

# *The Financial Performance Analysis of Adidas*

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**Abstract:** This article uses Adidas as a case study of financial performance analysis to evaluate the decision to invest in the brand or not. Adidas has just been through the COVID-19 period with the demand for expansion of their digital efforts. It is worthwhile to examine Adidas' performance in detail to obtain a better understanding of the techniques employed by the company and how the company functioned during this particular period. Ratio analysis on three of Adidas' financial statements and its track record is demonstrated. Then, risk factors are evaluated by using Porter's Five Forces analysis and SWOT analysis. Finally, dividend history is also critical to reflect the income for investors. This article provides investors with a method to analyze the state of the company's operations. Hope to shed some light on how to analyze whether a company is suitable for investment.

**Keywords:** financial statements, strategy, risk, stock performance

## 1. Introduction

### 1.1. Background

Adidas is a German multinational firm that designs and manufactures shoes, clothes, and accessories. It is the largest sportswear producer in Europe and the world's second-largest after Nike. Adidas' identification mark is three stripes, which have been used as a marketing tool on the company's clothing and shoe designs. Coronavirus disease 2019 (COVID-19) is a contagious disease which causes severe acute respiratory syndrome. The disease quickly spread over the world, resulting in the COVID-19 pandemic. COVID-19 is spread through the air so it is hard to guard against. Therefore, numerous countries adopted a policy of lockdown. Numerous stores have closed due to the impact of the lockdown. Adidas is attempting to adjust its business to the pandemic's realities. It is important to assess its profitability in the future through Adidas' response to the pandemic.

### 1.2. Theoretical Contribution

In today's economy, savings are not enough to provide financial stability. It is possible that the money in your savings account or locker is not useful. This situation is caused by two factors: the idle cash in the bank account is an opportunity cost because it cannot be used to earn additional money and has no chance of outpacing inflation. Investing ensures financial security both now and in the future. It aids in the accumulation of wealth while also providing inflation-beating returns. Benefits can be gained from the power of compounding.

Stocks are a valuable investment due to their potential high returns compared to alternatives such as bonds, cash and real estate. Owning stocks can help people build their savings, protect their money from inflation and taxes, and maximize income from their investments. Therefore, it is important to know how risky when investing in the stock market is. However, there is no academic context that fully analyzes financial performance to decide whether to invest or not. It seems necessary to comprehensively evaluate whether a company is worth investing in.

### 1.3. Research Aim and Objectives

**Overall Aim.** This paper seeks to analyze financial performance, track record, strategy, risk factors, and dividend history in order to understand Adidas's financial performance.

**Specific Objectives.**

- To analyze five financial ratios, focusing on earnings, price, dividend, and cash flow.

- To compare sales in the financial year 2021 and 2020, considering the strategy Adidas adopted that deal with the Covid-19.
- To assess risk factors from the industry dynamic.
- To evaluate stock prices and dividend changes.

### 1.4. Method

This paper analyzes financial performance by non-current assets, and six financial ratios and they are working capital ratio, quick ratio, earnings per share, price-earnings ratio, debt-to-equity ratio, and return on equity.

Next, review the track record of the past five years and forecast the future track record by examining strategy. Risk factors will then be assessed by using Porter's Five Forces analysis and SWOT analysis. The final phase of the research will consist of dividends, through a comparison of dividend in the past few years.

## 2. Financial Performance

### 2.1. Non-current Assets

Non-current assets are long-term investments that take a year or more to convert into liquid cash. Tangible and intangible assets are two types of non-current assets. Tangible assets are physical and consist of investments, buildings, equipment and cash. Property, plant and equipment (PP&E) and long-term financial assets are tangible assets. The rest of the non-current assets are all intangible assets. The non-current assets component is shown in the table below (Table 1).

Table 1: Adidas AG consolidated statement of financial position (IFRS) € in millions.

| Non-current assets                 | 2021         | 2020         | Change in % |
|------------------------------------|--------------|--------------|-------------|
| Property, plant, and equipment     | 2,256        | 2,157        | 5           |
| Right-of-use assets                | 2,569        | 2,430        | 6           |
| Goodwill                           | 1,228        | 1,208        | 2           |
| Trademarks                         | 16           | 750          | (98)        |
| Other intangible assets            | 336          | 252          | 34          |
| Long-term financial assets         | 290          | 353          | (18)        |
| Other non-current financial assets | 160          | 414          | (61)        |
| Deferred tax assets                | 1,263        | 1,233        | 2           |
| Other non-current assets           | 74           | 103          | (28)        |
| <b>Total non-current assets</b>    | <b>8,194</b> | <b>8,899</b> | <b>(8)</b>  |

Source: Annual report of Adidas 2021 [1].

