Quarterly Journal of Business Studies
Vol. 2, No. 3, 2016, 151-159

King's Choice: Case of Wanda Group's Strategy and Overseas Development

Tian He[1], Xiaohan Hu[2]

Abstract

2012 for the real estate business is a crucial year. Affected by the downturn in the domestic market as well as factors such as policy control, Chinese real estate companies began to shift its strategic focus. China's first-line real estate companies, such as the Country Garden, Vanke, Greenland Group, Wantong, Poly and so on, have set plans for overseas real estate. In 2012, Wanda proposed ten-year strategic development goals. According to the layout, Wanda would implement the cross-border development and become a multinational corporation. This article will analyze the reasons, process and strategies for Wanda's overseas investment. Asset-light and international brand's building will be emphasized.

Keywords: Wanda, Real estate, Overseas investment, Asset-light, International brand

1. Introduction

March 2015, Wang Jianlin, chairman of Dalian Wanda Group, attended "Select USA" summit in America. Wang Jianlin was summoned for a private audience with Obama.

Obama welcomed Wanda Group to invest in America, and vowed to create a more favorable investment environment for multinational companies. Secretary of Commerce, Pritzker, the new mayor of Washington, Bowser, and United States Ambassador to China, Baucus and his predecessor, Gary Locke meet Mr Wang one after another. Domestic newspaper quoted Ambassador Baucus: I dreamed Mr Wang every night because of his active attitude in investing in America.

For Americans who are actively seeking overseas investment to speed up economic recovery, Wang Jianlin is an angel. The reason why Wang Jianlin received a warm welcome was Wanda' recent investing movement in America. Acquisition of United States second compound line AMC, investing $ 900 million in Chicago to build five-star hotels and apartments, and paying $ 1.2 billion to buy a high-end Los Angeles' landmark are symbols that Wanda Group is transferring from a renowned Chinese developers to an international conglomerate. The transformation is Wang's deliberate decision after analyzing global investment environment. Interestingly, in Chinese, Wang's decision is similar with King's choice with sound. That is why the authors use King's choice as the title of the case.

Dalian Wanda Group, Real Estate Industry Leader

Dalian Wanda Group, created in 1988, is an integrated international group which covers commercial property, cultural tourism, e-commerce and chain department store. By 2014, total assets are ¥534.1 billion and annual income is ¥242.48 billion.

Wanda Group got the first pot of gold from Dalian's urban redevelopment and then stood out among real estate companies in 1990s. Finally, Wanda Group became immovable number one in commercial

[1]postgraduate, SHU-UTS SILC Business School, Shanghai University, 20 Chengzhong Road, JiaDing District, Shanghai, 201800, PRC
[2]Associate Professor, SHU-UTS SILC Business School, Shanghai University, 20 Chengzhong Road, JiaDing District, Shanghai, 201800, PRC

property industry. Nowadays, Wanda Group owns 117 Wanda Plaza and 71 hotels with 21.57 million square meters of property. Besides that, there are 70 Wanda Plaza and 69 hotels under construction with property area of 17.47 million square meters. In January 2015, market value of Wanda Commercial Properties listed in Hong Kong (03699. HK) was higher than 220 billion HK dollars.

Development History of Wanda, Change or Die

When a small developer named as “Xigang Development Company”, which is the predecessor of Wanda Group, was established in 1988. People hardly predicted the company with ¥1 million registered capital (all from loan) would become the leader in real estate industry. Next year, the company got the first pot of gold from urban redevelopment of Beijing Street Xigang District Dalian. Reconstructed houses in Beijing Street were sold out in a month, with the highest price of ¥1600 /square meters, creating Dalian’s record, relying on the company’s innovation in household structure and interior design.

In August 1992, Wanda which rose in flame was chosen to participate in “pilot joint-stock enterprise scheme.” That is the basis of Joint-stock Wanda Group. With brand value’s raising, Wanda began to be involved in more areas: food, football, hotels and so on. The group also started to think about and develop a more clear strategy and distinct priorities among different industries.

In April 2000, Wanda held a meeting which was essential for the group, in which real estate was identified as the core business unit and some units. For example, medicine and supervision, were abandoned. Moreover, about real estate development model, Wanda invented Order Model (order before development). Besides, in this period, Wanda started to cooperate with famous brands like Wal-Mart to build Wanda Plaza. Along with slogan ("Wanda Plaza is City’s Center"), Wanda Plaza sprang up to occupy prime locations in major cities.

