

# The Logic and Practical Path of Financial Support for High-Quality Development of Sports Industry Empowered by New Quality Productive Forces: Based on the Experience of Guangzhou

Dongjin He<sup>1</sup>, Zhengshen Huang<sup>2</sup>, Bosi Zeng<sup>1, \*</sup>

<sup>1</sup> Department of Physical Education, Guangdong University of Finance, Guangzhou, China

<sup>2</sup> School of Law, Guangdong University of Finance, Guangzhou, China

---

**Abstract:** In the new journey of comprehensively building a modern socialist country, high-quality development has become the primary task, and new quality productive forces are the core engine promoting industrial structure optimization and economic level upgrading. As a new growth point of the national economy and the head of the "five happiness industries," the sports industry is facing a historical transformation from traditional factor-driven to innovation-driven development. This transformation process urgently needs to break away from traditional path dependence and turn to a new quality productive force development model led by technological innovation, driven by digital transformation, and based on green development. As the blood of the modern economy and the core mechanism of resource allocation, finance plays an irreplaceable and decisive role in cultivating new quality productive forces in the sports industry. Based on the productivity theory of Marxist political economy and combining modern financial function theory, this paper constructs a three-dimensional coupling logic framework of "Technology-Capital-Industry" to deeply analyze the internal mechanism of financial support for sports industry upgrading. Selecting Guangzhou as the object of empirical investigation, and combining regional industrial planning and typical business characteristics, this paper systematically sorts out the realistic foundation of Guangzhou's sports industry. It reveals the structural mismatch, institutional obstruction, and ecological deficiency existing in the current financial supply when matching the characteristics of "high technology, light assets, long cycle, and high risk" of new quality productive forces in sports. Based on this, this paper proposes practical paths such as building a full life cycle financial support chain, deepening the "Sports + Finance + Technology" integration ecology, improving the multi-level capital market system, and strengthening policy financial guidance. The aim is to provide solid theoretical support and decision-making reference for Guangzhou to build a world-famous sports city and achieve the modernization of the sports industry.

**Keywords:** New Quality Productive Forces, Sports Industry, High-Quality Development, Financial Support, Guangzhou Experience, Integration of Industry and Finance.

---

## 1. Introduction

### 1.1. Research Background and Era Significance

Currently, major changes unseen in a century are accelerating across the world. A new round of scientific and technological revolution and industrial transformation is developing in depth, and the global economic landscape is undergoing profound adjustments. China's economy has shifted from a stage of high-speed growth to a stage of high-quality development and is in a critical period of transforming development modes, optimizing economic structures, and switching growth drivers. The Report to the 20th National Congress of the Communist Party of China clearly stated that "high-quality development is the primary task of building a modern socialist country in an all-round way." Against this macro background, General Secretary Xi Jinping creatively proposed the concept of "new quality productive forces," emphasizing the need to "integrate scientific and technological innovation resources, lead the development of strategic emerging industries and future industries, and accelerate the formation of new quality productive forces" [1]. This important statement not only enriches and develops Marxist productivity theory but also provides fundamental compliance and action guidelines for China's industrial

upgrading in the new era.

As a sunrise industry, green industry, and health industry, the sports industry plays an important role in meeting people's growing needs for a better life and promoting the comprehensive green transformation of economic and social development. According to data from the National Bureau of Statistics, the total scale of China's sports industry continues to expand, and the proportion of value-added to GDP has steadily increased, making it a reserve force for new pillar industries of the national economy. However, examining the present, China's sports industry still has problems of being large but not strong, and complete but not excellent. Specifically, the proportion of low-end manufacturing is too high, the supply of high-end services is insufficient, the application scenarios of digital technology are single, and the level of industrial chain modernization needs to be improved. The root of these problems lies in the diminishing marginal effect of the traditional productivity development model. It is urgent to introduce new quality productive forces characterized by high technology, high efficiency, and high quality to reshape the sports industry form through revolutionary technological breakthroughs and innovative allocation of production factors [2].

