

WNBA's Historic CBA: A Delayed Realization of the Value of Women's Sports

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With the iconic “We Got Next” announcement in April 1996, the Women’s National Basketball Association (“WNBA”) was approved by the National Basketball Association (“NBA”) Board of Governors.¹ Now, the start of the 30th WNBA season is just weeks away, and the 2026 season is set to begin as scheduled following the historic ratification of the sixth collective bargaining agreement (“CBA”) between the League and the Women’s National Basketball Players Association (“WNBPA”).²

Ratified in late March of 2026, the new CBA features unprecedented terms, making it “one of the most transformational labor agreements ever reached in major professional sports.”³ However, the WNBA’s latest CBA represents more than just a labor agreement. It serves as a lagging institutional response to the cultural shift surrounding women’s basketball and women’s sports more broadly. While the social value of women’s sports has rapidly increased,⁴ the management systems and compensation structures governing them have been stagnant in correcting the economic inequalities and other disparities WNBA players have long faced.

Understanding the magnitude of the 2026 CBA requires situating it within the WNBA’s long history of labor undervaluation. In its inaugural 1997 season, the WNBA capped player salaries league-wide at \$50,000, despite retaining lucrative sponsorships from companies like Nike

¹ WNBA, *History*, <https://www.wnba.com/history>.

² Press Release, WNBA, *WNBA Board of Governors Ratifies Terms of New Collective Bargaining Agreement* (Mar. 24, 2026), <https://www.wnba.com/news/board-of-governors-ratifies-cba-terms-2026>; Kevin Pelton, *Road to \$1M Paydays: How WNBA Salaries Evolved with Each CBA*, ESPN (Feb. 4, 2026), https://www.espn.com/wnba/story/_/id/47813218/wnba-cba-collective-bargaining-agreement-negotiations-salary-cap; Michael Voepel & Alexa Philippou, *WNBA Players Opt Out of CBA: Salaries, Long-Term Benefits Among Focus*, ESPN (Oct. 21, 2024), https://www.espn.com/wnba/story/_/id/41929722/wnba-opt-cba-collective-bargaining-agreement-wnbpa-players-union-2025-season.

³ Press Release, WNBA, *WNBA and WNBPA Reach Tentative Deal on Historic Collective Bargaining Agreement* (Mar. 20, 2026), <https://www.wnba.com/news/board-of-governors-ratifies-cba-terms-2026>. As of the time of writing, the 2026 CBA has not been released in full, but key elements have been publicly discussed. WNBA & WNBPA, *Key Elements of the Tentative Collective Bargaining Agreement*, <http://pr.nba.com/wp-content/uploads/sites/46/2026/03/KEY-ELEMENTS-OF-THE-TENTATIVE-COLLECTIVE-BARGAINING-AGREEMENT-Final.pdf>.

⁴ See Michele Steele, *Report: 2025 Women's Sports Revenue Projected to Hit \$2.35B*, ESPN (Mar. 25, 2025), https://www.espn.com/wnba/story/_/id/44402483/2025-women-sports-revenue-projected-hit-235b; Keia Clarke, *The WNBA Is Taking Off. What Took So Long?*, TIME (Mar. 25, 2026), <https://time.com/article/2026/03/23/the-wnba-is-taking-off-what-took-so-long-/>; Richard Dietsch, *WNBA All-Star Game Shatters Previous Ratings Mark, Draws 3.44 Million Viewers*, THE ATHLETIC (July 24, 2024), <https://www.nytimes.com/athletic/5652893/2024/07/23/wnba-all-star-game-ratings-viewership/>.

and Coca-Cola.⁵ As an imperfect but illustrative comparison of the scale of this disparity, Michael Jordan is reported to have pocketed \$33,140,000 in that same year.⁶ Lower player salaries in the WNBA have often been justified as a reflection of the league's lower revenues and its partial ownership and financial support from the NBA.⁷

Even with lower revenues, under the 2020 CBA, WNBA players only received 10 percent, while their counterparts in the NBA received over 50 percent of league revenue.⁸ Further, the WNBA's revenue was historically undercut by underinvestment and limited exposure, which may have artificially deflated the value of the women's game.⁹ This dynamic resulted in a feedback loop in which limited exposure constrained revenue, and constrained revenue justified limited compensation. For much of the league's history, this undervaluation was persistent. That reality, however, began to shift.

