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Literature Review on the Investment Risks of Chinese Sporting Goods Manufacturing Enterprises under the "Belt and Road Initiative"

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Abstract: With the promotion of the "Belt and Road Initiative", Chinese sporting goods manufacturing enterprises are increasingly active in foreign investment in countries along the route, but due to regional differences, the investment risks they face are becoming increasingly complex. Based on CNKI and Web of Science databases, this paper systematically combines the theoretical framework and research progress of sporting goods manufacturing enterprises' outbound investment and its risk research, and focuses on analyzing the evolution, motivation, characteristics, and risk generation mechanism of enterprises' outbound investment mode. It further discusses the types and causes of investment risks, the evolution and application of risk assessment methods, and deeply analyzes the unique risk characteristics of sports manufacturing enterprises. On this basis, combined with the shortcomings of existing research, a future research direction is put forward, which provides a reference for follow-up theoretical research and practical operation.

Keywords: Sporting goods manufacturing enterprises; The Belt and Road Initiative; Outbound Investment; Risk Management; Systematic literature review

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1. Introduction

With the deepening of the Belt and Road Initiative (BRI), the globalization layout of China's sports industry has entered an accelerated period. As the core supporting sector of the sports industry, driven by policy dividend and market expansion, the focus of outbound investment has gradually shifted to BRI countries. The Outline of Building a Powerful Country in Sports of the State Council clearly puts forward "promoting sports industry to become a pillar industry of the national economy" and encourages sports enterprises to "going global" to participate in international competition [1]. Under the background of economic globalization, China's sporting goods manufacturing industry has achieved rapid growth in export trade by virtue of the advantages of the supply chain. From 2014 to 2019, the export volume of sporting goods increased by 3.31% annually, accounting for over

30% of the global market share [2].

However, the expansion of trade scale has not been transformed into the improvement of investment efficiency, and China's overseas sports investment presents the paradox of "scale surge but risk agglomeration". In the process of China's sports industry's outbound investment, it often faces conflicts from domestic and foreign policy environments and uncertainties brought by geopolitical sensitivity, which restrict the efficient flow and allocation of capital [3]. At the same time, the legal disputes caused by the acquisition, the legal regulations of the host country and the institutional obstacles brought by the changes of domestic policies may all amplify the legal risk [4]. Driven by the BRI, the investment of sporting goods manufacturing enterprises in BRI countries is facing complex and diversified systemic risks, which requires the theoretical circles to deeply deconstruct the logic of risk generation and the path of prevention and control.

To systematically analyze the investment characteristics and risks of Chinese sporting goods manufacturing enterprises in BRI countries, this paper conducts progressive analysis from three dimensions. First, combined with the background of industrial development, combining the evolution path, motivation logic, and basic characteristics of the outbound investment mode of sporting goods manufacturing enterprises, and then revealing the unique risk generation mechanism faced by them in the process of outward foreign investment. Secondly, from a theoretical perspective, this paper analyzes the types and causes of investment risks, summarizes the evolution trend and application characteristics of existing risk assessment methods, and evaluates their applicability and limitations in the field of sporting goods manufacturing. Finally, focusing on the practical challenges faced by the industry in the complex international environment, this paper tries to put forward a risk management framework that is more suitable for the actual needs of sports manufacturing enterprises.

Based on CNKI and Web of Science database, this paper adopts content analysis to review existing domestic and international research on the investment risks faced by Chinese sporting goods manufacturing enterprises in BRI countries. It summarizes the research characteristics and development trends, with the aim of providing systematic references for risk management in the context of outbound investment by Chinese sporting goods manufacturers.

2. Outbound investments of Chinese sporting goods manufacturing enterprises

With the acceleration of industrial globalization and digital transformation, the outbound investment in the field of sporting goods presents diversified characteristics. At present, the research mainly focuses on the change of investment mode, motivation analysis, and feature recognition, and reveals the evolution path and driving mechanism of investment activities in this field.

