

# Research on the Reasons for the Formation of Sports Players' Brand Value

-- The example of Roger Federer

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**Abstract.** In this study, Federer was selected as the research object to explore the reasons for his high brand value through the research method of literature research and content analysis. A detailed discussion of Federer's Competitive strength, Personal Image, Brokerage Team Operations, and fan loyalty was conducted. The results show that the above four aspects play an indispensable role in forming the brand value of sports players. Good competitive strength can make athletes stand out from the crowd of players and become the focus of attention. Coupled with the player's superb personality (which includes cultural cultivation and sportsmanship), the number of fans will rise, and the quality will gradually become solid, thus forming a large number of hardcore fans. With many loyal fans, the fans will be more willing to pay for the brand products endorsed by the players, which is the origin of the players' star effect. Thus, hope Federer's success path is worthy of athletes (especially those in individual sports) and sports agencies to learn from during their careers.

**Keywords:** Sports Players; Brand Value; Roger Federer.

## 1. Introduction

### 1.1 Research background

**Table 1.** The Former 12 World's Highest-Paid Athletes 2022

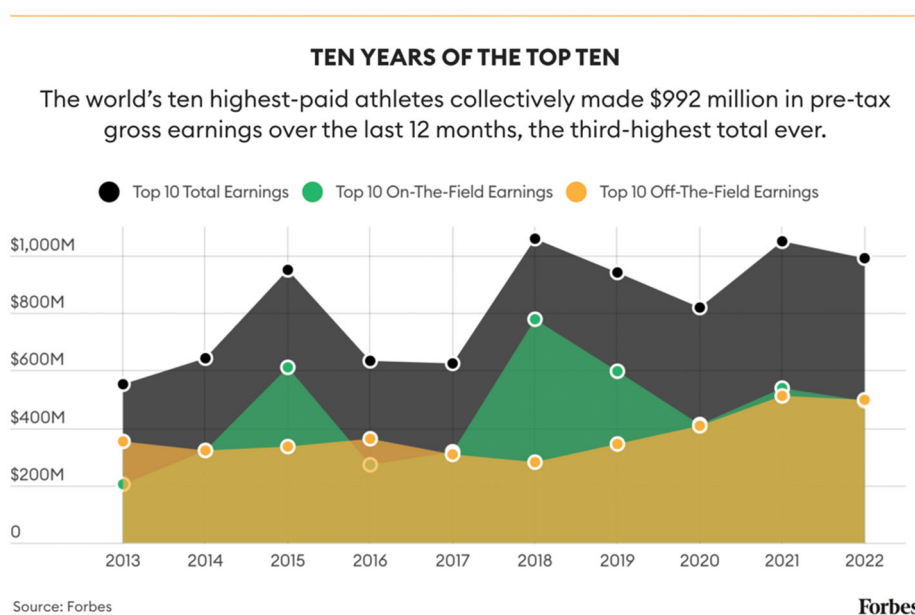
| Forbes: The Former 12 World's Highest-Paid Athletes 2022 |                       |            |                |                       |                        |
|----------------------------------------------------------|-----------------------|------------|----------------|-----------------------|------------------------|
| Rank                                                     | Name                  | Sport      | Total Earnings | On-The-Field Earnings | Off-The-Field Earnings |
| 1                                                        | Lionel Messi          | Soccer     | \$130M         | \$75M                 | \$55M                  |
| 2                                                        | LeBron James          | Basketball | \$121.2M       | \$41.2M               | \$80M                  |
| 3                                                        | Cristiano Ronaldo     | Soccer     | \$115M         | \$60M                 | \$55M                  |
| 4                                                        | Neymar                | Soccer     | \$95M          | \$70M                 | \$25M                  |
| 5                                                        | Stephen Curry         | Basketball | \$92.8M        | \$45.8M               | \$47M                  |
| 6                                                        | Kevin Durant          | Basketball | \$92.1M        | \$42.1M               | \$50M                  |
| 7                                                        | Roger Federer         | Tennis     | \$90.7M        | \$700K                | \$90M                  |
| 8                                                        | Canelo Alvarez        | Boxing     | \$90M          | \$85M                 | \$5M                   |
| 9                                                        | Tom Brady             | Football   | \$83.9M        | \$31.9M               | \$52M                  |
| 10                                                       | Giannis Antetokounmpo | Basketball | \$80.9M        | \$39.9M               | \$41M                  |
| 11                                                       | Russell Westbrook     | Basketball | \$79.2M        | \$44.2M               | \$35M                  |
| 12                                                       | James Harden          | Basketball | \$74.4M        | \$44.4M               | \$30M                  |