Since 2006, Wanda Group started to take an interest in cultural industry and tourism, which was thought as the precursor of Wanda’s third transformation after 1992’s joint-stock’s reform and 2006’s business adjustment. In 2010, in order to adapt to new business, Wanda began to accomplish organizational change. First, setting independent headquarter for commercial property. Second, for cinemas and business administration business unit, adopting a three-level management model (headquarter, regional company and single store) and achieved a chain operation. Third, northern and southern area was divided for effective project management. All in all, measures offered Wanda space for both industry and capital and provided a strong foundation for international development.

2. Worries of Wang Jianlin

A magazine posted an article with a fascinating name: Worries of Wang Jianlin. In the article, the writer said the richest Chinese, Wang Jianlin, had no worry except his son, Wang Sicong who was regarded as a dandy. However, these are teases from the media. Wang Jianlin faced many challenges these years under the adverse economic conditions.

- **Domestic Economic Conditions Influences supply and Demand in Real Estate**

Adverse domestic economy makes China's real estate market full of uncertainty. The entire world knows, because of reform and open, China has sustained rapid growth in the economy. GDP’s average annual growth rate is as high as 9.8. Furthermore, in 2010, China became the world's largest exporter. In 2013 China was the most important trading nation around the world.

However, all of the good performance cannot cover the fact that Chinese economy softens these years. Starting from the first quarter of 2010, China's economic growth rate declined every quarter. About annual growth rate, from 2010 to 2014, growth rate of GDP is 10.4%, 9.3%, 7.8%, 7.7% and 7.4%. Even more disturbing is that according to the International Monetary Fund (IMF) released World Economic Outlook Report, China's economic growth for 2015 is expected to slow to 6.8%.

With the fading of the dividends of reform and open, China's development is going into the "new normal", which will affect supply and demand in real estate directly. Moreover, in the long term, supply and demand are the determining factor for the prosperous level of real estate.

Between 2003 and 2013, because of the rapid urbanization, 20-30 million people settle into the city, which is huge rigid demand. Besides, improved demand is also freed. In the past ten year, living space per capita for urban residents increased from about 20 square meters to 33 square meters.

However, insufficient land resources and land-hoarding result in a supply shortage. Another point is "Two Track" system causes small property room's demand cannot be met. On the whole, real estate market was in short supply, which made house's pricing's rapid increasing between 2003 and 2013. The period was regarded as the golden age of the Chinese real estate industry.

Nevertheless, the imbalance between supply and demand is changing gradually.

First, rigid demand should be discussed. Before 2012, the average yearly growth of urbanization rate is about 1.3. Compared with 2012, 2012's urbanization rate increased by 1.16%. Compared with earlier year, 2013's urbanization rate rose by 1.04%. In the future, average annual growth of urbanization rate in China will be around 1% and appear to be downtrend. And hence, rigid demand caused by urbanizations will fall. Second, when it comes to improved demand, living space per capita for urban residents is the important indicator. The indicator in China is even close to or even exceeds that of some developed countries. According to the law of diminishing marginal utility, the demand for new houses resulted from the improved demand is fading.

There is a set of data can reflect supply and demand. Take rigid demand (drove by urbanization), improved demand (driven by the increase of living space per capita) and resettle demand (driven by deprecation) in to consideration, the total demand for real estate can be estimated. Between 2005 and 2010, average annual demand for house in China was 1.28 billion square meters. However, average home sales per year were 690 million square meters and average annual newly buildings were 1.41 billion square meters. Short supply was obvious. Whereas after 2010, average annual demand for house in China was 1.28 billion square meters. Even though, average home sales per year was 1.04 billion square meters, which was still below than the demand. But the average annual newly buildings was 1.41 billion square meters. The change means short supply has become history.

Back to the actual market, some industry officials said that, there are lack rare projects worthy of investment and rate of return is low. More people begin to discuss the possibility of downturn of the real estate industry after the change of supply and demand.

- **Government Regulation on Real Estate**

Over reliance on real estate is the problem for the Chinese economy, which results in strict government regulation of the industry.

In 2010 and 2011, Chinese government stuck to the purpose of promoting house prices back to justified level. Purchasing restriction, housing finance policy, monetary policy, tax policy and windows of guidance were executed together. And hence, a turn point appeared in the fourth quarter 2011. Indexes like China's monthly sales of commercial housing continued to fall.

