

# **Fourth International Conference on Economic and Business Management (FEBM 2019)**

Advances in Economics, Business and Management Research  
Volume 106

Sanya, China  
19 - 21 October 2019

**Editor:**

**Bogdan Lent**

ISBN: 978-1-5108-9941-4

**Printed from e-media with permission by:**

Curran Associates, Inc.  
57 Morehouse Lane  
Red Hook, NY 12571



**Some format issues inherent in the e-media version may also appear in this print version.**

Copyright© (2019) by Atlantis Press  
All rights reserved.  
Copyright for individual electronic papers remains with the authors.

For permission requests, please contact the publisher:

Atlantis Press  
Amsterdam / Paris

Email: [contact@atlantis-press.com](mailto:contact@atlantis-press.com)

Conference Website: <http://www.atlantis-press.com/php/pub.php?publication=feb-19>

Printed with permission by Curran Associates, Inc. (2020)

**Additional copies of this publication are available from:**

Curran Associates, Inc.  
57 Morehouse Lane  
Red Hook, NY 12571 USA  
Phone: 845-758-0400  
Fax: 845-758-2633  
Email: [curran@proceedings.com](mailto:curran@proceedings.com)  
Web: [www.proceedings.com](http://www.proceedings.com)

# TABLE OF CONTENTS

## ECONOMICS

<b>US-EU MERCHANDISE TRADE: KEY FEATURES AND PROBLEM OF DISPROPORTION .....</b>	<b>1</b>
<i>Yulia Konovalova, Stepan Ushanov</i>	
<b>THE MULTI-PARTICIPANT PERSPECTIVE FOR EVALUATING TECHNOLOGY TRANSFER BY USING A HYBRID MULTI-ATTRIBUTE DECISION MAKING MODEL .....</b>	<b>6</b>
<i>Kuan-Wei Huang, Ju'e Guo, Yi Yuan</i>	
<b>RESEARCH ON SUBSIDY MECHANISM OF URBAN GROUND BUS IN BEIJING .....</b>	<b>11</b>
<i>Hui Shi</i>	
<b>RESEARCH ON ECO-THEORETICAL FRAMEWORK OF COAL RESOURCES CAPITALIZATION BASED ON CONDENSED SUBGROUP .....</b>	<b>14</b>
<i>Xue-yi Zhu, Zhi-tan Feng</i>	
<b>RESEARCH ON CHINESE BUSINESS ENVIRONMENT AND UPGRADING OF MARKET .....</b>	<b>18</b>
<i>Xinyi Cao, Lifeng Tu</i>	
<b>STUDY ON THE INFLUENCING FACTORS OF PRIVATE CAR OWNERSHIP IN CHINA UNDER THE BACKGROUND OF AGING .....</b>	<b>22</b>
<i>Lulu Hao, Xuemeng Guo</i>	
