

# Anta and Jinjiang Go International: Industrial Cluster and Corporate Competitiveness

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## Abstract

Anta is a world leading sports footwear maker located in the Jinjiang sports footwear industrial cluster. This case study tackles the success story of Anta, which went through three decades. Anta is able to rise above its competitors through a two-pronged approach to its corporate strategy, brand internalization, and technological innovation. The development of its corporate strategy, in turn, hinges critically on its proximity to an industrial cluster. With the support of industrial policy tailored by the local government, Anta is able to enjoy three benefits altogether within an ever-agglomerating industrial cluster. Taken together, these are exclusive advantages: internal economies of scale, external economies of scale, and economies of scope. The anatomy of this case study serves to illustrate how all such advantages can be put together.

## Keywords

Industrial Policy, Economies of Scale, Economies of Scope

## 1. Introduction

Anta, a sporting goods enterprise based in China, has invested huge amounts of resources in R & D and internationalized its brand. It has been quite successful in doing so, compared to other Chinese companies in the same industry. This case study tackles Anta's strategy of brand internationalization and technological innovation, which is hinged critically upon another key aspect of its success story, the evolution of the Jinjiang sports footwear industrial cluster, where Anta is located.

Being located in the Jinjiang sports footwear industrial cluster is a big plus for Anta. The industrial cluster fosters Anta's success through the upgrading of her brand image, the shaping up of her corporate strategy, and the breaking out of her technological innovation. Furthermore, the industrial policy pursued by

the local government plays a key role in the fledging and building-up of the Jinjiang industrial cluster, showcasing the collaboration between the local government and corporations. In contrast, Li Ning, another leading sports footwear company in China and the arch-rival of Anta, is not situated in an industrial cluster and can serve as a benchmark case. Although Anta's investment in R & D has been discussed in previous studies such as Wang (2022), an important behind-the-scenes factor, proximity within an industrial cluster, has been largely ignored.

In contrast to some previous studies, such as Niu (2021) and Yang (2022), which focus on the internalization strategy of Anta and Li Ning, i.e., their common ground, this case explores their embedding difference, the pursuit of technological innovation by Anta. What appears to be success stories of internalization are driven by different underlying forces, as Anta's performance in recent years pulls away from that of Li Ning, as witnessed by the widening gap between them. In sum, internalization strategy is too big a category to see through the crucial role played by technological innovation. The key recipe for Anta's success lies in its two-pronged approach.

This case study summarizes the competitiveness and evolution of Anta that predated the outbreak of Covid-19. Sections 1 and 2 provide a brief overview of Anta's competitiveness and China's sporting goods industry, respectively. Section 3 provides a brief overview of the sports equipment markets in terms of growth and GDP share. It also highlights the major sporting goods industrial clusters in China's coastal provinces. Section 4 summarizes the history of Anta which runs from the beginning of 1990s in the 20th century, when the company was founded, to the end of the second decade in the 21th century, when it became a leader in the world footwear industry. Anta is able to stay at the forefront by grasping the business concept of the smile curve, thereby enjoying a high profit margin through the successful development of its corporate strategy. Section 5 summarizes the two key features of Anta's corporate strategy, brand internationalization and technological innovation. Being situated within an industrial cluster is a big plus for Anta, Section 6 traces the five stages of evolution of the Jinjiang sports footwear industrial cluster so that one gets to see Anta's co-evolution during the latter stages. Section 7 compares Anta with its rivalry Li Ning, which is not situated in an industrial cluster, and draws up the conclusions.

## **2. The Competitiveness of Anta**

### **2.1. Brand Name and Industrial Cluster**

What is a brand? Wood (2000) believes that brand is the wealth generated by a company's long-term accumulation. A brand is a long-term asset in the process of continuous development and growth of the company. Sok & O' Cass (2011) pointed out that the establishment of a brand is not accomplished overnight. It requires a long-term accumulation of enterprises to continuously improve quality of their products and services, as well as enhance their innovative capabilities.

Kotler and Keller (2012) think that a brand is not only a symbol or a name, but also a comprehensive intangible asset that can be used to distinguish different companies, and to differentiate products and services provided by each.

In creating a brand, being part of an industrial cluster helps. Porter (1998) defined a business or industrial cluster as a group of related companies and related institutions that are geographically close and linked by commonality and complementarity. Schmitz (1995) believes that enterprise clusters are the geographical and departmental concentration of enterprises, with a wide division of labour between enterprises and a wide range of specializations that are essential for competition in the local market.

Porter (1998) pushed the theory of enterprise clusters to a new front. From the perspective of industrial economics, the definition of enterprise clusters refers to the phenomenon where enterprises in a particular industry (the same industry or highly related industries) gather in large numbers according to vertical specialization, horizontal competition, and cooperation. An industrial district with agglomeration economies is formed in a specific area. The most notable features of enterprise clusters are spatial agglomeration and industrial relevance.

## 2.2. External Economies of Scale, Export Promotion, and Industrial Policy

The highlight of external economies can be dated back to Alfred Marshall. Marshall suggested that there are three reasons why a firm located in an industrial cluster can be more efficient: 1) specialized suppliers; 2) labour market pooling; and 3) knowledge spillover.<sup>1</sup> This case looks into the first kind of benefit in its various forms. The external economies of scale generated by an industrial cluster thereby serve to reduce the production costs of enterprises within the cluster. Other things equal, the core enterprises in a cluster are better positioned to compete internationally.

The successful formation of industrial clusters in China has something to do with the industrial policy pursued by the local government. The interplay between export promoting measures implemented in a nation-wide manner and policies that are specific to local industrial clusters, together serves to enhance China's position as an export powerhouse. While export promoting measures, which include subsidies and export share requirements that often go hand in hand, were often parameterized and discussed in the empirical studies and theoretical framework of international trade, as summarized in Defever & Riaño (2015, 2017) and Lai (2022), the role of industrial policy, especially those implemented by local government that targeted industrial clusters, received rather scant discussions.

