

## Beijing Forum 2019 China's Economic Development in the Reconstruction of Globalization (IV) (Group A)

On the afternoon of November 3, 2019, the fourth seminar of the Beijing Forum (2019) Economic Sub-forum "China's Economic Development in Globalization Reconstruction" was held in the conference room on the second floor of Wanzhong Building, Langrun Park, National School of Development, Peking University. The seminar was hosted by Researcher Guo Xiumei from Curtin University in Australia. Two scholars gave speeches at the seminar, including Guo Xiumei from Curtin University in Australia and Professor Shen Yan from Peking University.

First of all, the host Guo Xiumei made a welcome speech, and then she made a speech entitled "China's Belt and Road Initiative and the Sustainable Tourism of Outbound Chinese to Australia". She made research and analysis on the travel trends of Chinese tourists to Southeast Asian countries and Australia, and the benefits of the tourism sector in Australia from the "Belt and Road" initiative. Guo Xiumei believes that Chinese tourists are more advanced in Internet technology and often plan and implement their travels online. From the perspective of the current situation of overseas travel and the structure of China's wealth, she thinks that China's overseas travel has strong growth potential. From a structural point of view, the number of outbound travels from China to the Belt and Road countries has increased significantly. In 2017, China surpassed New Zealand to become the country with the largest number of foreign tourists visiting Australia. Guo Xiumei believes that the cooperation between China and the Belt and Road countries has promoted tourism exchanges. The overseas travel of China to Southeast Asian countries, especially the neighboring countries Singapore, Malaysia, Thailand and Indonesia, has a strong spillover effect on Australia. Factors affecting China's overseas travel include: availability of the transportation to the destination, airline ticket prices, cultural festival activities, and mass media publicity. Finally, Guo Xiumei also introduced a number of Australian policies to promote sustainable tourism.

Next, Professor Shen Yan made a keynote speech on "The Associations with Industrial Policy and Financial Performances of the Listed Firms: Impact and Mechanism Evaluation", where the relationship between companies' participation degree on government policies and their

performance has been studied. Shen Yan and his collaborators use text analysis methods to measure the company's participation in policies using the similarities between government work reports and listed company annual reports, and try to find out the impact mechanism of policy participation on the company's financial performance. It is found that after 2012, the similarity between the government work report and the company's annual report has increased significantly; the return on equity with higher policy participation is higher, and the government work report last year is more related to the company's annual report this year, and this effect is more pronounced among PoEs and SMEs. In addition, companies in industries with higher policy participation also perform better. It is found that companies with higher policy participation can get more subsidies and tax returns. After deducting fiscal subsidies and tax returns, companies with higher policy participation are still performing better in terms of financial indicators other than return on equity. Shen Yan also used other financial indicators and text analysis approaches to test the robustness and found that the above effects still exist. Shen Yan believes that future research needs to explore more closely the relationship between policy participation and corporate financial performance, build more focused policy participation indicators, and study the relationship between policy participation and innovation.

Finally, Guo Xiumei thanked the organizers of the forum, the experts, scholars and volunteers who participated. The ninth sub-forum of the 2019 Beijing Forum was successfully concluded in a round of applause.