2021 report depicts a negative change in the noncurrent assets compared with the previous year's report 2020. According to table 1, the non-current asset in 2020 and that in 2021 decreased by above € 0.7 million. Other intangible assets increased most during this period. However, the plummet in trademarks and other non-current financial assets primarily contributed to the drop in non-current assets. According to Neate [2], Adidas sold Reebok, a failing show and sportswear company, to Authentic Brands Group for € 2.1 billion. In order to beef up Adidas's operation and better compete with footwear behemoth Nike, Adidas bought € 3.1 billion from the Boston-based company in 2006. However, Reebok has hobbled along as Adidas' main business flourished, prompting investor pressure to jettison the lagging brand. Reebok's low selling price brought down the trademarks of Adidas. Reebok was unable to keep up with Adidas' expansion so it sold this company. The sales will not affect next year's trademarks. Other non-current financial assets decreased due to options and promissory notes concerning the hedging of the equity-neutral convertible bond, which was issued in 2018. The method balances out the consequences of stock price fluctuations. It also lowers the trade's cost base. When an investor performs a short sale, the proceeds are deposited into his or her account. This temporary boost in cash offsets a large portion of the bond's cost, increasing the yield. Although non-current assets dipped in 2021, selling reebok and the equity-neutral convertible bond's hedging will not have a negative impact on Adidas.

## 2.2. Five Financial Ratios

Financial ratios are essential to the analysis company's financial performance. The following tables (tables 2,3,4) are selected financial ratios of Adidas' liquidity, profitability and leverage for the recent three years. Based on data from Hargreaves Lansdown [3], liquidity ratios were produced.

Table 2: Liquidity Ratios.

|                       | 2021    | 2020    | 2019    |
|-----------------------|---------|---------|---------|
| Working capital ratio | € 7,837 | € 6,691 | € 7,058 |
| Quick ratio           | 1.11    | 0.88    | 0.78    |

Source: Hargreaves Lansdown [3].

The ability of a corporation to turn assets into cash in order to meet short-term obligations is referred to as liquidity. It is an important indicator to assess the business situation. The working capital ratio compares current assets to current liabilities and is a liquidity metric. It can be used to assess a corporates' short-term solvency. The working capital ratio of Adidas remained stable in 2019 and 2020 but increased by more than one million Euro from 2020 to 2021. It is a positive phenomenon that has a large amount of working capital ratio. The larger the figure, the better prepared the company or enterprise is to satisfy its obligations and the more solvent it will be in the short term. A company's ability to pay current liability with assets that can be rapidly converted to cash is measured by the quick ratio. It evaluates a company's capacity to satisfy present obligations without selling assets or raising more capital. A steadily rising in the quick ratio of Adidas can be seen in the past three years. It shows better liquidity and financial health.

The table below (Table 3) demonstrates the profitability ratios of Adidas. The figures in 2021 and 2020 are both from Adidas (2022) [1] and the figures in 2019 are from Adidas (2021) [4].

Table 3: Profitability Ratios.

|                      | 2021   | 2020   | 2019  |
|----------------------|--------|--------|-------|
| Earnings per share   | € 7.47 | € 2.31 | € 9.7 |
| Price-earnings ratio | 33.9   | 128.9  | 29.9  |
| Return on equity     | 28.1%  | 6.7%   | 29.1% |

Source: Annual report of Adidas 2021 [1] and 2020 [4].

Earnings per share (EPS) is a measure of a company's profitability. It is used by investors to determine the worth of a firm. Adidas's earnings per share are volatile and 2020 witnessed a dramatic drop. However, a sharp rise in the earnings per share took place in 2021. Although its value fell sharply by over € 7 in 2019, it recovered in 2020. If a corporation makes a loss, earnings per share will be negative. Greater value is indicated by higher earnings per share. Earnings per share of Adidas are always above 0 which means it is profitable. Even if it drops, it can quickly rise back up. Moreover, investors use the price-earnings ratio to estimate a stock's growth potential. It shows how much people would be willing to pay to receive \$1 in profits. It's commonly used to compare the potential value of a number of different equities.

There was a rapid increase in the price-earnings ratio in 2020 which is approximately 130 but showed a downward trend from 2020 to 2021. Investors will pay significantly less per share for \$1 of earnings.