In addition, while export promotion measures are often applied across the nation in a more or less uniform way, industrial policy for each industrial cluster is tailored to address specific local conditions, and its idiosyncratic and grass root

<sup>1</sup>See Chapter 6 of Krugman and Obstfeld (2006).

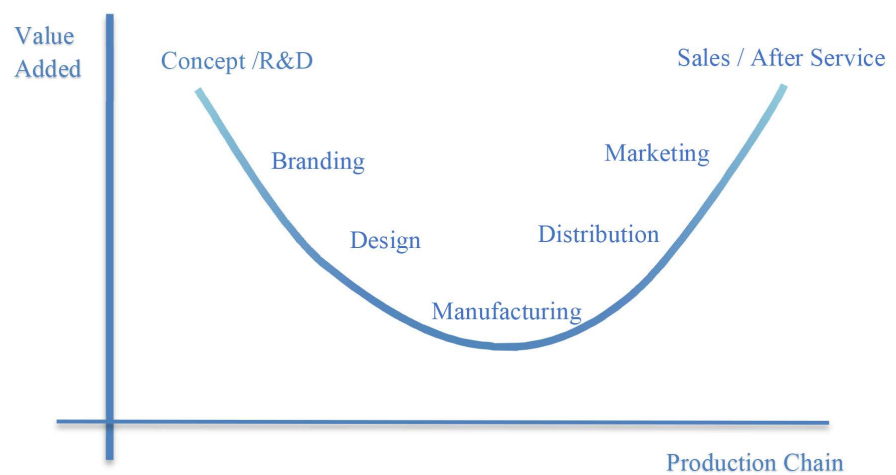
approach would conceivably call for a case-by-case approach. In this study, we look at how the industrial policy of the local government helps to shape up the formation of the Jinjiang sports footwear industrial cluster and subsequently paves the way for the break-through of Anta's corporate strategy.

The formation and development of industrial clusters effectively encourage division of labour. Core enterprises could outsource non-core businesses, thereby enhancing production efficiency and realizing internal economies of scale. Furthermore, competition within the industrial cluster, plus knowledge spillover as highlighted by Alfred Marshall, could push the leading firm to innovate and internationalize their brands, thereby creating higher value. At the end of the day, such moves have been characterized and predicted by the "smile curve."

### 2.3. The Smile Curve and Economies of Scope

The "smile curve" is an observation and business concept put forward by Stan Shi Zhenrong in 1992, chairman of the PC manufacturer Acer Group, located in Taiwan.<sup>2</sup> It is so named because the curve resembles a smile, with the left and right ends standing for higher values added. The curve describes all links in the value chain. The left end of the curve represents upstream product development and design, while the right end stands for downstream product marketing and service links, both of which add high value. In contrast, the manufacturing link is situated in the middle of the chain and has low value-added. Under the business philosophy of the smile curve, only by continuously upgrading and transforming to high value-added products can companies achieve profit growth and long-term sustainable operations. Anta's pursuit of high value added owes much, although not exclusively, to its technological prowess. Thus, it is fair to say that Anta is situated at the left end of the "smile curve". (Figure 1)

From an alternative perspective, the agglomeration of Jinjiang industrial cluster



**Figure 1.** The Stan Shih smile curve.

<sup>2</sup>Refer to Liu (2019).

enhances the competitive advantage for firms located within its proximity, which have already acquired much of their internal economies of scale through their OEM production in the past. The interplay between internal and external economies of scale solidifies and ratchets up their competitiveness. Anta, as a leading firm of the Jinjiang industrial cluster, pushed itself even further through the acquisition of various international brands, which was sustained by its technological prowess, during the second decade of the twenty-first century. Such a move enables Anta to harvest economies of scope, which is quite an exclusive advantage for a small number of industry leaders, i.e., a league of their own.

### 3. The Global and China Sports Equipment Market

#### 3.1. The Global Sports Equipment Market: Growth and GDP Share

The global sports equipment market has been experiencing significant growth. The American sporting goods industry grew around 6% from 2018 to 2020, while the European sporting goods industry grew less than 7.0%. The average growth rate in Asia from 2018 to 2020 was around 8 percent. **Table 1** gives the size of the global sporting equipment market from 2012 to 2019. The growth rate gradually levelled off to the mid 4% range in 2019.

The global sporting goods industry could be properly described either as an oligopoly or monopolistic competition. The two largest international firms are Adidas and Nike. **Table 2** shows the major international sporting equipment companies. They are the major international competitors of Anta Sports.

The sporting goods industry in Western countries started around 1970, while China's sporting goods manufacturing enterprises only began to develop in the 1990s. The global sporting goods output value reached 7.5 trillion RMB in 2013, amounting to less than 2% of global GDP. In 2013, the output value of sporting goods in the United States reached 2.87 trillion RMB, amounting to 2.93% of its GDP, while the output value of sporting goods in the EU accounted for less than

**Table 1.** Size of the global sports equipment market from 2012 to 2019.

Year	Value (in billion USD)	Growth
2012	88.474	
2013	93.940	6.18%
2014	99.641	6.07%
2015	105.128	5.51%
2016	110.337	4.72%
2017	115.536	4.71%
2018	120.778	4.54%
2019	126.225	4.51%

Source: <https://www.statista.com/> (Retrieved 31 January 2021).

**Table 2.** Major international competitors of Anta.

Company	Year of Establishment	Home Country	Ranking
Nike	1972	US	Fortune 500 Top 10 global sports brands
Adidas	1948	Germany	Fortune 500 Top 10 global sports brands
Puma	1948	Germany	Top 10 global sports brands
New Balance	1906	US	Top 10 global sports brands
Skechers	1992	US	Second largest brand in footwear market
Asics	1950	Japan	Largest running footwear brand in Japan Top 10 global sports brands
Reebok	1895	UK	Fortune 500 Top 10 global sports brands

Source: Compiled from various open-source materials.

