

第一期高级学术英语（菁英班）课程论文简报

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一、课程简介

高级学术英语（菁英班）是我校研究生公共英语分级教学的第二期建设项目，旨在鼓励和促进我校硕、博士研究生积极参与国际研究和学术发表。本课程秉承“持续发展、交流创新”的宗旨，为有志提升学术英语写作、正式文体写作的优秀学生提供优质课程。第一期高级学术英语（菁英班）在研究生院和外国语学院共同努力下，于 2021-2022 学年第一学期正式结束。多名同学顺利修读完各自方向（经济英语、管理英语、法学英语）的菁英班课程，获得了本课程的荣誉证书。

这些同学通过如下方式展开自主研究，并初步完成了自己所定位杂志的英文论文初稿撰写：

- 与导师商量论文选题；
- 在菁英班课堂中结合教学内容进行相关研究文献的阅读、整理、吸收，并结合英文论文写作进行探讨；
- 就写作项目进行阶段性汇报
- 与同学、导师和授课老师就相关研究问题展开了充分的学术讨论和交流；
- 课后单独与授课教师交流。

我们在此对他们表示祝贺，希望他们能不断精进，勇于探索学术之路，为今后的国际交流做好准备。

二、课程论文摘要

特将获得证书学生论文摘要收录进简报，论文顺序按姓氏进行编排。

Does the Growth of Leading Enterprises Affect SMEs?

The Evidence from China's Manufacturing

BAI Hongtao

Abstract: In the outline of China's 14th Five-Year Plan, it is proposed to strengthen, expand and optimize state-owned enterprises and state-owned capital. Clarifying the implementation path of this policy requires certain theoretical support. This paper measures the development trend of China's manufacturing industry concentration degrees from 2008 to 2020, and finds that the concentration of manufacturing industries has increased significantly during the sample period, and this increase is basically on capital-intensive and technology-intensive industries. Taking Chinese listed companies as a sample and using the two-way fixed-effect model to regression analysis, it is found that head companies have a significant positive spillover effect on the development of non-head companies in the same industry. The definition of head companies uses clustering of machine learning. Through the equity heterogeneity test of spillover effects, this paper finds that state-owned leading enterprises have a stronger ability to drive the development of non-leading enterprises, but its spillover effect on the profitability of non-leading enterprises is smaller than those in non-state-owned group. This article begins a meaningful exploration, and the conclusions enrich the relevant theoretical research, which may have some reference value for the implementation of the present economic policies.

Keywords: leading enterprises; SME; China's manufacturing

The Impact of Financial Development on Cross-Border Banking Flows --The Perspective of Capital Openness

DAI Longxiang

Abstract: We estimate the impact of financial development on cross-border banking flows and discuss the role of capital openness in the impact mechanism. The estimation uses a new bilateral data of many countries. Through empirical analysis, we found that, overall, the decrease in financial development will increase cross-border bank claims, but this effect varies from country to country; capital openness takes an important role on it. A high level of financial openness will inhibit the occurrence of cross-border bank capital outflows caused by financial development. This phenomenon is obvious from the perspective of capital account opening, but for developing countries, the higher level of financial openness has worsened the outflow of cross-border bank capital, and the main flow is to financially underdeveloped countries. In addition, the impact of financial development on cross-border banking flows is also quite different before and after the global financial crisis.

Keywords: capital openness; cross-border banking flows; financial development

Why Do Firms Disclose Carbon Emissions Information? An Explanation Based on Green Disclosure Premium Hypothesis

DONG Kelun

Abstract: Why do firms disclose carbon emissions information? In order to answer this question, this paper studies the reasons and effects of corporate carbon emissions information disclosure based on manually collected corporate-level data. First, we find financial funding gap is an important reason for corporate carbon emission disclosure. Companies are more likely to issue bonds when they are in cash shortfalls, and thus are more inclined to disclose carbon emissions information. And we also find that bonds issued by enterprises carried out the carbon emissions information disclosure are often priced higher, indicating the bond market, there is information on carbon emissions "green disclosure premium". Finally, we verify the heterogeneous factors of corporate carbon emissions information disclosure, and finds that political ties tend to increase, and the degree of marketization in the region will reduce the possibility of carbon emissions information disclosure.