In this context, finance, as the core of the modern economy, is crucial for the cultivation of new quality productive forces in the sports industry through its functions in resource

allocation, risk management, and information production. Historical experience shows that every industrial revolution cannot be separated from the strong boost of financial capital. However, the sports industry, especially new sports formats (such as intelligent sports manufacturing and digital sports services), often has the characteristics of "light assets, high investment, long cycle, and high risk," which naturally mismatches with the credit logic of traditional commercial banks centered on "heavy asset mortgage and deterministic cash flow." Therefore, clarifying the theoretical logic of financial support for new quality productive forces in the sports industry, identifying financial inhibition factors in reality, and exploring financial innovation paths suitable for the development requirements of new quality productive forces are not only theoretical propositions that need to be deeply discussed by the academic community but also practical issues that governments at all levels and market entities urgently need to solve.

## 1.2. Literature Review and Research Gap

In recent years, domestic and foreign scholars have carried out a large number of fruitful explorations around the topic of "sports industry" and "financial support."

In terms of foreign research, scholars paid attention to the financing model of professional sports earlier. Andreff (2019) analyzed the financialization trend of European football leagues, pointing out the key role of capital market operations in enhancing club value. Bezuidenhout and Sam (2024) discussed the synergistic effect of government financial assistance and financial tools in responding to external shocks through the case of New Zealand, believing that financial resilience is the cornerstone of sustainable development of sports organizations [3]. In addition, with the rise of SportsTech, the role of Venture Capital (VC) in sports innovation has become increasingly prominent. Relevant research began to focus on how angel investment and VC screen and cultivate sports unicorn enterprises.

Domestic research mainly focuses on three dimensions: First, the macro construction of the investment and financing system of the sports industry. Huang Haiyan (2019) proposed building a diversified sports industry investment mechanism from the perspective of high-quality development [4]. Second, research on the application of specific financial instruments. Li Yangfan et al. (2023) discussed the alleviating effect of digital inclusive finance on financing constraints of small and medium-sized sports enterprises [5]. Wang Shaocong and Xu Jiahe (2023) empirically analyzed the effect of financial support on the high-quality development of the sports industry, believing that financial agglomeration can significantly improve industrial efficiency [6]. Third, sports financial risk management. Some scholars have focused on the financing risk sharing mechanism in sports PPP projects and the difficulty of evaluating sports intangible assets.

However, looking at the existing literature, there are still the following research gaps: First, existing research is mostly based on the perspective of traditional productivity, lacking systematic results examining sports industry upgrading from the new theoretical height of "new quality productive forces," and insufficient discussion on the combination mechanism of new elements such as technology, data, and capital. Second, research on financial support mostly stays at macro-level correlation analysis or micro-discussion of a single tool (such as credit), lacking a complete portrayal of the "full life cycle" financial support chain. Finally, there is relatively little

empirical research on specific regions (such as Guangzhou), especially deep case analyses combining local industrial characteristics and policy environments. This paper aims to fill the above gaps, taking Guangzhou as a sample to deeply explore the path of deep integration of the sports industry and financial capital from the perspective of new quality productive forces.

## 2. Theoretical Origins: The Intrinsic Logic of New Quality Productive Forces and Sports Industry Upgrading

### 2.1. Ontological Interpretation of New Quality Productive Forces in Sports Industry: Connotation and Characteristics

New quality productive forces do not emerge out of thin air but are the leap and qualitative change of traditional productive forces in the era of digitization, intelligence, and greening. In the context of Marxist political economy, productive forces include three elements: laborers, labor tools, and labor objects. In the new development stage of the sports industry, these three elements have all undergone qualitative leaps.

**Intellectualization and Compounding of Laborers.** Laborers in the traditional sports industry were mostly physical or simple service personnel. Driven by new quality productive forces, laborers in the sports industry have transformed into composite talents mastering digital technology, sports science, and data analysis capabilities. For example, the emergence of new professions such as e-sports operators, exercise prescriptionists, and R&D engineers for intelligent sports equipment marks a structural upgrade of human capital. These new laborers no longer rely solely on physical labor but create value more through intellectual creation and technological application.

