



INSTITUTO
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DE LISBOA

The influence of subsidy policies on the behavior of exhibition organizers: policy perception and decision preferences

HE Da

Doctor of Management

Supervisors:

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ISCTE University Institute of Lisbon

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University of Electronic Science and Technology of China

December, 2023



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Abstract

Subsidy policy of exhibition industry is the main means for the government to promote the development of regional exhibition industry. Studying the influence of subsidy policy on exhibition organizers' exhibition behavior can provide more sustainable and effective strategic suggestions for the government. Based on the theory of management, economy and social psychology, this dissertation aims to study the mechanism of internal psychological factors and external policy intervention on exhibition organizers' behavior. Based on the literature review, this research develops a new model of policy influence on exhibition organizers' behavior. This study collects primary data through a survey from a sample of 285 organizers. The model is estimated by means of structural equation modeling and hypothesis testing.

Data analysis shows that subsidy policy has no significant positive impact on the perceived ease of use of exhibition organizers, but has a significant positive impact on their perceived usefulness; perceived ease of use has a significant positive impact on perceived usefulness and organizer decision preference; perceived usefulness has a significant positive impact on decision preference and exhibition behavior intention of exhibition organizers; Decision preference of exhibition organizers has a significant positive impact on exhibition behavior intention. In addition, perceived usefulness and organizer's decision preference play a complete intermediary role between perceived ease of use and exhibition behavior intention. Group difference analysis shows that there are significant differences in the nature and age of enterprises in terms of perceived ease of use, perceived usefulness, decision preference, exhibition behavior intention and subsidy policy.

On the basis of data analysis, this study also carries out corresponding discussions, elaborates theoretical implications and offers corresponding managerial implications.

Keywords: exhibition behavior; subsidy policy for exhibition industry; policy perception; decision preference; exhibition organizers

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Resumo

A política de subsídios da indústria de exposições é o principal meio pelo qual o governo promove o desenvolvimento da indústria de exposições ao nível regional. O estudo da influência da política de subsídios no comportamento de organizadores de exposições pode fornecer sugestões estratégicas mais sustentáveis e eficazes ao governo na sua tomada de decisão. Com base na teoria de gestão, economia e psicologia social, esta dissertação tem como objetivo estudar o mecanismo de influência de fatores psicológicos internos e intervenção política externa no comportamento dos organizadores de exposições. Com base na revisão da literatura, este estudo desenvolve um novo modelo conceptual de influência política no comportamento dos organizadores de exposições. Este estudo recolheu dados primários através de um inquérito a uma amostra de 285 organizadores. O modelo desenvolvido foi estimado através de equações estruturais e teste de hipóteses.

A análise dos dados revela que a política de subsídios não tem um impacto positivo significativo na perceção da facilidade de uso dos organizadores de exposições, mas tem um impacto positivo significativo na sua perceção de utilidade; a perceção da facilidade de uso tem um impacto positivo significativo na perceção de utilidade e na preferência de decisão do organizador; a perceção de utilidade tem um impacto positivo significativo na preferência de decisão e na intenção de comportamento de exposição dos organizadores de exposições; a preferência de decisão dos organizadores de exposições tem um impacto positivo significativo na intenção de comportamento de exposição. Além disso, a perceção de utilidade e a preferência de decisão do organizador desempenham um papel mediador completo entre a perceção de facilidade de uso e a intenção de comportamento de exposição. A análise de diferenças de grupo através de teste de hipóteses mostra que existem diferenças significativas em função na natureza dos organizadores e da idade dos organizadores de exposições em termos de perceção de facilidade de uso, perceção de utilidade, preferência de decisão, intenção de comportamento de exposição e política de subsídios.

Com base na análise dos dados, são apresentados os contributos teóricos e as implicações para a gestão.

Palavras-chave: comportamento na organização de exposição; política de subsídios para a

indústria de exposições; percepção de política; preferência de decisão; organizadores de exposições

JEL: M210; O210

摘要

会展业补贴政策是政府推动地区展览业发展的主要手段,研究补贴政策对展会组织者的办展行为的影响可以为政府提供更持续有效的策略建议。本文基于管理、经济和社会心理理论,探讨了内部心理因素和外部政策干预对展会组织者办展行为的作用机理,构建了政策影响企业办展行为的模型。本研究通过对 285 名展会组织者的抽样调查收集原始数据,运用结构方程建模和假设检验对模型进行了分析。