Keywords: carbon emissions; information disclosure; cash shortfalls; bond issuance; green disclosure premium

The Association Between Falls and Anxiety among Elderly Chinese Individuals: Mediating Roles of Functional Ability and Social Participation

GAO Xuyao

ABSTRACT

Background: Elderly individuals who experience falls suffer from higher levels of anxiety because of physical or mental injury. This study examined the association between falls and

anxiety among elderly Chinese individuals. It also explored the mediating roles of functional ability and social participation in the link between falls and anxiety.

Method: The analytical sample included 8233 elderly people aged 60 and above, and prospective data were obtained from the Chinese Longitudinal Healthy Longevity Survey (CLHLS). Anxiety was evaluated by a 7-item Generalized Anxiety Disorder (GAD-7) scale, and falls were determined by self-report. The association between falls and anxiety was assessed by linear regression. Mediation analysis was used to explore the potential mediating roles of functional ability and social participation on the association between falls and anxiety.

Results: Suffering falls predicted higher anxiety levels among elderly individuals ($B = 0.60$, 95% CI: 0.47–0.75). Functional ability and social participation play partial mediating roles in the association between falls and anxiety, and the mediating effects were 0.036 ($p < 0.001$) and 0.005 ($p < 0.001$), respectively. The chain mediating effect of functional ability and social participation on the association between falls and anxiety was 0.003 ($p < 0.001$).

Limitations: This study is based upon cross-sectional data, which limit inferring causality.

Conclusion: This study suggests that policy-makers should explore how to encourage elderly individuals who experience falls to restore functional ability and participate in appropriate social activities to alleviate anxiety.

How Leaders Respond to Followers' Voice: A Review of Leadership Voice-Taking

JIA Qiongqiong

Abstract: With the increasingly prominent position of employees' advising in the organization and management life, the derived research on the leaders' response to advising, namely the research on the results of advising, has also been paid more and more attention by the academic circle. Leadership voice-taking is a very important outcome. This paper systematically sorts out the research on leadership voice-taking, including the concept, categories, measurement, antecedent variable and outcome variable, so as to help people have a clearer macro understanding and overall control of leadership voice-taking, and boost the further development of related research fields.

Keywords: leadership voice-taking; concept; categories; measurement; antecedent variable; result variable

Will ESG Reporting Become a Bew Weapon for Corporate Appreciation?

A Review of ESG in Corporate Value

LI Chengyu

Abstract: The ESG concept is highly consistent with the goal of green and low-carbon transformation, and it is a powerful tool to promote low-carbon transformation of enterprises and achieve sustainable development. By expounding the connotation and indicator system of ESG, and sorting out domestic and foreign literatures related to ESG disclosure information and corporate value, this paper has roughly determined the existing research fields, and will make certain contributions for scholars to conduct more in-depth research in the future.

Keywords: environmental; social; governance; ESG; corporate value

Risks and Counter Measures of Pharmaceutical Enterprises Due to National Centralized Drug Procurement Policy: A Case Study of Hengrui Pharmaceutical

LI Yu

Abstract: National centralized drug procurement policy implemented in 2018 has a profound impact on the pharmaceutical industry. This paper attempts to analyze this impact and how companies react to it through a case, Shanghai Hengrui pharmaceutical Co. Ltd, a leading pharmaceutical enterprise in China. We found that even if the performance declines heavily, this company still increases R & D investment. But at the same time, it would be confronted with great operating and financial risks. How to cope with this policy is still a problem worthy of discussion for pharmaceutical enterprises.