In 2012, the theme of regulation was replaced by "Consolidation" instead of "Suppressing", which was good news for the market. However, third and fourth cities' real estate increased slowed. Hidden risk in some cities emerged. Because of higher enterprise concentration and lower revenue, the model of high profit driven by value of land appreciation has entirely come to an end.

In 2013, the government was vigilant about high housing price, so purchasing and lending restriction lasted. That resulted in the gradual slowdown in investment growth rate and fixed - asset investment growth rate also continued to drop.

2014 saw the housing downturns. Total sold space decreased and pending sales space increased. Furthermore, house prices in some big or medium-size cities. Growth rate of investment, new construction area, area of land acquisition was falling than 2013.And hence, the core of the government's regulation is marketization of real estate. Chinese government attached great importance to the role of market leading. Besides, considering that 2014 is a big year for economic restructuring, the government hoped real estate could increase domestic demand. So purchasing and lending restriction was loosened and down payments were decreased. Even though policies were relaxed in a short period, the government will keep vigilant against speculation of developers.

- **Domestic Financing is Difficult**

Real estate is one of capital intensive industries. For real estate enterprise, cash flow is lifeline. In general, methods of domestic financing can be divided into direct financing (IPO, REITs) and indirect financing (bank credit, trust, insurance and so on).

- **Direct Financing**

In 2010, China Securities Regulatory Commission (CSRC) further defined standards of supervision. Listed real estate enterprises' restructuring and refinance was prohibited. Even though in the first half of 2015, equity refinancing of some listed developers was permitted, CSRC started to limit the number of listed companies and the amount of financing again after July.

Focusing on Wanda Group's the history of direct financing. In 2005, Wanda cooperated with Australia's Macquarie Bank and prepared to issue REITs whose amount would be over $1 billion. At the end of 2005, the prospectus was passed in Hong Kong. However, in July 2006, several state ministries jointly issued "No:171 File"("Opinion on the admission of foreign investment and management of the real estate market"), which forbade the foreign companies' acquisition involving Chinese real estate company. In this way, Wanda had to postpone the REITs plan.

Wanda also tried to release offering of a stock share. From 2008, Wanda Group began a series of works for entering a stock market. According to the original plan, Wanda would list in China's A-share market. Nevertheless, because of regulation on real estate and tightening financing source, CSRC did not pass the prospectus. In July 2014, CSRC announced Wanda's IPO ceased. Regardless of reasons why Wanda stopped IPO, at least Wanda did not gain recognition of the capital market.

- **Indirect Financing**

Commercial bank loan is the main indirect financing for China's real estate companies. In order to obtain loan, developers need to hypothecate land usage right or project under construction.

The bad news was, from 2014, several commercial banks tightened loans about real estate development, postponed credit business and stopped mezzanine finance. All of these worsened the financing climate for real estate industry. In fact, commercial banks stopped loans for some small-size developers. In the future, banks will stay caution about real estate's loans.

- **Conclusion**

Among all the ways of financing, cost of banks loan is the lowest. According to the insider, cost of banks loan is 7%, trust cost is 10%-12%. As for other financing methods, like private lending, cost approach to 15%-18%. Besides high cost of financing, Chinese real estate enterprises have to pay business tax (5% of sales revenue), corporate income tax (25% of income) and increment tax on land value. Those are crucial test for companies' capital chain.

- **E-commerce' Challenge to Wanda Department Store and Plaza**

Popularization of e-commerce is unfavorable for physical department stores. Tmall Market's (online market owned by Alibaba Group) sales in "Double 11 Shopping Festival" grew by 700 times in the past five years. Sales revenue of Tmall on 11th November, 2014 was ¥ 57.1 billion, which was over 1/3 of Wanda Commercial Properties' annual income. Under competitive pressure from e-commerce, physical department stores have to face sales decline and falling gross margin as well.

High cost of human, property, water and electricity results in low gross margin (average level is less than 15%). Deducting taxes and operating cost, net profit is close to zero.

Focusing on Wanda Department Store, which was the main store in Wanda Plaza. Wanda Department Store is a guarantee of Commercial Property Mortgage and key to filling shop front for Wanda Plaza. In 2014, there were 24 newly-open Wanda Department Stores. However, in 2015, the media reported some Wanda Department Stores were empty in 3rd and 4thtier cities. A reporter described the operating condition of a Wanda Department Store in Hebei province: at eight o'clock in workday, on the first floor there are one or two people per shop. But one-third of businesses were empty on the remaining floor. This year, Wang Jianlin had to admit Wanda Department Store as a whole lay in the red. In 2014, the loss rate was around 7%.

