FROM THE MOUNTAINS, NOT THE SIDELINES

The Future of College Athletics and Why This Moment Matters to Marshall University, Appalachia, and America

By

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In life, capitalizing on critical moments matters. The moments that make us who we are, and ultimately shape who we become. This white paper is a case for why this moment matters — and why schools like Marshall University must be part of the national conversation about the future of college athletics.

Marshall University is a storied franchise, founded in 1837 and serving as a prosperity platform for the state of West Virginia and the surrounding region. Our vision is to inspire learning and creativity that ignites the mind, nurtures the spirit and fulfills the promise of a better future. More than 120,000 alumni have graduated from Marshall University, many rising to the top of their chosen profession. Marshall's mascot is the Thundering Herd, made all the more symbolic when you study the characteristics of the Bison. It is one of the rare animals that instinctively walks into storms as a herd, not away from them. The strongest and most seasoned take the outer edges, absorbing the brunt of the wind, shielding the younger, smaller, or tired animals in the center. By facing the storm head-on, they shorten the time they spend in hardship, and by staying tightly connected, they ensure no one is left behind. All are responsible for themselves and for the well-being of their herd mates.

Perhaps this is why Marshall's rally cry is "We Are … Marshall," made famous by the 2006 movie by the same name, documenting the tragedy and triumph stemming from the tragic plane crash that claimed the 75 lives and forever changed the landscape for College Athletics with freshmen eligibility.

Marshall has learned through hardship and triumph that moments matter — and working together is often the first step to a better future.

At Marshall, athletics is one of our most visible, unifying, and economically important assets. It strengthens the university's national profile, brings people to Huntington, supports local businesses, fuels pride across West Virginia and the Appalachian region, and creates life-changing opportunities for student-athletes. Its impact is measured not only in wins and losses, but in enrollment visibility, economic activity, community connection, alumni engagement, and the shared identity it helps sustain.

More than 400 student-athletes compete for Marshall University each year while balancing rigorous academic expectations, challenging travel and training demands, community service opportunities, and the pressure of high-level competition. They are future teachers, nurses, engineers, entrepreneurs, physicians, coaches, business leaders, and community builders.

Marshall athletes are students first. Marshall student-athletes graduate at exceptionally high rates. The university's graduation success rate of 92% ranks among the best in the Sun Belt Conference and exceeds the national Division I average. During the Spring 2026 semester, every Marshall team finished with at least a 3.1 GPA, with team GPAs ranging from 3.1 to 3.9, and 86 student-athletes earning perfect 4.0 GPAs.

Marshall student-athletes are servant leaders and role models in the community, contributing more than 5,400 hours of community service during the 2025–2026 academic year.

That means Marshall athletes are:

- Reading to children in schools
- Supporting local nonprofits
- Mentoring young students
- Assisting charitable events
- Visiting hospitals
- Serving communities across Appalachia.

Their impact extends far beyond competition. Student-athletes often become some of the university's most visible ambassadors for leadership, discipline, perseverance, and service. They inspire young people across West Virginia and the broader Appalachian region to dream big and pursue educational opportunities. That matters – especially in communities that continue to fight economic hardship, population decline, and limited access to opportunity.

Athletics also amplifies Marshall's visibility nationally. Marshall Athletics generated more than 53 million social media impressions during the 2025-2026 academic year. Further, a 2025 Sun Belt Conference evaluation of online (print) news stories, social media posts and broadcast mentions for Marshall University Football estimated an average of $63.7 million in total dollar value over the last three years. That visibility supports alumni engagement, institutional branding, student recruitment, and economic development efforts across the region.

Game days matter. Visitor spending associated with a typical Marshall home football game generates activity for hotels, restaurants, retailers, gas stations, service providers, and small businesses throughout the region. For Huntington, those weekends aren't abstract — they are visible in storefronts, parking lots, hotel lobbies, and downtown streets.