数据分析发现:补贴政策(SP)对展会组织者的政策易用性感知(PEOU)没有显著正向影响,但对其政策实用性感知(PU)有显著正向影响;政策易用性感知(PEOU)对政策实用性感知(PU)和组织者决策偏好(DP)有显著正向影响;政策实用性感知(PU)对展会组织者决策偏好(DP)和办展行为意向(EBI)有显著正向影响;展会组织者决策偏好(DP)对办展行为意向(EBI)有显著正向影响。此外,政策实用性感知(PU)和组织者决策偏好(DP)在政策易用性感知(PEOU)与办展行为意向(EBI)之间发挥完全中介作用。群组差异性分析发现,政策易用性感知(PEOU)、政策实用性感知(PU)、组织者决策偏好(DP)、办展行为意向(EBI)和补贴政策(SP)在企业性质和企业年龄方面存在显著差异。

本研究在数据分析的基础上还进行了相应的讨论并给出了对应的建议。

关键词: 办展行为; 会展业补贴政策; 政策感知; 决策偏好; 组展商

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Contents

| | |
|--|----|
| Chapter 1: Definition and Description of Questions | 1 |
| 1.1 Research background | 1 |
| 1.1.1 Exhibition industry in china | 1 |
| 1.1.2 Subsidy policy for urban exhibition industry | 2 |
| 1.1.3 Comparative study on the input of local governments to exhibition administration..... | 3 |
| 1.2 Research question..... | 4 |
| 1.3 Research purpose..... | 6 |
| 1.3.1 Theoretical significance | 6 |
| 1.3.2 Managerial implications | 7 |
| 1.4 Research contents | 7 |
| 1.4.1 Research objective..... | 7 |
| 1.4.2 Research contents | 8 |
| 1.5 Research method | 9 |
| 1.6 Originality | 10 |
| Chapter 2: Literature Review | 13 |
| 2.1 Concept definition | 13 |
| 2.1.1 Definition of exhibition industry..... | 13 |
| 2.1.2 Exhibition industry and its components | 14 |
| 2.1.2.1 Concept of the exhibition industry | 14 |
| 2.1.2.2 Elements of exhibition industry | 15 |
| 2.1.3 Industrial policy and subsidy policy..... | 16 |
| 2.1.4 Exhibition behavior | 17 |
| 2.1.4.1 Concept of exhibition management..... | 17 |
| 2.1.4.2 The core goals exhibition organizing behavior | 20 |
| 2.2 Theoretical foundations | 21 |
| 2.2.1 Market failure theory..... | 21 |
| 2.2.2 Public finance theory..... | 22 |
| 2.3 Industrial policies | 22 |
| 2.3.1 Debate on the effectiveness of industrial policies | 22 |

| | |
|--|----|
| 2.3.1.1 Industrial policy effectiveness theory: market failure | 24 |
| 2.3.1.2 Industry policy ineffectiveness theory: government failure | 25 |
| 2.3.2 Discussion on how to improve the effectiveness of industrial policies | 27 |
| 2.3.3 The impact of industrial policies on corporate behavior | 28 |
| 2.3.3.1 Industrial policy and enterprise financing | 29 |
| 2.3.3.2 Industrial policy and enterprise investment and efficiency | 29 |
| 2.3.3.3 Industrial policy and corporate governance | 29 |
| 2.3.3.4 Industrial policy and enterprise production and operation | 29 |
| 2.3.3.5 Industrial policy and total factor productivity of enterprises | 30 |
| 2.3.3.6 Industrial policy and enterprise entry and exit | 30 |
| 2.3.3.7 Industrial policy and technological innovation of enterprises..... | 31 |
| 2.3.3.8 Other aspects | 31 |
| 2.4 Subsidy policies..... | 32 |
| 2.4.1 Motivations for government subsidies | 32 |
| 2.4.1.1 Motivation for promoting economic development..... | 32 |
| 2.4.1.2 Motivation for stabilizing local employment | 32 |
| 2.4.1.3 Motivation to support industry development and encourage technology R&D | 33 |
| 2.4.1.4 Motivation for surplus management, financing, and shell protection to maintain regional image | 34 |
| 2.4.2 Factors influencing government subsidies | 35 |
| 2.4.2.1 Enterprise characteristics, industry conditions, and competitiveness .. | 35 |
| 2.4.2.2 Political connections of enterprises | 36 |
| 2.4.2.3 Enterprise property rights | 36 |
| 2.4.3 Research on the effect of government subsidies | 37 |
| 2.4.3.1 The impact of government | 37 |
| 2.4.3.2 Government subsidies play a role in maintaining stable social benefits, such as employment | 38 |
| 2.4.3.3 The impact of government subsidies on company performance and behavior | 39 |
| 2.4.4 Subsidy policies in the exhibition industry | 40 |
| 2.4.4.1 Exhibition subsidy policies | 41 |
| 2.4.4.2 Effects of overseas exhibition subsidies for companies | 41 |
| 2.4.4.3 The impact of government subsidies on overseas exhibiting enterprises | 42 |