In recent years, women's sports, and women's basketball in particular, have experienced a surge in popularity. This social legitimization of women's sports marks an inflection point that has expanded the game and created significant economic opportunities.¹⁰ The growth of the WNBA has been driven by increased corporate and media investment,¹¹ heightened visibility and star

⁵ Marc Edelman & C. Keith Harrison, *Analyzing the WNBA's Mandatory Age/Education Policy from a Legal, Cultural, and Ethical Perspective: Women, Men, and the Professional Sports Landscape*, 3 N.W. J. L & SOC. POL'Y, 2008, at 1, 6 <https://scholarlycommons.law.northwestern.edu/njls/vol3/iss1/1/>.

⁶ Nick Schwartz, *How Much Did Michael Jordan and the Bulls Make During the 1997-98 Season?*, USA TODAY (Apr. 19, 2020), <https://ftw.usatoday.com/story/sports/nba/2020/04/19/how-much-did-michael-jordan-and-the-bulls-make-during-the-1997-98-season/81549571007/>.

⁷ See Edelman & Harrison, *supra* note 5, at 6 (highlighting how "the WNBA model enjoyed the immediate advantage of being backed by the NBA—a well-fortified American business with powerful management" as one of the key differences between the WNBA and some of the other professional women's basketball leagues that were in existence at the time); Caroline A. Staff, *One Size Doesn't Fit All: Critical Issues Facing the WNBA Collective Bargaining Agreement*, SETON HALL U. EREPOSITORY, 2026, at 1, 3-4; Ed Dixon, *WNBA 'Expected to Lose' US \$50m in 2024 Despite Surging Interest*, SPORTSPRO (June 14, 2024), <https://www.sportspro.com/news/womens-sport/wnba-losses-2024-media-rights-deal-cathy-engelbert-adam-silver-caitlin-clark-nba/#:~:text=WNBA%20confirms%20Toronto%20expansion%20franchise,sports%20content%20slate%20year%20Dround>.

⁸ Amara McEvoy, *The WNBA Makes More Money Than Ever. What About the Players?*, THE NATION (Dec. 17, 2025), <https://www.thenation.com/article/society/wnba-players-union-contract-bargaining/>.

⁹ Robert Daugherty, *Why the WNBA's New CBA Could Unlock Billions In Value For Women's Sports*, FORBES (Mar. 18, 2026), <https://www.forbes.com/sites/robertdaugherty/2026/03/18/why-the-wnbas-new-cba-could-unlock-billions-in-value-for-womens-sports/> ("Historically, the economics of women's sports were constrained by limited media exposure, underinvestment in facilities and a belief that fan demand would never match men's leagues."); Erin Whiteside & Marie Hardin, *Women (Not) Watching Women: Leisure Time, Television, and Implications for Televised Coverage of Women's Sports*, 4 COMMUNICATION, CULTURE AND CRITIQUE 2, 122 (2011), <https://academic.oup.com/ccc/article-abstract/4/2/122/4054261>.

¹⁰ Kareem Copeland, *The 'Once-In-a-Lifetime' Event that Will Reset the WNBA*, WASH. POST (June 26, 2024), <https://www.washingtonpost.com/sports/2024/06/26/wnba-new-cba-2026/>; Oliver Canning, *The Development of Player Movement in Women's Professional Sports: Using the NWSL's Groundbreaking New CBA to Inform the Future of the WNBA's Player Movement Model*, 4 U.N.H. SPORTS L. REV. 45 (2025), <https://scholars.unh.edu/unhslr/vol4/iss1/5>.

¹¹ See Johann M. Cherian, *Priced Low, Growing Fast: Women's Sports Draw Smart Money*, REUTERS (Mar. 30, 2026), <https://www.reuters.com/sports/priced-low-growing-fast-womens-sports-draw-smart-money-2026-03-30/> (discussing the 32.7% growth in corporate sponsorship spending across the WNBA and NWSL); Mike Vorkunov, *WNBA's Media Rights Deals Set League Up to Receive \$2.2 Billion Over Next 11 Years: Sources*, THE ATHLETIC (July 16, 2024), <https://www.nytimes.com/athletic/5642386/2024/07/16/wnba-media-rights-deal-negotiations/>.

power,¹² and broad political and social movements by athletes.¹³ This newfound societal prominence and the players' role as athlete-activists created an opportunity to address the league's longstanding economic and social inequalities.