**Intelligence and Platformization of Labor Tools.** Labor tools are the yardstick for dividing economic eras. New generations of information technology represented by 5G, IoT, AI, and Blockchain are becoming new labor tools for the sports industry. Smart wearable devices, VR/AR immersive sports scenarios, and smart venue management systems have greatly expanded the temporal and spatial boundaries of sports production and consumption, changing the growth model of the traditional sports industry that heavily relied on physical space and manpower accumulation [7]. For example, smart fitness mirrors use AI algorithms to correct user movements in real-time, making professional fitness guidance break through geographical limitations and become a standardized digital service.

**Digitization and Virtualization of Labor Objects.** With the development of the digital economy, data has become the fifth major factor of production after land, labor, capital, and technology. In the sports industry, athletes' physiological data, event user behavior data, and venue operation data have all become new labor objects. Through the mining and processing of this data, sports manufacturing transforms into "intelligent manufacturing," and sports services extend to precision and personalization, giving birth to new formats such as digital sports and virtual sports. This value creation model based on data is characterized by extremely low marginal costs and extremely high scale effects.

## **2.2. "Capital-Technology" Coupling Mechanism of Financial Support for New Quality Productive Forces: A Functional Perspective**

Financial support for new quality productive forces in the sports industry is essentially an efficient coupling process of capital factors and technological factors in dimensions of time and risk. Based on Merton's financial function theory, we can analyze its mechanism from the following three dimensions:

**Intertemporal Value Exchange and Resource Allocation Mechanism.** The cultivation of new quality productive forces is often accompanied by a long R&D cycle and market incubation period (such as the R&D of new sports materials and the incubation of large-scale international event IPs). These activities require huge investments in the current period, while returns are generated in the future. The financial system allocates resources across time, converting social idle funds into industrial capital, and "discounting" future expected returns into current R&D investments, smoothing corporate cash flow fluctuations and making long-cycle technological innovation possible. For a city like Guangzhou dedicated to building an international sports city, this function of finance is particularly critical.

**Risk Pricing and Diversification Mechanism.** Innovation is the core of new quality productive forces, and innovation inevitably entails risks. New sports formats (such as sports metaverse and blockchain sports betting) have high technological and market uncertainties. Traditional commercial bank credit prefers low risk, deterministic cash flow, and physical collateral, possessing natural "risk aversion." Multi-level capital markets (especially Venture Capital VC and Private Equity PE) can identify and screen high-quality projects with high growth potential through high-risk premium mechanisms. At the same time, through portfolio strategies, financial institutions can disperse the risk of single technology failure among different projects, thereby encouraging social capital to dare to enter the field of sports innovation [8].

**Information Screening and Corporate Governance Incentive Mechanism.** The intervention of financial capital is not just a physical injection of funds but is accompanied by a "chemical reaction." Professional financial institutions (such as sports industry investment funds) usually possess industry insight and can professionally screen the technological prospects and business models of sports enterprises, reducing market information asymmetry. In addition, the entry of venture capital is often accompanied by the output of management experience, sharing of market channels, and optimization of governance structures. Through financial contract designs such as valuation adjustment mechanisms (VAM) and option incentives, the principal-agent problem under the separation of ownership and management rights can be effectively solved, stimulating the innovation vitality of sports enterprise entrepreneurial teams and forming a "capital accumulation effect."

## **3. Reality Scrutiny: Panoramic Map and Financial Demand of New Quality Productive Forces Development in Guangzhou Sports Industry**

Guangzhou, as a major economic town in southern China

and the forefront of reform and opening up, has profound sports cultural heritage and a complete industrial foundation. Under the guidance of the "14th Five-Year Plan," Guangzhou is making every effort to build a world-famous sports city. Based on regional industrial planning and field research, the development of new quality productive forces in Guangzhou's sports industry presents distinct regional characteristics and format features, thereby deriving heterogeneous financial demands.

### **3.1. Industry Map: Three New Trends**

**"High-end" Advancement of Sports Intelligent Manufacturing.** Guangzhou has gathered a group of internationally competitive sports goods manufacturing enterprises in Huadu District, Panyu District, and other places. In the process of promoting new quality productive forces, these enterprises are committed to transforming from Original Equipment Manufacturer (OEM) to Original Brand Manufacturer (OBM) and intelligent manufacturing. For example, using the industrial internet to build digital workshops and developing smart sports shoes and clothing with heart rate monitoring and posture recognition functions. This process involves large-scale fixed asset updates, precision equipment introduction, and software system procurement. Capital demand shows characteristics of "large amount, long term, and strong specificity." Such enterprises usually own factories and equipment, but their financing needs often exceed the coverage of traditional collateral, requiring the intervention of tools like financial leasing.