Keywords: pharmaceutical enterprises; group purchasing organizations (GPOs); national centralized drug procurement policy

Controlling Shareholders' Shares Pledge and Critical Audit Matter Disclosure

LI Zhaoyun

Abstract: Equity pledge by controlling shareholders has become a normal financial situation in China's capital market, and the trend is still rising. Although equity pledge can help shareholders easily obtain financial loans, it also brings the risk of losing control rights. Based on the relevant financial data of A-share listed companies from 2016 to 2019, this paper aims to explore whether the equity pledge of controlling shareholders will affect the adequacy of the disclosure of critical audit matters by Certified Public Accountants. It is found that CPAs will fully disclose critical audit items to listed companies with equity pledge, that is, there is a significant positive correlation between the equity pledge of controlling shareholders and the disclosure quantity of key audit items and the length of item paragraph text. Further researches show that: (1) when the proportion of pledge is high, the controlling shareholder's pledge has a more significant positive correlation with the disclosure of key audit matters; (2) in non-state-owned companies, the equity pledge of controlling shareholders has a more significant positive correlation with the disclosure of critical audit matters. In this paper, the robustness test was carried out through PSM, alternative explanatory variables, and separately considering the samples of A-share listed companies from 2018 to 2019. The above conclusions are still robust.

Keywords: controlling shareholders' shares pledge; critical audit matters disclosure; full disclosure

Why is the Policy Implementation Of Municipal Solid Waste Classification “Hot” in Government but “Cold” in Society: Analysis from Perspective of Organizational Interaction

LIANG Jingke

Abstract: Why is the policy implementation of municipal solid waste classification “hot” in government but “cold” in society? Based on the perspective of organizational interaction, this

article constructs a framework of “bureaucratic control-social mobilization” to investigate the policy implementation practice of domestic waste classification in H Street, W District. The research shows that the dilemma of “hot in government by the cold in society” in the policy implementation of waste classification is the product of bureaucratic control and social mobilization. The value conflict between results supremacy and process deviation leads to the failure of organizational interaction. The power relationship of bureaucracy makes the grass-root government undertake the total policy tasks under the pressure of superior government; the unbalanced relationship makes it difficult for the cooperative governance between the grass-root government and the public to achieve performance, and produces the unintended consequences of reverse resource absorption.

Keywords: municipal solid waste classification; policy implementation; organizational interaction; bureaucratic control; social mobilization

Research on the Necessity and Feasibility of Supporting Mechanism of China’s Divorce Cooling-Off Period

LIAO Zhiqi

Abstract: The starting point and end point of the divorce cooling-off period system needs long-term development, rather than an infringement or deprivation of civil marriage freedom by administrative agencies. The advantages and disadvantages of the system should be evaluated objectively, and the essence of the extraterritorial system should be absorbed, but it should not be copied blindly. The revision and improvement of the supporting mechanism of the divorce cooling-off period, reference and innovation have become an irreversible trend and an inevitable requirement for the pursuit of the highest value of the rule of law-fairness and justice. With the development of the rule of law, more emphasis has been placed on putting people first and not being constrained by rigid rules. The development of the new system cannot be accomplished overnight. It should be done step by step to make it gradually proceduralized and rationalized. The divorce cooling-off period and its supporting mechanism construction are the key to the implementation effect of this system, but China still needs to argue against differences in theory and analyze the problems in reality to answer the “necessity” and “feasibility”, Only in this way can the system be implemented.

Keywords: divorce cooling-off period system; supporting mechanism; priority to vulnerable groups in marriage

“Unattractive = Natural”: How Explicit and Implicit Lay Beliefs Jointly Affect the Purchase of Unattractive Produce

NIU Yixin

Abstract: The vast waste of safe, edible, yet aesthetically unattractive produce is a crucial problem for human beings, therefore receiving increasing research exploring the antecedents of unattractive produce purchase. However, in terms of the role of “unattractive = natural” lay belief, an available and salient belief, in influencing consumers’ purchase of unattractive produce, previous research shows inconsistent findings. To reconcile these contradictory findings, we postulate that two kinds of “unattractive = natural” lay beliefs, implicit and explicit ones, could

jointly affect consumers' choice and purchase of unattractive produce. Precisely, consumers with incongruent (vs. congruent) implicit and explicit subscriptions of "unattractiveness = natural" belief indicate the higher purchase of unattractive produce. This is because the implicit-explicit incongruence of beliefs increases the disfluency of information processing, a manifestation of elaborative thinking, which further corrects for the negative bias of intuitive avoidance of unattractive produce. Two studies, using various measures of implicit lay belief (i.e., IAT and word embeddings method) and purchase of unattractive produce (i.e., behavioral choice and scale), provide convergent evidence to support our theorization. This research contributes to the literature on the purchase of unattractive produce and lay belief, while providing important managerial insights regarding food waste.

