

# Nike can't just do it any more

The sportswear giant is trying to recapture the zeitgeist. But can a big brand still be cool?

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By Amanda Chicago Lewis

**D**oechii, the rapper, is cool. First she went viral on [TikTok](#). Then her lewd, braggadocious flow earned her Best Rap Album at the 2025 Grammys. By the time Pharrell Williams dressed her in Louis Vuitton at the Met Gala last year, the 27-year-old Florida native embodied all the qualities of an It Girl.

[Nike](#), the sportswear company, is struggling with coolness. Gone are the days when its logo seemed aspirational and innovative. “Is Nike Still Cool?” asked *GQ* magazine in 2024. The answer seemed to be a resounding “No.” The company reported a drop in net income for seven quarters in a row, capping a period marked by declining sales, a falling stock price and a chief executive who no one liked. (A Nike spokesperson said that the company did not agree with “broad personal characterisations of current or former leaders.”)

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Last year, Nike hired Doechii for a [Super Bowl ad](#) in an apparent bid to recreate the energy that helped make it one of the coolest companies in the world 40 years ago. Over footage of famous female athletes, Doechii invoked the kind of language conventionally used to impose limits on women, and urged them to defy it (“‘You can’t dominate.’ So dominate...‘You can’t fill a stadium.’ So *fill* that stadium”). It wasn’t a groundbreaking piece of content, but it nonetheless marked a significant moment: Nike hadn’t paid for a Super Bowl spot in 27 years. Returning to the event was one of the first decisions made by the company’s new boss, Elliott Hill—a former Nike marketing executive brought out of retirement in late 2024 to help turn the company around.

Hill had to confront some deep problems. The previous boss, John Donahoe, had a background in management consulting. He had saved eBay during his seven years in charge, but the vagaries of mass-market style seemed to baffle him. “I’ve never been hot in my life,” he once told a reporter. Donahoe oversaw Nike’s move to cut out third-party retailers and sell directly through its own stores and website, a strategy that juiced the company’s stock for a while but backfired once pandemic restrictions ended and people could go back into bricks-and-mortar shops.

**The art of celebrity-wrangling has changed since Nike wrote the modern playbook back in the 1980s**

to create buzzy campaigns or modulate production to maintain demand and an aura of exclusivity.

In fairness to Donahoe, there were other reasons why Nike was having a hard time capturing the zeitgeist. The company helped make athletic shoes like the Air Force 1 the default footwear of everyday life, but in the process its logo became part of the background noise of America, rather than a distinctive choice. Today Nike is a behemoth worth more than \$60bn—the largest sportswear company in the world, by some distance. Even with falling sales, more Nike shoes were sold over the past few years than any other type of trainer. When it comes to scale, Nike's peers are not Adidas and New Balance but Starbucks and General Motors.

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Nike's stock in 2026 is as low as it's been since 2015; at under \$50 a share, it's markedly down from its 2021 peak of \$165. Even though sales rose a bit late last year, investors remain wary. Financial momentum for Nike has always meant generating the excitement that only coolness brings. If the company is going to get out of its slump, it will need once again to exert the emotional and psychological pull that caused people to choose its shoes in the first place. Product and design play a big part in this, but Nike is a company built on marketing.

Hill, the new chief executive, started at Nike as an intern and spent three decades at the company, so he knew the formula that had worked so well in the past: choose an athlete or celebrity on their way up; create inspirational advertising about the star's grit and rebellious personality; and let the cash roll in. When Hill took over, Nike added tens of millions of dollars to its marketing budget.

But the art of celebrity-wrangling has changed since Nike wrote the modern playbook back in the 1980s. In our increasingly fractured culture, every superstar will alienate at least some consumers, and attempts to create a vibe that plays equally well across different echo-chambers can come across as inauthentic.

This is particularly tricky territory for Nike to navigate. In Trump's first term the company came to be seen as excessively woke, particularly after a campaign celebrating Colin Kaepernick, an American football player known for kneeling during the national anthem to protest against racial injustice. The Kaepernick adverts left the Swoosh poorly positioned to get along with the Donald when Trump was re-elected in 2024.