2% of the EU's GDP. In contrast, the total output value of China's sporting goods in 2013 was 320 billion RMB, accounting for 0.56% of China's GDP. In 2018, that figure increased to 0.99%. Therefore, there is still a gap in the GDP share of China's sporting goods as compared to either the global average or the benchmark in the developed countries.<sup>3</sup>

### 3.2. China's Sporting Goods Industrial Clusters

It is expected that a rising tide will lift most, if not all, boats in a growth miracle such as China. Meanwhile, a greater number of domestic sports competitions and international sports events were also held in China, as the government promoted and sponsored more sports events, such that the general public became conscious of and followed more closely international sports. As a result, the domestic sporting goods industry gained substantial growth after the 1990s. The surge of China after the 1980s was featured as a manufacturing and export powerhouse, showcasing a modern version of the mercantilist approach, i.e., the close collaboration between government and enterprises that aims for export revenue. China's sporting goods companies became the backbone of that approach by expanding their market overseas and exporting most of their products during that period.<sup>4</sup> (Table 3)

Although there are quite a few industrial clusters scattered around the coastal provinces of China, Jinjiang is not just an average city or municipality. In 2023, it was ranked No. 5 on the list of the top 100 small and medium cities in China. In terms of GDP, it was ranked No. 4 in the nation. In terms of historic relevance, it was the starting point of the maritime silk road.

<sup>3</sup>Refer to Wang (2012).

<sup>4</sup>Refer to Huang (2018).

**Table 3.** Sporting goods industrial clusters in costal provinces of China.

Province of Industrial Cluster	Name of Industrial Cluster
Guangdong	Zhongshan Sportswear Industrial Cluster
	Nanhai Sportswear Industrial Cluster
	Dongwan Sports Footwear Industrial Cluster
	Zhaoqing Sports Footwear Industrial Cluster
	Dongwan Golf Products Industrial Cluster
	Guangzhou Fitness Equipment Industrial Cluster
	Shenzhen Rehabilitation Equipment Industrial Cluster
Jiangsu	Kunshan Sports Footwear Industrial Cluster
	Suzhou Sportswear Industrial Cluster
	Taizhou Sports Equipment Industrial Cluster
	Taicang Ball Games Industrial Cluster
Zhejiang	Hangzhou Rowing/Fitness Equipment/Ball Games Industrial Cluster
	Ningbo Fitness Equipment/Professional Outdoor Products Industrial Cluster
	Wenzhou Sportswear Industrial Cluster
	Taizhou Professional Outdoor Products Industrial Cluster
	Shaoxing Fitness Equipment Industrial Cluster
	Jinhua Fitness Equipment Industrial Cluster
	Lishui Sports Equipment Industrial Cluster
	Quzhou Badminton Industrial Cluster
Huzhou Pingpong/Professional Outdoor Products Industrial Cluster	
Fujian	Jinjiang Sports Footwear Industrial Cluster
	Putian Sports Footwear Industrial Cluster
	Shishi Sportswear Industrial Cluster
	Xiamen Sports Equipment Industrial Cluster
	Fuan Rehabilitation Equipment Industrial Cluster
Shandong	Leling Competitive Sports Equipment Industrial Cluster
	Qingyun Fitness Equipment Industrial Cluster
	Binzhou Sports Rope Net Industrial Cluster
	Ningjin Fitness Equipment Industrial Cluster
	Zibo All Terrain Vehicle Industrial Cluster

Source: Recent five-year development plan of the sporting goods industry in various provinces in China.

Among the various industrial clusters of sporting goods, the Jinjiang City sports footwear industrial cluster in Fujian province has a current total production capacity of about 1 billion pairs per year. That accounts for one-fifth of the world's total output of sports footwear and sixty to seventy percent of sports

footwear output in China. Anta Sports is the leading enterprise in the Jinjiang sports footwear industrial cluster. A study of a leading enterprise in a leading sports footwear industrial cluster in China could provide a glimpse toward the interplay of corporate strategy, external economies of scale, and the policy pursued by local and central government, and how they serve to underpin Anta's success as an export engine.

## **4. A Brief History of Anta Sports**

### **4.1. The Gaining of an International Foothold**

Anta was founded in 1991 in a rural village in Jinjiang, Fujian. In 1991, the neighbourhood was busy producing all kinds of counterfeit clothing and sports shoes. Since then, the founders of Anta have embarked on the path of creating their own brand name. Taking advantage of its strong production capacity in Jinjiang, Anta quickly expanded into a national brand. In 2007, only 16 years after starting the business, Anta Sports was publicly listed on Hong Kong Stock Exchange.

The main business of Anta is the design, development, manufacturing, and sales of sporting goods. These products include sports shoes, apparatus, and decorations. After about thirty years of development, Anta has become a large company with international competitiveness and a modern management structure. It has become the largest comprehensive sporting goods company in China and owns many brands under its name, including Anta and Fila. In 2018 April, Anta's market capitalization has reached 120 billion Hong Kong dollars, ranking third in the world. By revenue, Anta also ranked third in the world in 2019. Anta has also become the first sports brand in China.

As a top domestic sporting goods enterprise, Anta aims to provide ordinary consumers with the most cost-effective professional sports products. Anta's own positioning is to become a professional sports brand for the public. The successful bid for the 2008 Beijing Olympic Games and the public's awareness of sports participation together helped the sporting goods manufacturing industry usher in a stage of rapid growth. At that time, the sales growth rate of Anta was rapid, and Anta's market share was at the fore front of the industry.<sup>5</sup>

### **4.2. The Stepping Out from the Great Recession**

However, the success of the Beijing Olympic Games has also led to many problems for the Chinese sporting goods industry. The market expectation of the industry was too optimistic. The sporting goods enterprises opened too many shops and accumulated a large amount of product inventory. Since 2008, the annual revenue growth of the enterprises has declined significantly, dragged down by the great recession that occurred after the subprime mortgage crisis. There was even a short period of negative growth during 2012 and 2013, as illustrated in **Table 4**.

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<sup>5</sup>Refer to Su (2019).