(The Former 12 World's Highest-Paid Athletes 2022 Image from <https://www.forbes.com/athletes/>)

Today's sports stars are much more than just athletes. They are the world's biggest brands and entrepreneurs in their marketing gold, earning far more off the field than on it at the highest level. According to Forbes estimates, the world's 10 highest-paid athletes earned a combined \$992 million in the past 12 months [1]. The top three players are Lionel Messi with \$130 million, basketball player LeBron James with \$121.2 million, and Cristiano Ronaldo (soccer player) with \$115 million. Three of the top twelve players are soccer players, and all are in the top four, six are basketball players, and

one is in tennis, football, and boxing, as shown in Table 1. Generally, that's down 6%t from 2021, but the drop is directly related to McGregor's massive \$180 million gross last year after he earned about \$150 million from the sale of his Irish whiskey brand (Proper No. 12).

This year's collective total is the third highest ever, behind only \$1.05 billion in 2021 and \$1.06 billion in 2018 when McGregor skewed the results again for his super fight with Floyd Mayweather [1]. In a clear sign that the sport's top stars are doing better than ever, the cutoff to make the top 10 this year is \$80.9 million, posted by the Milwaukee Bucks' Antetokounmpo. That's an 8 percent jump from \$75 million in 2021 and a 24 percent increase from \$65.4 million in 2019 (the previous high), as shown in Figure 1. This year's collective total is the third-highest ever, behind 2021's \$1.05 billion and the \$1.06 billion total of 2018 [1].



**Figure 1. Ten Years of The Top Ten**  
 (Image from <https://www.forbes.com/athletes/>)

Roger Federer, the subject of this article, is ranked seventh in The World's 50 Highest-Paid Athletes by Sport 2022 by Forbes. He is a world-renowned player in today's tennis world. He is known for his consistent and comprehensive skills, his flamboyant and aggressive style of play, as well as his gentle and elegant image, which many critics consider current and retired players to be one of the greatest players of all time. Federer holds the record for the second-longest streak of singles world No. 1 weeks in ATP history (310 weeks, between 2004-2008) and has also won 20 titles and been runner-up 11 times in men's singles at Grand Slams.

From the rankings of recent years, we can see Federer is not only successful in the field of tennis but also has a sponsor portfolio that is unmatched in the sports world. Although in the case of injury, Federer only played six matches in 2020 and 2021, and he has yet to return to the tennis court by 2022. Regardless, the former world number one remains a top spokesperson for the sport, promoting brands such as Uniqlo and Rolex, etc. Based on data from Forbes' official website, in 2020, this makes him the highest-paid athlete in the world for the first time (he ranks seventh in 2022). The biggest deal to his name is Japanese clothing brand Uniqlo, with which he signed a 10-year, \$300 million contract in 2018. Meanwhile, Federer has won \$130 million in prize money over his career, but that total pales compared to what he earns from his off-court appearances and endorsements. The tennis legend's biggest earnings may come from his stake in Swiss sportswear company On, which goes public in September 2021. Since its inception, his eponymous foundation has raised more than \$50 million to provide education to 1.5 million children in Africa [2].

When talking about a player's brand value, he should focus on the brands he endorses and the astronomical endorsement fees and dig deeper into the factors that cause his brand to be super high

or low. Hence, the player's commercial value and popularity can remain relatively stable even after his competitive career ends and will not hit bottom immediately after retirement.

