

Traditional Culture Innovation and Cultural Financial Market System Construction

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Abstract: With the rapid economic development of China in recent years, we are faced with the problems of traditional cultural innovation and the construction of a cultural financial system. Cultural finance is an important driving force for China to change from relying on the traditional economic growth model to the new economic growth model relying on cultural resources. At present, the construction of China's cultural financial market system has received initial policy support, presenting a market prototype that has begun to take shape. However, the policy support system is still not perfect, the system of the cultural industry financial market is still not perfect, and the natural attributes and development status of the cultural industry have certain problems, which constitute the risk of the cultural industry financial market system. Therefore, this paper discusses the necessity of the inheritance and innovation of China's excellent traditional culture and the development of cultural industry. Through the analysis of the data of China's cultural soft power indicators and the analysis of cultural influence data, it is proposed that in order to improve the pricing and tradability of cultural products, traditional culture needs innovation, the internal structure of cultural industry needs to be adjusted, and the cultural science and technology financial system and culture are constructed. Financial markets are the most effective countermeasures and ideas.

1. Introduction

Culture is one of the words often used in modern society. In daily life, all kinds of cultural phenomena are everywhere (Brugnach Craps and Dewulf, 2017). We meet cultures all the time, and culture always influences our behavior and life. There are more than 280 definitions of culture in the contemporary world. As the objective existence of human society, culture is inseparable from

the development of human history. It can be said that the history of human beings is the cultural history of human beings. Therefore, the diversity of cultural meanings proves the broadness of culture itself. Culture is the behavior and result of human transformation of nature and society. It evolves and evolves with its unique laws. Therefore, culture has formed its own basic characteristics in the long-term historical changes, mainly including the following aspects: the unity of integrity and separability. Culture is a system with an overall organizational structure that contains elements that cannot exist without an organizational structure.(Huang, Yuan and Macbeth,2017). They are all glory and lose weight. In addition, in this system, between elements and elements, There is a close connection between the structures, and even there are some organic connections between them and affect each other. In addition, between the various elements, and between the elements and structures, they interact, complement each other, complement each other, and form a relatively stable mechanism for the cultural system. Culture is a holistic organizational structure composed of many cultural elements. In the same space, different cultural systems contain some cultural elements that are identical to each other, and each has its own unique cultural elements. The inclusion of the same cultural elements in different cultural systems is the universality of culture. The inclusion of different cultural elements in different cultural systems is the diversity of culture. The universality of culture is mainly embodied in the cultural sharing of human beings, that is, the external sharing of culture. The diversity of culture is presented as the difference between cultures and different ethnic groups, that is, the internal sharing of culture (Corderobueso Rodr íguez Garrido and Cantoral,2017).The accumulation of culture refers to the cultural creation, transmission and accumulation of human beings in the natural and social environment. On the one hand, it is expressed as the accumulation and preservation of old cultural elements; on the other hand, it is reflected in the absorption and increase of new cultural elements. From the perspective of human development history, human beings constantly discover, summarize and accumulate experience in the process of adapting to the subjective world and the objective world, creating rich and colorful cultures, and inheriting these cultures from generation to generation. And dissemination, and ultimately achieve cultural accumulation.

With the continuous improvement of people's living standards and the increasingly close cultural trade between countries, both domestic and international, many new requirements have been put forward for the development of cultural industries (Fang and Ai-Dong, 2017). As far as the domestic people are concerned, they need a certain cultural industry to enrich their lives. For the international community, the state needs to show its good image as a world power through cultural trade. Based on these two points, in recent years, with the help and support of the country, the scale of China's cultural industry construction is also growing. The specific performance is: infrastructure construction is becoming more and more perfect, cultural industry projects and types are becoming more and more abundant, cultural products are of higher quality and culture. The output value also shows an upward trend year by year (Huston and Milligan, 2018). Although the state attaches more and more importance to the development of cultural industry at this stage, and its scale, output value and infrastructure construction are gradually expanding, but at this stage of China's cultural industry, it is mainly low-end cultural products. Production and manufacturing are the mainstays, and there are still major defects in high-end cultural products and cultural brands. There are many factors that lead to this phenomenon. First, China's cultural industry started late. Although the state has vigorously promoted the development of cultural industries in terms of policies and systems, the actual development of China is due to the foundation of cultural and financial markets. Relatively weak, the level of innovation and development is not particularly high. Second, in recent years, China has been greatly affected by foreign cultural industries. Since the implementation of reform and opening up in China, especially after China's accession to the WTO, cultural trade between countries has become increasingly frequent. Many excellent foreign cultural products have poured