According to estimates prepared in 2026 by Marshall University's Center for Business and Economic Research, direct athletics-related expenditures of approximately $49 million annually generate an estimated $80 million in total regional economic output. That's a multiplier effect of roughly 1.63, meaning each dollar of direct athletics-related expenditure supports 63 cents in additional economic activity across West Virginia and surrounding states.

This is reflected in:
- Jobs
- Labor income
- Tourism activity
- Local business spending
- Secondary economic impacts throughout West Virginia and the surrounding region.

Marshall Athletics directly and indirectly supports more than 528 full-time equivalent jobs statewide. Direct labor income from Marshall Athletics supports additional wages across the region, benefiting workers, families, and local businesses. Simply stated, Marshall University and Marshall Athletics matter.

THE FINANCIAL REALITY FACING COLLEGE ATHLETICS

Public perception often assumes that universities make enormous profits from athletics. The reality is often the opposite.

Even the nation's largest athletic brands are now struggling to balance the books. If athletic departments with hundreds of millions of dollars in annual revenue are operating at a loss, then the challenge for programs outside the wealthiest conferences becomes even more urgent.

According to reporting from The Ohio State University's student newspaper, The Lantern, when Ohio State won the College Football Playoff national championship in 2024, it still reportedly lost nearly $38 million in the same fiscal year. The Sports Business Journal reported a similar finding at the University of Georgia, citing an operating deficit of $6.6 million for FY2025 after having an operating surplus of $47.5 million the previous fiscal year, in part due to "costs associated with postseason football expenses and NIL." Nationally, universities in Division 1 provide institutional support for athletics ranging from 20-70% of their budgets.

These two examples, among many others, do not describe struggling brands — they feature some of the most powerful athletic departments in America.

They also aren't isolated examples of poor management. They're signs of a structural crisis reshaping college athletics in real time, driven by:
- NIL compensation
- The transfer portal
- Conference realignment
- Revenue sharing

- Escalating coaching, travel, and facilities costs
- Mounting legal and regulatory uncertainty.

Name, Image and Likeness, or NIL, and revenue sharing are related but different pressures. NIL refers to third-party compensation that student-athletes may earn for the use of their personal brand, such as endorsements, appearances, social media promotion, or other business partnerships. Revenue sharing refers to direct payments from universities to student-athletes, funded through athletics revenue and governed by emerging national policy frameworks.

The changes now reshaping college athletics will not be felt only by athletic departments — they'll be felt by student-athletes and families, alumni and fans, business owners and civic leaders, and communities that look to their universities for opportunity, identity, and pride.

Student-athletes deserve opportunities to benefit from the value they help create. That principle shouldn't be in dispute. They deserve support, visibility, safety, and education — but the concern is whether the current system can provide those opportunities while also preserving broad-based participation, women's and Olympic sports, academic support, and competitive opportunities for universities outside the wealthiest conferences.

FOR MARSHALL UNIVERSITY, THE STAKES ARE ESPECIALLY HIGH

Marshall does not compete on the same financial scale as the "the Autonomy Four Conferences," consisting of the Atlantic Coast Conference (ACC), The Southeastern Conference (SEC), the Big Ten Conference and the Big 12 Conference. We are among the 68 schools that compete in Division I Athletics in the "Group of Six Conferences," which include the Pac-12 Conference, Mountain West Conference, American Athletic Conference, Sun Belt Conference, Conference USA, and the Mid-American Conference.

The Sun Belt is one of the nation's most competitive "Group of Six Conferences" – it has strong football brands, national relevance, geographic challenges, and rising expectations. To compete in this league, there are financial benchmarks that matter: things like coaching, recruiting, travel, facilities, technology, and the fan experience, to name a few, all things that shape whether a program can recruit, retain, and win.