A company's profitability and efficiency in generating profits are measured by its return on equity. There was a dramatic fall in return on equity from almost 30% to less than 7% between 2019 to 2020 but increased by above 20% from 2020 to 2021. Return on equity in 2019 and 2021 are both about 30% which is quite high. Because Adidas's performance is marvellous, an extremely high return on equity might be a desirable thing if net income is disproportionately large in comparison to equity. However, a high Return on equity, on the other hand, can be linked to a small equity account in comparison to net income, which illustrates risk.

The following table (Table 4) shows the leverage ratios of Adidas. The figures are all from Alpha Query [5].

Table 4: Leverage Ratios.

|                      | 2021 | 2020 | 2019 |
|----------------------|------|------|------|
| Debt-to-equity ratio | 0.24 | 0.27 | 0.18 |

Source: Alpha Query [5].

Debt-to-equity ratio is to analyze a corporation's financial leverage which is a crucial measure in corporate finance. It reflects the ability of shareholder equity to cover all outstanding debts in the case of a corporate downturn. There was a stable debt-to-equity ratio in the last three years which is from almost 0.2 to 0.3. A larger debt-to-equity ratio reflects a leveraged corporation that denotes Adidas's aggressive use of debt to fund its expansion which can also be beneficial to Adidas's healthy expansion. Its general trend is upward, but the figure is not big enough and still needs to be improved.

### 3. Track Record

#### 3.1. Revenue

Adidas [6] illustrates that it has five operating segments and they are EMEA, North America, Greater China, Asia-Pacific, and Latin America.

Table 5: Segmental information € in millions.

|                            | Net Sales (third parties) |               | Segmental operating profit |              |
|----------------------------|---------------------------|---------------|----------------------------|--------------|
|                            | 2021                      | 2020          | 2021                       | 2020         |
| EMEA                       | 7,760                     | 6,308         | 1,658                      | 1,003        |
| North America              | 5,105                     | 4,519         | 960                        | 506          |
| Great China                | 4,597                     | 4,342         | 1,194                      | 1,137        |
| Asia-Pacific               | 2,180                     | 2,083         | 457                        | 382          |
| Latin America              | 1,446                     | 1035          | 265                        | 33           |
| <b>Reportable segments</b> | <b>21,088</b>             | <b>18,286</b> | <b>4,533</b>               | <b>3,060</b> |
| Other business             | 145                       | 149           | 28                         | 22           |
| <b>Total</b>               | <b>21,234</b>             | <b>18,485</b> | <b>4,561</b>               | <b>3,083</b> |

Source: Annual report of Adidas 2021 [1].

In general, the future of Adidas is optimistic. Net Sales and segmental operating profit in total are both sharply increased from 2020 to 2021. Each segment showed an upward trend which is extremely positive. However, the table only shows the figure for 2 years. The data is too less that might be biased. 2020 is the year most affected by COVID-19. Hence, table 5 can only reflect Adidas's recovery from the epidemic. The table (Table 6) indicates net sales in the past five years.

Table 6: Net sales € in millions.

|             | 2021   | 2020   | 2019   | 2018   | 2017   |
|-------------|--------|--------|--------|--------|--------|
| Net sales   | 21,234 | 18,435 | 23,640 | 21,915 | 21,218 |
| Growth Rate | 15%    | -16%   | 8%     | 3%     | 15%    |

Source: Annual report of Adidas 2021 [1].

The sales continue to grow from 2017 to 2019 until the COVID-19. In 2020, a sharp decline can be seen with a growth rate of -16%. Adidas closed numerous stores in response to the pandemic and took the step of expanding e-commerce. Travel restrictions due to lockdown caused by the epidemic negatively affect Adidas's revenue from brick and mortar stores. However, people spent more time shopping online because of the lockdown. Adidas' strong e-commerce is a great opportunity to drive revenue. This is why sales recovered and showed significant growth. Moreover, Proch [7] demonstrates that Adidas has secured a deal with the Italian football team to outfit kits for all its teams. It is advantageous to expand its influence and popularity to increase its goodwill. As a consequence, this eye-catching deal is effective to grow revenue.

With more and more people being vaccinated, Covid-19 is no longer a concern. The post-pandemic period is expected to arrive shortly, and Adidas's revenue growth rate will return to normal. Adidas's net revenue growth rate can continue to rise at the same rate as before the pandemic, driving revenue continuously rising every year from 2022 onwards. Consequently, the future of Adidas is extremely promising.