<b>RESEARCH ON BREAKTHROUGH OF CORE TECHNOLOGY OF NEW ENERGY AUTOMOBILE INDUSTRY BASED ON EVOLUTIONARY GAME .....</b>	<b>26</b>
<i>Han Wang, Benhai Guo, Wenjian Li</i>	
<b>IMPACT OF EXCHANGE RATE ON FOREIGN TRADE OF PAKISTAN .....</b>	<b>30</b>
<i>Malik Muhammad Bilal Khan, Yulan Du, Hafiz Muhammad Ali Tahir</i>	
<b>TRANSFORMING AN EXISTING SCIENTIFIC SUB-METRIC INTO A UNIVERSAL ECOLOGICAL CERTIFICATE FOR AUTOMATED MATERIAL FLOW EXCHANGES: HOW TO CLOSE THE LOOP BETWEEN EARTH'S RESOURCES, INDUSTRIAL ACTIVITY, PERSONAL CONSUMPTION AND PLANETARY BOUNDARIES .....</b>	<b>35</b>
<i>Robert S. Mostyn</i>	
<b>MEASUREMENT OF SUPERPOSITION OF NEW ENERGY VEHICLE INDUSTRY POLICY BASED ON KEY TECHNOLOGY AND POLICY OPTIMIZATION .....</b>	<b>46</b>
<i>Wenqian Lu, Benhai Guo, Wenjian Li</i>	
<b>AN ANALYSIS OF THE BAI-HE STRATEGY OF GUIGUZI CULTURE IN THE PERSPECTIVE OF GAME THEORY .....</b>	<b>50</b>
<i>Chiou-Wen Chen, Wen-Feng Kuo</i>	
<b>IDENTIFYING KEY SUCCESS FACTORS OF CROSS-BORDER MERGERS AND ACQUISITIONS FOR CHINESE STATE-OWNED ENTERPRISES .....</b>	<b>54</b>
<i>Yuming Tian, Shiqi Tang, Zhuoer Kong</i>	
<b>STUDY ON THE CHOICE OF MARINE LEADING INDUSTRIES IN GUANGDONG PROVINCE .....</b>	<b>58</b>
<i>Junjie Wang, Jianhua Xiao</i>	
<b>LOAN CONDITIONS AND BANK RISK EXPOSURE .....</b>	<b>62</b>
<i>Yi-Chang Chen, Zixian Xu, Jie Deng, Bin Xu</i>	
<b>DOES THE HIGH-SPEED RAIL PROMOTE THE MEDIUM AND SMALL CITIES INNOVATION OUTPUT? .....</b>	<b>65</b>
<i>Ling Dong</i>	
<b>A STUDY OF HOW STOCK LIQUIDITY DIFFERS IN BULLISH AND BEARISH MARKETS: THE CASE OF CHINA'S STOCK MARKET .....</b>	<b>69</b>
<i>Mingdi Chen</i>	
<b>MULTI-OBJECTIVE PROGRAMMING MODEL FOR ENTERPRISE DECISION-MAKING UNDER THE INTERACTION OF PROGRESSIVE CARBON TAX AND CARBON TRADING .....</b>	<b>75</b>
<i>Lu-lu Ding, Ji-jian Zhang, Xing Yin</i>	
<b>THE DEVELOPMENT MODEL STUDY OF TOURISM INDUSTRY DRIVING ECONOMIC DEVELOPMENT BASED ON DATA OF NEW NORMAL ECONOMY OF SICHUAN .....</b>	<b>79</b>
<i>JinJun Li, Xia Xu</i>	
<b>AGENTIC RESPONSE TO INSTITUTIONAL CONSTRAINTS IN TOURISM AND HOSPITALITY SECTORS .....</b>	<b>91</b>
<i>Xiaoyu Wu, Veronica Hoi in Fong, IpKin Anthony Wong</i>	