As a result, Nike seems to have been playing defence at the exact moment when investors want the company to revive the brand by doing something interesting. Hill's goal is to stay apolitical, insiders say. "We're taking this entire year to not have any kind of opinion on any kind of social issue," one Nike executive said last summer. "We have actively been trying to not be in that conversation." A mid-level marketing employee echoed the sentiment. "You want to stand out but not offend. Everyone is scared."

But trying to be inoffensive is, as you might imagine, not very cool.

**I**t's hard to think of any other business in history that has converted star power into shareholder value as effectively as Nike. For decades the company has harnessed the charisma and work ethic of sport's biggest celebrities, including LeBron James, Serena Williams, Michael Jordan, Tiger Woods and Cristiano Ronaldo. This marketing strategy, so natural in retrospect, took years to fine-tune. Back in 1964, more than two decades before his company adopted the slogan, "Just Do It", Phil Knight, the founder of Nike, was more direct about his products' appeal. The first promotional material for Blue Ribbon Sports, the precursor to Nike, stated baldly: "Low Japanese labour costs make it possible for an exciting new firm to offer these shoes at the low, low price of \$6.95."

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Knight had run competitively at the University of Oregon under Bill Bowerman, who believed better shoes could help athletes win more races. As Knight's coach, Bowerman crafted him custom trainers made of everything from kangaroo hide to cod skin. Both men exhibited the kind of counter-cultural sensibility that later became widespread in the 1960s. Bowerman even wrote a bestseller called "Jogging", which helped popularise running as a route to personal growth.

In 1962 Knight backpacked around the world, seeking both spiritual wisdom and a meeting with a Japanese shoe manufacturer. He returned with a handshake agreement to import Onitsuka trainers, and Bowerman helped him finance his company. A few years later, Bowerman's experiments with pouring rubber into a waffle iron provided Knight with a novel design for the sole of his shoes.

## **"You want to stand out but not offend. Everyone is scared"**

Nike soon positioned itself as a youthful, edgy alternative to Adidas and Puma. But unseating the German giants would require something more. Adidas and Puma paid the best athletes to wear their trainers, so Knight decided to follow suit, only on a grander scale.

This was the crux of Nike's early business model: saving money by sourcing shoes overseas in order to spend more on endorsement contracts with Olympians, tennis players and college-basketball teams. By 1983 about half of the players in the National Basketball Association (NBA) were on the Nike payroll—more than 120 people in total. Most were given between \$8,000 and \$50,000 a year (\$167,000 in today's money) to wear Nikes, and some received a cut of the shoes' profits.

This flood of payments seemed to have little impact on Nike's image however. One player even took money from both Puma and Nike and walked on to the court wearing a different shoe on each foot. Knight's team saw that paying lots of athletes to wear Nikes wouldn't be enough.

Nike came up with a new plan: instead of spreading their basketball budget across lots of individuals, they would put their money behind a single star—someone who could embody the Nike brand, and make the company cool, even to non-athletes. The person they chose was a rookie basketball player from North Carolina named Michael Jordan.

**C**oolness is an elusive quality. Nevertheless some people have tried to study it. Caleb Warren, a marketing professor at the University of Arizona (who describes himself as "definitely not cool") has identified certain properties that are perceived as cool across cultures and time periods. A cool product has to be desirable in itself, he says, but it also needs other things going for it, such as being perceived as authentic and unconventional.

By the 1980s Nike had some of this cachet, as its shoes were closely associated with the burgeoning jogging subculture. But Knight wanted broader appeal. Jordan turned out to be the perfect bridge to a wider audience. There was something magnetic about the basketball player's talent and charisma; within weeks of his joining the Chicago Bulls, before his image appeared in any Nike ads, attendance at the team's games doubled.



At the time, Nike's bet on Jordan was seen as risky. Corporate America was wary of black spokespeople. The athletes around whom ad campaigns had been built tended to play in white-dominated sports, such as golf and tennis.