**Table 4.** 2004-2019 yearly revenue of Anta Sports.

Year	Yearly Revenue	Growth Rate
2004	3.11	
2005	6.7	115.43%
2006	12.5	86.57%
2007	29.89	139.12%
2008	46.27	54.80%
2009	58.75	26.97%
2010	74.08	26.09%
2011	89.05	20.21%
2012	76.23	-14.40%
2013	72.81	-4.49%
2014	89.23	22.55%
2015	111.26	24.69%
2016	133.46	19.95%
2017	166.92	25.07%
2018	241	44.38%
2019	339.3	40.80%

Source: Anta Sports yearly financial reports.

As the world was stepping out of the ripple effect of the 2008 great recession, and through measures such as recalling inventory, introducing new products, and creating a retail-oriented marketing model, Anta Sports gradually recovered. After 2013, the annual revenue of the company grew again, and the growth rate took off. Anta Sports also grew into the first domestic sports brand and overtook its arch-rival Li Ning Sports.

In 2015, the annual revenue of Anta Sports was 11.126 billion RMB, making it the first sporting goods enterprise in China to cross the 10 billion RMB threshold. In 2017, Anta Sports's market capitalization exceeded 100 billion Hong Kong dollars to become the third largest sports brand in the world and also the first sports brand in China with a market capitalization that exceeded the 100 billion Hong Kong dollar benchmark. In October 2019, Anta Sports doubled its market capitalization to surpass the 200 billion Hong Kong dollar threshold and became the second largest sporting goods enterprise in the world, only after Nike.<sup>6</sup>

## 5. Brand Internalization, Technological Innovation, and Smile Curve

### 5.1. The Acquisition of Brand and Joint Venture

Currently, Anta has over twenty brands under its corporate roof. Anta holds sub

<sup>6</sup>Refer to Huang (2020).

brands such as Anta Children, Fila, Fila Kids, Descente, Sprandi, and NBA. Anta goes international through the acquisition of international brands. In 2009, Belle International sold its Fila distributors in Chinese Mainland, Hong Kong, and Macau to Anta. In the first half of 2018, about 10.6 billion RMB of Anta's operating revenue came from the Fila brand. FILA, a brand originated in Italy, has good revenue and profits due to its high-end positioning.

In 2009, Anta paid tens of millions of USD to acquire the low-end and mid-range walking footwear brand Sprandi from the UK. On October 13, 2014, Anta formally became a partner with the NBA and became a NBA licensee as well. It is the first time that a sporting goods company from China has been authorized by the NBA to use its trademark. In 2016, Anta and Tokyo based Descente Global Retail Limited and Itochu Corporation established a joint venture with an investment of 150 million RMB. Anta obtained the exclusive right to operate in China (excluding Hong Kong and Macau), and the design, sales, and distribution of all types of products bearing the "Descente" trademark.<sup>7</sup>

In February 2017, Anko, a subsidiary of Anta, established a joint venture with Kolon Sport, a well-known outdoor brand in South Korea. In September 2017, Anta Group acquired Hong Kong's high-end children's clothing brand Kingkow for HK\$60 million. In 2019, Anta spent a total of 4.6 billion euros (nearly RMB 36 billion) to acquire Amer Sports, a well-known multinational sports equipment company.

Due to its multi-brand strategy, Anta has acquired rich international resources and experience. With the help of design, R & D, supply chain, and the endorsement of celebrities, its brands have been rapidly upgraded from a domestic popular brand to an international one. Once, Anta was a necessity, a brand that consumers could afford. Now it is a brand that consumers desire to buy. The company's multi-brand matrix approach, which is an illustration of economies of scope, has strengthened its competitiveness in brand, merchandise, and retail power.<sup>8</sup>

## 5.2. Export Subsidies and Technological Innovation

Export subsidies also serve as another crucial factor that enhances Anta's competitiveness, as other income has grown faster than its main business revenue. In 2018, this stream of income has increased by nearly seven times compared to its 2013 level. This is a relatively unusual phenomenon. Anta's other income mainly comes from government subsidies, lease income, and dividends from equity investments. Specifically, government subsidies rose from 974.40 million in 2013 to about 7410 million in 2018, an increase of over sevenfold. This is due to the Chinese government's increasing support for the sporting goods industry, thereby providing strong backing for its internationalization endeavour. The export promoting measures pursued by the central government, together with industrial policy targeted toward the formation of industrial clusters at the local level,

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<sup>7</sup>Refer to Ma (2016).

<sup>8</sup>Refer to Jin (2020).

reinforced each other in aiding Anta's competitiveness.

In an effort to internationalize, Anta emphasizes technological innovation. Anta has a leading position in the industry in terms of research and development. In 2005, Anta invested more than 30 million RMB to establish China's first "Sports Science Laboratory". The laboratory is the first of its kind in China and integrates research in sports medicine, sports bio mechanics, and sports psychology. In November 2009, Anta established China's first "National Enterprise Technology Centre," which was approved by the National Development and Reform Commission and accredited by CNAS (China National Accreditation Service for Conformity Assessment) in 2011. In addition, Anta Sports established cooperation with domestic and foreign universities and scientific research institutions.<sup>9</sup>

Under the guidelines of its technology-oriented business model, Anta emphasizes three specific features: the development of high-end sports shoes in areas of shock absorption, rebound, and control. After many years' efforts, Anta Sports obtained research results such as "A-Core" and "A-Form" to meet the needs of professional sports, as the shock absorption effect and energy return effect were much improved.<sup>10</sup> In addition, Anta also developed its own supporting Apps. The smart shoes of Anta went on to improve their physical and service performances through heavy use of and feedback from information technology.

In June 2016, Anta released its smart running shoes with improved performance in landing method, force size, flight height, stride length, and landing time. Overall, these new technologies have produced new functions like easy bending, moisture absorption, and quick drying, futuristic design features that are reminiscent of sports shoes in *Back to the Future Part II*.