into China, giving China's cultural industry development zone. It has a huge impact. The third is the lack of necessary financial support. In the process of cultural industry innovation (Brugnach and Dewulf, 2017), it often requires a large amount of financial support. However, due to the slower cost recovery of cultural industries, the overall effect of the cultural industry in terms of financial support at this stage is not particularly ideal. So far, no one has conducted an empirical study on whether the internationalization or localization affects the comprehensive view of cultural tourism.

Liu, Chih-Hsing In order to solve this problem (Liu, Chih-Hsing, 2019), a comprehensive and comparative model of tourism behavior was developed, and the creative experience of international or local tourists will affect their intention to revisit. He tested this claim by studying the views of 631 local visitors and showed that the creative experience may influence the intention of revisiting through authenticity. In addition, he can be motivated by motivation in order to prove the relationship between his authenticity and the intention to revisit. He also studied the creative experience of 381 foreign tourists to prove that the experience may affect their intention to revisit through destination spots. In addition, he also strengthens the relationship between destinations and revisiting intentions through brand image. When making travel decisions, the interrelationships between the creative experience dimensions also have an impact on visitors. Rubin, G. D., & Abramson Richard G explored the culture, structure, and process enablers of incremental innovation (Rubin and Abramson Richard, 2018). A successful culture of innovation fosters the ability to introduce and use external knowledge, encourages creative thinking at all levels of the organization, demonstrates sensitivity to the ability to destroy certain capabilities, fosters positive perception bias against organizational threats, and builds on new ideas. Tolerate risks and uncertainties when designing prototypes. The structural elements that promote incremental innovation include dedicated resources for innovative planning, a flexible and organic team structure, a strong centralized governance model, a strong communication system, and organizational incentives that encourage exploration of new concepts. Processes critical to innovation include regular environmental scanning, strategy and scenario planning, using objective gating systems to test and filter new ideas, and using implementation methods that emphasize project manager empowerment, remove barriers, and actively communicate around change. Clark, & Gordon L provides a model for defining and conceptualizing knowledge in economic geography (Clark and Gordon, 2018), including reference codification and tacit knowledge and how these concepts apply or are not applicable to financial markets. This led to a reinterpretation of learning by doing and calling for a renewed focus on human behavior, especially with regard to the intersection of knowledge and understanding of financial markets with management strategies and organizational design. Economic geography makes sense for the meaning of knowledge economy and finance for two different and disjoint research projects in the discipline.

As a new type of industry, the cultural industry plays a very positive role in promoting long-term economic growth and promoting the upgrading of related industrial structures (Hanes and Waring, Timothy, 2018). For China's cultural industry, in its development process, it has extremely rich historical and cultural resources and distinctive cultural characteristics. In other words, China has the advantage of industrial resources in the development of cultural industries. However, as far as the development of China's cultural industry is concerned, the overall level of innovation and development is not particularly high. Therefore, this paper first proposes the research purpose from the problems existing in the process of China's excellent traditional culture and innovation and the financial market problems caused by the particularity of the cultural industry. Through the analysis of the data of China's cultural soft power indicators and the analysis of cultural influence data, this paper proposes a solution to the problem of the construction of the market system of cultural finance based on traditional culture.

2. Problems and Necessities in the Process of Inheritance and Innovation of Chinese Excellent Traditional Culture

2.1. Problems in the Inheritance and Innovation of China's Excellent Traditional Culture

The traditional culture of the Chinese nation is deeply rooted in the Chinese nation and is the intrinsic value system of the Chinese nation. It plays a positive role in promoting the survival and development of the Chinese nation. Among them, the excellent traditional culture of the Chinese nation, as part of the traditional Chinese culture today, has formed an ideological culture with positive historical significance and important value in the long-term development of the Chinese nation. Therefore, at this stage, it is very important to inherit and innovate China's excellent traditional culture. However, in this process, a series of problems have emerged, which hinder the inheritance and innovation of China's excellent traditional culture. We must stay awake. Know and be vigilant. Although at this stage, China has a strong cultural heritage and a strong cultural development momentum. However, what we cannot ignore is that China is currently only a cultural power rather than a cultural power. The culture of "soft power" does not match the economic foundation of "hard power." When Xi Jinping talked about the construction of cultural soft power, he proposed to build "cultural soft power" must inherit and innovate China's excellent traditional culture and establish cultural self-confidence (Muthuramalingam and Janakiraman,2017). However, in the process of upgrading the cultural soft power, there have been a series of problems in the inheritance and innovation of China's excellent traditional culture.