But Nike went all in. Billboards blanketed cities. Spike Lee, the auteur film-maker, directed and co-starred in TV commercials. The adverts implied Jordan could fly, as did the name of his signature shoe, the Air Jordan, which used cushioning technology that consumers hadn't been very excited about before. "What Phil [Knight] and Nike have done", Jordan later said, "is turn me into a dream." In exchange, Nike paid him \$600,000 a year for three years, along with shares in the company, a signing bonus and a percentage of sales on all Jordan apparel and royalties.

It was the largest and most complicated contract Nike had ever arranged with an athlete, and changed the relationship between celebrities and brands. Famous people started to become more involved in how corporations exploited their image, and expected income in line with the success of the products they endorsed. Between 1985 and 1993, Nike's annual advertising budget ballooned from less than \$20m to about \$150m. Air Jordan became a global hit. By 1992, Jordan's Nike income was estimated to be \$20m a year—more than he was making from the NBA. The products associated with him became their own subsidiary within Nike.

But then Nike faced a dilemma many companies encounter after breakthrough success: how to continue growing while still being cool. Some give up chasing hipness and try instead to become indispensable. Others strive to become what Warren, the marketing professor, calls iconic, which he defines as embodying a culture's myths about itself. For American brands this has often meant celebrating freedom and individualism. The Marlboro Man puffs in solitude on a prairie; Ford pickup trucks zoom down empty

## Nike faced a dilemma many companies encounter after breakthrough success: how to continue growing while still being cool

Nike's ads began emphasising personal willpower. In 1988, a few years after the release of Air Jordans, the company debuted "Just Do It". Another ad was set to "Revolution", a song by the Beatles. It was no longer enough for Nike simply to associate itself with famous athletes. The more popular the brand became, the more its advertising suggested Nike was in the business of transforming society. Commercial after commercial implied that perseverance and athletic prowess could overcome any form of disadvantage.

The genius of "Just Do It" was that it fitted into the inspirational vocabulary of both liberals and conservatives. The three-syllable slogan could be read as an exhortation to pull yourself up by your bootstraps, or as a rallying cry to smash glass ceilings. Nike managed to hold this middle ground for many years; it even referred to Malcolm X in one campaign while maintaining its popularity with white Republican consumers. But it was not to last.

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**H**ill, Nike's current boss, is a Texan with folksy charm and a strong chin. Since being whisked in to fix the company in October 2024, his public statements have been as cautious and on-message as you would expect from the CEO of a multi-billion dollar consumer company going through a challenging patch. "I look forward to the journey that lies ahead for all of us," he said in his first earnings call, in the wooden voice of a spaceship captain who does not expect to survive the trip.

Hill tried to diagnose what his predecessor got wrong, telling shareholders, "We lost our obsession with sport." Ten months later, he confounded CNBC's Sara Eisen with a similarly vague statement. "What does that mean, that you're going to put sport at the forefront of everything you do?" she responded. "Because people think of Nike, that's how it's always been. So what are you doing differently there?"

Hill replied that the company would once again sell "basketball shoes" and "running shoes" instead of "men's shoes" and "women's shoes", but it was hardly a real answer. (Nike declined to make Hill available for an interview.)

Multiple employees told me that they understood Hill's call for the company to focus on sport as a coded warning to avoid political controversy. "Part of the reason why Nike lost its way is the advertising got too progressive," one marketing employee told me. "The more you focus on things that don't have to do purely with competing, that's where I think you start to lose people."



When people talk about Nike's "progressive" advertising, they are mostly referring to the Kaepernick campaign, which began in September 2018. By that time, Kaepernick hadn't played a football game in nearly two years, and had filed a grievance against the National Football League (NFL) and its owners who accused of colluding to keep him off the field in retaliation for his protests during the national anthem. One afternoon, Kaepernick posted an image of himself to Twitter with the text: "Believe in something, even if it means sacrificing everything." At the bottom were the Nike swoosh and "Just Do It".