2.1. Evolution of outbound investment patterns

The outbound investment activities of sporting goods manufacturing enterprises have experienced a transformation from processing trade to overseas mergers and acquisitions and brand globalization, and gradually entered a new stage of integration of digitalization and sustainable development. In the leading stage of OEM and processing trade, enterprises rely on low-cost advantages to undertake international orders, investment is concentrated in production links, added value is low, and it is significantly affected by exchange rate and trade barriers [5]. In the period of large-scale expansion of sports enterprises, the leading enterprises have improved their competitiveness through overseas mergers and acquisitions and independent brand building, and their investment focus has shifted to R&D and marketing [6]. In the era of the digital economy, the new changes brought by digital technology are affecting the sports industry and injecting new vitality into the development of the sports industry. The investment in the sports industry focuses on the integration of "sports-technology-industry" [7].

2.2. Motivations for outbound investment

The outbound investment of sporting goods manufacturing enterprises is driven by multiple factors. First, market-oriented factors promote enterprises to upgrade their product structure through investment, such as the rapid growth of the market scale of smart wearable devices and personalized customized products [8]. Secondly, technology-driven factors are empowering the transformation of the industry, as enterprises enhance production efficiency by investing in digital production lines and industrial internet platforms [9]. In addition, policy-driven factors are playing an increasingly significant role. Policy and strategic guidance, such as the "14th Five-Year Plan", the "Building China into a Sports Power" initiative, and the "Belt and Road Initiative" provide institutional support for industrial investment, encouraging enterprises to move up the global value chain [10].

2.3. Characteristics of outbound investment

The investment activities of sporting goods manufacturing enterprises show the following characteristics:

(1) Domestic investment

Domestic investment activities in the field of sporting goods manufacturing show obvious industrial agglomeration effect, but unbalanced regional development may lead to the "siphon effect", which further restricts the effective integration of the industrial chain. In this context, sporting goods manufacturing enterprises have higher requirements for the stability of the supply chain. The volatility of industrial access policies and the frequency of tax policy adjustment directly affect the capacity layout and cost structure of enterprises, while the stability of raw material supply and the volatility of labor costs constitute the core risk points [11]. The spatial distribution of financial resources also has a significant impact on the investment efficiency of the sports industry. The spatial spillover effects generated by financial agglomeration are particularly prominent in the eastern regions of China, where financial resources are more abundant [12]. At present, digitalization and innovation drive have become an important direction of industrial investment. Head enterprises such as Anta and Li Ning have continuously increased R&D investment and actively laid out new fields such as intelligent equipment and digital production, although there is still room for improvement in R&D investment intensity compared with international brands [13].

(2) International investment

From the perspective of outbound investment, leading international sporting goods manufacturing countries typically dominate the global value chain by controlling high-value-added segments such as research and development, branding, and marketing. In contrast, Chinese enterprises have long relied on low labor costs to embed themselves in mid- and low-end segments of production, with export activities primarily based on processing trade [2]. In the practice of overseas investment, localization of procurement and logistics efficiency are regarded as key influencing factors. In some BRI countries, the lack of supporting infrastructure makes it difficult for enterprises to achieve effective localized procurement, which significantly increases production and inventory costs [14]. The research on the export of cultural products also provides a useful reference for the sporting goods trade, indicating that enterprises should pay attention to the changes in target market demand and optimize product structure to enhance the overall competitiveness [15]. In recent years, driven by the Belt and Road Initiative, China's sports industry has been gradually expanding its international development space by building regional value chains [16].

2.4. Risk generation mechanism of outbound investment

The risk generation mechanism of sports manufacturing enterprises' outbound investment has obvious industry characteristics. On the one hand, the position of sports enterprises in the global value chain is easily restricted, and there are many problems in their industrial chain, such as insufficient application of innovative technologies and blocked circulation of data elements, which lead to the suppression of "anti-climbing" in the competition with multinational companies and the risk of locking the low end of the global value chain [17]. On the other hand, digital transformation has also brought new challenges. Small and medium-sized enterprises are unable to bear digital investment due to limited funds and lack of talents, and may fall into a "transformation dilemma"; However, large enterprises need to face problems such as lagging return on R&D investment and data security [18]. In addition, uncertainty at the policy and trade levels is also an important source of risks. International trade frictions (such as tariff barriers) and domestic industrial policy adjustments (such as upgrading environmental protection standards) may have a significant impact on export-oriented enterprises [19]. In the dimension of culture and market, outbound investment often leads to management conflicts due to cultural differences, such as differences in operational concepts in the process of acquiring European football clubs, and misplacement of resource allocation caused by heterogeneity of domestic regional market demand, which are also risk types that sports enterprises need to focus on [20].