<b>CREATION AND APPROPRIATION OF VALUE IN BUSINESS MODELS OF HOTEL ENTERPRISES OPERATING ON THE POLISH MARKET.....</b>	<b>95</b>
<i>Malgorzata Sztorc</i>	
<b>THE IMPACT OF MANUFACTURING AGGLOMERATION ON ENVIRONMENTAL POLLUTION: A CASE STUDY OF THE MIDDLE AND LOWER REACHES OF THE YANGTZE RIVER.....</b>	<b>102</b>
<i>Menglu Xie, Yingming Zhu</i>	
<b>A RESEARCH ON THE EVALUATION SYSTEM AND DETERMINANTS OF STARTING POINT FAIRNESS .....</b>	<b>106</b>
<i>Jingshui Sun, Pingping Wu</i>	
<b>APPLICATION OF TEXTUAL ANALYSIS IN ECONOMIC POLICY UNCERTAINTY .....</b>	<b>118</b>
<i>Xiao Xu, Yuhan Hu, Yuming Tian</i>	
<b>RE-EXAMINATION OF "POLLUTION HAVEN" OR "POLLUTION HALO" EFFECT ON FOREIGN DIRECT INVESTMENT —EVIDENCE FROM "TWO CONTROL ZONES" POLICY IN CHINA .....</b>	<b>122</b>
<i>Jianxia Yu</i>	
<b>THE EFFECT OF MULTIPLE LARGE SHAREHOLDERS ON THE FIRM'S VALUE IN CHINA .....</b>	<b>127</b>
<i>Jinho Jeong, Weilian Piao</i>	
<b>INVENTORY FINANCING MODEL BASED ON BLOCKCHAIN TECHNOLOGY.....</b>	<b>133</b>
<i>Yuncheng Qiao, Chaoqun Ma, Qiujun Lan, Zhongding Zhou</i>	
<b>A STUDY ON THE COMPLEMENTARITY OF MERCHANDISE TRADE BETWEEN CHINA AND CEEC .....</b>	<b>139</b>
<i>Yehui Wang, Xiaoheng Xu</i>	
<b>DOES WTO MEMBERSHIP HAS EFFECTS ON THE TRADE LINKAGES OF INWARD AND OUTWARD FDI: EVIDENCE FROM CHINA.....</b>	<b>143</b>
<i>William Sheng Liu</i>	
<b>IDENTIFYING AND MANAGING KEY SUCCESS FACTORS FOR SINO-ESTONIAN JOINT VENTURES .....</b>	<b>146</b>
<i>Jiani Xie, Yuhan Hu, Yangxinran Sun</i>	
<b>AN EMPIRICAL ANALYSIS OF THE FACTORS AFFECTING REAL ESTATE PRICE UNDER THE BACKGROUND OF LOOSE MONETARY POLICY: BASED ON THE STATISTICS OF CHENGDU IN THE PAST 15 YEARS.....</b>	<b>151</b>
<i>Boya Zhang</i>	
<b>EVALUATION OF REGIONAL INNOVATION EFFICIENCY IN CHINA BASED ON THREE-STAGE DEA MODEL .....</b>	<b>158</b>
<i>Dandan Wei</i>	
<b>MODELING VALUE OF NATURAL FOOD PRESERVATIVE USING AN EXAMPLE OF INNOVATIVE CHITOSAN ORANGE PEEL COMPLEX .....</b>	<b>163</b>
<i>Vanisa Lent</i>	
<b>THE APPLICATION OF BLOCKCHAIN-AS-A-SERVICE (BAAS) AND ITS PROVIDERS IN CHINA.....</b>	<b>168</b>
<i>Jialin Shi</i>	
<b>THE IMPACT OF THE FLUCTUATIONS OF RMB EXCHANGE RATE ON SHAANXI EXPORT TRADE UNDER THE BACKGROUND OF "THE BELT AND ROAD INITIATIVE" .....</b>	<b>172</b>
<i>Zhenyan Xiao, Yujian Yang, Liangfu Li, Wen Shi</i>	
<b>A BI-LEVEL PROGRAMMING MODEL ON THE PRICING METHOD FOR THE AIR-RAIL INTERMODAL TRANSPORT .....</b>	<b>178</b>
<i>Jin Zeng, Shaoyuan Guo, Fangrong Qi, Hongqin Pan</i>	
<b>EMPIRICAL ANALYSIS OF IMPACTS ON CHINA'S TRANSPORT SERVICE TRADE OF INTERNATIONAL COMPETITIVENESS.....</b>	<b>182</b>
<i>Nina Zhu, Zhen Cao</i>	
<b>EMPIRICAL TEST OF THE EFFECTIVENESS OF CAPM FOR SHANGHAI STOCK MARKET-BASED ON INDUSTRY GROUPING .....</b>	<b>186</b>
<i>Zhenyan Xiao, Yujian Yang, Liangfu Li, Yongjun Zhong</i>	