**"Scenario-based" Explosion of Digital Sports Services.** Relying on the consumption vitality of core areas such as Tianhe Road Business Circle and Zhujiang New Town, Guangzhou's digital sports service industry is booming. Head enterprises represented by NetEase Games and Huya Live have driven the development of the entire e-sports industry chain; various online fitness APPs and smart venue booking platforms emerge one after another. The core assets of such enterprises are APP platform codes, user behavior data, event broadcasting rights, and core patent technologies. They belong to a typical "light asset" operation model, lacking traditional physical collateral such as land and factories. Their demand for funds is mainly concentrated on R&D investment and market promotion, with high risks but huge potential returns.

**"Ecological" Integration of Outdoor Sports Industry.** Utilizing the mountain hot spring resources in Conghua District and coastal wetland resources in Nansha District, Guangzhou vigorously develops outdoor sports industries such as mountaineering, hiking, sailing, and kayaking. Such projects emphasize the deep integration of "Sports + Tourism + Ecology," and their development often involves ecological restoration, infrastructure construction (such as trails and wharves), and rural revitalization support. Such projects have strong positive externalities (Public Goods), but the return on investment cycle is extremely long, and pure market-oriented funds are difficult to cover their huge sunk costs in the early stage, requiring support from policy finance and green finance.

### **3.2. Demand Characteristics: From "Financing" to "Smart Financing"**

Based on the above industry map, the financial demand of Guangzhou's sports industry has undergone profound changes: First, The sci-tech attributes of demand subjects have

enhanced. Unlike traditional sports shoe and clothing factories, the new generation of sports enterprises are more like technology companies. Their capital needs are used more for R&D personnel salaries, patent applications, and data purchasing rather than purchasing raw materials.

Second, The demand cycle covers the full chain. From angel round financing in the start-up period to venture capital in the growth period, and then to IPO listing and M&A restructuring in the maturity period, the risk-return characteristics of different stages are distinct, requiring relay support from different financial formats such as angel funds, VC/PE, bank credit, and capital markets.

Third, The content of demand is comprehensive. Enterprises not only need funds but also need financial institutions to provide comprehensive financial services including strategic consulting, financial advisory, listing guidance, and supply chain management, achieving a leap from "financing" to "smart financing."

#### **4. Problem Analysis: Real Obstacles and Attribution of Financial Support for New Quality Productive Forces in Guangzhou Sports Industry**

Although Guangzhou has frequently made practical moves in financial reform (such as establishing the Guangzhou Futures Exchange and building a green finance reform and innovation pilot zone) and sports industry policies, under the new proposition of new quality productive forces, there are still significant structural contradictions between financial supply and demand, and the efficiency of financial support needs to be improved [9].

##### **4.1. Structural Mismatch: Deviation between Capital Flow and Industrial Transformation Direction**

Currently, the financing system of Guangzhou's sports industry still presents significant characteristics of being "bank-dominated," with a disproportionately high share of direct financing. Commercial banks' risk control models follow the principles of "safety, liquidity, and profitability," heavily relying on historical financial data (such as cash flow in the past three years) and hard asset collateral (such as real estate). However, sports enterprises cultivating new quality productive forces, especially start-up sports technology enterprises, are often in a stage of "strong technology, weak finance, and light assets," or even in a loss-making state for a long time (such as early internet sports platforms). This "credit rationing" phenomenon leads to financial resources tilting towards traditional, mature, and heavy-asset sports goods manufacturing enterprises, while start-ups representing the direction of new quality productive forces face severe credit constraints. This is a typical "resource mismatch," restricting the optimization and upgrading of the industrial structure [10].