## **1.2 Literature review**

### **1.2.1 Brand**

Medieval manor owners and livestock breeders first used the brand (although the exact scope of it, there were different terms for it). They branded the bodies of their livestock with their respective marks to indicate their ownership of the livestock, the purpose of which was to distinguish and identify the livestock [3]. Later, David Ogilvy argued that the most important value of a brand is its image, or brand image theory, and noted that consumers play an important role in the brand image-building process [4]. This is something that previous scholars did not cover. In his brand equity theory, Icke has already noted the role of consumers in branding [5].

By the end of the 20th century, the role of the consumer also emerged gradually in the evolution of brand theory. Among them, Northwestern University professors Schultz's marketing master and Ries fully emphasized the importance of consumers in branding [6-7]. With this, the process of brand relationship research was started, and the brand relationship theory was gradually formed, focusing on the dynamic relationship between consumers and brands—the above literature, which lays the theoretical foundation for this paper.

### **1.2.2 Product life cycle**

The research on product life cycle in marketing is divided into two types: the product life cycle based on Bass product diffusion model theory and the exploratory research on the commonality of the product life cycle in different industries [8]. The life cycle of products in the market includes four stages: entry, growth, maturity, and decline [8]. The duration of each stage varies for products in different industries. As an athlete, the life cycle of his brand is very similar to his life cycle as a product [9]. While some athletes can maintain their brand value after they retire, for most athlete brands, when they retire, their brand value then fades. Thus, this article will mainly analyze the value of Federer's brand during his sports career and discuss the direction of his development after retirement.

### **1.2.3 Fans and identity**

The word loyal, in the phrase loyal sport consumers, suggests that these consumers are people who will remain with the team over an extended period [10]. Fan loyalty is the main entry point for studying the degree of identity. Tajfel, in his study of social identity theory in the course of his study of social identity theory, illustrates that sporting events can create emotional resonance and a sense of group belonging for individual fans who are in them and other individual fans who are unfamiliar with them [11]. Scholar Meenaghan suggests that the loyalty fans exhibit as consumers provides a powerful explanation for their identity [12].

Stephen Mumford found through his research that sports loyalty is high or low depending on the persistence and enthusiasm with which individuals invest their emotions [13]. Foer uses Manchester United as a study to conclude that the durability of all clubs depends on the level of enthusiasm and loyalty shown by the fans' identification with the tournament [14]. Thus, this paper will explore the relationship between the personal brand value of players and their fans.

### **1.2.4 Research gap**

Current research mainly focuses on consumer or service product brands, such as Adidas, Nike, Apple, Huawei, etc. These studies are generally based on brand marketing, communication, and other commercialization perspectives. On the contrary, there is a lack of research on individual brand value. At the same time, most of the studies on brands in the sports industry also focus on the brand equity of a specific team or club as a whole. Still, there are few studies on the individual brand value of athletes in a series of individual sports such as tennis. Most of the research literature on Federer

focuses on his tactical analysis, winning factors, and comparison with his opponents in a particular match. Still, few analyze his brand value and fan loyalty.

### **1.3 Research framework**

The value of a player's brand is influenced not only by internal factors but also by external factors. Internal factors such as the player's competitive strength and personal image. The external factors are the agent team's publicity operation and fan loyalty. Does having a large number of loyal fans increase a player's star power so that he can endorse products with good and stable star power and increase the brand value of products? Can frequent and quality commercial endorsements shape a player's image, increase his presence in front of the public and enhance his brand value? Are the internal and external factors that shape a player's brand value in his career complementary and indispensable? In order to solve the above questions, this paper selects Roger Federer, the 'Goat' (Greatest of all time) tennis player, as the research object, and analyzes his athletic strength, personal image, agent team's operation, and fandom loyalty with examples, discusses the relationship between these influencing factors and his personal brand value, and gives suggestions.

## **2. Methods**

### **2.1 Literature research method**

The literature method was used to identify the theories related to brand relations, product life cycle, and fan identity. The main keywords are Roger Federer, Sports Brand, Customers Brand Relationship, Fandom Identity, and so on, in order to understand the relevant research progress and form the relevant. The main keywords are Roger Federer, Sports Brand, Customers Brand Relationship, Fandom Identity, etc., to understand the related research progress, form the related concepts, and lay the foundation for the in-depth research of this paper.