## **BUSINESS MANAGEMENT**

<b>THE IMPACTS OF INTELLECTUAL CAPITAL AND ANTI-RISK CAPABILITY ON CORPORATE VALUE: A RESEARCH BASED ON LISTED CONSTITUENT STOCK.....</b>	<b>192</b>
<i>Hongyi Zhang, Xingyu Wang</i>	

<b>STRATEGIC THINKING OF ANADARKO ACQUISITION BY CHEVRON</b> .....	195
<i>Qian Zou, Keming Wang, Min Peng</i>	
<b>PRECISION MARKETING DRIVEN BY THE INTERNET SUPPLY CHAIN IN THE NEW RETAIL ERA</b> .....	198
<i>Lin Li, Wei Zhang</i>	
<b>VENDOR MANAGED INVENTORY SYSTEM ADAPTABILITY: A SUPPLY CHAIN MANAGEMENT ANALYSIS</b> .....	201
<i>Xinjie Zhang, Yuting Wu, Ziyi Zhang</i>	
<b>QUALITY ASSURANCE METHOD FOR THE SUPPLY CHAIN OF THE COMPLEX PRODUCT UNDER REFERENCE POINT EFFECTS</b> .....	205
<i>Xiaojing Li, Yuan Liu</i>	
<b>PRELIMINARY STUDY ON THE CONCEPT AND EVALUATION INDEX SYSTEM OF GRAIN INDUSTRY SECURITY</b> .....	211
<i>Dongmei Li</i>	
<b>RESEARCH ON TALENT AGGLOMERATION IN THE BACKGROUND OF KNOWLEDGE ECONOMY</b> .....	215
<i>Jiao Han</i>	
<b>PRICING AND QUALITY DECISIONS IN THE DISTRIBUTION SYSTEM OF PHYSICAL BOOKS AND ELECTRONIC BOOKS</b> .....	221
<i>Shujun Ye, Hua Ke</i>	
<b>REVIEW OF TEAM CREATIVITY</b> .....	225
<i>Wei Wan, Mingze Li, Mingdan Han</i>	
<b>RESEARCH ON THE RELATIONSHIP BETWEEN SOFT AND HARD POWER OF ENTERPRISES</b> .....	228
<i>Yanan Fu, Shufang Li</i>	
<b>RESEARCH ON GREEN BARRIERS OF CHINA’S AGRICULTURAL PRODUCTS AND COUNTERMEASURES</b> .....	232
<i>Wei Wei</i>	
<b>DRAFT OF PROJECT TEAM QUALITY MODEL IN TRADITIONAL PROJECT MANAGEMENT</b> .....	236
<i>Jan Betta, Joanna Iwko</i>	
<b>RESEARCH ON SUPPLY CHAIN MANAGEMENT CONSIDERING CONSUMER HETEROGENEITY UNDER DIFFERENT CARBON TAX RETURN POLICIES</b> .....	242
<i>Shu-min Wei, Ji-jian Zhang</i>	
<b>AN EVOLUTIONARY GAME ANALYSIS OF INFORMATION SHARING BEHAVIOR FOR CLUSTER SUPPLY CHAIN</b> .....	249
<i>Yang Ye, Zhipeng Ju, Yue Li</i>	
<b>JAPAN'S RELATIVE GDP AND POSITIONS IN SERVICES TRADE: CO-INTEGRATION AND GRANGER CAUSALITY TESTS BASED ON LINEAR VEC MODELS</b> .....	253
<i>Yu Hong, Yu-meng Yang, Kexuan Yu, Ai-jing Hu</i>	
<b>STUDY ON OPTIMIZING MODERN AGRICULTURAL PRODUCTION SYSTEM IN XINGWEN COUNTY</b> .....	257
<i>Ge He</i>	
<b>PROMOTING SHANDONG'S AGRICULTURAL INDUSTRY CHAIN TO THE MIDDLE AND HIGH LEVEL OF VALUE CHAIN: THEORETICAL FRAMEWORK AND PATH CHOICE</b> .....	261
<i>Zhihua Yu</i>	
<b>RESEARCH ON THE STRATEGY OF INTRODUCING HIGH-LEVEL TALENTS IN DALIAN FREE TRADE ZONE</b> .....	265
<i>Shihong Wei, Kaiming Tan</i>	
<b>BOPS IN OMNICHANNEL RETAILING WITH RETURN AND CROSS-SELLING</b> .....	269
<i>Simin Xu, Weimin Ma, Hua He</i>	
<b>COMPETENCE MANAGEMENT IN A KNOWLEDGE-INTENSIVE COMPANY UNDER THE AJAR INNOVATION STRATEGY</b> .....	274
<i>Nina P. Goridko, Robert M. Nizhegorodtsev</i>	
<b>ON THE DEVELOPMENT OF CULTURAL AND CREATIVE INDUSTRY IN MUSEUMS: A CASE STUDY OF BEIJING PALACE MUSEUM</b> .....	279
<i>Quanhong Jiang, Yuan Yao, Mei Sun</i>	
<b>RESEARCH ON "FIVE FORCES MODEL OF LEADERSHIP" UNDER THE BACKGROUND OF DIGITAL ECONOMY</b> .....	285
<i>Yunfeng Bu, Jianqin Guo</i>	