(1) Vintageism prevails

Retro-styleism is a social trend of thought that has emerged in China since modern times. It is characterized by the pursuit of political interests in the banner of "promoting traditional culture." After the outbreak of the Opium War, the Western capitalist powers used the cannons to open the door to China. The traditional culture of the Chinese nation began to decline and fell into a state of peril. To save the country and save the people, some people have advocated reforms and will have Western thoughts and culture. However, after the Revolution of 1911, their thoughts have undergone major changes. They believe that the Chinese ideological and cultural culture of the Chinese millennium can not be lost. The only way out is to re-establish the dominant position of the traditional culture of the Chinese nation. Since the beginning of the new century, the country has gradually become popular with cultural retroism. This proposition advocates the revival of the traditional culture represented by Confucianism and is increasingly sought after by people. This kind of thought is mainly manifested in the "national study fever" and "Confucianism fever" in recent years. In their view, Chinese traditional culture is superior to any other culture. From Chinese traditional culture, we can find solutions to various problems today, and can overcome the crisis of human culture, which is greatly publicized and inspiring. But in fact, this proposition is too one-sided, and the positioning of Chinese traditional culture is not accurate. In essence, it is to use feudalism culture to deny socialist culture, to use feudalism to deny socialist ideology, and to use feudal ethics to deny society. The morality of morality and the denial of high-level theoretical forms by low-level theoretical forms have caused considerable harm to socialist ideology, culture and moral construction. In addition, the retro-style trend of thought has also combed the theories of Confucianism and Taoism, trying to satisfy people's spiritual and cultural needs. To a certain extent, this is an affirmation of Chinese traditional culture, but it is rigid in its attitude towards traditional culture. Dogma and unscientificity are a metaphysical concept. We should be vigilant about this.

(2) The persistence of nihilism

With the continuous deepening and development of China's reform and opening up in recent years, various social thoughts from abroad have flooded in, which has had a tremendous impact on

China's ideological and cultural construction. China's excellent traditional culture is the bond that unites the spirit of the country and the nation, and it is also the universal need of the people in the spirit. The resurgence of historical nihilism has negatively affected the inheritance and innovation of China's excellent traditional culture. On the one hand, it denies the cultural connotation of the traditional culture of the Chinese nation, completely denying the important value of the traditional culture of the Chinese nation; on the other hand, it vigorously promotes advocates, praises Western culture, and even replaces traditional Chinese culture with "complete Westernization". Take this to embark on the road to modernization. In the final analysis, historical nihilism has seriously impeded the process of building socialist modernization in China. It ignores the historical and cultural heritage of the Chinese nation and attempts to cut off the spiritual bonds of China's excellent traditional culture and socialist modernization. In the field of ideology, the cultural identity of the Chinese nation has been weakened, and the self-confidence of the great rejuvenation of the Chinese nation has been shaken. The ultimate goal is to promote the Western capitalist system to meet the political demands of the time. It has not only failed to solve China's actual problems, but has hindered the development and progress of our society at this stage.

(3) The influence of dogmatism is difficult to eliminate

Traditional Chinese culture has always been respected, especially the Confucian culture that dominates the development of Chinese culture. However, in the process of inheriting Chinese traditional culture, we are prone to dogmatism mistakes. In history, in order to maintain its own rule, the ruling class tried to deceive the people in ideology and formulated a series of dogmas that are conducive to their interests and principles. These doctrines, like religious teachings, cannot be changed or questioned and must be accepted unconditionally. With. In recent years, there have been cultural thoughts such as "Confucianism to save the country" and "Confucianism renaissance" in the society, trying to treat Chinese traditional culture in a dogmatic manner. Those who hold this view are inheriting Chinese traditional culture and copying it. Solve real problems. They did not see the loss in Chinese traditional culture, nor did they recognize the limitations of traditional Chinese culture. This attitude is not conducive to our inheritance and innovation of China's excellent traditional culture, which is not conducive to the construction of our socialist culture. We must pay attention to it and avoid the dogmatic attitude that will bring harm to our modernization today.