Within the highly competitive Sun Belt Conference, Marshall University is investing at a high level relative to our size, competing among the Sun Belt's more ambitious programs despite having one of the league's smaller undergraduate enrollments. According to Knight-Newhouse data, Marshall ranked 13th among Sun Belt institutions in undergraduate enrollment in 2024, but ranked fourth in the conference in both athletics revenue and athletics expenditures.

That means Marshall is investing above its size, and it reflects the importance of athletics to our students, alumni, fans, community, and state.

Nationally, however, the gap is much wider. Like most "Group of Six" members, Marshall is not resourced like "Autonomy Four" institutions — and in many cases, we operate with fewer resources than even the lower-funded programs in those conferences.

In 2024, Marshall Athletics expenditures were approximately $49 million, above the Sun Belt median of roughly $39 million. Yet the median Football Bowl Subdivision athletics budget exceeded $100 million. Marshall is investing aggressively within its conference while still competing in a national marketplace where the financial gap continues to widen.

At the same time, the competitive expectations continue to rise:

- Coaching salaries escalate
- Recruiting costs increase
- Facilities require continual investment
- Travel expenses expand
- NIL expectations intensify
- Revenue sharing obligations loom.

Marshall Athletics also relies on significant university support to sustain broad-based opportunities. Today, the university covers 54% of the total athletics department budget annually. That support helps preserve sports, scholarships, travel, academic services, medical care, and the student-athlete experience. To continue to operate effectively and efficiently, Marshall must continue moving toward a more balanced 50/50 model. That means roughly half of athletics support would come from the university and the other half would come from athletics-generated and externally generated revenue. This takes more financial burden off the university and creates a healthier balance by asking Athletics, alumni, fans, businesses, and donors to shoulder a larger share of the investment required to compete.

Long-term sustainability, however, requires a more durable model built on support and revenue generation that reduces overreliance on university support and grows revenue from tickets, philanthropy, corporate partnerships, media opportunities, licensing, annual giving, premium experiences, and NIL-aligned support.

Facilities add another layer of reality. Modern athletic facilities are essential to recruiting, retention, fan engagement, student-athlete experience, safety, revenue generation, and competitive performance. They are also expensive to build, maintain, and modernize.

Marshall has benefited over time from public partnership, state support, and state action on projects that strengthen the university and region. Continued public partnership matters, but modern athletics facility needs can't be met by state support alone. Sport-specific improvements — like premium spaces, recruiting environments, training and recovery areas, fan amenities, maintenance needs — require private philanthropy, corporate partnerships, naming opportunities, and other non-state resources.

PLAYING FROM A DIFFERENT POSITION

Not long ago, programs like Marshall built success through culture, player development, coaching continuity, and the identification of often-overlooked talent — that model is now under significant strain.

Today, successful student-athletes are often recruited again after they've already been developed. Coaches must continually re-recruit their own rosters while also competing nationally for new talent. Student-athletes who have developed and improved under the coaching of those who initially recruited them to college are now being regularly and actively pursued by other programs with larger NIL resources. The transfer portal has created opportunities for student-athletes, but it has also changed the economics of retention.

The result is a system that increasingly rewards financial scale over continuity and development. This is especially challenging for institutions outside the wealthiest conferences.

That is the tension at the center of this moment: the need to remain competitive while preserving the broad-based opportunities that make college athletics worth saving.

THE NEED FOR NATIONAL SOLUTIONS

Marshall must do its part, but no single university can solve the national instability alone.

The current college athletics landscape is governed by a patchwork of state NIL laws, conference rules, legal settlements, NCAA regulations, and ongoing litigation. The result is instability and uncertainty. Federal and state leaders have increasingly acknowledged that the current environment is unsustainable.

That conversation is already underway in Congress. In June 2026, the U.S. Senate Committee on Commerce, Science, and Transportation advanced the bipartisan Protect College Sports Act of 2026 to the full Senate, a bill intended to establish a more consistent national framework for NIL, athlete protections, revenue sharing, transfers, and competitive fairness. The House's SCORE Act has not advanced yet, but parts of that debate could become relevant again if a Senate bill moves to the House. Taken together, these proposals reinforce why national consistency matters – even as any final legislation would need to be carefully evaluated to protect broad-based athletics and schools outside of the wealthiest conferences.