### 5.3. A Novel Approach

Anta has also changed the traditional model of sporting goods business in China, which relies on imitation of foreign innovations. Consequently, Anta Sports managed to get out of the vicious circle of low price competition within the industry. In an effort to satisfy customer demand, Anta Sports set its sights on adding service functions to its products, thereby solidifying and expanding the niches for each of its products.

For its running shoes, Anta clearly defined its product policy as "technology-oriented". While Anta uses technology to improve its entire product chain, many Chinese brands are thinking about how to win by volume and compress product costs. They do not pay sufficient attention to increasing the added value of their products. As a result, most Chinese brand of sporting goods suffer from the image of low technological content, lack of innovation, and poor competitiveness, while leading international brands take technological innovation as their strong suit and are very popular with consumers. Examples are legion, the Heattech series of Uniqlo, the Air Max series of Nike, and the Boost Series of

<sup>9</sup>Refer to Liu (2014).

<sup>10</sup>Refer to Wang (2013).

Adidas, among others.

Rejecting the approach taken by many Chinese firms, Anta directed a large amount of human, financial, and material resources toward the development and application of product innovation. More than 600 patents have been secured so far. There are as many as 100 foreign designers. Eventually, Anta's pursuit of value-added positions itself right at the left end of the "smile curve," due to its stress on R & D and technology.

Anta also consolidates and polishes its brand names through acquisitions and mergers of international sports brands. For example, when Amer Sports brand was acquired, all previous mergers and acquisitions of Amer's global store management rights and brand intellectual property rights were taken under the corporate roof as well. In this way, Anta becomes a Chinese corporate brand that has global and international influence and technological capabilities that can compete with the likes of Nike and Adidas.

#### **5.4. The Blossoming**

Anta gradually transformed itself into a high-tech company. In 2005, Anta established the first national-level sports science laboratory in China. Its R & D investment increased from less than 1% of the cost of sales to 5.2% in 2018. It has applied for more than 1000 patents and participated in the formulation of hundreds of industry standards. At present, Anta has established five major R & D and design centres in the United States, Japan, South Korea, and other countries and has attracted more than 200 experts from 18 different countries and regions. Li Ling, vice president of Anta Group, said, "Anta's products have achieved 100% independent research and development, and the proportion of innovative products is as high as 85%".<sup>11</sup>

Anta's stock price soared in 2019. During the one-year period from 2019 to 2020, Anta's stock price rose by 122.2%, and the total market value increased to 208.32 billion HKD, a total increase of approximately 114.57 billion HKD. In 2020, Anta Sports decided to focus on developing cutting edge products for professional sports. Anta Sports has three emphases: technological orientation, professional sports, and extreme value.

Anta, the leading enterprise in the Jinjiang sports footwear industrial cluster, has successfully internationalized its brands and innovated its technology. The success of Anta and others is intrinsically linked to the growth of the Jinjiang sports footwear industrial cluster. A closer look into the evolution of the Jinjiang industrial cluster is essential for a better understanding of the strength of the major firms that lie within its proximity.

### **6. The Evolution of Jinjiang Footwear Cluster**

#### **6.1. The Five Stages of Evolution and the Inception Phrase**

In its four decades of history, the Jinjiang footwear industrial cluster has gone

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<sup>11</sup>Refer to Lu and Jin (2019).

through an evolution that can be roughly divided into five stages (**Table 5**).

The first stage started in 1979, when a factory began to produce shoes, and continued until 1984, when the first private footwear factory was established. The cluster started out with family workshops and small factories. In 1978, China started its open-door policy and economic reforms. The new economic policy served to wake up the animal spirits of people in Jinjiang Chendai, where most people are descendants of ancestors of Arabic origin under the last names Ding, Ting, or Teng. At that time, most of China was still under the planned economic system. There were many scarce products with high market demand. Against this backdrop, the Jinjiang people embarked on a journey of self-employment,

**Table 5.** Evolution of Jinjiang footwear industrial cluster.

Stages	Key Events
Budding Stage (From late 1970s to around 1984)	1982, A factory in Jinjiang began to make shoes for Nike. The establishment of the first private footwear factory in 1984. Factories began to use shoe making machines. The first importation of advanced foreign shoe making machines in 1988.
Gathering of Enterprises Stage (From around 1984 to around 1990)	In 1989, with over 200 companies, Chendai became a specialized shoe making town. Foreign buyers established offices in Jinjiang. Expansion and upgrading of the footwear industry in Chendai. The establishment of the Chendai Chamber of Commerce in 1992.
Industrial Clustering Stage (Around 1990 to around 2000)	Specialized firms in the footwear industry emerged and gathered in Jinjiang. Internationalization of Chendai footwear enterprises. Chendai began to produce leather shoes in 1995. The first Jinjiang Footwear Industry Exposition was held in 1999.
Branding Stage (Around 2000 to around 2006)	In 2000, Anta began the push to establish its own brand. The initiative was followed by other footwear companies. The Jinjiang footwear industrial cluster began to popularize its collective brand internationally. Several Jinjiang footwear companies were listed on the stock exchange of Hong Kong area and Singapore.
Mature Stage (Around 2007 to pre-COVID)	A movement of management reforms in private enterprises in China. The Jinjiang Footwear Expo has become a major international exhibition. The industry cluster has over 3000 companies in all areas of shoemaking.

showcasing the beginning of the “touch stone and cross the river” approach. In 1979, Lin Tuqiu, a native of Chendai, and his relatives from the Jinjiang area, Hong Kong area, the Philippines, and other places co-founded the “Yangdai Clothing and Footwear Factory”. He became the first person to make shoes in Jinjiang Chendai, eventually nicknamed China’s “Footwear Town”.

Due to high market demand and few competitors, the footwear industry had high profits. According to Anta founder, Mr. Ding Hemu, leather shoes were highly profitable at that time. High profits attracted the hard-working Jinjiang people to follow Lin’s successful footsteps. They made use of their idle household spaces and rudimentary equipment to set up workshops and factories. With simple production technology and tools such as scissors, hammers, and sewing machines, they entered the tourist and vulcanized shoes making business.