Nike's social-justice-flavoured advertising had provoked ire before, often from the left. At the height of Air Jordan's popularity, Reverend Jesse Jackson, a civil-rights advocate, called for a boycott of the company because it didn't have any black vice-presidents or board members. In the 1990s activists seethed over Nike's treatment of factory workers in Vietnam and Indonesia. (A Nike spokesperson said that the company's suppliers were obliged to adhere to its code of conduct, and that it remained committed to building a responsible supply chain.)

But this backlash was different. The Kaepernick campaign pitted Nike against not only a major sports league but also about half the country, who felt kneeling during the national anthem was disrespectful. Trump, then in his first term, tweeted, "Nike is getting absolutely killed with anger and boycotts." Social-media users posted videos of themselves supposedly burning their trainers.

One Nike executive told me that the entire Kaepernick campaign had been developed discreetly by a small team inside the company and its ad agency, and that the top brass at Nike had not been given the opportunity to see it before it debuted on Kaepernick's social-media account, essentially forcing the company's hand. When asked about this account a Nike spokesperson said: "The claim that the Kaepernick campaign was posted before appropriate review and approval is inaccurate and in no way was it unauthorised or accidental."

## athletic footwear industry looms the spectre of Kanye West

However the Kaepernick campaign came about, it's hard to imagine the company taking such a bold political stand today, especially as the second Trump administration has shown more willingness to punish its critics. One of Hill's first moves was to improve Nike's relationship with NFL commissioner Roger Goodell. He also hired a new chief communications officer from McDonald's—the man who helped spin Trump's unexpected campaign stunt in a drive-thru window by issuing a statement saying, "We open our doors to everyone."

But Hill's apparent efforts to avoid antagonising Trump may not have been enough to mitigate the unfavourable political environment. Unlike, say, Apple, Nike wasn't granted an exemption from tariffs, which have cost the company about \$1bn in the past year. And in February the Equal Employment Opportunity Commission issued subpoenas which revealed an ongoing investigation into whether Nike had discriminated against white employees since 2018—the year of the Kaepernick campaign.

Nike's spokesperson denied that the company was in any kind of retreat from the positions it took in 2018, saying: "Elliott Hill's emphasis on sport is about making Nike sharper, faster and athlete-led through product, innovation, storytelling, and service to consumers. It should not be interpreted as an effort to avoid political reaction or to step back from inclusion." She also said: "Nike's position remains that sport has the power to move the world forward."

Nonetheless some people I spoke to inside Nike last year expressed concern that the company was being too politically cautious, and would alienate customers. "Internally, it's chaos," a high-level employee told me. "What does it look like for Nike as a progressive brand to exist in a more conservative world? What we have is a war between the people who want to be more responsive and the old guard who think we don't need to engage, and that's the chaos. And it's happening at every level of Nike."

**F**or a company looking to appear socially conscious without saying anything too controversial, the recent explosion of interest in women's sports would seem to offer an opportunity. About one in three Americans follow women's sports. The average Women's National Basketball Association (WNBA) game drew about a million viewers in 2025. The American women's soccer team wins far more often than the men's, and tends to attract bigger television audiences.





Nike has featured more female athletes in its advertising in the last few years. But it's not clear how much loyalty this has brought the brand. WNBA fans, for example, have a particular gripe about Nike's signature shoes. After the Air Jordan, the enormous payday and ad campaign associated with a signature shoe became the ultimate sign of the company's support for a star athlete. But between 2006 and 2022, Nike didn't give any WNBA players a signature shoe. Then they released one for Elena Delle Donne, of the Washington Wizards, and another for Sabrina Ionescu, of the New York Liberty. The following year Nike announced that Caitlin Clark, an Indiana Fever rookie, would also receive her own shoe.

The WNBA is very black and very queer, with several prominent androgynous players. Nike's decision to give the coveted signature-shoe platform to three light-skinned, conventionally feminine-looking women bothered many fans. Following their complaints, Nike released a signature shoe for the league's top player, a black woman named A'ja Wilson.

When asked about the perception that Nike's support for the WNBA was tepid and belated, Nike's spokesperson said that this characterisation was "categorically false and ignores basic facts", citing a long list of the company's partnerships in women's basketball, including the creation of the first woman basketball player's signature shoe in the mid-1990s and the decision to invest in the WNBA in 2022.