| | |
|---|----|
| 2.5 Policy perception | 42 |
| 2.5.1 Definition of policy perception | 42 |
| 2.5.2 Factors influencing policy perception | 43 |
| 2.5.3 Relationship between policy perception and behavior | 43 |
| 2.6 Decision preferences | 45 |
| 2.6.1 Definition of decision preferences | 45 |
| 2.6.2 Factors influencing decision preferences | 45 |
| 2.6.3 Decision preferences and policy response behavior | 48 |
| 2.6.3.1 Motivation for enterprise decision-makers to respond to policies | 48 |
| 2.6.3.2 Corporate policy response behavior | 49 |
| 2.7 Chapter conclusions | 50 |
| Chapter 3: Research Hypotheses and Conceptual Model | 53 |
| 3.1 Characteristics of subsidy policies for the convention and exhibition industry in chinese cities | 53 |
| 3.1.1 Policy imitation is common | 53 |
| 3.1.2 Government subsidies data | 54 |
| 3.2 Characteristics of chengdu's exhibition industry subsidy policy | 54 |
| 3.2.1 Introduction to policy content | 55 |
| 3.2.1.1 Subsidy fund support object | 55 |
| 3.2.1.2 Subsidy standards | 55 |
| 3.2.1.3 Execution process of subsidy policy | 56 |
| 3.2.1.4 Performance evaluation | 58 |
| 3.2.2 Characteristics analysis of Chengdu exhibition industry subsidy policy | 58 |
| 3.2.2.1 Heterogeneity of subsidy objects | 58 |
| 3.2.2.2 Targeted assessment indicators | 59 |
| 3.2.2.3 Predictability of subsidy amount | 59 |
| 3.2.2.4 Whether the subsidy can be obtained is uncertain | 59 |
| 3.3 Research hypothesis | 60 |
| 3.3.1 Subsidy policies and policy perception | 60 |
| 3.3.2 The role of perceived policy usability on perceived policy usefulness and decision preference | 61 |
| 3.3.3 The effect of policy usability perception on decision-making preferences | 62 |
| 3.3.4 Decision preferences and exhibition behavior | 63 |
| 3.3.5 Policy perception, decision preferences, and exhibition behavior | 64 |
| 3.3.6 Research hypothesis system | 65 |

| | |
|--|----|
| 3.4 Research model | 65 |
| Chapter 4: Research Design | 67 |
| 4.1 Target population and sampling design..... | 67 |
| 4.1.1 Selection of target population..... | 67 |
| 4.1.2 Data collection and sampling process | 67 |
| 4.1.2.1 Data collection process..... | 67 |
| 4.1.2.2 Sampling process..... | 68 |
| 4.2 Questionnaire design | 69 |
| 4.2.1 Selection of survey method | 69 |
| 4.2.2 Questionnaire structure..... | 69 |
| 4.3 Measurement of variables | 70 |
| 4.3.1 Measurement of government subsidy variables | 70 |
| 4.3.2 Policy perception variable measurement..... | 71 |
| 4.3.3 Decision preference variable measurement..... | 72 |
| 4.3.4 Measurement of exhibition behavior variables | 72 |
| 4.3.5 Control variable measurement..... | 73 |
| 4.4 Data analysis | 74 |
| 4.4.1 Questionnaire survey method..... | 74 |
| 4.4.2 Methods of mathematical statistical analysis | 74 |
| 4.4.2.1 Reliability analysis | 74 |
| 4.4.2.2 Validity analysis | 75 |
| 4.4.2.3 Differential analysis | 76 |
| 4.4.2.4 Structural equation analysis | 76 |
| 4.4.2.5 Stepwise regression analysis and Bootstrap test | 76 |
| Chapter 5: Data Statistics and Analysis..... | 79 |
| 5.1 Sample profile | 79 |
| 5.2 Descriptive statistics of the items..... | 80 |
| 5.3 Reliability analysis | 82 |
| 5.4 Validity analysis | 82 |
| 5.4.1 KMO..... | 82 |
| 5.4.2 Confirmatory factor analysis | 83 |
| 5.5 Hypothesis testing | 85 |
| 5.5.1 Differential analysis of gender on various variables | 85 |
| 5.5.2 Differential analysis of age on various variables | 86 |
| 5.5.3 Differences in variables based on education level | 88 |