In order to deal with overall losses, Wanda decided to shut 10 stores with heavy loss and compress 25 stores with poor performance in 2015. In July, the media reported Wanda would continue to shut another 40 stores and rearrange the remaining stores.

When it comes to Wanda Plaza, the performance was no longer magnificent. According to public data, overall rental rate was falling especially in 3rd and 4thtier cities. For example, Huaian Wanda Plaza's (Jiangsu Province) rental rate came down from 100% to 87% and Jinjiang Wanda Plaza's (Fujian Province) rental rate fell to 90% from 100%. Moreover, newly-open Yuyao Plaza's (Zhejiang Province) rental rate still stayed in 80%.

In general, Wanda Plaza's model is suffering bottleneck. 117 open plazas has occupied the major cities. The next feasible plan is laying out in 3rd and 4thtier cities. However, the core question is whether consumption level of these cities matches Wanda's brand value. If Wanda chooses to exploit in 3rd and 4thmarket, International high-end shops cooperating with Wanda Plaza will be anxious about brand positioning. And hence, the future of Wanda Plaza is not optimistic and speeding up the restructuring is necessary.

- **Challenge from "Community Real Estate"**

On the one hand, model of Wanda Plaza is suffering bottleneck. On the other hand, "community real estate" is developing rapidly. With decrease of land in the center area and homogeneity competition of municipal commercial property, "small but beautiful" model which focuses on surrounding communities will be increasing popular.

The core value of community real estate is small-volume but can satisfy different kinds of demand from surrounding residents. Price of services provided by community real estate is lower than that of plazas on the ground of low operating cost.

Besides, different projects do not have overlapping target consumers, which are beneficial for shaping a unique product line and business ecosystem.

The author has favor to hear speech from Jason Hui, vice chairman of the Shimao Group. In that speech, Hui described the conception of community real estate. Shimao Group will focus on a series of community's products, including Mimi Mall and Mini Hotel. Take Mini Mall as an example, area of a Mini Mall is 10000 square meters, which may not contain traditional shops and only focus on functional consuming. Mini Mall's target consumers are living in one or two kilometers around the mall and must be proprietors of Shimao. Shimao Group will use big data analysis to position demand of consumers in order to avoid mindless renting.

Traditional plazas' annualized return is between 5%-6% and need 15 years to recover the cost. If in mega cities, annualized return is around 2%-3% and need more than 30 years to recover the cost. However, according to Shimao Group's report, annualized return of Mini Mall is about 7%-8%, only need 12 years to recover the cost. Community real estate will shrink space of Wanda's traditional model.

3. Chinese Real Estate Companies Exploit Overseas Market

Worries of Wang Jianlin are common for the whole real estate industry. Facing dim domestic market, the most straightforward way is exploiting overseas market. For this industry, 2012 is the essential year. In 2012, many Chinese developers started to change strategy. For examples, Wanke Group, Wantong group and so on invested in other countries.

- **Overview of Overseas Market**

According to Jones Lang LaSalle, in 2014, Chinese real estate' overseas investment was $ 16.5 billion, increased by 46% than 2013. Commercial part was greater than $11.2 billion and accounted for more than 68%. Jones Lang LaSalle predicted the amount of 2015 will keep increasing and would approach $20 billion.

Chinese developers' project has spread around the world, like Sydney and San Francisco and London. As so far, the largest overseas trading's leading role is Greenland Group. The group invested $ 5 billion in Atlantic Yards' project of Brooklyn.

- **Characteristics of Overseas Investment**

Whether a project is commercial property or residential property, Chinese developers' overseas project aims at Chinese consumers. The main reason is Chinese consumers have the demand for housing caused by study, investing and immigrating. Furthermore, they prefer to choose domestic developers because of high brand recognition.

Based on consumers' demand, Chinese developers always choose countries with wonderful view. And most of the developers have experience of investing in tourism. Moreover, some real estate companies have far-reaching plans and hope to invest in an integrated project to finish the transformation.