As these societal shifts gained traction, the WNBPA and WNBA made a significant attempt to address these inequalities in the 2020 CBA. That agreement featured significant increases in player compensation, expanded travel and family benefits, and improvements to the player experience.¹⁴ Yet while the 2020 CBA improved conditions, it did not fully tie salaries to revenue, maintaining the structural gap between growth and pay.¹⁵ In other words, player compensation reflected the past value assumptions, rather than the rapidly expanding growth opportunities that followed.¹⁶

Although the 2020 CBA was intended to run through 2027, the WNBPA opted out of the agreement on October 21, 2024, triggering negotiations and the need for a new CBA before the 2026 season.¹⁷ Nneka Ogwumike, WNPBA President and player for the Los Angeles Sparks, emphasized that the players' association is "not just asking for a CBA that reflects our value; we're demanding it, because we've earned it."¹⁸ Opting out of the 2020 CBA gave the WNBPA an

¹² The rise of NIL deals in the NCAA have pushed young women athletes into the limelight and providing a platform for basketball fans to know these athletes before they join the W. See Staff, *supra* note 7 at 1; Edelman & Harrison, *supra* note 5; Lindsey Darvin, *Women Athletes Are Reshaping College Sports Financial Landscape Through NIL Success*, FORBES (Oct. 28, 2024), <https://www.forbes.com/sites/lindseydarwin/2024/10/28/women-athletes-are-reshaping-college-sports-financial-landscape-through-nil-success/>.

¹³ WNBA athletes have long been vocal about various activism and social justice issues, notably so as a league with many Black and/or queer athletes. See Alan Chazaro, *The WNBA is Having a Moment. A New Documentary Highlights Off-Court Player Activism*, NPR (July 1, 2024), <https://www.npr.org/2024/07/01/nx-s1-5015702/wnba-documentary-black-lives-matter-raphael-warnock>; Kendall Nichelle Rallins, *Self-Representation of Black Queer Athletes in the WNBA: Resistance to Misogynoir and Heteronormativity in Women's Basketball*, College of Liberal Arts & Social Sciences Theses and Dissertations, 323 (2022) <https://via.library.depaul.edu/etd/323/>; Martenzie Johnson, 'Get Back Into the Kitchen': A WNBA Roundtable on Sexism in Basketball, ANDSCAPE (Aug. 20, 2018), <https://andscape.com/features/wnba-roundtable-on-sexism-in-basketball-imani-mcgee-stafford-devereaux-peters-mistie-bass-elena-delle-donne-aja-wilson-candace-parker/>.

¹⁴ *Women's National Basketball Association Collective Bargaining Agreement* (Jan. 17, 2020), https://www.wnbpa.com/_files/ugd/575289_1904d7b630624d93a59a904e0d5abffb.pdf; Press Release, WNBA, *WNBA and WNBPA Reach Tentative Agreement On Groundbreaking Eight-Year Collective Bargaining Agreement* (Jan. 14, 2020), <https://www.wnba.com/news/wnba-and-wnbpa-reach-tentative-agreement-on-groundbreaking-eight-year-collective-bargaining-agreement>.

¹⁵ ESPN, *WNBA's CBA Negotiations: Biggest Issues, Lockout Potential, More*, ESPN (Oct. 13, 2025), https://www.espn.com/wnba/story/_/id/46578464/wnba-2025-collective-bargaining-agreement-cba-negotiations-salaries-rev-shares-lockout-engelbert (discussing the players' priorities in the negotiation leading to this latest CBA, including revenue sharing as "the most important").

¹⁶ Examples of these growth opportunities include the response to the COVID-19 "Bubble Season" and the athlete-specific star power fueled by NCAA athletes' ability to build and profit from their brand through NIL deals. See *No Offseason: The Athletic Women's Basketball Show, WNBA and Players' Union Reach 'Historic Deal'*, THE ATHLETIC (Mar. 19, 2026) <https://www.youtube.com/watch?v=sd2IGZXEqKE>.

¹⁷ Deborah R. Willig, *WNBA Players Opt Out of Collective Bargaining Agreement*, WILLIG, WILLIAMS & DAVIDSON, <https://www.wdlaw.com/wnba-players-opt-out-of-collective-bargaining-agreement/>.

¹⁸ *Id.* See also Michael Voepel, *WNBA Players Opt Out of CBA, Face Potential Work Stoppage*, ESPN (Oct. 21, 2024), https://www.espn.com/wnba/story/_/id/41927950/wnba-players-opt-cba-face-potential-work-stoppage; Reshma Saujani, *Claudia Goldin Just Helped Win The Biggest Pay Increase in Union History*, HERE'S THE T (Mar. 31, 2026), <https://reshmasaujani.substack.com/p/claudia-goldin-just-helped-win-the> (discussing the work of Economics Nobel Prize winner, Claudia Golden, to recognize that "WNBA games were drawing about 77% of NBA

opportunity to turn social change into legal and economic leverage, ultimately culminating in the ratification of the newest CBA on March 24, 2026.¹⁹

