requirement for transparency” and another suggested the need to “regulate contact with athletes and coaching staffs”.

**Figure 4**  
*Collective Oversight and Regulation*



Furthermore, we asked participants to answer two open-ended questions about the positive effects of NIL and collectives on fundraising. In Table 2, we provide examples of the coded themes with related open-ended responses. We examined the responses through the lens of stakeholder theory. In terms of positive effects, the comments tend to focus on the benefits for the student-athletes and how they have become the winners. This includes the ability of student-athletes to raise their profiles and the ability for athletes to benefit financially. Additionally, a few respondents noted NIL allows for the opportunity to reach new donors who otherwise may not engage in donations to the university. Respondents noted local businesses or individuals with informal ties to the university now giving towards NIL. As one respondent noted, “It [NIL] gets local businesses more interested in the university”. There were no positive themes surrounding collectives and nearly no positive comments.

**Table 2**  
*Open Ended Comments and Themes*

Coded Theme		Open Ended Responses	
Student-Athlete Benefits	“Increased awareness of athletics and prominent athletes”.	“NIL has given donors another avenue to support student-athletes directly. Many donors are excited to have a better connection with student-athletes”.	“Our prospects now have another option available to support our athletes”.
NIL/Donor Benefits	“It gets local businesses more interested in the University”.	“We have a very small portion of alumni/donors who contribute to NIL who have not engaged in anything else on campus. It is also a way for those without formal ties to the institution to support our student-athletes when they feel compelled to”.	“Another menu option for donors and the perception that our institution is excelling in NIL allows us to have increased touchpoints with our donor base”.
Donor Stress/Fatigue	“It [NIL] cannibalizes other efforts where the market support is unchanged. Money will go one place. Donors and market cannot support all initiatives”.	“Similar to university negative effects, we have seen donors prefer to engage in NIL rather than other ancillary efforts such as capital projects. Most continue to donate for scholarships and access to get tickets/parking. It's other fundraising needs that get cannibalized with NIL”.	“[NIL] reduces ability to operate through resources”.
Fairness	“There has to be consistency across all states as to what NIL is and is not....too many interpretations along with lack of enforcement have allowed this to creep into recruiting inducements and not NIL”.	“Outlaw and prosecute inducements and poaching”.	“There needs to be an agreed-upon, level playing field for NIL processes”.
Rules/Regulation	“[Need to] standardized rules across state lines, mandatory database for reporting NIL compensation”.	“All deals should be made public and stored in a data base: sunlight is the best disinfectant”.	“1. State laws cannot be so different 2. Regulation on who can help SA's with deals 3. Regulation on poaching and inducements”.

Note: The comments are taken directly from the responses to the survey.

We also posed two open-ended questions about the negative effects of NIL and collectives on fundraising. One area of concern is fairness in recruiting practices and the use of NIL to create a pay for play system. Currently, over 40 states have or are considering NIL laws, meaning there are essentially different systems with many inconsistencies across states. The first theme that arose was concern over an uneven playing field caused by all the inconsistencies, where some states are giving institutions a significant advantage in using NIL for recruiting over institutions in other states. Thus, creating external competitors who have a clear advantage in recruiting top talent to their institution. Several respondents indicated NIL has been used as a recruiting inducement, or in other words, paying players to play at a certain university. As one respondent stated, "There has to be consistency across all states as to what NIL is and is not...too many interpretations along with lack of enforcement have allowed this to creep into recruiting inducements and not NIL". Stakeholder theory would lead us to believe universities are worried about this system and players will make decisions based on their best self-interest. Therefore, universities with greater resources and systems more friendly to NIL and collectives will have an advantage over others. A second theme was competing priorities for the donors. A number of comments noted NIL is taking away money from other initiatives or priorities, such as capital projects, for the athletic department or the university. As one respondent noted, "It [NIL] cannibalizes other efforts where the market support is unchanged". Stakeholder theory would lead us to think that competing priorities could hurt universities' position, in that donations could have been going to the university are now being diverted to collectives and NIL.