(4) The phenomenon of utilitarianism and formalism still exists

In recent years, a series of cultural phenomena such as "national study fever" and "Confucianism fever" have appeared in the field of Chinese ideology and culture. We can see from these phenomena that people pay more and more attention to China's excellent traditional culture and love it. From the overall point of view, it is beneficial to China's excellent traditional culture to re-clarify its important value. This will help the cultural continuity of the Chinese nation for five thousand years and help to provide a strong cultural impetus for the realization of the Chinese dream. Behind these phenomena, there are also phenomena such as utilitarianism and formalism, which require us to be vigilant and avoid. In the cultural upsurge of the national study fever, some phenomena have deviated from the materialist cultural concept, and cannot inherit and innovate China's excellent traditional culture in a pragmatic attitude. There are utilitarianism and formalism. But now many cultural activities are directly related to economic interests. All for the sake of money, vulgarizes traditional culture and deviates from the fundamental purpose of inheriting and innovating China's excellent traditional culture.

2.2. The Necessity of Inheritance and Innovation of China's Excellent Traditional Culture

(1) The objective needs of adapting to the reality of Chinese social development

In the early days of reform and opening up, we scientifically analyzed and judged the role and

influence of Chinese traditional culture in accordance with the requirements of socialist modernization construction and the needs of socialist spiritual civilization construction. Subsequently, we gradually regarded China's excellent traditional culture as an important cultural resource. On the basis of emphasizing the cultural heritage of China's excellent traditional culture, we raised it to the height of building a cultural strategy. Since the beginning of the new century, in the face of a series of realities such as the complex international environment and cultural diversity, we have promoted China's excellent traditional culture to the height of strategic value. China's excellent traditional culture plays an indispensable role. It must be fully considered. Facts have proved that in the process of socialist modernization, China's excellent traditional culture is not dispensable. It has once again filled the vitality and vitality of the development of Chinese culture and promoted the modernization of Chinese culture. Neglecting this existence may hinder our socialist modernization process and cause serious consequences. Therefore, we must conform to the needs of the development of the times and attach importance to the inheritance and innovation of China's excellent traditional culture.

(2) The objective needs of the development path of Marxism in China

In the process of China's long-term revolution, construction and reform, China's excellent traditional culture has been playing its own role and influence. Although there are some mistakes in this process, we will use Marx on the basis of summing up lessons and lessons. In order to guide the inheritance and innovation of China's excellent traditional culture, it has successfully led the Chinese nation to gradually prosper. Historical practice shows that Marxism, an advanced western theory, can take root in China. The reason why it can grow in the soil of China's excellent traditional culture is that there must be some fit between the two. Ways of thinking, thinking, and practice. Therefore, the inheritance and innovation of China's excellent traditional culture can continuously promote the forward development of Marxism in China. In China's excellent traditional culture, the ideological concept of knowing and doing is exactly the embodiment of practice. Compared with the height of Marxism's understanding of practice, the practical ideas in Chinese excellent traditional culture have not yet reached that height. The practice of Marxism mainly emphasizes the practice of production and always adheres to the position of materialism. In the knowledge and practice view of the excellent traditional culture of the Chinese nation, there is a strong ethical color. In the relationship between knowing and doing, more emphasis is placed on "knowledge" before "going". But this does not mean negation of practice. On the moral level, China's excellent traditional culture attaches importance to the components of practice and affirms practice. Therefore, in terms of the pursuit of social practice and the understanding of the relationship between understanding and practice, the excellent traditional culture of the Chinese nation and Marxism are in line with each other. When Marxism was introduced into China, the concept of knowing and doing is already an important component of the excellent traditional culture of the Chinese nation and has become the basis for the combination of Marxism and the fine traditional culture of the Chinese nation.

3. The Problem of Financial Innovation Caused by the Particularity of Cultural Industry

First, the concentration of cultural industries is low, and the scale of enterprises has pushed up the risk of innovation in cultural and financial markets. After institutional reforms and listings in recent years, many state-owned cultural enterprises in China, especially some local cultural media groups, have expanded rapidly, and correspondingly due to policy tilt, resources are concentrated in these large groups, while small and micro-cultures Enterprises cannot get the corresponding development and support. At the same time, from the perspective of the industrial chain structure, most of the front-end content production is carried out by creative people or creative teams. The

production and market of cultural products at the back end of the industrial chain are controlled by other media organizations. It is difficult for investors to favor investors because of the small size of the companies that produce the content and the lack of liquidity and assets as collateral.