Keywords: food waste; unattractive produce; "unattractive = natural" lay belief; implicit explicit belief (in) congruence; elaborative thinking

Fusion the Power from Citations:

Improve Your Influence by Integrating Information from References

QI Cong

Abstract: Influence prediction plays an important role in the academic community. Most existing works concentrate on predicting one paper's citation count after a period of time or identifying the most influential papers among the massive candidates, without focusing on an individual paper's negative or positive effect on its authors. In this article, we formulate the prediction problem to identify whether one paper can improve scholars' influence in the future or not, which can give feedbacks to the authors before they publish their papers. To tackle this problem, we firstly present the self-adapted ACC (Average Annual Citation Counts) metric to measure authors' impact every year according to their annual published papers, citation counts, and contributions in each paper. Then we propose the RD-GAT (Reference-Depth Graph Attention Network) model to integrate heterogeneous graph information from different depth of references by assigning attention coefficients on them. Exhausted experiments on AMiner dataset demonstrate that our proposed ACC metrics and RD-GAT model can effectively solve the influence prediction problem.

Keywords: academic network; scholar influence prediction; graph attention network

Financing Choices and Farmers' Venture Performance: Insights from China

WANG Ping, OU Hanyun

Abstract: In this paper, 3016 effective samples of entrepreneurial farmers in CHFS2017 data were used to establish opobit model to explore the impact of different financing channels on the performance of entrepreneurial farmers. The empirical results show that individual characteristics such as age, education level, risk preference, number of employees, as well as entrepreneurial characteristics like innovative choices and the scale of staff are significantly correlated with farmers' entrepreneurial performance. The increment of the amount of formal financing and that of informal financing have a positive impact on the entrepreneurial profit level, entrepreneurial income and total assets, which promotes the improvement of the entrepreneurial performance. Through analysis of quantile model, it is found that formal financing has the most significant promoting effect on entrepreneurship of low-income farmers, while informal financing has the

strongest positive effect on entrepreneurship of high-wealth farmers.

Keywords: farmer; financing; credit; debt; entrepreneurial; venture performance

A Study on the Factors Influencing the Elderly Community Care Service Demand in China: Based on the CLHLS Data Set

WANG Xinyi

Abstract: Many communities provide older people with various demands to the care services. According to China's 2020 census, most of the country's elderly are in good health, but studies have shown relatively low levels of community service among the elderly. The purpose of this study was to determine the factors influencing the elderly community care service in China using the 2018 Chinese Longit Health Longevity Survey (CLHLS) data. The CLHLS survey used a multi-stage sampling strategy, selecting respondents from 450 residents or rural communities in China. People from 10,000 households took part in the survey. The sample of this study included 15,784 respondents aged 65 and above, who were invited to participate in the survey based on their pension intention and community pension resource supply in the past month. Using logistic regression, this study identified several variables that could predict the influencing factors of community pension demand of the elderly. The control needs variables included educational background, residential status, self-rated standard of living and health status, number of available community facilities, expected social support, family care responsibilities and participation in endowment insurance schemes. henceforth: Young people have a greater demand for community care services, but our community care for the elderly still exists in the balance of supply and demand, the difference between the village and the old people living level difference. Community care for the elderly should be guided by the needs of the elderly, establish a multi-layer, all-round, multi-dimensional service system for the elderly, improve the community and the quality of elderly care services is sufficient to meet the needs of elderly care services in the community.