##### **4.2. Difficulty in Value Assessment: The "Thrilling Leap" of Intangible Asset Realization**

For digital sports and sports technology enterprises, their most valuable assets are Intellectual Property (IP), data assets, brand value, and human capital. However, at present, Guangzhou and even the whole country have not yet

established a unified, fair, and tradable sports intangible asset evaluation and trading system.

First, Evaluation standards are missing. For the copyright value of a sports event or the brand value of an e-sports team, authoritative third-party evaluation standards are lacking, leading banks to consider their value as "invisible and intangible."

Second, Circulation channels are not smooth. Even if evaluated, once an enterprise defaults, it is difficult for banks to quickly dispose of these intangible assets in the market to realize cash. This leads to intellectual property pledge financing often becoming a formality or requiring extremely high guarantee costs.

Finally, Data asset confirmation is difficult. Although data has been listed as a factor of production, legal and technical issues such as ownership definition, privacy protection, and value measurement of sports data have not been completely resolved, and financing through data asset inclusion is still in the exploration stage.

##### **4.3. Ecological Deficiency: Scarcity of Composite Talents and Professional Intermediaries**

The identification and investment of new quality productive forces require extremely high professional thresholds. Composite talents who understand both sports industry operation laws (such as event cycles and fan economy) and are proficient in the use of financial instruments, especially understanding the frontier of digital technology, are relatively scarce in Guangzhou. This leads to client managers and risk control personnel of financial institutions often choosing a "one-size-fits-all" avoidance strategy when facing new sports format projects because they "don't understand," resulting in the phenomenon of "daring not to lend, unwilling to invest." In addition, professional sports industry guarantee institutions, sports technology incubators, legal consulting agencies, and other intermediary organizations are underdeveloped, leading to excessively high information friction costs in the financial market and hindering the effective financing of funds.

##### **4.4. "Fragmentation" of Policy Coordination Mechanism and Diminishing Execution Efficiency**

Although Guangzhou has issued multiple policy documents supporting the development of the sports industry and finance, at the execution level, the coordination mechanism between sports departments, financial supervision departments, technology departments, and finance departments needs to be improved. For example, although the establishment of the sports industry guidance fund has played a leverage role, in the selection of investment targets, it often tends to be conservative due to overemphasis on the assessment of state-owned asset preservation and appreciation, tending to invest in mature projects in the Pre-IPO stage, and establishing insufficient fault tolerance mechanisms for early disruptive technological innovations. In addition, policy tools such as fiscal interest discounts and risk compensation for the digital transformation of sports enterprises are often scattered across different departments, with cumbersome application processes and a lack of a unified policy integration platform, increasing institutional transaction costs for enterprises.

## **5. Experience Reference: Typical Models and Implications of Financial Support for Sports Industry at Home and Abroad**

### **5.1. American Model: Dual Drive of "Venture Capital + Asset Securitization"**

As the country with the most developed sports industry globally, the US financial support model has distinct market-oriented characteristics, offering important implications for cultivating new quality productive forces.

First, A developed venture capital system. The VC/PE ecology in Silicon Valley provides a continuous stream of "patient capital" for SportsTech innovation. They not only provide funds but also deeply participate in corporate strategy formulation and resource integration, tolerating high failure rates and pursuing exponential growth. For example, Peloton, a smart fitness unicorn, completed multiple rounds of huge financing before listing, benefiting from capital's recognition of its new business model of "hardware + content + community."

Second, A mature asset securitization market. The United States has the world's most mature sports venue ABS (Asset-Backed Securities) and municipal bond markets. The construction of large sports venues is often financed by issuing tax-exempt municipal bonds, using future ticket revenue and naming rights revenue as the repayment basis. This provides long-term, low-cost funding sources for new infrastructure in sports.

### **5.2. British Model: Financial Operation of "Premier League" and Community Funds**

The success of the British football industry cannot be separated from highly developed financial operations. Premier League clubs generally implement corporate management, and some clubs are listed for financing. More importantly, the UK has established a perfect broadcasting rights revenue distribution mechanism and parachute payments for relegated teams, enhancing the financial stability of small and medium-sized clubs. In addition, the UK's "Football Foundation" uses lottery public welfare funds and funds from the Premier League to support the digital transformation of grassroots community football facilities, reflecting the inclusiveness and social responsibility of financial support.