A fair system does not mean every school has the same budget, it means every school has a meaningful chance to compete, educate, develop, and sustain opportunity.

We believe several principles should guide the future of college athletics:

A Level Playing Field
Schools of varying sizes and levels of resources must retain the ability to compete meaningfully. Rules should not accelerate the consolidation of opportunity into only the wealthiest programs.

Transparency and Accountability
Clear, enforceable rules are necessary to create fairness and long-term stability for student-athletes, institutions, conferences, donors, collectives, and fans.

Sustainable Revenue Sharing
Student-athletes deserve opportunities to benefit financially while preserving broad-based athletic participation opportunities.

Protection of Olympic and Women's Sports
The future model must not sacrifice participation opportunities for hundreds of thousands of student-athletes nationwide.

National Consistency
A fragmented system of state-by-state rules is not sustainable for a national enterprise.

No single university or conference should determine the future of college athletics alone. The voices of student-athletes, universities, conferences, policymakers, and communities must all be part of the solution.

WHAT SUPPORTERS CAN DO

National reform is necessary, but it isn't sufficient. For universities like Marshall, the future also depends on something else — Marshall people.

Marshall has always asked its community to help contribute — this has been true for scholarships, facilities, teams, travel, and student-athlete experiences for generations. What's different now is the scale, speed, and complexity of the support needed to accomplish it.

In the past, community support often helped enhance opportunity. Today, it increasingly helps preserve competitiveness.

A gift may still support a scholarship or facility project, but it may also help modernize a training space, fund nutrition and recovery resources, expand recruiting capacity, support NIL opportunities, or help a program retain student-athletes who are being swayed to leave by schools with larger financial resources.

If alumni, fans, businesses, and friends want Marshall Athletics to remain competitive, visible, and sustainable, support must grow. That means things like:

- Buying tickets
- Joining and giving through Foundations like Marshall's Big Green
- Supporting NIL opportunities that align with Marshall values
- Investing in facilities
- Showing up for Olympic and women's sports
- Encouraging corporate partnerships
- Telling the story of why athletics matters to Huntington, West Virginia, and Appalachia.

This much is clear — the next era will require active participation from all who love and benefit from Marshall Athletics.

Showing up still matters, but it must mean more than just watching — it means investing, advocating, partnering, and helping Marshall build the resources required to compete in the new era.

Marshall will continue to be disciplined, making decisions that align athletics with the university's broader mission and financial realities, but discipline alone will not close the gap.

The next era of Marshall Athletics will require both responsible management and expanded support.

WHAT IS AT STAKE

The future of college athletics cannot belong only to the wealthiest institutions.

It must preserve opportunity for universities that serve regions, communities, and families where college athletics still represent something larger than entertainment.

At Marshall, we know firsthand that sports can unite communities, inspire generations, and change lives.

We believe deeply in the value of collegiate athletics. We believe in the opportunity athletics creates for young people. We believe in competition, education, community service, and pride.

Taken together, we believe that schools like Marshall deserve the opportunity to compete in a system that is fair, transparent, and sustainable. We also believe we must continue to make our own opportunities through disciplined stewardship, stronger private support, deeper fan engagement, and a shared understanding of what Marshall Athletics means to our university, our region, and our state.

Because at Marshall, we know what it means to carry a story bigger than ourselves. We didn't simply emerge from tragedy — we rebuilt and endured because of a community that has come to represent resilience, unity, pride, and hope.

Restructuring the future of broad-based collegiate athletics isn't simply about sustaining the business of sports. It's about preserving student opportunity, community connection, regional economic impact, and the shared ideals worthy of our best fight.

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