At this pre-Anta stage, the Jinjiang footwear industry was dominated by manual production and family workshops. Operating funds were lacking, technology was backward, and there was not much division of labour among factories. A single shoe factory undertook all processes of production, and production efficiency was low. Even a relatively large factory could only produce one hundred or more pairs of shoes a day. The unsophisticated production, family management, and focus on quantity resulted in low-quality shoes. It was reported that some of the shoes produced at this time were of such poor quality that they could only last for one week or so. However, market demand was strong, and there were only about a dozen shoe factories. Hence, profits were high. Overall, the market was vested with micro enterprises from the informal sector. Although a dozen or so factories did open and operate, they were of rudimentary technology.

## **6.2. The Second Stage**

The second stage was from about 1984 to 1990, one year before the founding of Anta. This period was characterized by mechanized production in workshops, the initial emergence of the shoe material market, and shoe accessory factories. Due to the inferior quality of shoes produced by some shoe factories, Jinjiang’s footwear industry fell into a trough. By 1985, Jinjiang’s footwear industry had undergone its first reorganization. Some shoe factories were eliminated, some expanded, and other new factories were set up. The number of firms increased rapidly. In the Chendai district of Jinjiang city, almost every household finds its employment in the footwear industry. The increase in the overall number of firms, plus the exit and new entry of firms, can be properly summarized by a monopolistic competition model of free entry when the overall market demand is increasing.

Although the number of enterprises had increased rapidly, market demand was strong enough to sustain profits. Many of the firms expanded, such as Sanxing (i.e., Xtep), Sansida, and Zhifeng. In order to improve production efficiency and quality, these firms entered into joint ventures with foreign enter-

prises and imported machinery and equipment from Taiwan, Hong Kong, and other regions. They built new factories and expanded production scale. They also replaced family workshops with industrialized production. By 1990, the Jinjiang footwear industry was basically mechanized, and product quality had greatly improved. Furthermore, shoe accessory processing plants emerged.

During this period, the local government tried to improve the image of shoes made in the region. The Chendai government raised more than 2 million RMB in 1987 and built a testing centre to conduct strict testing of footwear products. This centre is China's first footwear quality inspection institute of its kind. It has testing equipment and footwear experts and is jointly operated with China's Ministry of Agriculture.

With the rapid increase in the number of footwear companies, the demand for raw materials rose sharply. The rising demand for raw materials spawned the shoe material market in Chendai, Jinjiang. In 1989, the Chendai government raised more than 6 million RMB and built a shoe material market that covered an area of about 30 acres. This market has more than 200 stores. Shoe material manufacturers from Taiwan Area, South Korea, Italy, and other countries or regions established corporate offices there. In sum, during this period, division of labour among enterprises emerged, and Chendai became a specialized shoe making town. The initial shaping up of the Jinjiang footwear industrial cluster, which works through the initiatives of local government, vindicates the up side of a rudimentary and grass root mercantilist approach.

### 6.3. The Third Stage

The third stage of the Jinjiang footwear industrial cluster was from 1991, the year when Anta was established, to 1999, when the first Footwear Expo was held. During this period, the cluster became more comprehensive as it incorporated the development of pre-production supporting industries and the emergence of post-production supporting industries.

In the 1990s, the Jinjiang footwear industry encountered a rare development opportunity. First, Taiwan area was transferring its labour-intensive industries to Chinese mainland. Second, various regions of China were vigorously developing their small commodity wholesale markets. Finally, the market economy flourished in China during this period, and the market demand for basic necessities was unleashed. External opportunities, huge domestic demand, and supportive policies together brought about unprecedented development. At this stage, the number of companies expanded rapidly. More than two thousand footwear companies emerged. This is the golden age of globalization, and China, the powerhouse of manufacturing, enters the world supply chain by assuming an ever-integrated role without suffering much of a controversy such as Japan bashing in the 1980s. Although there was a hiccup in demand during the Asian financial crisis, the China growth model remained largely robust.

Jinjiang is the hometown of overseas Chinese. It has good access to informa-

tion on the overseas market. The industrial cluster imitated the products of Hong Kong, Taiwan, and other region. These products sold well. Jinjiang's relatively large footwear companies such as Sanxing, Hengqiang, and Anta took the lead and participated in international shoe fairs held in Germany, the United States, Italy, Hungary, and other countries. As these large companies became popular overseas, "Chendai Footwear Town" also became well known internationally. Consequently, the Jinjiang footwear industry undertook OEM production for many foreign companies. During this period, a large number of international orders pushed Chendai shoe enterprises to expand rapidly. By 2000, the exports of Jinjiang footwear products had reached 100 million pairs. The foundation for independent brands was laid.

As the footwear industry expanded, pre-production supporting industries such as shoe materials, shoe machinery, shoe chemicals, and shoe accessory processing plants developed rapidly too. Post-production supporting industries such as export agencies, logistics, and warehouses were also established. This further enlargement of the footwear industry cluster gave birth to the Jinjiang Footwear Expo. In 1999, Jinjiang held the first Footwear Expo. The internal economies of scale due to globalization, plus the external economies of scale provided by industrial clusters, serve to enhance the competitiveness of Jinjiang footwear enterprises.

#### **6.4. The Fourth Stage**

The fourth stage was characterized by the development of the own brands of Jinjiang enterprises, the further specialization of labour within the industrial cluster, and the further development of a local production system. A key element in the development of brand names is the marketing strategies endorsed by celebrities. This stage took place from about 2000 to 2006, one year before Anta was publicly listed on the Hong Kong Stock Exchange. This is the stage when Anta surged out as an industry leader.