Keywords: old people; community elderly services; medical and health care services; home care; affecting factors

Ownership Concentration, Corporate Social Responsibility and Corporate Profitability ——Taking China's Private Listed Companies as an Example

WANG Yang

Abstract: In recent years, consumers pay more attention to reputation, and corporate social responsibility has gradually become a marketing means. Taking private listed companies from 2015 to 2020 as an example, this paper finds that equity concentration significantly promotes the performance of corporate social responsibility; The profitability of enterprises with high level of corporate social responsibility is stronger, and the level of social responsibility plays an intermediary role between ownership concentration and corporate profitability. This paper will enrich the research on ownership concentration and corporate social responsibility, and provide a reliable path for the impact of ownership concentration on profitability.

Keywords: ownership concentration; corporate social responsibility; profitability

Vagueness in Legal English
—A Case Study of *Constitution of the United States (Amended in 1992)*

WU Ning

Abstract: People often think that the language used in legal English is accurate and precise. However, what is undeniable is the existence of language vagueness. Therefore, this research selects the *Constitution of the United States (Amended in 1992)*, and adopts the method of qualitative analysis to discuss the vague phenomenon in semantics and pragmatics in legal English. After data analysis, the thesis has arrived at the following findings:

Firstly, semantic vagueness exists at lexical level and syntactical level, and the latter is caused by the use of plural form of vocabulary and passive voice; then, influenced by the adaptation theory, the pragmatic vagueness is mainly caused by the adaptation to the material world and the mental world; thirdly, the reasons for the vagueness in legal English include both reasons from the perspective of language and from the perspective of law; last, the vagueness in legal English have positive and negative influences.

Based on the above conclusions, the current strategies and solutions as well as existing problems of those solutions related are mentioned in the conclusion part. What's more, solutions to these problems are proposed: standardizing the expression of legislative language, regulating the use of judges in the interpretation of judges, and improving the professional ethics of judges etc.

Keywords: vague language; semantic vagueness; pragmatic vagueness; linguistic adaption theory

Can Honest Tax Payment Facilitate Debt Financing for SMEs?
--A Quasi-Natural Experiment Based on Tax Credit Ratings

XIE Licheng

Abstract: Against the backdrop of widespread financing difficulties faced by SMEs, can honest tax payment enhance the financing ability of enterprises? Based on a quasi-natural experiment of tax credit rating disclosure in China, this paper empirically examines the impact of tax credit on SME debt financing and discusses the mechanism of action using a multi-temporal double difference method using data from listed SMEs from 2011-2019. The study finds that tax honesty has a significant contribution to the scale of corporate debt financing, and its intrinsic impact mechanisms include alleviating information asymmetry between banks and enterprises, improving corporate reputation and strengthening corporate governance. In addition, there is significant heterogeneity in the impact of tax honesty on corporate debt financing at the macro (regional, city and tax collection and management) and micro (firm size, nature of corporate ownership and corporate life cycle) levels. Improving the tax credit rating system, reforming the financial institutional mechanism and broadening the information communication channels will help to increase the scale of debt financing for SMEs in China. This study has practical reference value for improving tax compliance and perfecting the tax credit rating system.

Keywords: tax credit; debt financing; tax credit rating; small and medium-sized enterprises

Short-Term Health Effects of Widowhood among Chinese Elderly:
Moderating Roles of Living Arrangement and Social Activities

YAN Ziju

ABSTRACT

Background: The effects of widowhood on the health are reflected in both physically and psychologically. Due to the deterioration of physical function caused by aging, widowed elder widows would be vulnerable to poor health outcomes. Few systematic researches had examined this effect systematically and constructively, we measured health in two objective aspects, sketched the short-term effects of widowhood event and sought some key improved factors.

Method: Based on the 2014-2018 longitudinal data of the Chinese Elderly Health and Longevity Survey (CLHLS), we explored two indicators of health which included basic activities of daily living (BADL) and times of severe illness that required hospitalization. Propensity score matching (PSM) and difference in difference models (DID) were conducted to investigate the net effect of widowhood on the health of Chinese elderly.