### **2.2 Content analysis method**

As academic research continues to deepen, it is easier for social individuals to show their diversity in the virtual space and time of the network. This diversity of self presents the multifaceted nature of social individuals regarding thoughts, opinions, and behaviors and exposes the complexity of human nature and the diversity of subjectivity. The online texts originate from the fans' real feelings about the players and help us understand the world of meaning of the actors. In this paper, we will analyze excerpts from posts made by Federer's fan base on major social networking sites to provide first-hand empirical information and preparation for an in-depth study of the thesis.

## **3. Results**

### **3.1 Competitive strength**

According to statistics, Federer has won 20 men's singles tennis Grand Slam titles, 10 runner-ups, 6 mid-year finals titles, 4 runner-ups, 28 Masters titles, and 22 runner-ups since he entered the professional tennis world. He is the fourth player to win three Grand Slam men's singles titles in a year since the Open era and the sixth professional Grand Slam men's singles player.

In terms of personal achievements, from 1998, when Federer entered the professional tennis league, to the end of 2021, his competitive form went through five stages: formation, optimal, recovery, maintenance, and decline. It took Federer about 5 years (after 1998) to develop his form; he entered his best stage in 2004 and reached his peak in 2007, which lasted for 4 years; he maintained his form from 2008 to 2012; and from 2014 to 2015, Federer regained his form and achieved better results [15]. The above data shows that the duration of each phase since Federer entered the best competitive stage is higher than other good tennis players. And the decline period of competitive status is also

later than other excellent players. It can still create better results in the fading period, such as winning the Australian Open in 2018.

In terms of technology and tactics, Federer has formed his own set of complete offensive and defensive systems over the years. With the strongest forehand and the most variable ball path, hitting the ball from a wide angle, accurate landing point is known, good at grasping the shallow ball in the middle of the scoring opportunities. Federer's backhand is very characteristic, using one-handed backhand players, often with backhand chipping combined with forehand attack to kill. His backhand has a strong topspin effect, and the angle of the ball is very big and unexpected. Of course, the one-handed backhand is also the weakness of all Federer's hitting techniques, especially when dealing with high bouncing balls, which is an important reason for Federer's poor red clay record. According to statistics, compared to his opponent Djokovic's win rate of 80.4% on red clay, Federer's win rate is only 76%. Many players return the ball to Federer's backhand position, which also completely suppresses the play of Federer's fast serve, net and return skills [16].

But in recent years, with the increased experience of the game and the continuous efforts of the coaching team, Federer's this weakness has been greatly improved. The service is also one of Federer's important weapons for scoring. From Federer's technique, the action is very relaxed and stretchy, the serve falls tricky and varied, the ball speed is faster, the success rate of the first serve is high, and the intention of the service has good concealment.

In addition, Federer has superb mental qualities, as evidenced by his ability to save break points, which fully illustrates the good qualities of self-confidence and self-improvement [17]. The order of the strength of all Federer's competitive technical ability is first served score, first serve return score, second serve score, save a break point, second serve to return score, first serve success rate, successful break, double fault rate, grass, ACE score rate, hard court, and red clay [18].

### 3.2 Personal Image

Federer's career and image have not been perfect, and he has faced challenges related to three main areas: his accusations of being money-grubbing and unpatriotic. He was reluctant to represent Switzerland at the Davis Cup due to his dissatisfaction with the appearance fee offered by the organizing committee. Second, some of his performances on and off the court were disrespectful to his opponents and even accused him of being a "hypocrite".

2013 Federer played Murray in a 2013 Federer exploded in a foul-mouthed match against Murray. In the 2014 ATP Finals, Federer and Djokovic reached the final. Still, Federer suddenly withdrew from the tournament, catching the organizing committee off guard and disappointing fans who were full of expectations. The last and most likely factor affecting Federer's influence is his declining results. Based on Federer's singles record in Grand Slam events from 1999 - 2022, it can be seen that the best result in a Grand Slam event is the Australian Open title won in 2018 and has been on hiatus for the last two years.