### **5.3. Yangtze River Delta Experience: Regional Integration and Deep Integration of Technology and Finance**

In recent years, cities in the Yangtze River Delta such as Shanghai and Hangzhou have made many innovations in the field of sports finance, providing close observation samples for Guangzhou.

Shanghai Experience: Established a specialized sports industry investment fund and explored policy guarantee products such as "Sports Loan." The Shanghai Sports Bureau cooperated with China Construction Bank and others to establish a "Sports Culture and Tourism Loan" white list mechanism, increasing credit for enterprises through government big data platforms and sharing bank risks.

Hangzhou Experience: Utilizing its advantage as the "First City of Digital Economy," it vigorously developed "Internet

+ Sports Finance." Using the big data credit capabilities of platforms like Ant Financial, it developed "Flow Loan" for small and micro sports merchants, solving the financing difficulties of a large number of gyms and training institutions. At the same time, the hosting of the Hangzhou Asian Games drove the issuance of green bonds for smart venue construction, achieving green financial innovation for large-scale events.

## **6. Path Reconstruction: Financial Support Path for Development of New Quality Productive Forces in Guangzhou Sports Industry**

Based on the above theoretical logic and practical problems, Guangzhou should closely adhere to the characteristics of "new quality productive forces" and reconstruct the sports industry financial support system according to the principles of "government guidance, market operation, risk control, and technology empowerment," creating a Guangzhou model of "integration of industry and finance."

### **6.1. Construct a Full Life Cycle Financial Support Chain to Precisely Match Corporate Growth Needs**

Provide differentiated financial solutions for sports enterprises at different development stages from incubation to maturity, forming "relay-style" support.

#### **6.1.1. Seed and Start-up Stage: Strengthen "Investing Early, Investing in Small, Investing in Hard Technology."**

It is suggested to establish a Guangzhou Sports Technology Innovation Angel Mother Fund, focusing on supporting sports technology achievement transformation projects in universities (such as Guangzhou Sport University) and research institutes. Introduce a "fault tolerance mechanism" to encourage state-owned venture capital institutions to appropriately relax short-term financial assessments for sports new quality productive force projects, focusing on assessing their technological innovation and long-term industrial driving effects. Promote the "micro-venture capital" model to support micro sports innovation teams within maker spaces and incubators, stimulating the entrepreneurial enthusiasm of college students and researchers through small equity investments.

#### **6.1.2. Growth Stage: Innovate "Equity-Debt Linkage" and "Investment-Loan Linkage."**

Encourage commercial banks to set up technology sub-branches or sports-featured sub-branches in Guangzhou to specifically serve high-growth sports enterprises. Promote "investment-loan linkage" business, where banks cooperate with VC/PE institutions to provide a certain proportion of credit loan support to sports enterprises that have obtained investment from well-known venture capital institutions, achieving risk sharing and benefit sharing. Explore the issuance of "innovation and entrepreneurship bonds" to support sports gazelle enterprises and unicorn enterprises in issuing bonds for innovation and entrepreneurship, broadening financing channels.

#### **6.1.3. Maturity Stage: Use Multi-level Capital Markets to Become Bigger and Stronger.**

Establish a reserve resource library for listed sports enterprises in Guangzhou and implement classified echelon

cultivation. For qualified sports intelligent manufacturing and digital sports service enterprises, focus on guiding them to list on the Beijing Stock Exchange, STAR Market, and ChiNext through "green channels." Support the Guangzhou Futures Exchange to study and launch futures products related to sports bulk commodities (such as rubber, chemical fibers, and other raw materials) to help sports manufacturing enterprises avoid risks of raw material price fluctuations. Encourage leading enterprises to use listed company platforms to carry out horizontal and vertical mergers and acquisitions, integrate upstream and downstream resources of the industrial chain, and improve industrial concentration and core competitiveness.

## **6.2. Deepen "Digital Finance" Application to Solve Light Asset Financing Problems**

Utilize the opportunity of Guangzhou building a digital finance innovation demonstration zone to promote the deep integration of Fintech and the sports industry, reconstructing credit evaluation logic.