In the process of OEM production for foreign enterprises, Jinjiang companies realized that the profit margins of OEM enterprises were low while the brand owning enterprises could achieve high returns. This gave rise to the desire to create their own independent brands. Moreover, the 1997 Asian financial crisis led to a rapid decline in international orders. Jinjiang footwear export sales were in trouble. The high profits enjoyed by own brand companies and the difficulties in export sales prompted Jinjiang entrepreneurs to explore the domestic market and create their own brands. This decision by the Jinjiang footwear makers agrees with the propositions put forth by the "smile curve."

Anta implemented its brand strategy in 1999 and recruited the national athlete Kong Linghui as its brand image spokesperson. In 2000, Kong Linghui won the table tennis Olympic gold medal. As an Olympic champion, Kong Linghui became the darling of the media and appeared frequently on CCTV channels. Consequently, Anta became known to everyone. At the same time, Anta re-



formed its sales channels and established self-operated counters and stores. Anta's marketing strategy was emulated by other Chendai footwear companies like Sanxing, Buick, and Huanqiu. They too reached deals with celebrities to endorse their products, advertise on CCTV, and establish sale terminals, subsequently creating their own brands. During this time, new brands also emerged in Jinjiang, including Xtep, 361 Degree, Yali De, Del Hui, and Jordan. In this round of reshuffles, successful companies emerged, developed, and became the industry's leading companies.<sup>12</sup>

Companies that have successfully created their own brands also have expanded into other sporting goods such as balls, bags, and clothing. The scale of these branded companies expanded rapidly. These companies outsourced the production of some non-core items such as balls, bags, shoe soles, insoles, and shoe uppers. Therefore, OEM production in Jinjiang was further stimulated. At this stage, there were over a thousand manufacturers specializing in the production of soles, uppers, and other accessories for shoes.

The Jinjiang footwear industrial cluster further extended its industrial chain during this period. In addition to the original Chendai shoe material market, the newly built "China Shoe Capital" shoe material market was put into use. The advantages of the industrial cluster are obvious. Shoe material and shoe machinery manufacturers set up production and processing plants, which serve to assist branch companies in Chendai to process and produce locally in a cost-effective manner. By 2006, myriad shoe manufacturers and their supporting suppliers or service providers had interacted, competed, cooperated and co-evolved in Jinjiang. At this stage, the local production system of the industry cluster has firmly set in.

Due to the development of the Jinjiang footwear industrial cluster, in 2003, the Jinjiang Footwear Expo was upgraded from a regional exhibition into a national one. It was renamed the China (Jinjiang) International Footwear Expo and was co-hosted by the China Council for the Promotion of International Trade, the National Light Industry Council, and the People's Government of Fujian Province.

By 2006, the number of footwear companies in Jinjiang had exceeded 3,000, and the number of employees had reached 150,000. The annual output was more than 900 million pairs of shoes, with an annual output value of more than 20 billion RMB. The products were exported to over 80 countries and regions around the globe. Monopolistic competition could no longer appropriately describe a market as such; instead, the Stackelberg leader and follower model, or models that incorporate vertical linkages, might serve as a better fit. At the time, the industrial cluster snowballed and became full-fledged, enhancing its existing agglomeration benefits.

In March 2001, Jinjiang City was formally awarded the title of "China Footwear Capital" jointly by the China Leather and Footwear Industry Research In-

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<sup>12</sup>Refer to Zhang (2014).

stitute and other four institutions. In 2003, the “National Footwear Testing Centre” settled in Jinjiang and was awarded the “National Level” and “Key Laboratory of Footwear Testing” accreditations. At this point, the division of labour in the Jinjiang footwear industry has become quite refined, and the industrial cluster has truly taken shape.<sup>13</sup> However, a rapid increase in the number of enterprises and an increase in output saturated the market. Undifferentiated competition among enterprises became increasingly fierce. Industry profits began to decline.

### 6.5. The Contemporary Stage

The contemporary stage of the evolution of the Jinjiang footwear industry cluster started in 2007, when Anta was listed on the Honk Kong Stock Exchange, to approximately the end of 2010s, right before the outbreak of COVID. In this stage, the leading companies successfully listed themselves. These leading enterprises also replaced their familial management systems with modern corporate management systems. This is also the stage when Anta established its multi-brand matrix.

With their own brands, the leading enterprises expanded rapidly. In 2007, Anta’s turnover was 3.182.4 billion RMB and Xtep’s was 1.364.9 billion RMB. As the enterprises grew, the original family management was no longer suitable. At this time, the Jinjiang government introduced various measures, such as tax incentives and subsidies to encourage companies to go public. The collaboration between government and corporation has become quite sophisticated. In 2007, Anta and Yeli were listed in Hong Kong area and Singapore, respectively. Other larger companies soon followed suit. In 2008, Xtep and Crocodile Wright went public. In 2009, 361 Degree was listed in Hong Kong. In 2014, Guirenniao was listed.

In 2018, the total output value of Jinjiang’s sporting goods industry reached 187.5 billion RMB. Jinjiang has 42 national sporting goods brands and 21 sporting goods listed companies. There are more than 3,000 footwear enterprises in Jinjiang. The annual transaction scale of the footwear industry is over 20 billion RMB. In recent years, leading Jinjiang companies such as Anta, Leisu, Xingye Leather, Xtep, Jordan, and Huanqiu have also participated in the drafting and formulation of national footwear industry standards. The Jinjiang (International) Footwear Expo has become one of the largest, highest-quality, and most international footwear exhibitions in China.

From the evolution of the Jinjiang industrial cluster, we witness the co-evolution of Anta’s competitiveness. In its early stages, it relied on internal economies of scale through OEM production. As the industrial cluster matured, Anta was able to harvest the external economies of scale provided by a more well-rounded industrial cluster. To be an industry leader, however, things do not

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<sup>13</sup>Refer to Wu (2009).

just stop there. In the recent stage, Anta went on to establish its multi-brand matrix so that it could reap the benefits of economies of scope. That indeed is a special strength, and its leadership position is thereby solidified.