3. Theoretical framework and research methods of outbound investment risk

With the deepening of global economic integration and the advancement of the "Belt and Road Initiative", the scale of transnational investment has continued to expand. Meanwhile, the external environment faced by enterprises in overseas investment has become increasingly complex, making investment risk assessment a growing focus in academic research. A relatively systematic research framework for investment risk evaluation has been developed, encompassing key dimensions such as the construction of indicator systems, methodological approaches, identification of industry-specific characteristics, and dynamic optimization. This framework has been continuously enriched and expanded in both theoretical exploration and practical application.

3.1. Types and causes of investment risks

The types of investment risks are diversified due to the differences in investment fields and regional characteristics. Most of the existing studies are based on political and legal risks, economic and financial risks, cultural and managerial risks, market competition risks, and supply chain risk [21–25]. Political and legal risks are the basic risks of transnational investment, and their generation is closely related to the national governance system and policy stability [26]. Economic and financial risks originate from macroeconomic fluctuations and financial market instability, and have a significant direct impact on investment returns [27]. Cultural and managerial risks arise from cognitive differences in cross-cultural interaction, and their impacts are hidden and long-term [28]. Especially in overseas factories of sporting goods manufacturers, differences between labor management models and local cultural customs may lead to labor disputes and affect production continuity [29]. Market competition risk focuses on position game and market share competition in industrial value chain [30]. Supply chain risks are highlighted due to insufficient industrial chain coordination and external shocks [31].

3.2. Evolution and application of investment risk assessment methods

At present, investment risk evaluation methods are gradually iterating from qualitative description to quantitative modeling, from static analysis to dynamic early warning, which enriches the technical path of risk identification and measurement. Different methods have their own advantages and complementarities in theoretical basis, application scenarios, and data dependence, which provide methodological support for diversified risk management. **Table 1** compares and analyzes the characteristics of common investment risk evaluation methods.

Table 1. Comparison of common investment risk evaluation methods

Method	Core features	Typical application scenarios	Advantage	Limitation	Representative literature
Fuzzy comprehensive evaluation model	Multi-factor fuzzy quantitative processing	Investment risk evaluation of BRI countries	Can deal with fuzziness and uncertainty	The index setting is subjective	Duan *et al.* (2018) [32]
Typical case analysis method	Qualitative induction of risk trigger points	Identification of Sudden Risks in Sporting Goods Trade	Easy to operate and have practical reference	The results are not universal	Ji *et al.* (2021) [33]
Fuzzy Analytic Hierarchy Process (FAHP)	Hierarchical modeling + fuzzy processing to improve the scientific nature of weight	Analysis on Investment Risk of Sporting Goods Market in Southeast Asia	Quantitative judgment, taking into account subjective and objective factors	Expert judgment is subjective	Chen *et al.* (2025) [34]
Entropy weight-TOPSIS model	Objective weighting + relative ranking analysis	Risk ranking and location selection of multinational sports trade	The calculation is simple and easy to explain	Neglect the correlation between indicators	Mou *et al.* (2025) [35]
Neural network algorithm	Nonlinear prediction ability based on data training	Dynamic early warning of risks in sports industry mergers and acquisitions	Accurate prediction and strong adaptability	Need a lot of training data, black box	Qin (2017) [36]
Big data-factor analysis method	Data-driven, hidden risk factors can be extracted	Macro + micro risk monitoring of countries along the route	Strong timeliness and deep structure can be excavated	Strong dependence on data quality	Wen *et al.* (2023) [37]