### **6.2.1. Establish a Sports Industry Big Data Credit Platform.**

Led by the municipal government, integrate multi-dimensional government data from the Sports Bureau, Tax Bureau, Market Supervision Bureau, Social Security Bureau, and Power Bureau, and access transaction data from mainstream e-commerce platforms and payment platforms. Use blockchain technology to build a tamper-proof digital credit portrait of sports enterprises. Financial institutions can develop "Sports Smart Loans" and "pure credit, instant approval" online credit products based on this, reducing reliance on collateral and truly achieving "letting data run more, enterprises run less."

### **6.2.2. Explore Financialization of Data Assets.**

Actively respond to the national "Data Element ×" action plan, select typical digital sports enterprises in Guangzhou (such as platforms with massive user health data) as pilots, and join hands with the Guangzhou Data Exchange to conduct asset confirmation, quality assessment, and valuation of their user data and event traffic data. Explore innovative businesses such as data asset pledge financing and data asset capitalization, converting dormant data resources into liquid financial assets.

### **6.2.3. Promote Supply Chain Finance.**

Relying on core enterprises (chain master enterprises) in Guangzhou's large-scale sports goods manufacturing, use IoT technology to monitor logistics and inventory, extending their good corporate credit to the upstream and downstream of the industrial chain. Provide accounts receivable financing for upstream raw material suppliers and prepayment financing and order financing for downstream distributors, stabilizing and strengthening the chain, and improving the capital turnover efficiency of the entire industrial chain.

## **6.3. Activate "Green Finance" Momentum to Assist Low-Carbon Transformation of Sports Industry**

Leverage Guangzhou's advantages as a national green finance reform and innovation pilot zone to guide funds towards the green sports field, achieving the unification of economic benefits and ecological benefits.

### **6.3.1. Innovate Green Sports Credit Products.**

Formulate detailed identification standards for green sports enterprises and projects (such as venue energy-saving indicators and environmental protection standards for outdoor events). Financial institutions should give policy inclinations such as preferential interest rates and green channel approvals to enterprises meeting the standards, such as those building energy-saving and environmentally friendly smart venues and developing eco-friendly outdoor sports camp projects.

### **6.3.2. Issue Sports REITs (Real Estate Investment Trusts).**

For existing high-quality sports venue assets in Guangzhou (such as Tianhe Sports Center and Asian Games City venues), under the premise of ensuring public welfare attributes, explore issuing public REITs. Revitalize huge sedimented fixed assets through asset securitization, and withdraw funds to invest in new quality productive force projects in sports, achieving a virtuous cycle of "existing assets driving incremental assets."

### **6.3.3. Promote Carbon Finance Tools.**

Encourage large-scale sports events (such as the Guangzhou Marathon) to purchase carbon sinks to achieve carbon neutrality. Explore developing "Sports Bank" financial products linked to personal carbon accounts, converting citizens' green sports behaviors such as walking steps and cycling mileage into green points or financial rights and interests (such as loan interest rate discounts and insurance premium discounts), promoting green sports consumption in the whole society through financial incentive mechanisms.

## **6.4. Optimize Policy and Ecological Environment to Form Financial Support Synergy**

### **6.4.1. Improve Risk Sharing and Compensation Mechanisms.**

Funded by municipal finance, establish a municipal sports industry credit risk compensation fund pool. For bad debt losses incurred by financial institutions lending to qualified sports technology SMEs, provide compensation of a certain proportion (such as 30%-50%) to reduce banks' fear of lending. At the same time, introduce government financing guarantee institutions to provide low-rate guarantee and credit enhancement services for sports enterprises.

### **6.4.2. Cultivate Professional Intermediary Service Systems.**

Vigorously introduce and cultivate a batch of asset appraisal firms, intellectual property service agencies, legal consulting agencies, and credit rating agencies familiar with the characteristics of the sports industry. Support industry associations to unite with universities and research institutions to formulate local standards for sports intangible asset evaluation, providing a fair pricing basis for intellectual property financing.