Results: The widowed elderly had a worse health outcome compared to the non-widowed elderly, shown as lower BADL and more times of severe illness. Used living arrangement—from living alone, with family members and in nursing home, we found widowed elderly living with family members shown poorest health outcome. While there also were two positive moderating roles that living alone was better for widows and living in nursing home was better for widowers. Besides, lesser social activities were associated with the amelioration of health among widows.

Conclusion: More attention should be paid to adjusting the negative effect of widowhood. Respecting the elderly's willingness in living arrangement and guiding the frequencies of social activities might be two feasible directions for adjustment.

KEYWORDS: widowhood event; short-term and net health effects; basic activities of daily living (BADL); severe illness that required hospitalization; living arrangement; social activity

The Design and Application of Amoeba Operation Model in H Company Based on the Virtual Property Rights

YU Jiankun

ABSTRACT

Purpose: The domestic small and medium-sized manufacturers, however, are achieving a lot of surprises and changes, in the process of introducing and learning this model, but the process is tortuous, and most of them didn't achieve the expected effect. This situation is caused by whether this model is not acclimatized or exists design and application faults. Both of the theoretical and practical circles want to identify the causes.

Methodology: This paper mainly takes case study, literature research and field investigation as research methods, and selects H company, a medium-sized traditional manufacturer, as the object of case study. This thesis studies the existing practical problems on the process of H company introducing Amoeba operation model and tries to find out the methods to solve it, from the perspective of the relationship among the Amoeba operation model, the theory of virtual property rights and employee incentive mechanism.

Findings: The paper points that the causes are mainly related to the imperfect incentive mechanism, the unreasonable division of amoeba virtual property rights, and the strong sense of self-centeredness of various Amoeba organizations. At the end of study, it puts forward several improvement proposals for H company's usage of Amoeba operation model, including: seizing the core interests to stimulate the vitality of employees, improving the level of information technology and mobilize the enthusiasm of accountants, cultivating a positive corporate culture to mobilize

the internal motivation of employees, and specific methods to adjust the Amoeba organizational structure to play the effectiveness of the model.

Value: This paper expands the field and perspective of research, because the existing literature of Amoeba operation model involves fewer small and medium-sized enterprises. This paper also analyzes the problems existing in the practical application of the Amoeba operation model and puts forward the corresponding improvement strategies by drawing on the study results of virtual property rights theory and employee incentive, and the conclusions and suggestions are more targeted, operational and constructive than the previous research.

KEYWORDS: Amoeba operation model; virtual property rights theory; small and medium-sized enterprises

Application and Improvement of Rural Idle Homestead Transfer Management Platform of Government

YUE Zenghong

Abstract: Under the “separation of the three rights”, the use right of rural homestead no longer has the identity attribute, and its circulation becomes possible. Under the background of big data and government services, the information statistics work of the idle rural homestead information management platform is not going well, the level influence of the platform needs to be improved, the platform is lack of resource integration, the platform function is not perfect, the online supervision system is lacking, and the unified government management platform for idle rural homestead transfer has not been formed. Idle land circulation platform through the establishment of perfect law enforcement supervisory system, clear present situation of rural idle homestead and idle land existing data quality inspection platform, integration in the province of idle land resources, strengthening the rural land circulation management “a window”, the whole life cycle of pilot land supervision, construction of the whole chain mechanism can effectively improve idle land circulation government affairs management.

Keywords: idle homestead; government affairs management platform; application and improvement

Does Belt and Road Initiative Promote Cross-Border Capital Flows in the Countries along the Routes?

ZHANG Shuang

Abstract: Using the data of 58 countries during 2005q1 to 2020q3, we take the Belt and Road Initiative (BRI) as a policy shock and employ difference-in-difference strategy to investigate the impact of the initiative on cross-border capital flows in the countries along the routes from three dimensions: type of capital account (direct investment, equity investment, debt investment and bank\others), investor attributes (domestic and foreign investors) and direction of capital flows (inflows and outflows). The empirical results show that BRI has an actual promoting effect on cross-border capital flows in the countries along the routes. First, BRI has a significantly positive impact on net capital flows, foreign direct investment flows, portfolio equity flows and portfolio debt flows in participating countries, but not on bank\other flows. In addition, except for foreign direct investment outflows, the initiative has a significantly positive impact on the capital inflows

and negative impact on capital outflows, which lead to increasing net capital flows into the countries along the routes. Finally, the impact of BRI on cross-border capital flows attributes to domestic investors as well as foreign investors.