## 7. Anta and Its Rivalry

### 7.1. Anta vs. Li Ning

Currently, the major domestic competitors of Anta are Li Ning, 361 Degree, and Xtep. 361 Degree and Xtep are also from Jinjiang. Li Ning was once the leading sporting goods enterprise in China and the arch-rival of Anta. It was established in 1990 and is listed on the Hong Kong Stock Exchange. Li Ning's sporting goods range from footwear, sportswear, equipment, and accessories. The brand was named after its founder, Li Ning, who was a former Chinese Olympic gymnast. Li Ning built up quite an extensive retail distribution network within China.

Li Ning also went international. Unlike Anta, however, Li Ning spent more of its resources on advertising and less on research and development. In research and development, Li Ning extensively sought cooperation with external units. In contrast, Anta strived to cultivate its own research and development team and expand its capabilities. Being part of the Jinjiang sports footwear industrial cluster might have helped Anta grasp the smile curve at its left end and thereby focus on technology and innovation. Currently, Anta's main business income is about 2 to 3 times higher than that of Li Ning.<sup>14</sup> Moreover, Anta's total asset size is 2.7 times than that of Li Ning.

In contrast to Anta, Li Ning does not have a sports footwear industrial cluster behind it. Consequently, Anta enjoys an operating cost advantage. Its proximity to Jinjiang's footwear industry clusters has contributed to lower raw material costs. Furthermore, Anta has made a lot of efforts to upgrade its supply chain. During the last few years, Anta has made changes in its supply chain model and taken full advantage of the benefits accorded by the footwear industrial cluster. Anta has strengthened its relationship with suppliers and outsourced non-critical business. Anta's main business cost ratio is lower. Specifically, it is 4.57 percentage points lower than that of Li Ning. This directly leads to Anta's higher profit margin.<sup>15</sup>

Although the success of China as an export powerhouse owes much to her export promotion measures, the difference between Anta and Li Ning's performance cannot be explained by it, as both are eligible for subsidies. One must look into idiosyncratic factors that are specific to one of them. Anta's proximity to an industrial cluster is one such factor. The success of Anta and its connection with the Jinjiang industrial cluster point to the importance of industrial clusters in promoting international competitiveness.

### 7.2. The Maturity of an Industrial Cluster

The Jinjiang industrial cluster has gone through five stages of evolution. The first

<sup>14</sup>Refer to Zheng (2018).

<sup>15</sup>Refer to Cui (2011).

stage starts in the late 1970s and is characterized by micro enterprises in the informal sector and factories with rudimentary technology. The second stage, which begins in the mid-1980s, features a great increase in the number of firms, and the market structure resembles that of monopolistic competition with free entry, while the overall market demand increases. Both the first and second stages occurred before 1991 and thus are pre-Anta.

The third stage begins in 1991, the year when Anta was established, and ends in 1999, when the first Footwear Expo was held. It is the golden age of globalization, as firms in Jinjiang are getting even more specialized while the external economies of scale generated by industrial clusters begin to further set in. The fourth stage covers about two thirds of the first decade of the 21st century. It is characterized by brand creation, the endorsement of products by celebrities, and technological innovation. It was also the stage when Anta established itself as the leader of the Jinjiang industrial cluster. The contemporary stage marks the era when Anta surges out as one of the world leaders through the acquisition of several internal brands, i.e., its counter strategy to Adidas and Nike, until the end of the pre COVID era.

The build-up of the Jinjiang industrial cluster is underpinned by the supporting and counseling roles played by the local government, as the local government appears to have developed a fine understanding of the constraints and opportunities faced by local footwear companies. In the early stages, the local government helped build up a testing centre that was key to upgrading of quality. It went on to build up a shoe material market that enhanced the benefits of sporting goods related industries and upgrade the China (Jinjiang) International Footwear Expo, which eventually became an international focus. In the recent stage of development, the Jinjiang government introduced an even wider range of policy measures, including tax incentives and subsidies, in order to encourage companies to go public. The push for leading companies to go public is indeed an interventionist and innovative form of industrial policy.

### **7.3. Conclusion**

The competition and knowledge spill-over within the cluster could have raised Anta's consciousness about the importance of brand names and technological innovation. Anta therefore adopts a strategy that is different from Li Ning, which instead focuses much on advertisement. Anta builds its brand name on its technological strength. Anta's pursuit of high value-added through technological innovation is something that has been postulated by the "smile curve". Its multi-brand matrix approach, underpinned by its technological prowess, serves to bring Anta to the fore front of the industry so that it is able to enjoy the exclusive advantage of economies of scope, which sits on top of the internal and external economies of scale that are already there. To some degree, that explains the difference in performance between Anta and its domestic arch-rival, Li Ning. Overall, Anta is an enterprise with a great many strengths. Although it may still

face some challenges in the future when China revises and reshuffles its export model, it remains too early to comment on that aspect of change.

To what degree can we reckon with Anta's success recipe? To gauge that, we need to investigate other relevant cases. The obvious target would be other leading firms that scatter around industrial clusters in China's coastal provinces. Ideally, it would require a dozen or so cases so one could identify the common thread that connects all the different cases. This is much like dealing with legal cases and identifying the legal doctrine that resolves inconsistencies, if there is one. Instead of a top-down approach, this would essentially be a bottom-up approach that serves to connect all the dots in disparate cases. Such a methodology has been advocated by Lai (2013) and referred to as a "mini case study", as it entails an in-between approach between the quantitative method and a single case study. It would derive recurring patterns, principles, and theories from a number of cases, although not as numerous as statistical data. It would dig into each case, although not as in-depth as a typical case study. This is not anything new. For example, in the study of stable peace, quite a number of historical episodes were provided to identify the common thread and theory, as illustrated in *How Enemies Become Friends* by Kupchan (2010), among others. According to Kupchan (2010): "More cases, even if covered in less detail, lend the theory-building enterprise the reliability of a larger sample."<sup>16</sup> In contrast, such an in-between approach has not received sufficient attention in the study of business and economics. Its convenience and applicability, however, should warrant more applications in future studies.

## Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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<sup>16</sup>Page 10, Kupchan.

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