<b>THE MORE HUMOROUS THE LEADERS ARE, THE MORE PROACTIVE THE EMPLOYEES WILL BE? THE MEDIATION ROLE OF EMOTIONAL EXHAUSTION.....</b>	<b>290</b>
<i>Hao Jian, Yongjian Song</i>	
<b>EFFECT OF MEDICAL CARE PLATFORM MONITORING SYSTEM ON TO CUSTOMER INTERACTION AND LOYALTY .....</b>	<b>295</b>
<i>Li -Wei Lin, Shih-Yung Wei, Su-Mei Gan</i>	
<b>RELIGIOUS CULTURE AND CORPORATE RISK TAKING .....</b>	<b>299</b>
<i>Zhi-qiang Liu, Nan Ma</i>	
<b>A STUDY OF DOMESTIC MOVIES MARKETING STRATEGIES BASED ON THE BIG DATA OF THE FILMS MICROBLOG .....</b>	<b>304</b>
<i>Jin Zeng, Shaoyuan Guo, Fangrong Qi, Xiang Xiao, Mengru Shen, Lifen Yun</i>	
<b>APPLICATION AND MANAGEMENT OF RFID SYSTEM IN LIBRARIES .....</b>	<b>308</b>
<i>Cunyu Zhang, Weifeng Chen</i>	
<b>TECHNOLOGY TRANSFER BARRIERS IN STRATEGIC RESEARCH PROGRAMMES.....</b>	<b>311</b>
<i>Adam Mazurkiewicz, Beata Poteralska, Ludmila Walaszczyk</i>	
<b>RESEARCH ON THE DEVELOPMENT STRATEGY OF MOOC PLATFORM BASED ON SCENE VALUE CO-CREATION: TAKING " MOOC OF CHINESE UNIVERSITY " AS AN EXAMPLE.....</b>	<b>315</b>
<i>Yue Zhang, Xiaoxiao Guo, Junqi Yu, Shuo Chen, Xihui Chen, Xiaoyi Wen</i>	
<b>RESEARCH ON THE IMPACT OF INNOVATION ECOSYSTEM ON THE UPGRADE OF AUTOMOBILE INDUSTRY .....</b>	<b>320</b>
<i>Mingwei Zhou, Jiaqi Wang</i>	
<b>THE IMPACT OF MATERNITY LEAVE ON FEMALE LABOR MARKET PERFORMANCE: A CASE STUDY OF SWITZERLAND'S POLICY CHANGE .....</b>	<b>325</b>
<i>Erpanjan Yasen, Yaxu Zhao, Min Jiang</i>	
<b>ASSESSMENT OF AN R&amp;D ORGANISATION'S HUMAN RESOURCE CAPABILITIES FOR THE PURPOSE OF INNOVATIVE PROJECTS .....</b>	<b>340</b>
<i>Beata Poteralska, Adam Mazurkiewicz</i>	
<b>COLLABORATIVE EFFECT OF INNOVATION SYSTEM IN GUANGDONG-HONG KONG- MACAO GREATER BAY AREA AND JIANGMEN COUNTERMEASURES .....</b>	<b>344</b>
<i>Yuyao Shi, Jianhua Xiao</i>	
<b>Author Index</b>	