Lastly, we posed two opened ended questions on what changes to NIL and collectives are needed. One common theme was the call for transparency in NIL and collectives. Respondents generally agree transparency in the sources of funds and contracts signed, whether through a publicly available database or an oversight organization, is warranted. They also agree there needs to be a consistent system of rules for NIL, particularly regarding poaching players, using inducements, and ensuring appropriate consequences for those that violate the rules. Respondents feel this would help create more equity. Finally, several respondents want to see protections and assistance for student-athletes. The suggestions included allowing or providing assistance to athletes with NIL contract negotiations, financial education programs, and protections for athletes to guard against unfair agreements.

## Discussion

This study was an initial effort to gauge the views of chief financial officers and athletic department officials on the impact of NIL and collectives on higher education fundraising. Furthermore, we sought to understand if these officials desire to see regulations and/or oversight of NIL and collectives. In this study we presented three research questions.

Two of the research questions focused on the financial impact of NIL and col-



lectives on universities and their athletic departments. Through this study we found NIL is perceived by the overwhelming majority of respondents to have a neutral or negative impact on university fundraising and corporate sponsors. Compared to NIL, respondents had a more negative view of collectives on the impact of fundraising and corporate sponsorships. Furthermore, when asked about donor fatigue, a majority of respondents indicated there is some level of donor fatigue for NIL and collectives. It is possible this donor fatigue could be the canary in the coal mine, indicating a larger issue of shrinking donations that could be on the horizon as NIL will likely expand in coming years.

In our survey we asked about the impact of NIL and collectives on athletic department fundraising and corporate sponsorships versus other parts of the university. Respondents reported a larger negative impact on athletic department fundraising and corporate fundraising. We found a significant difference in how Power officials responded compared to Non-Power officials. Non-Power officials overall reported a more negative impact of NIL. This makes sense, due to the financial gap that exists between Power and Non-Power schools. Non-Power schools are more likely to be sensitive to financial shifts. The more limited resources for Non-Power schools would be stretched further now in the NIL environment. Additionally, we found a difference in how athletic officials viewed NIL's impact compared to university officials. Athletic officials generally were more negative in their view of the financial impact of NIL. Stakeholder theory would suggest the universities will have to continue to find ways to make their case to donors to fund the university's priorities, while balancing the need for donors to give to NIL deals and collectives. The implications are competition between stakeholders may increase as NIL expands. Various segments of universities and individuals within universities (e.g., athletic departments, individual sports programs, players, coaches, and academic programs) may find themselves increasingly competing with one another over funds. Competition over resources and donations has always existed within universities. However, the competition for funds is likely to intensify as NIL plays a larger role in collegiate athletics which can also directly affect university fundraising at large. Universities and athletic departments will have to carefully consider how to navigate this competition to ensure it does not affect morale.

The third research question centered on the desire for regulation and oversight for NIL and collectives. In considering the quantitative and qualitative responses regarding the need for NIL regulation and oversight there was a great desire for increased regulation and transparency regarding NIL arrangements. Both university officials and athletic officials and Power and Non-Power respondents agreed on the need for greater regulation. One common theme was the inconsistency in state laws and the desire for either thorough federal laws or empowering the NCAA to regulate NIL and collectives. Additionally, a number of respondents wanted a focused effort to create regulatory constraints on offering NIL compensation when recruiting athletes either in the transfer portal or out of high school. They felt regulation and oversight will provide transparency and combat pay-to-play inducements. One Non-Power athletic director stated:

Collectives need to get out of the recruiting inducement business. There also needs to be some type of accountability and transparency with what collectives are doing. If they offer student-athletes opportunities those need to be transparent and collectives need to be held accountable to anything they are not delivering that they are promising to student-athletes. I'd guess 80% of the deals being discussed in the media are not reality and what is actually taking place when opportunities are realized. Most of these deals being reported are ways for collectives to get more publicity and notoriety which in the end harms student-athletes and institutions as they try to recruit and retain their student-athletes.