Second, the non-marketization of the cultural industry has intensified the dilemma of innovation in the cultural and financial markets. The first is the low transparency of the internal operations of the industry. The cultural industry involves many other industries, each with a unique and unique profit model and industry characteristics. If financial institutions do not have professional cultural industry talents, it will be difficult to carry out effective cultural and financial market innovation. In addition, due to historical or other reasons, cultural enterprises are either rich in planned economy or “self-employed”, it is difficult to provide real and effective information to cultural and financial market intermediaries, which further aggravates the difficulty of innovation in cultural and financial markets. Second is the unhealthy development of the industrial chain. The production of formal products at the mid-end of the industrial chain is monopolized by large enterprises, while the content products and derivatives of the front and back ends are provided by small and micro enterprises, which leads to the parasitic relationship between small and micro enterprises and large enterprises. This parasitic relationship is clearly not conducive to helping content product providers and derivatives providers to improve their quality. These small and micro-enterprises often do not focus on cultivating creative talents and improving the quality of their content products. Instead, they focus on big companies build good relationships. Some cultural industries do not meet the requirements of the cultural industry, and the market risks are large and the financing capacity of enterprises is limited. On the contrary, many of them have many difficulties in investment and financing due to certain errors in market positioning and consumer preferences, and through the government-approved cultural industry projects.

Third, the supporting system of cultural and financial market environment makes the cultural and financial market innovation lack theoretical basis. The first is the lack of intellectual property protection issues. The issue of intellectual property protection in China has become a huge obstacle to the development of cultural industries. The imitation of foreign advanced technologies by some enterprises has greatly promoted technological progress and economic development. However, this state violates the basic needs of cultural industry development, and financial institutions cannot provide effective financial support and protection for cultural products without intellectual property rights. In the activities of financial institutions providing financial support to enterprises, financial intermediaries are not the only active entities, and intermediary agencies such as insurance, management consulting, and guarantees are required to participate. Management consulting agencies provide consulting services to cultural enterprises. On the one hand, they can improve the quality of enterprises and increase the opportunities for financial institutions to support them. On the other hand, they can also help financial intermediaries to screen cultural enterprises and avoid the existence of financial risks. In addition, the intervention of the guarantee intermediary can alleviate the disadvantageous position of intellectual property protection to a certain extent, and solve some problems from the technical level.

4. Results and Discuss

4.1. Analysis of Cultural Soft Power Indicator Data

Based on the cultural soft power level variable in the index system model of cultural soft power (Yu Chia-Wei and Chen Chao-Chang,2018), this paper analyzes the relevant data of China's foreign cultural trade and service indicators from 2016 to 2018, and constructs the market for cultural financial market system in order to study cultural soft power. The data was prepared and statistical and analytical were performed, as shown in Table 1, Figure 1, and Figure 2. According to data

released by China, in 2018, culture and related industries achieved a value-added of 3,142 billion yuan, up 15.8% from 2016, and the current price increase rate of the same period of GDP increased by 5.7%. The ratio of GDP is 5.58%, which is 2.16% higher than 2016. Relevant data show that culture and its related industries play an important role in the process of structural adjustment and stable economic growth.

Table 1. The proportion of China's cultural industry added value in GDP in 2016-2018

Years	2013	2014	2015	2016	2017	2018
Cultural industry added value(Billion)	11235	14256	19564	23564	27564	31588
Ratio to gross national product	2.58%	2.98%	3.56%	3.87%	4.12%	5.63%