### **6.4.3. Strengthen Top-level Design and Departmental Coordination.**

It is suggested to establish a "Sports Industry Financial Support Joint Conference System" at the municipal level, led by the Sports Bureau and participated in by the Financial Supervision Bureau, Science and Technology Bureau, Development and Reform Commission, Finance Bureau, etc. Break information barriers and policy barriers between departments, and coordinate the use of various industrial

support funds. Regularly hold "Sports Industry Project Capital Matchmaking Meetings" to build a normalized investment and financing docking platform, achieving precise matching between the fund end and the asset end.

## 7. Conclusion

The proposal of new quality productive forces points out the direction for the high-quality development of Guangzhou's sports industry and also puts forward urgent reform requirements for the financial service system. Financial support for sports industry upgrading is no longer a simple injection of funds but a profound change involving credit logic reconstruction, service model innovation, and ecosystem optimization. By building a full life cycle financial support chain, deepening the application of digital finance and green finance, and improving policies and intermediary ecology, Guangzhou is fully capable of efficiently converting financial resources into new quality productive forces for the sports industry, walking a path of high-quality development of the sports industry with Guangzhou characteristics.

This is not only the proper meaning of Guangzhou building an international sports city but also a pioneering demonstration of exploring the deep integration of "Sports + Finance" nationwide. In the future, with the deepening of practice, it is also necessary to further pay attention to data ethics risks and algorithmic discrimination issues brought by Fintech, as well as the impact of global economic fluctuations on the sports capital market, maintaining policy flexibility and resilience to ensure that the sports industry goes steady and far with the help of finance.

## Acknowledgment

(1) Guangzhou Philosophy and Social Science Planning 2024 Project (Project No: 2024GZGJ134)

(2) 2024 Discipline Co-construction Project of Philosophy and Social Science Planning of Guangdong Province, "Research on the Path and Countermeasures of Sports Consumption Upgrading Empowered by Digital Economy" (Project No: GD24XTY02)

## References

- [1] Shen Kunrong, Zhao Qian. Promoting High-Quality Development with New Quality Productive Forces: Theoretical Logic and Practical Path [J]. *Journal of Nanjing University (Philosophy, Humanities and Social Sciences)*, 2024, 61(01): 5-13.
- [2] Ren Baoping. The Intrinsic Logic and Practical Path of New Quality Productive Forces Empowering High-Quality Development of China's Economy [J]. *Research on Financial and Economic Issues*, 2024(03): 3-12.
- [3] Bezuidenhout T, Sam M P. The politics of Sport NZ's financial bailouts [J]. *International Journal of Sport Policy and Politics*, 2024, 16(1): 1-19.
- [4] Huang Haiyan. Theoretical Logic and Practical Path of High-Quality Development of China's Sports Industry [J]. *China Sport Science*, 2019, 39(08): 3-12.
- [5] Li Yangfan, Xu Haiou, Zhang Lu. Research on the Impact of Digital Inclusive Finance on Financing Availability for Small and Medium-sized Sports Enterprises [C]// Abstract Compilation of the 13th National Sports Science Conference - Poster Exchange (Sports Industry Branch), 2023: 3.
- [6] Wang Shaocong, Xu Jiahe. Logical Logic and Empirical Effect of Financial Support for High-Quality Development of Sports Industry [J]. *Shandong Sports Science & Technology*, 2023, 45(04): 9-18.
- [7] Deng Feng, Li Haizhen, Zhu Wei. Efficiency Measurement and Influencing Factors of Financial Boosting Sports Industry Development [J]. *Sichuan Sports Science*, 2024, 43(02): 113-119.
- [8] Zhou Yidong. Realistic Dilemma and Promotion Strategy of Sports Finance Empowering High-Quality Development of Sports Industry [C]// Abstract Compilation of the 13th National Sports Science Conference - Special Report (Sports Industry Branch), 2023: 3.
- [9] Li Yanli, Han Xiao. Research on Spatial Spillover Effect of Financial Agglomeration on Efficiency of China's Sports Industry under New Development Pattern [J]. *Journal of Xi'an Physical Education University*, 2023, 40(05): 542-553.
- [10] Jiang Xiaojuan. Digital Economy and Development of New Quality Productive Forces: Logic and Path [J]. *China Industrial Economics*, 2024(05): 5-18.