Keywords: Belt and Road Initiative; cross-border capital flows; capital account subitems

Can Environmental Protection Policies Improve the Development Capacity of Enterprises? -- Mediating Effect Test Based on Enterprise R&D Investment

ZHANG Wei

Abstract: Environmental protection policies indirectly affect the market, industry development direction and strategic choice of enterprises, and ultimately affect the future development ability of enterprises. This paper selects panel data and environmental protection policy texts of a-share non-financial listed companies in six provinces with serious air and water pollution from 2012 to 2018 as research samples to explore the relationship between environmental protection policy, enterprise R&D investment and enterprise development capacity. It is found that environmental protection policy and R&D investment have a significant positive effect on enterprise development capability. It is found that R&D investment has partial mediating effect on environmental protection policy and enterprise development ability. Based on this, it is proposed that enterprises should actively respond to national environmental protection policies and improve the ratio of green R&D investment to transform into modern environment-friendly enterprises. The government should start from three dimensions of policy strength, objectives and measures to improve laws and regulations related to environmental protection and implement the policy suggestions from two aspects of external supervision of enterprises.

Keywords: environmental protection policy; enterprise development ability; enterprise R&D investment; the mediation effect

The Impact of IPO Suspension on IPO Pricing: Evidence from China

ZHAO Junkun

Abstract: This paper investigates the impact on IPO pricing of IPO suspension in China. Based on the sample of firms which are approved by the China Securities Regulatory Commission (CSRC), we find that firms affected by IPO suspension experience longer time from approval to IPO. Then they increase their issuing price in IPO to recoup their compensation for venture capitalists. This relationship is weakened when firms pay cash dividends before IPO. Moreover, we analyze the long-term impact on firms affected by IPO suspensions. The additional analysis indicates that firms affected by IPO suspension have lower buy-and-hold abnormal returns and a lower issuing price in seasoned equity offering. Overall, our results suggest that firms affected by IPO suspension transfer their losses to external investors, and IPO suspension also has a bad impact on firms in the long term.

Keywords: market suspension; IPO pricing; China; venture capitalists

Supply Chain Common Institutional Investors and Corporate M&A

ZHAO Yi

Abstract: Information asymmetry influences many important aspects of enterprises' decision-making in M&A process, and institutional investors in the supply chain can massively and significantly alleviate negative effects caused by information asymmetry. The information asymmetry between the acquirer and the target leads to problems in the selection of corporate targets, the evaluation of target value, and the integration of resources after the merger. The shareholding of common institutional investors in the supply chain layout can not only provide information for the enterprise, but also take advantage of its own advantage resources and professional expertise for professional services. Based on this logic, this paper systematically sorts out the literature on corporate mergers, supply chain information, and joint institutional investors.

Keywords: M&A; supply chain; common institution investor

Field Differentiation and Conflict: An Explanation for the Low Fertility Mystery

ZHENG Haolin

Abstract: The population growth pattern is not as Malthus predicted. With more and more countries have experienced or undergoing the second demographic transition, the relationship of economic development with fertility rate is getting more obscure and mysterious. This paper is going to explain this question basing on the field theory, holding that it is the differentiation of field between production and reproduction leads to the weakening of family's function and individual's willingness, which further leads to low fertility rate under the progress of modernization. Also, this paper discusses the low fertility mystery from the perspective of family and gender relative to the field theory. The conclusion is the deepening differentiation of field brought by modernization reduces the fertility behavior of family. To solve this problem, the government ought to build and complete the family welfare system.

Keyword: the field theory; low fertility; production and reproduction; gender

Model Averaging of Nonparametric Additive Models Based on Sieving Method

ZHOU Chen

Abstract: This paper considers a nonparametric additive model and uses orthogonal series expansion to estimate the unknown function. In this estimation method, there are often multiple candidate models that satisfy the generalized cross-validation screening conditions. We get the average estimator of the model by weighting all estimators that meet the conditions. This paper uses the Mallows' CL criterion to select the weights and proves that the average estimator is asymptotically optimal.

keywords: model averaging; additive nonparametric models; orthogonal series.