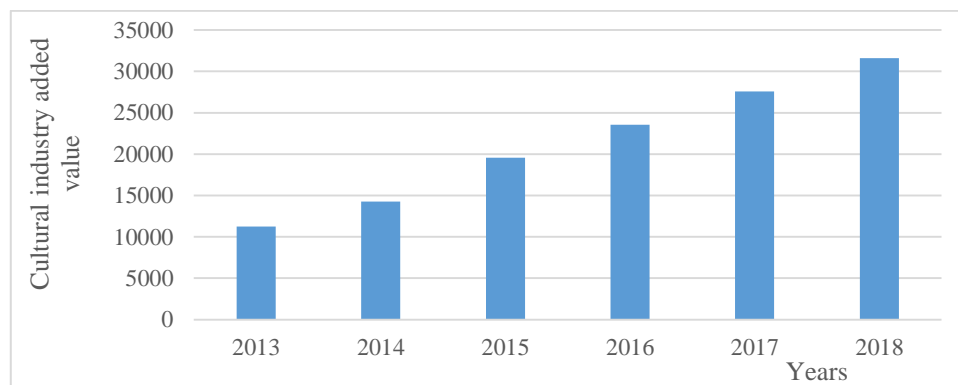


Figure 1. China's cultural industry added value

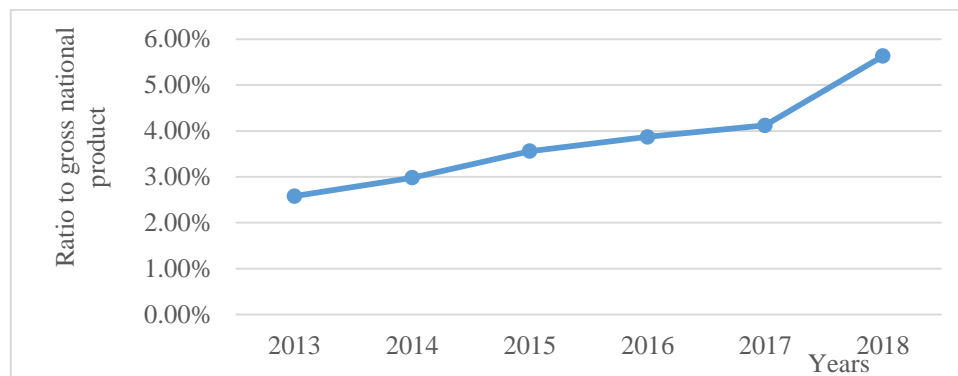


Figure 2. The ratio of the added value of Chinese cultural industry to the gross national product

From the perspective of the proportion of total import and export of cultural products in the country, the proportion of cultural trade is relatively small. In 2017, it was 35.6 billion U.S. dollars, accounting for 3.5% of the total import and export trade of goods. In 2018, it was 43.5 billion U.S. dollars. The import and export trade volume is 4.3%, but it shows a trend of increasing year by year.

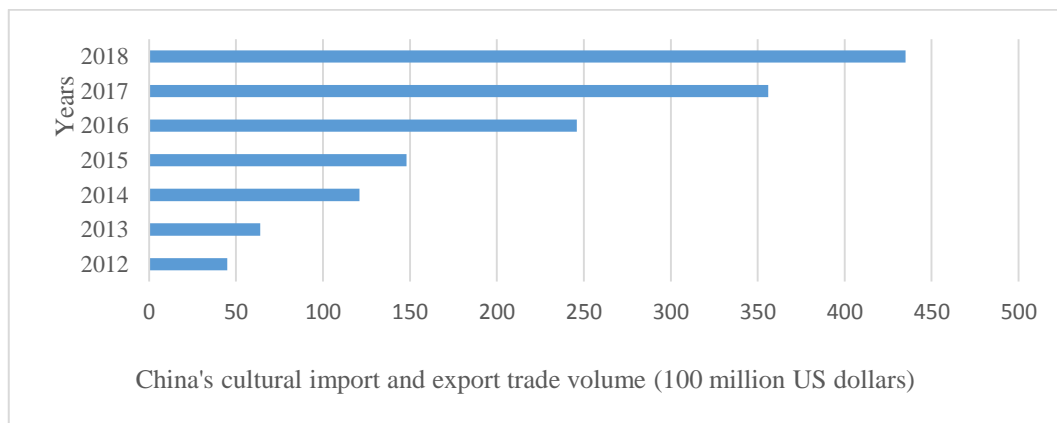


Figure 3. China's foreign cultural trade volume in 2012-2018

As shown in Figure 3. The data shows that the soft power of Chinese culture is still at a relatively low level of development, and there is still a clear gap compared with developed countries. One indicator for measuring cultural soft power in this study is China's total foreign trade trade and service, and the foreign cultural trade soft power measurement chooses the largest book export trade volume. This representative indicator can reflect China's cultural foreign trade.