The 2026 CBA is reportedly the largest salary increase ever negotiated by a union, with players receiving a nearly 400% raise.²⁰ The agreement includes many other financial improvements, including a 20% share of gross revenue, a revenue-based salary cap expansion, and additional housing stipulations and performance incentives.²¹ Beyond compensation, the CBA introduces meaningful workplace improvements, including expanded roster limits, protections for pregnant players, and other health, wellness, and travel provisions.²²

Players' reception of the agreement underscores that this carries more meaning than just a typical labor agreement. Ogwumike described this deal as "redefin[ing] what it means to be a professional in this league"²³ and reducing the "sense of lack"²⁴ that players have long experienced. While the substantive provisions of the agreement are a strong step in the right direction, its significance lies equally in its symbolic effect: it legitimizes and validates the WNBA and its athletes, both internally and to external stakeholders.

The 2026 CBA illustrates a structural transformation in the economics of women's sports, and this transformation was driven by social change.²⁵ Yet, the governing mechanisms lagged in responding to these changes. Even as the value of women's professional basketball soared, its governing structures struggled to provide an equitable structure to compensate those whose labor and visibility fueled the rapid increase in revenue. Accordingly, as the league's value continues to climb, this CBA should be viewed as a correction of the existing inequalities, not a resolution of the systemic problem.²⁶ Future disputes could challenge the revenue-share disparities between the

viewership, but the average salary was less than 1% of the NBA's" and the pay imbalance of the WNBA is far from "natural" and instead a "choice").

¹⁹ Press Release, WNBA, *WNBA Board of Governors Ratifies Terms of New Collective Bargaining Agreement* (Mar. 24, 2026), <https://www.wnba.com/news/board-of-governors-ratifies-cba-terms-2026>.

²⁰ Reshma Saujani, *Claudia Goldin Just Helped Win The Biggest Pay Increase in Union History*, HERE'S THE T (Mar. 31, 2026), <https://reshmasaujani.substack.com/p/claudia-goldin-just-helped-win-the>.

²¹ WNBA & WNBPA, *Key Elements of the Tentative Collective Bargaining Agreement*, <http://pr.nba.com/wp-content/uploads/sites/46/2026/03/KEY-ELEMENTS-OF-THE-TENTATIVE-COLLECTIVE-BARGAINING-AGREEMENT-Final-.pdf>; Michael Voepel, *WNBA's CBA: 10 Biggest Wins From New Agreement*, ESPN (Mar. 26, 2026), https://www.espn.com/wnba/story/_/id/48316853/wnba-cba-collective-bargaining-agreement-2026-biggest-wins. These financial improvements are in the limelight following the WNBA draft, with first overall pick Azzi Fudd bringing in a base salary of \$500,000, which is \$421,169 increase from the first-year base salary of the 2025 first overall pick, Paige Bueckers. Sami Haider, *Azzi Fudd, Paige Bueckers Are Trending Over WNBA Salaries*, YAHOO! SPORTS (Apr. 13, 2026), <https://sports.yahoo.com/articles/azzi-fudd-paige-bueckers-trending-025843705.html>; Sara Germano, *WNBA Draft Picks to Earn Record Salaries: Inside the Numbers*, SPORTICO (Apr. 13, 2026), <https://www.sportico.com/leagues/basketball/2026/wnba-draft-salary-dallas-wings-1234889848/>.

²² *Id.*

²³ Lindsay Gibbs, *The New WNBA CBA Is a Massive Step Forward for Women's Sports*, CBS SPORTS (Mar. 18, 2026), <https://www.cbssports.com/wnba/news/new-wnba-cba-massive-step-forward-womens-sports/>.

²⁴ Robert Daugherty, *Why the WNBA's New CBA Could Unlock Billions In Value For Women's Sports*, FORBES (Mar. 18, 2026), <https://www.forbes.com/sites/robertdaugherty/2026/03/18/why-the-wnbas-new-cba-could-unlock-billions-in-value-for-womens-sports/>.

²⁵ *Id.*

²⁶ See also Chantel Jennings, *WNBA's Historic Labor Agreement Is Worth Toasting . . . For Now*, THE ATHLETIC (Mar. 19, 2026), <https://www.nytimes.com/athletic/7131466/2026/03/19/wnba-cba-labor-agreement-history/>

WNBA and the NBA, limited ownership transparency, and, more generally, the true market valuation of women's sports, as well as other inequities still burdening players. In the meantime, concern about the WNBA resolving its inequities is no longer about proving that women's sports have value; it is about how quickly the legal and economic systems are willing to accommodate them.

(highlighting that one of the wins from this agreement is that the WNBA's players are "more prepared than ever" for the next CBA negotiation).