Even though Federer has so many reasons to be a "has-been" star, he is still loved by advertisers and fans alike, and this is due to his deep charisma in the public mind. Federer was able to build up a "perfect" tennis celebrity image mainly due to the following factors:

First, a good image: The instrument's image is mainly expressed through the athlete's physique, appearance, and dress. Federer has a tall body, handsome face, talk, and decent manners, establishing his "gentleman" image. At the same time, his signing sponsors are Uniqlo, Wilson, Mercedes Benz, Rolex, and other international first-class brands. Under the packaging of the first-class international team, Federer's image added a lot of points.

Secondly, excellent cultural literacy and rich personal image: the professional athlete's literacy is reflected in social, competition activities, and daily etiquette, which is people's judgment of the athlete's comprehensive quality, mainly including cultural cultivation, sportsmanship, and professional ethics. In the operation of Federer's image, it can be seen that his team focuses on promoting Federer's image as a good man. Federer and his long-time girlfriend walk hand in hand into the marriage hall, live happily, and give birth to two sets of twins, which is in line with the values

and morals of marriage in today's society. At the same time, Federer often attends and hosts charity events and has a foundation named after him.

"Combining business with pleasure" is the aptest description of Federer, but it's broader, encompassing everyday life's tasks. Federer's ability to stay in the top 10 until age 40 is due to his ability to take on what some other famous athletes might consider drudgery. Examples include long-distance travel, press conferences in three languages, and mundane one-on-one interactions with various corporate partners. He can provide personalized service to sponsors, making Federer particularly impressive. Even in his early years, he made an effort to visit all 20 sponsor boxes at the Swiss Indoors to meet and greet. He has stayed true to that philosophy. If you've seen him with sponsors, CEOs, you know he's that good," said Max Eisenbud, Sharapova's long-time agent at IMG [19]. He can make you feel like he cares about what you're talking about and has time for you. He never rushes you. If you're a fan of a 100-person event put on by one of his sponsors and you're talking to him, he'll make you feel like he genuinely wants you to talk and listen to what you have to say. I think it's genuine, I've never seen another athlete do that, and it has a lot to do with how he was raised" [19].

Thirdly, the high level of professionalism and sportsmanship: athletes' special social identity determines their sports performance's influence on their image. The value of creativity of athletes comes from their professional skills and sportsmanship in the game. Federer's dominance at his peak is well known, and his high tennis skills are a prerequisite to ensure his influence.

### 3.3 Brokerage Team Operations

One crucial to Federer's career was his agent, Tony Godsick, who helped him make a fortune. The annual Forbes list of global athletes' earnings shows that Federer is the highest-paid tennis player. In particular, the Forbes "Global Athlete Earnings List" released in May 2021 shows that Federer was the top earner in the world the previous year, not just in tennis [1]. Tennis players rely on their coaching team's efforts to uncover on-court results, while their agents largely determine their business value.

Federer won his 3rd Wimbledon title in 2005, also his 5th Grand Slam title. Before that, Federer's actual agent was his wife, Mirka. As his business value has grown, Federer has become increasingly desperate for a professional agent to take care of his off-court affairs and help him negotiate with sponsors to sign more endorsements and earn higher fees. This is similar to the development of private companies, which are initially family-managed and need more professional managers when they reach a certain size. In this context, Federer took the advice of a professional agency and decided to sign with IMG, a world-renowned agency, with Godsick as the specific manager.

Forbes reported in 2020 that Federer earns \$106 million yearly, \$100 million of which comes from commercial endorsements [1]. Currently, Federer has 14 endorsements, half of which brands have sponsored him for over a decade, including Credit Suisse, Mercedes-Benz, Rolex, and Wilson. Once the major brands sign Federer, they do not easily terminate their contracts. The only exception is Nike. In 2018, Federer ended his 20-year partnership with Nike and switched to Uniqlo. Uniqlo gave him a heavy 10-year deal worth \$300 million in return. Federer managed to sign such a big deal mainly due to the efforts of his agent, Godsick, who put together the deal.