Yet when I attended a Beyoncé-themed WNBA watch party hosted by a group called Women's Sports Rally at a bar in Williamsburg, Brooklyn, last summer, I found several fans to be disappointed in Nike.

About a hundred people in seafoam-green jerseys (the colour of the New York Liberty team) were scattered around the bar, cheering and shouting with every play. The energy was similar to that of a small-town high-school-football game, though there were more Zohran Mamdani hats than men in attendance.

## **“Nike's position remains that sport has the power to move the world forward”**

Cassandra, 29, was eating french fries with her sister, Chloe. Cassandra played sport in school, and measures her year by the sports seasons: she enjoys watching men's and women's soccer, men's and women's basketball, and baseball. She runs for exercise and said she didn't mind “dropping money” on a good pair of trainers. Which is to say: Cassandra is exactly the kind of customer that Nike has been trying to reach. But she,

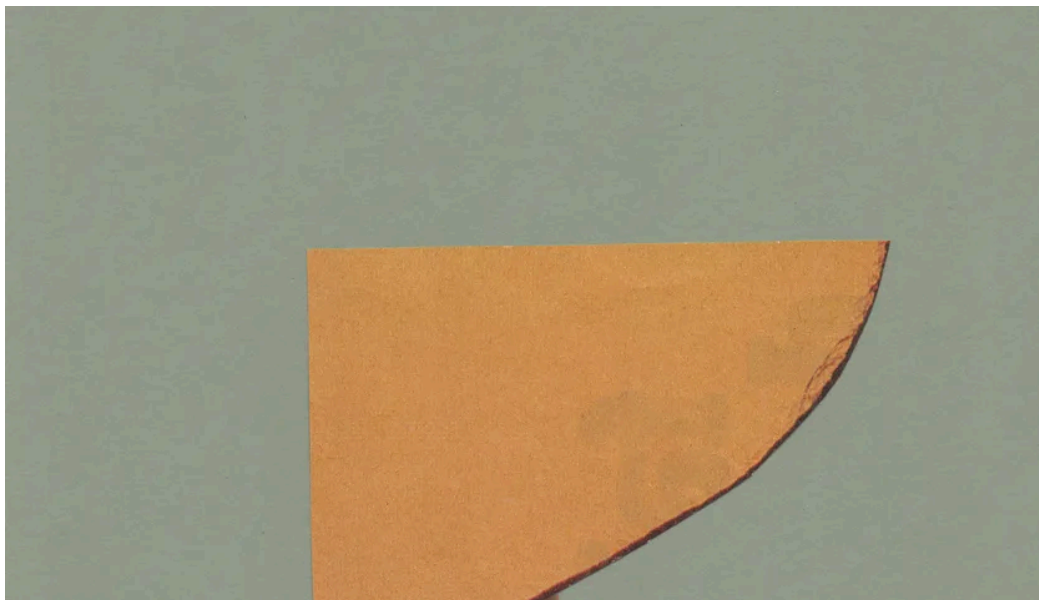
“I definitely think Nike above other sports brands capitalises on the popularity of women’s sports,” she said. “They make promotional stuff when everyone’s talking about it, but where are they when no one’s talking about it?”

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**N**ike’s authenticity problem goes beyond its handling of social and political issues. In recent years, aspirational consumers have begun to see big brands as inherently lame. Twenty five years ago buying a coffee at Starbucks was still chic, even though the chain had become ubiquitous. Young consumers now tend to buy products associated with the values, affiliations and taste of their particular tribe. Such trends mean that Nike is losing market share not only to Adidas but also to smaller, fresher companies with a more focused product range. Ironically, Nike’s decision to sell straight to consumers opened up shelf space in stores for many of these competitors.

Last year I went to an evening half-marathon for women which Nike organised in Los Angeles. I was surprised to find that many runners I spoke to were not wearing Nike shoes but those made by a brand called On Running (often known simply as “On”). The company was founded in 2010 by a Swiss Iron Man champion called Olivier Bernhard, who was previously backed by Nike. Bernhard pitched Nike a new cushioning design for running-shoe soles but was turned down. He believed his idea had potential, so he decided to start his own company.