4.2. Analysis of Cultural Influence Data

Cultural influence is not only the influence of the interaction of the international culture through the interaction of the global environment, but also an important way to culturally reflect the influence of a country, which is closely related to the degree of national participation in global culture(Dezmirean and Bobi,2017). The country's "soft power" is closely related to cultural influence. One of the more important evaluation methods is cultural influence. Cultural international influence is divided into objective influence and subjective influence. Objective influence can reflect the objective role of each country in various fields of global development and has a positive correlation with comprehensive national strength. At the operational level, objective influence is a comprehensive synthesis of the objective role of the state in global development in various fields. The weighting of each field calculates the value of a country's objective impact assessment indicator. Subjective influence refers to the subjective role of the state in the global development of various fields, and is positively related to the prestige status of a country.

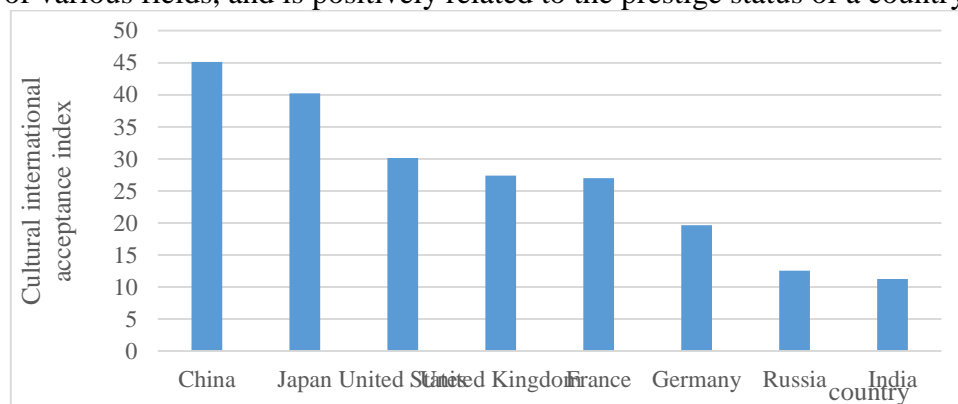


Figure 4. Statistics on the international influence of Chinese culture in 2016-2018

As shown in Figure 4, according to the data, the international ranking of Chinese cultural

influence is leading. Its cultural acceptance index is 45.12, Japan is 40.21, the United States is 30.15, the United Kingdom is 27.41, France is 27.01, Germany is 19.64, Russia is 12.54, and India is 1.25. The people of the seven countries generally accept and recognize Chinese traditional culture, surpassing the developed countries such as the United States, Britain, France, Germany, and India, Russia and other countries with a long history and culture. China's good cultural influence and reputation will create a good international public opinion environment and cultural environment for the construction of overseas cultural and financial markets.

5. Conclusion

At present, in terms of China's cultural and financial development, although many regions in China have established corresponding cultural and financial systems, there are still major problems in their ecological aspects. Therefore, it is very important to improve the cultural and financial ecosystem by realizing the positive role of financial support in the innovation and development of the cultural industry. First, the state attaches importance to the construction of the credit system of local cultural enterprises, and builds corresponding cultural enterprise management and credit information platforms through the guidance and organization of various information such as culture and finance. Second, the state should also establish a corresponding information evaluation system based on the actual situation of the development of small and medium-sized enterprises in the cultural industry, and build a corresponding platform for information exchange between banks and enterprises. The third is to improve the cultural and financial risk compensation mechanism and preventive mechanism, reduce the risk of cultural and financial investment and financing by establishing a special risk compensation fund for cultural enterprises, and strengthen the guidance on cultural property rights trading, cultural financial market organization innovation and cultural and financial market tool innovation. Supervise and continue to improve the risk prevention mechanism in the cultural and financial markets. With the progress and development of society, China attaches more and more importance to the development of cultural industry. However, as far as the cultural industry is concerned, the overall level of innovation and development is not particularly high. As an important path to ensure the innovation and development of the cultural industry, financial support plays a very positive role in helping the long-term development of China's cultural industry. Only by adopting the corresponding strategy and setting up the corresponding cultural and financial industry platform can we realize the long-term sustainable development of China's current cultural industry in a true sense.

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Data Availability

Data sharing is not applicable to this article as no new data were created or analysed in this study.

Conflict of Interest

The author states that this article has no conflict of interest.

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