When talking about his agent Godsick, Federer said, "Tony and I have been working together for more than fifteen years. We have built a good relationship of trust and share common goals. We have grown together over a long period and have made each other successful. He knows how to do business and understands how important Switzerland and the global business market are to me. He knows me well and what kind of lifestyle I like to live" [20].

In 2012, Federer left sports agency giant IMG to take better control of his career off the court by founding the sports management company TEAM8 with long-time agent Tony Godsick. That's also when his income began to skyrocket. The two also created a new annual tennis tournament, the Laval Cup [21]. The format echoes golf's Ryder Cup, allowing a European team to rival the rest of the world. In the eyes of the fans, the Laval Cup is not a tournament, and spectators do not buy tickets to

see the fierce rivalry, but more like an exhibition match. Federer and Godsick insisted on pushing behind the scenes for it to become an official part of the ATP Tour, even though it does not award ranking points. They also fought fiercely to keep its late-September schedule. From this, it is clear that Federer's superb earning power and personal branding could not have been achieved without the operation of the agency team.

### 3.4 Fans loyalty

Loyalty connotes longitudinal persistence and steadfast support regardless of team circumstances [22]. The loyalty of Federer fans is reflected in their identity with Federer's image and themselves. The identity of Federer fans includes the individual self-identification as a Federer fan, the identification with Federer as a common focus, and the collective identification with the fan base. Federer's online fans are seen as a collective identity by outsiders on social networks, but there are significant differences within the fan base. Federer's online fan base consists of three groups: passerby fans, casual fans, and die-hard fans.

Due to Federer's successful and long career and a good public image, roadie fans are a huge part of Federer's online fan community, considering the prevailing conditions when watching Federer's matches or buying his sponsorship merchandise. Die-hard fans are the group of fans most invested in Federer's online fan community in terms of time and emotions, and they even have a faith-like attachment to Federer, who is loud and influential [23]. Die-hard fans not only pay attention to Federer's matches but also invest in faith-like feelings. Die-hard fans are happy not only for Federer's successes but also frustrated and sad for his losses.

In addition, loyal fans also pay attention to and defend Federer's interviews and business activities, fight back against comments that affect Federer's image, and actively accept and defend his live matches and sponsors' products. They pay attention to Federer's matches and devote themselves to them. Still, they do not devote themselves as much as the core fans, and their interaction intensity is significantly lower than the core fans. In addition, the acceptance of Federer's off-court activities and sponsorship products is also significantly lower, and it is important to do it according to their ability.

After watching Federer matches, reading related news, and discussing Federer matches on social media as these actions, there has been a significant rise in the individual emotions of Federer fans. They feel inspired to actively spread the news about Federer and engage in other activities with gusto, enthusiasm, and initiative. This can be called the power of an icon. Collecting the statements of Federer's fans on social media platforms shows that most of the reasons why fans love Federer can be divided into five categories: good performance, good image, good personality, charming personality, face, and body.

In the view of Federer fans, their behavior is not only following the star but also pursuing self-identity. By participating in the discussion of Federer-related topics and purchasing related products, Federer's die-hard fans can improve their emotions, and those who have gained solace in their hearts are motivated to follow the star and continue to shout for Federer.

Ordinary fans were also infected by the atmosphere. They participated in the ceremony more actively than usual, and those who had their emotions raised became die-hard Federer fans, while those who had low emotions became passersby fans. Passerby fans also started to participate in the ritual during the tennis match. The highly emotional passerby fans became regular or die-hard fans. In contrast, the low-emotion fans remained passersby fans [23]. Hence, passerby fans, regular fans, and core fans in this way, passerby fans, ordinary fans, and core fans are transformed by emotional energy to form a mutual transformation and continuous cycle of interaction.

## 4. Discussion

In this paper, on September 15, 2022, the 41-year-old winner of 20 major titles who underwent knee surgery last year announced retirement from tennis. And the Laver Cup on September 23, 2022, in London would be his last final ATP event. When Roger Federer came up with the idea for the

Laver Cup a few years ago, he simply wanted it to be a “weekend festival for tennis,” honoring the greats Rod Laver and allowing the stars to mentor the up-and-comers.