Bernhard’s big break came in 2019, when Roger Federer, a Swiss tennis player and winner of 20 grand-slams, got involved. Federer’s partnership with On illustrates just how much the dynamics of celebrity branding have changed since Nike signed up Michael Jordan in the 1980s. Back then giving a star shares in the company was seen as groundbreaking. But by the late 2010s celebrities were much savvier about making money from their fame. The rise of social media had shifted the balance of power between brands and stars, and many sought to monetise their followers by turning them into consumers.





Some of these ventures were successful, such as Rhode, a skin-care brand created by Hailey Bieber, a model. Others were embarrassing flops. In a saturated celebrity entrepreneur market, being famous is not enough, especially if a star is seen as having little connection to what they are hawkking. “A lot of celebrities have massive followings but no shot at actually moving product,” said Nik Sharma, a marketing consultant who has worked on celebrity-branded merchandise like MrBeast’s Feastables, a range of sweets. “We’ve launched a brand with someone who had 50m followers across the internet, and they’re unable to move units, while another brand with someone who had 4m followers did millions of dollars in sales within 15 minutes.”

Federer has turned out to be an effective salesman for On trainers. This is partly because he comes across as thoughtful and meticulous, but may also be because he is not merely a paid promoter: he is an investor in the brand, with a 3% stake. This makes the relationship different from the one he had with Nike, which sponsored him for many years. On’s chief marketing officer, Alex Griffin, said Federer initially failed to grasp quite how different it would be, asking how often he was supposed to show up at the office. “Well, Roger, you invested in On,” Griffin replied. “How many times would you like to come?”

On had sales of nearly \$4bn last year, which is a fraction of Adidas’s. Both companies are still selling far less than Nike, which had revenues of \$46.3bn in the 2025 financial year. But, unlike Nike, On is growing (about 34% year on year).

After Federer, On’s biggest celebrity partnership has been with Zendaya, an actress, and her stylist Law Roach—both fashion-world darlings. But On still concentrates its marketing budget on a relatively small stable of stars. Though he was careful not to name Nike, Griffin said that On had a more discriminating approach to celebrity partnerships. “Of course, with a big budget you can sign many athletes,” Griffin said, but “consumers can see through a weak connection.”

## **Kardashian is not an athlete. She is, however, one of the few celebrities who manages to rise above the political fray**

It could be that On is simply where Nike was 40 years ago, and that the company will face the same challenges as it gets bigger. Nike, too, was once the underdog, making the decision to use its endorsement dollars wisely instead of broadly. When I asked Tanya Hvizdak, Nike’s vice-president of global sports marketing, about On, she smiled and said, “Imitation is the greatest form of flattery.”



ver every conversation about celebrities and the athletic footwear industry

and over time his public persona began to seem unhinged. In October 2022, after he posted online that he was “going death con 3 on JEWISH PEOPLE”, Adidas finally moved to end the partnership. The company was expected to lose around \$1bn trying to offload old Yeezy stock and recover from the reputational hit.

The opportunities for a celebrity to cause offence today are almost endless. Stars can post at all hours about anything and everything they are thinking: their petty grievances, their social-justice manifestos, their solipsisms. Even relatively obscure figures feel pressure to offer opinions on everything from Gaza to gender. In some cases, a celebrity or influencer might be attacked for not saying anything at all, because “silence is violence”. In other situations, the same person might be told to shut up—to “stay in your lane”.

All of these potential pitfalls may have been on Hill’s mind last February when the company made an announcement about Nike’s next big celebrity partnership. This was the news that was supposed to get investors excited, and build some Nike momentum. This generation’s Michael Jordan, it seemed, was none other than Kim Kardashian. NikeSkims would be an entirely new subsidiary along the lines of the Jordan brand, managed in partnership with Skims, Kardashian’s underwear and shapewear company.

Kardashian is not an athlete. She is, however, one of the few celebrities who manages to rise above the political fray, appealing to people on both sides of the aisle.