Stakeholder theory leads us to consider if these are founded concerns because players will be motivated by their self-interest or stakes in their decision-making processes and thus fuel the resource competition that already exists within the current environment. Another major theme was the desire for transparency that could be achieved by creating a database reporting NIL compensation, including contracts offered by collectives. Additionally, respondents were more likely to prefer the NCAA as a regulatory and enforcement body over NIL but would rather have the federal government regulate and enforce collectives.

Overall, the respondents provided valuable insights into how the perception of NIL is affecting university and athletic department fundraising, competitive fairness among institutions, the well-being of student-athletes, as well as the rules and regulations that are needed to provide an environment benefiting universities and students. When comparing the quantitative and qualitative data, the qualitative data were more negative regarding their perception of NIL on fundraising. A large number of individuals who selected the neutral response answered the open-ended questions and stated negative impacts. These comments were not only focused on the financial impact of NIL, but the perceived abuse of NIL, with most comments focused on collectives misusing NIL to recruit players to universities and also the potential of future harm to the universities' finances. This leads us to believe while many of the respondents may not have perceived an impact yet, they still have negative views concerning some aspects of NIL. On another note, there was a significant difference between the responses of athletic officials versus university officials and Non-Power versus Power officials. Athletic officials tended to have more of a negative view concerning the impact of NIL and collectives. This could be due to their proximity to the situation. This is still a relatively new phenomenon, and it is possible the impact has yet to be experienced all the way through the university. As the qualitative statements indicate, even though some individuals selected neutral they indicated serious concerns regarding the potential negative impacts. Lastly, when examining Power versus Non-Power, Power officials had a less negative view of NIL and collectives overall. This could be due to the resource disparity between Power and Non-Power, where Non-Power schools are more sensitive to changes in the funding and sponsorship landscape due to more limited resources.

Despite the limitations of response size and respondent dropout, we argue the key themes presented are essential to building our knowledge regarding the impact of NIL. The focus of this study which centered on the viewpoint of universities and athletic departments limited the research to only these stakeholders. From the standpoint of stakeholder theory and NIL, future research should expand to include other stakeholder viewpoints, such as donors, collective employees, athletes, representation of athletes, athletic coaches, and philanthropic officials at universities. Future studies should continue to focus on how NIL will impact the financial health of universities. Our examination was understanding the early impact of NIL, but as NIL continues and grows it will require more financial resources, both as direct costs (money for student-athletes) and indirect costs (such as new positions within universities to help navigate NIL). The continued financial impact on organizations is important to understand. However, future studies should not be limited to the financial impact of NIL but should also seek to understand how NIL is impacting other facets of higher education, such as the organizational changes universities undergo to address NIL.

## Conclusion

Overall, the results of our survey demonstrate NIL has, or is perceived to have, impacted university fundraising. Moreover, the impact is believed to be disproportionately impacting institutions, or as one respondent stated, “NIL has the strong potential to ruin competitive equity among D1 teams with the haves further separating themselves from the have nots”. This finding is in line with Sataoen (2015), who noted the unequal distribution of donors and donor money between universities. NIL could accelerate the already present cavity between types of universities, such as Power and Non-Power. Respondents of this survey feel strongly that NIL, including collectives, needs to be regulated, and oversight provided. While currently there are several possible avenues, the United States Congress has introduced a number of bills regarding the oversight of NIL in college athletics, although none of the proposed legislation has made it to the House or Senate floor for full consideration (Dosh, 2023).

As noted throughout NIL is a fairly new phenomenon, one which higher education administration is going to have to understand and adapt to quickly. Given the significance of NIL, our findings, albeit early, are important for higher education administrators and policy makers. As Craig (2023) described, university leaders desire more explicit information surrounding NIL and how it is impacting universities. In our work, we have created a foundation of knowledge to be used in future studies. Continuing to provide timely findings surrounding NIL will help administrators not only to understand the current NIL landscape better but also craft policies to make NIL a win-win for all participating.

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