### 3.2. Strategy

**DTC (Direct-to-Customer) strategy.** Singh [8] states that there is a 4% growth in e-commerce revenue in 2021, building on the exceptionally high growth of over 50% in 2020. This is due to the vigorous development of e-commerce. Adidas plans to invest more than €1 billion in digital

technology for expansion and estimates to generate between € 8 billion and € 9 billion in net revenues [9]. At every level of the relationship, DTC marketing allows companies to communicate directly with their clients which can develop closer relationships with their customers. Furthermore, DTC is more adaptable than enterprises are free to experiment and pivot whenever and however they want to satisfy customers' needs. Therefore, the DTC strategy is the inevitable trend.

**Supply chain strategy.** China is a huge market that brings a large number of revenues, but many companies have not taken effective measures to deal with the epidemic. According to Hoek [10] for the COVID-19 circumstance, almost half of the respondents have put in place business continuity measures and there were no plans in place for 44 per cent of survey respondents to deal with supply disruptions from China. Nevertheless, Adidas has taken proactive steps to assist suppliers in managing risk in our supply chain. They produced health and safety instructions for their suppliers explaining prevention actions immediately after the outbreak. As a result, they could effectively control the infection rate while also promoting self-distancing. Adidas [11] states that no one in Adidas's supply chain has been sickened by COVID-19 and no cases of infection have been reported by any of our major manufacturing partners worldwide. In addition, they promote self-distancing, rigorous hygiene, the provision of personal protective equipment, and frequent health checks when factories are operating, in accordance with local government and WHO recommendations. They also continue to monitor all workers' health and have produced guidelines for factories with restricted access to public health information or services.

**'Own the game' strategy.** The purpose of this strategy is to It is a strategy that elevates the experience for consumers by putting consumers first. Adidas's team are bringing it to life by putting the customer at the centre of all it does. It is also committed to pushing the boundaries in sustainability. Adidas will continually invest in its employees and its distinctive workplace in order to successfully execute this approach. As the company continues the Diversity, Equity, and Inclusion journey, this involves stepping up our efforts to create a level playing field for all. Product development, marketing, sponsorship, and digitization will all see significant increases during this strategy cycle. Putting customer demands in the first place and providing employees with a good working environment is conducive to his long-term development. Adidas's sustainable Corporate social responsibility (CSR) boosts value creation that can attract shareholders [12]. Employees may be attracted to a positive working atmosphere which is value creation. A positive social image in the supply chain decreases the risk of reputation and boosts the brand's worth. Strict management demonstrates to society that the company is a long-term thinker that can attract investors. Adidas's prospects are satisfied due to its long-term development strategy.

## 4. Risk Factors

### 4.1. Porter's Five Forces Analysis

**Threat of new entrants:** Moderate. Adidas is an old brand which is found in 1949 [13]. It has a large scale that has a vast supply chain and distribution channels. It will not be difficult for a new entrant to the sector to set up a production unit and commence operations in the market. However, keeping up with a well-established firm is difficult. New businesses will be unable to match the firm's marketing and research spending, and the company's economies of scale will be impossible to replicate by new firms. To expand a brand to the size of Adidas on a worldwide basis, a significant investment is required. Several aspects, such as technology, trained human resources, marketing, and advertising, research and development require a large investment.

**Bargaining power of supplier:** Low. Although suppliers are critical for Adidas, their bargaining strength is restricted. Because there are hundreds of suppliers in the Adidas supply chain. According to Adidas Annual Report 2020 [4], Adidas collaborates with over 500 small businesses in 49



countries. Adidas establish labour and product quality requirements, and they must follow the rules. Sophisticated monitoring and enforcement strategy are implemented to ensure that suppliers follow the standards. Adidas has a great level of control over its suppliers, as evidenced by this. Furthermore, huge businesses always have goodwill attached to them. All of the company's suppliers want to be a part of it. It is much easier for Adidas to change suppliers at any time.

**Bargaining power of customer: Moderate.** While individual buyers contribute a relatively small amount, as a group, they have such a great deal of power to some extent. Adidas has major competition in Nike, as well as other competitors such as Under Armor. And the switching costs are low for the customers. Customers from Adidas might swift to its competitors. However, by focusing on product quality, design, and performance, Adidas has been able to generate an unprecedented level of consumer loyalty. Accordingly, its high quality and design are able to make the bargaining power of customers limited.