Conversations about NikeSkims began in autumn 2023, before Hill took over, but some employees and longtime Nike observers felt the announcement of NikeSkims had come too quickly. (Though the original press release claimed NikeSkims would be unveiled that spring, no details or product images surfaced until autumn.) “In the old days, we wouldn’t talk about it until we had something to show,” one Nike employee told me. Nike’s spokesperson said that it had been necessary to establish the brand and define the partnership before revealing products, and that the subsequent launch was “thoughtfully planned”.



A few days after the company announced its partnership with Kardashian, I spoke to a Nike spokesperson on the phone. “Wall Street loved the news!” he gushed.

Given how important investor sentiment seemed to be to the company I thought I should see how Hill’s turnaround was playing on Wall Street. Last year I attended a meeting between an investment manager at a well-known firm which holds stock in Nike, and Simeon Siegel, a retail analyst.

“You know, their portfolio of athletes is a little dated,” the investor said. LeBron James was over 40, nearing retirement. Serena Williams was no longer on the court. Was there even a single Nike player in the NBA Finals? (A Nike spokesperson disputed the characterisation that the portfolio was dated.)

Siegel pointed out that the season’s Most Valuable Player award had gone to a Converse man, and Converse was owned by Nike. But still, the investor wasn’t happy with the brand’s marketing strategy. “It needs to be crisper, and speak to people in an authentic manner.”

Siegel argued that the underlying market demand was more important than whatever political position the company seemed to be taking, and pointed out that even the hubbub that followed the Kaepernick campaign had barely affected Nike’s sales. “It’s the \$50 shoes you buy at DSW for back to school that drives volume,” he said. “They just need to figure out how to get people to be excited about it.”

The investor sighed. He wasn’t sure if this was enough to persuade his colleagues. But, he said, “I’m a believer in this company.”

**L**ast summer, at the half-marathon for women that Nike held in Southern California, I watched as wave after wave of runners took off from SoFi stadium. Friends and family flanked the starting line, cheering and holding signs that said things like, “GO MOM!” and “Hurry up SO WE CAN DRINK!!”

About an hour after the runners left, the Nike team at the stadium learned of a request from the California National Guard. The half-marathon was blocking crucial boulevards during the hours when the national guard and the marines were beginning their (possibly illegal) mission to support an Immigration and Customs Enforcement crackdown. Would Nike mind opening up a path on the road, so Trump could more easily deploy troops?

## **When Doechii finally came out, she gave it her all. “Tell Adidas: Get the fuck out my way, bitch”**

The Nike team running the event felt they had no choice. What were they supposed to do? Say no to a bunch of armed soldiers? Acquiescing was not the rebellious, cool thing to do. It was the panicked choice of a corporation backed into a corner. But at least, for now, it was also a choice that happened off-stage. (When asked about the incident the company said, “Nike cannot confirm that a request from the US National Guard was made to the company. Our understanding is that there was a conversation between the Inglewood Police Department and the US National Guard regarding passage across a barricade.”)

need you guys to make your way a little closer to the stage,” the DJ implored. “We need to feel your energy.” Doechii, the rapper from the Super Bowl ad, was playing a set. But as it turns out a concert following a half-marathon in a nearly-empty sports stadium feels more sad than intimate. When Doechii finally came out, she gave it her all: rapping, dancing, singing, twerking. She was also painfully sycophantic: “Tell Adidas: Get the fuck out my way, bitch.” A few days later, at an award ceremony, she struck a very different tone, criticising Trump and talking about speaking up “for black people, for Latino people, for trans people, for the people in Gaza”.

A few months later, Hill was on another earnings call, trying to explain that Nike’s turnaround might take longer than expected. “Our business continues to decline,” he said, “even though we’ve continued to work really hard from a brand-marketing perspective.” Hill would let another executive speak about the impact of tariffs on their manufacturing, but for now, he still seemed hopeful that his strategy was going to work out. “I just keep telling the team,” he said. “Remain focused on inspiring through sport.” ●

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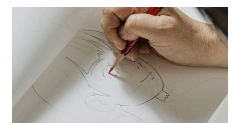
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