When it comes to location choice, the USA and Southeast Asia were property hotspots at an earlier stage, on the ground that American real estate market is mature and groups of Chinese people are large in Southeast Asia. In recent years, Chinese developers have more interest in European and Australian market. Especially Austria has become the main battle field for Chinese developers. The reason behind this is housing boom of Chinese in Australia. In 2013, Chinese are most important foreign investors for Australian real estate. $ 5.9billion from Chinese counted for 11.4% of total foreign housing investment.

- **Reasons for Overseas Investment**

As mentioned before, narrowing domestic space and regulation are the basic reasons for overseas investment. Furthermore, foreign markets also have a unique attraction.

- **Europe**

Comparing to high financial cost, the interest rate of European banks is around 5% and save financial cost for developers. Besides, developers in Europe do need to worry about high tax and sustained investment can win tax cuts for companies.

In general, rate of return is higher if investing in Europe comparing with China. Even though income from renting is similar in Shanghai and London, interest rate is lower and rent may always rise. So rate of return for developers in London is much greater than that in Shanghai.

Another point is housing price is low in many European countries, which gives foreign investors a chance to bottom-fish. Take Spain as an example, bubble of real estate burst which results in 36.3%'s decrease of housing price. However, economists predicted Europe started to recover. Especially in 2015 euro zone' retail sales are proliferating, consumer confidence rose to 8-year high level and private sector' growth hit a best performance of 4 years. All the signs mean a good opportunity for foreign investors.

- **America**

America is getting out of the crisis and experiencing steady progression. In 2014, American GDP grew by 2.4% which was the best growth rate after 2010. Moreover, in order to attract foreign investors, America set "Select USA" plan. The plan integrated preferential treatment to foreign investors.

In general, America is the biggest market means most chances. Furthermore, the country offers political stability and a robust legal system. Finally, America is highly developed financial and can provide enough space for investors.

- **Chinese Encouraging Policies**

Even though domestic regulation has negative effects on developers, encouraging polices of overseas investment increase. In October 2014, the government decided to cancel examine at most overseas companies, which resulted in lower risk and more convenience for developers.

In finance, the government also offers more support. First, companies' capital transfer can transact in banks without advance registration. Second, the government accelerates reserve diversification and use fund and policy banks to provide companies foreign exchange funds. Finally, increasing the RMB cross-border payment, releasing short-term export credit insurance market, and encouraging export credit insurance products innovation.

4. Wanda Changes Strategy Again

When competitors chose to exploit in overseas market, Wanda Group did not rest on its laurels. The group analyzed the industry and repositioned itself. In 2012, Wanda started to go abroad. Besides, for the whole business, Wang Jianlin hoped Wanda could focus on asset-light and would not be a developer.

- **Ten Years' Plan**

Wanda Group set forth ten years' plan, whose core is going abroad and be outstanding multinational group.

After disclosing of the plan, the industry realized that it is a signal of Wanda's forth transformation. In 2014 Wanda Group's annual meeting, Wang Jianlin's speech confirmed speculation. According to Wang, in the future, Wanda would achieve two targets: from space angle, Wanda would be a multinational company, which means more 1/3 of income from overseas projects. From business angel, Wanda would focus on the service sector and asset-light. Wang hoped 2/3 of Wanda Commercial Property's income would be from renting.

In April 2015, Wanda Group announced "2211 Strategic Plan" and defined the target. In 2020, Wanda would achieve asset $ 200 billion, market value $200 billion, income over $ 100 billion, and revenue $ 10 billion. Income from real estate would decrease to 30% of the total.

- **Asset-Light**

In real estate, circle of purchasing land, developing and selling is traditional asset-heavy model. Higher financial cost and the tax burden will make the model die out.

Wang Jianlin explained Wanda's original asset-heavy model: Wanda built and sold Wanda Plaza and assorted housing properties, then obtain cash to maintain commercial properties' operating. Wanda had to hold and operate all the properties.

If adopting asset-light model, Wanda just needs to site selection, design, business invitation and management. The project will use funds raised from different channels. Wanda will keep using the original brand and Huiyun Management System. Wanda will share rent with investors.

5. Creating International Brand not Just in Real Estate but in Hotel

As an integrated group, Wanda's overseas part involves many businesses. The first part is tourism industry, whose core units are yacht clubs and theme parks. Second part is cultural one, including different chains of cinemas. The main part is real estate: CBD, five-star hotels and departments.

Among all the projects, the most high profile is developing Wanda branded hotels. The move shows that Wanda not only wants to be an international developer but also has ambition to an investment group with operating internationally branded hotels.