**Threat of substitutes: Moderate.** Its rivals are not too many, but they are also not inconsequential. Some of the competitors focus on the needs of high-end clientele, while local competitors provide cheaper options. Adidas' product quality and marketing operations help to limit the threat of replacement merchandise. Quality, marketing, technological innovation, and product innovation have all benefited the company in decreasing the threat posed by alternative items from competing brands. But, the availability of a high number of counterfeit items on the market is an important component of alternatives that the brand must be careful of. These have the same capabilities with lower prices.

**Industry Rivalry: High.** Excluding the major competitors such as Nike, Puma, and Under Armour, there are a number of other brands including New Balance, Converse, and Fila that are among competitors in the sector. While the market has gotten more saturated, established companies are fighting for market supremacy. With billions spent on advertising and sponsorships, all firms are heavily investing in marketing. Despite the modest number of major brands, the industry is very competitive. The major companies have increased their investment in digital technologies in recent years in order to maintain their market share and provide their customers with an amazing shopping experience.

## 4.2. SWOT Analysis

Table 7: SWOT Analysis.

|   |  |
|---|--|
| <p><b>Strengths:</b></p> <ol style="list-style-type: none"> <li>1. Brand value</li> <li>2. New Products Innovation</li> <li>3. Strong and diversified distribution network</li> </ol> | <p><b>Weaknesses:</b></p> <ol style="list-style-type: none"> <li>1. Narrow Product Line</li> <li>2. Patent Legal Battle on knitted footwear</li> <li>3. Laxity in Home Market</li> </ol> |
| <p><b>Opportunities:</b></p> <ol style="list-style-type: none"> <li>1. E-commerce</li> <li>2. Growing sportwear industry</li> <li>3. Investing in smart materials</li> </ol>          | <p><b>Threats:</b></p> <ol style="list-style-type: none"> <li>1. Increased competition</li> <li>2. Counterfeit Products</li> <li>3. Global Economic Uncertainty</li> </ol>               |

Source: Business Strategy Hub [14].

## 5. Dividend History

### 5.1. Stock Performance

Since the beginning of 2016, adidas' price per share has climbed from approximately €100 to more than €250 on December 31st, 2021, reflecting a 150% increase (Adidas, 2022) [1]. However, there are some fluctuations in adidas' performance. Adidas' returns hit rock bottom in March 2020, when the firm announced that its stores in the US, Europe, and Canada will close due to the coronavirus outbreak. Afterwards, Adidas invest heavily in e-commerce, and the stock price rebounded. Although the stock price is gradually rising, the stock price of Adidas has been particularly volatile and susceptible to market movements that underperformed its key competitors. This is closely related to the market in which the company operates. Salgado [9] states that since January 2020, the S&P 500 index has risen 45 per cent, but the German stock market, where Adidas trades, has only risen about 20 per cent, indicating contrasts in how the European and US economies were damaged and their recovery trajectories. After that, Adidas shares rose 9.3% to €202.2 in Frankfurt after the German trainers-to-sportswear company reported good 2021 earnings and predicted double-digit revenue growth in 2022 [15]. The epidemic has had a significant impact on Adidas' performance. However, when the economy improves, its effective policy response keeps things growing better. According to Duarte (2022) [16], Adidas is undervalued with a potential upside of 11 per cent to 14 per cent. Hence, Adidas has a huge amount of potential for a major comeback.

### 5.2. Dividend

The overall market of Adidas between 2010 and 2019 witnessed an upward trend from € 0.8 to € 3.35 per dividend-entitled share (Adidas, 2022) [17]. A slight fall in the dividend of Adidas took place in 2020 which is € 3.00 per dividend-entitled share. However, the Adidas AG Executive and Supervisory Boards recommended paying a dividend of € 3.3 per dividend-entitled share to shareholders at the Annual General Meeting owing to Adidas's outstanding operational and financial performance last year. The 10% growth in dividend compared to the prior year shows the management's confidence in the company's long-term development aspirations.

## 6. Conclusion and Discussion

This article analyzes financial performance, track record, risk factors in industry dynamics and dividend history. Adidas's financial performance in 2020 was not positive due to the effect of COVID-19. However, the company responds well to the pandemic and potential problems in the supply chain that it can be recovered shortly in 2021. Except for 2020, Adidas has been in a favourable financial position. Hence, it could be forecasted that revenue will increase in the following years. Adidas has a highly promising potential by putting the customer first and its long-term ethical development strategies. Although the industry rivalry is high, Adidas's high quality and strong customer loyalty can overcome this difficulty. These constructive strategies will keep its stock rising. Therefore, Adidas is a firm that has a great potential that is worth being invested in.

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