Now set for its fifth edition, the last four editions of the Laver Cup have been a huge success, with so many fans watching. In May 2018, the ATP abandoned its long-entrenched hostility to exhibition matches and made the Laval Cup an official tour event (although no ranking points are awarded to participating players). The fact that he has chosen to play the last match of his career at the Laval Cup indicates his intentions, and the Laval Cup is sure to be packed to the rafters, gaining the world’s attention.

Although Federer’s business value will decrease after his retirement, Roger Federer has already become a brand. Outside the tennis field, he has opened his business empire and can use his historical position to create new things to influence the tennis world. After Federer’s retirement, tennis will certainly continue to develop, but whether it will be as interesting and attractive as it is today is uncertain. Like in basketball, after the retirement of Michael Jordan, the NBA has not been able to restore the influence of Jordan’s peak moments, and Federer is like Jordan in the field of tennis.

Trough recall the three questions originally raised in the article based on the four points discussed in the result. Competitive strength, personal image, brokerage team operation, and fan loyalty play an indispensable role in forming the brand value of sports players. Good competitive strength can make athletes stand out from the crowd of players and become the focus of attention. Coupled with the player’s superb personality (which includes cultural cultivation and sportsmanship), the number of fans will rise, and the quality will gradually become solid, thus forming a large number of hardcore fans. With many loyal fans, the fans will be more willing to pay for the brand products endorsed by the players, which is the origin of the players’ star effect.

After having the star effect, many brand offers will flock to the agency, which the agency should take the role of supervising and reviewing. High-quality and well-received commercial endorsements can shape a player’s brand image and increase his presence in front of the public (especially non-fan groups), thus achieving a higher brand value.

Therefore, it can be seen that the internal factors (player’s competitive strength and personal image) and external factors (agent team’s operation and fan loyalty) are complementary and indispensable. Players with high brand value can still have a high impact even after their competitive strength peak moment.

## 5. Conclusion

At the peak of his career, combining the four factors described above, it is not surprising that he was able to become the much sought-after GOAT on the court. But when the peak was over, he still had absolute dominance on the tennis court, which is attributed to the fact that Federer had become a brand. His less than desirable on the court and his ability to draw money off the court are no longer directly related. It’s a complex and difficult project to earn money on the strength of your brand, but Federer has done it. The reason he’s been bought by brands and fans because he meets almost all the conditions of the “perfect” sports celebrity in everyone’s mind.

Federer can build a “perfect” tennis celebrity image and brand value mainly due to the following factors: First, high professional and technical level. The special nature of an athlete’s social identity determines the influence of his sports performance on his image. The value of the athletes’ creativity comes from their professional technical level and sportsmanship shown in the competition. Federer’s dominant power at its peak is well known, and his high tennis skills are the prerequisite to ensure his influence.

Second, good personal image: the professional athlete’s quality is reflected in social, competition activities, and daily etiquette, which is the people’s judgment of the athlete’s comprehensive quality, mainly including cultural cultivation, sportsmanship, and professional ethics. He also regularly attends and hosts charity events and has a foundation named after him.

Third, good appearance. The appearance is mainly expressed through the athlete's physique, appearance, and dress. Federer has a tall body, handsome face, talk, and decent manners, establishing his "gentleman" image. While his signing sponsor is international first-line sports brands, Federer's image added many points under the packaging of the first-class international team. Finally, a solid fan base allows him to be popular on the court and among brands.

The business value that this paper's research results can bring. Although, Federer's success is not replicable. However, his success path and form of branding are worthy of athletes (especially those in individual sports) and sports agencies to learn from during their careers.

Regarding the limitations of this study, this paper lacks primary data and mainly uses secondary data. Future studies in this field can obtain primary data through more direct methods such as surveys and interview to make the research data more distinct and accurate. Future research scholars are expected to focus on the changes in athletes' brand value during their careers and after retirement to fill the research gap.

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