The Relationship Between Mobile Vendors and Urban Managements from the Perspective of Street-Level Bureaucrats: How to Move from Conflict to Cooperation?

ZHOU Weiyu

Abstract: With the old city reconstruction and the new town planning, the contradiction between mobile vendors and urban managements intensified because of the extrusion of the former living space. However, The rationality of the existence of "mobile vendors" makes it impossible to

completely ban them. In recent years, it has caused countless conflicts between urban managements and vendors, such as verbal conflict, physical confrontation, violent attack and so on. Therefore, how to change the conflict relationship between the them is particularly important. Based on the theory of street-level bureaucrats, this paper analyzes the reasons and obstacles to realize the transformation of cooperation, explores the existing cooperation mode. Finally, this paper structures the realization path of the future cooperative governance between mobile vendors and urban managements from the governance front end, middle end and back end of the cooperation model.

Keywords : mobile vendors; street-level bureaucrats; discretionary power; cooperation mode; governmental functions

A Data-Driven Multivariate Interval Prediction Model Based on Adaptive Interval Adjustment Strategy for PM2.5 Prediction

ZHU Qiannan

Abstract: The current PM2.5 forecasting model mostly focus on point prediction, which can not yet accurately imitate the characteristics of PM2.5 in high variability and uncertainty. In this paper, we propose a data-driven multivariate interval prediction model to solve this limitation. We apply variational modal decomposition (VMD) and approximate entropy (AE) to decompose and reconstruct the raw time series into long-term trend and short-term fluctuation. Long-term trend has obvious regularity so that it can be predicted accurately by point prediction. Short-term fluctuation has strong uncertainty, thus it should be predicted by interval prediction. Both of these two sub-series are trained by GRU. To obtain high-quality prediction intervals (PI), we construct an adaptive interval adjustment strategy (AIAS), and simultaneously improve coverage widthbased criterion (CWC) by introducing mean width deviation (MWD). Since meteorological factors and other air pollution factors influence short-term fluctuation, we introduce them into AIAS. To obtain the final PI, we ensemble the prediction results of long-term trend and short-term fluctuation. For empirical analysis, we select daily PM2.5 concentration data from January 2015 to January 2020 in Wuhan for prediction to evaluate the effectiveness of our proposed model. The results suggest that our model can achieve 0.9103, 0.3182, 0.2337, and 0.3013 on prediction interval coverage probability (PICP), mean prediction interval width (MPIW), MWD and CWC. The comparison results with benchmark models indicate that our proposed model performs better and can provide high-quality prediction intervals.

Keywords: PM2.5 concentration; data-driven; multivariate interval prediction; influence factor

Comparison of Inter-Ethnic Political Integration Model Between Canada and Ukraine: A Perspective of Language Rights

ZHU Zhiying

Abstract: Language plays a social role such as the medium of cultural communication, and the symbol of identifying the nation. In the field of politics, it is mapped into language rights, and diffracts the contents of language policy, language law and so on. Integrating inter-ethnic politics relationship through the contents of language rights are the effective way to deal with ethnic issues. Nevertheless, in the political practice of different countries, there are significant differences in the

effectiveness of the inter-ethnic political integration model based on language rights. The multilingual-diversified integration model explored by Canada, case in the echelon of developed countries, and the case of the monolingual-unified integration model implemented by Ukraine, case in the group of developing countries, of whom are typical. This paper will make a comparative study of these two models, intend to interpret the internal relations between language rights and inter-ethnic political integration, then analyze the specific effectiveness of different inter-ethnic integration models and their impact on the process of nation-state construction, so as to provide corresponding experience to solve ethnic issues for the developing countries.

Keywords: language rights; inter-ethnic political integration; monolingual-unified integration model; multilingual-diversified integration model; Canada; Ukraine