3.3. Investment risks of sports manufacturing enterprises

In the investment risk assessment of sports manufacturing enterprises, scholars put forward targeted risk response strategies from the perspectives of government, enterprise, and industry [38–40]. At the government level, the focus is on institutional guarantee and platform construction, such as guiding capital to invest in the international market by improving the legal system of investment funds, broadening the channels of social and overseas capital participation, implementing tax incentive policies, etc., and establishing an investment risk sharing database covering BRI countries to improve the efficiency of information acquisition and decision-making of enterprises [41]. In addition, strengthening the negotiation of bilateral investment agreements, clarifying the dispute settlement mechanism, and promoting policy stability and transparency will help reduce legal and institutional risks [42]. At the enterprise level, emphasis is placed on localization strategies and capability enhancement. First, improving internal risk investment mechanisms and strengthening operational incentives and constraints can enhance risk management capacity under complex environments [43]. Second, accelerating digital transformation—leveraging industrial internet platforms to improve supply chain resilience and applying big data analytics to increase market sensitivity and emergency responsiveness—has become increasingly essential [44]. At the industry association level, attention is given to collaborative mechanisms and standard-setting. Promoting mutual recognition of industrial standards, reducing technical barriers, organizing joint overseas ventures, and sharing professional service resources are crucial for enhancing overall efficiency and global competitiveness [45]. Furthermore, the construction of cross-cultural communication platforms can facilitate coordination with host country governments and communities, reduce cultural conflicts and operational friction, and ultimately enhance the sustainability of enterprise operations [46].

4. Conclusion

In summary, regarding investment activities in the sporting goods sector, scholars have paid increasing attention to the diverse characteristics brought about by industrial globalization and digital transformation. From the perspective of investment model evolution, different stages have been identified; investment motivations include dimensions such as market demand, technological empowerment, and policy-driven strategies; investment characteristics are reflected in the domestic context as industrial clustering and regional imbalance, spatial spillover of financial resources, and digital innovation drivers, and in the foreign context as differences in value chain positions and regional expansion under the Belt and Road Initiative (BRI). In view of the investment risks of Chinese enterprises in BRI countries, the research covers political and legal, economic and financial, cultural and managerial, market competition, supply chain, and other risks, showing the complex risk map brought by the differences between countries along the route. In the research of investment risk evaluation, a variety of risk types are defined, and the evaluation methods are developed from qualitative to quantitative and intelligent. The coping strategies are put forward from the level of government, enterprises, and trade associations to provide support for investment decision-making.

However, several gaps remain in the current literature. First, research on the dynamic evolution of investment models in the sporting goods sector under the digital economy and comparative analysis with traditional models remains limited, and mechanisms for coping with emerging risks require further development. Second, in the context of BRI investments, insufficient attention has been paid to how small and medium-sized enterprises (SMEs) manage risks through digital transformation, to the risk characteristics of under-researched regions, such as the Middle East and Africa, and to the design of risk management tools tailored to the specificities of the sporting goods industry. Third, the dynamic mechanisms of investment risk assessment, data integration, and interdisciplinary collaboration remain underdeveloped; the closed-loop design linking assessment and response needs strengthening, and differences in investment strategies among firms of varying scales are often overlooked.

To address these gaps, future research could be deepened in the following areas to better respond to the investment risks faced by Chinese sporting goods manufacturing enterprises in BRI countries. First, it is essential to systematically construct an investment model evolution framework suited to the digital economy, and conduct in-depth comparative studies between traditional and emerging models in terms of risk exposure and return paths, with special attention to how digital platforms and intelligent manufacturing reshape the risk ecosystem. Second, research should focus on SMEs' investment practices along the BRI, exploring their risk identification and response mechanisms under digital transformation, filling empirical research gaps in regions such as the Middle East and Africa, and developing more targeted risk prevention tools based on the high sensitivity and mobility of the sporting goods industry. Third, risk assessment methods should shift from static evaluation to dynamic early warning systems, leveraging big data and artificial intelligence to enhance model adaptability and real-time responsiveness, promoting interdisciplinary integration of data sources, analytical methods, and management strategies, and establishing a closed-loop system integrating evaluation, response, and optimization. Fourth, greater attention should be paid to differences in firm scale and resource endowments, with the aim of building a stratified and categorized risk assessment and response framework to enhance the success and sustainability of diverse actors in overseas investment.

Disclosure statement

The authors declare no conflict of interest.

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