- **"Chinese need our own Branded Hotel"**

Most of Wanda's overseas real estate projects are hotels, which use Wanda's brand and management teams. Wang Jianlin told the media, Wanda plan to be the largest international hotel chain group.

In 2003, Wanda moved into the hotel industry and cooperated with Accor and Starwood at the first step. Wanda was in charge of investment and building. However, operation and management were entrusted to an international hotel group.

For the long time, there were conflicts between Wanda and partners. Wanda was not satisfied about the high cost, but partners insisted their own standards. Moreover, the original cooperating way need take long time to negotiate and cannot guarantee the implement force.

Even though there were so many problems, Wang Jianlin did think Wanda could operate hotels independently until the conversation with Shao Qiwei, director of Chinese Tourism Administration. Shao told Wang, Chinese need own hotels. "If Wanda Group, which has built many hotels, does have the courage to try, no one else would be the first one in China." When Wanda made success in branded hotel, Wang Jianlin admitted, words of Direct Shao helped Wanda made decisions to develop own hotels.

In 2012, Wanda established Hotels & Resort Company and three hotel brands: Wanda Realm, Wanda Vista and Wanda Reign.

No matter in Europe and America, Wanda develop hotels entirely by own team. In the selection of site, Wanda must choose CBD or golden area. Sometimes, Wanda purchases the landmark building and remold. As for customers, Wanda branded hotels aims at high-income people. All of these can show Wanda's ambition to be a top hotel group.

- **Reinforcing Brand Identity through Peripheral Industries**

In order to reinforce brand identity, Wanda also invests in peripheral industries. In the UK, before building a hotel in Wands worth, Wanda acquired Sun seeker Yachts. Reason behind the acquisition is Wanda wanted to take advantage of Sun seeker's flame in luxury and tourism industry and draw customers' attention to Wanda's newly hotel.

In Spain, Wanda purchased 20% share of Atletico Madrid Soccer Club at the same time buying Edificio Espana Building in Madrid. In fact, 20% share is not enough to bring the right to speak for Wanda in club. However, the club has a large group of fans, who would be familiar with Wanda through the club.

Many ways can enhance brand recognition and all of them center on brand image, brand positioning and brand campaigns. Wanda group understood this well. Through peripheral industries (brand campaigns), Wanda gradually establishes brand image base on brand positioning towards high-end crow.

- **Focus on the Future**

One thing has to be emphasized. Most of Wanda's overseas projects still adopt assert-heavy model: acquiring existing projects or purchasing land then develop. There are two reasons. First, develop traditional real estate project can provide cash for the operation of hotels. Besides, assert-light need high brand recognition. Even though Wanda is famous, the hotel operating team is not strong to attract foreign investors.

According to a model of brand internationalization stages, Wanda is transferring from Pre-Internationalization (cultivating brand in home country) to Primary Internationalization (cultivating global operational ability).In the process, Wanda needs patience.

As for long-term layout, Wanda group has not given clear blueprints. A reasonable image is integrating different business unit and creating "Migratory birds" tourism pattern. International hotel would not be the pioneer of the whole plan instead of destination.

If all continued to go well, Wanda will promote Wanda Culture Park to go abroad. The first overseas Wanda Culture Park would be built in North Caucasus of Russia. Wanda Culture Park, Wanda Branded hotels and cinemas would together constitute a cultural tourism industrial chain.

References

2012's housing policies in China [R]. Beijing: China Index Academy.

Supply and demand in real estate industry has changed, http://www.guandian.cn/blogComment/20141223/155389.html, viewed on 27th July (2015).

Liu Guangyu. Real estate: When one door shuts, another opens[J]. Anjia, 2012, (10).

Ma. Wanda Plaza is getting rid of retail part [J]. Zhong Zhou Jian She, 2013, (18): 31-33.

Mei.Innovation of Wanda Group [M].China Renmin University Press, 2005.

Zhao. Wanda Group and AMC Entertainment: Cultural Marriage[J].

Meiyong. Strategy of Wanda's Tourism [J].News Research Guide, 2014, (14):7.

Report about Chinese real estate's overseas investment [R]. Shanghai: Knight Frank.

Tu. Developers and light-asset strategy [J]. Urban Deveopment,2014, (22).

Euro monitor International from National Statistics.Global Market Information (GIMD).Available from ⟨http://www.portal.euromonitor.com/portal/server.pt?Space=Login&control=Redirect⟩;2015[accessedon29.07.15].