| | |
|---|-----|
| 5.5.4 Differences in variables based on the nature of the enterprise..... | 89 |
| 5.5.5 Analysis of the differences among variables based on company age..... | 91 |
| 5.6 Model testing..... | 93 |
| 5.6.1 Structural equation modeling | 93 |
| 5.6.2 Stepwise regression test | 95 |
| 5.7 Bootstrap test..... | 99 |
| 5.8 Discussion of the results..... | 100 |
| Chapter 6: Policy Influence Path and Implementation Strategy to Promote the Development of Exhibition Behavior | 103 |
| 6.1 Basic ideas affecting exhibition behavior | 103 |
| 6.2 The influence path of exhibition behavior | 104 |
| 6.2.1 Influence path of policy perception on exhibition behavior..... | 104 |
| 6.2.2 Influence path of exhibition behavior based on decision preference | 105 |
| 6.2.3 Influence path of exhibition behavior based on subsidy policy | 106 |
| 6.3 Influence strategies of exhibition organizing behavior | 107 |
| 6.3.1 Optimize the influence strategy of publicity and popularization | 107 |
| 6.3.2 Impact strategies to enhance policy awareness of enterprise decision makers | 107 |
| 6.3.3 Improved policy impact strategies | 108 |
| 6.3.3.1 Improve the convenience of reporting and reduce the reporting cost of enterprises..... | 108 |
| 6.3.3.2 Refine the policy content and enhance the applicability of the policy | 109 |
| 6.3.3.3 Strengthen fund supervision to ensure the effectiveness of subsidy funds..... | 110 |
| Chapter 7: Research Conclusion | 113 |
| 7.1 Summary of results..... | 113 |
| 7.2 Theoretical implications | 115 |
| 7.3 Managerial implications | 117 |
| 7.4 Limitations and avenues for future research | 117 |
| Bibliography..... | 119 |
| Webliography | 135 |
| Other References | 137 |
| Annex | 139 |

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List of Tables

| | |
|--|-----|
| Table 1.1 Statistics of top 10 cities in china's exhibition area in 2021 | 2 |
| Table 3.1 Subsidy standards for chengdu convention and exhibition industry | 56 |
| Table 3.2 Research hypothesis system | 65 |
| Table 4.1 Policy perception scale | 71 |
| Table 4.2 Decision preference scale | 72 |
| Table 4.3 Exhibition behavior intention scale | 73 |
| Table 5.1 Descriptive statistics of the sample population (N=285) | 79 |
| Table 5.2 Descriptive statistical analysis of each item | 80 |
| Table 5.3 Reliability test of the formal survey data | 82 |
| Table 5.4 KMO value test of the formal survey data | 83 |
| Table 5.5 Model fit comparison table..... | 83 |
| Table 5.6 Model AVE and CR indicator results | 84 |
| Table 5.7 Pearson correlation analysis and AVE square Root Value..... | 85 |
| Table 5.8 Differential analysis table of the gender of business decision-makers on various variables | 85 |
| Table 5.9 Differential analysis table of the age of business decision-makers on various variables | 87 |
| Table 5.10 Analysis of differences in variables based on education level of corporate decision-makers..... | 88 |
| Table 5.11 Analysis of differences in variables based on corporate nature..... | 90 |
| Table 5.12 Analysis of differences among variables based on company age..... | 91 |
| Table 5.13 Parameter estimation results of the study model..... | 94 |
| Table 5.14 Stepwise regression hypothesis testing table..... | 96 |
| Table 5.15 PU as a mediator between PEOU and DP | 99 |
| Table 5.16 DP as a mediator between PU and EBI..... | 99 |
| Table 5.17 PU as a mediator between PEOU and EBI..... | 100 |
| Table 5.18 DP as a mediator between PEOU and EBI..... | 100 |
| Table 5.19 PU and DP as mediators between PEOU and EBI | 100 |
| Table 5.20 Summary of empirical results of the research model | 102 |

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List of Figures

| | |
|---|----|
| Figure 2.1 Elements of the exhibition industry | 15 |
| Figure 2.2 Model of the influence of policy perception and decision bias on innovation policy response behavior..... | 45 |
| Figure 3.1 Flow chart of subsidy fund allocation..... | 57 |
| Figure 3.2 The relationship model of subsidy policy's impact on policy perception, decision preference, and exhibition behavior | 66 |
| Figure 5.1 Path diagram of research model operation results | 95 |

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List of Acronym

| | |
|------|---------------------------------|
| DP | Decision Preferences |
| EBI | Exhibition Behavioral Intention |
| PAM | Policy Acceptance Model |
| PEOU | Perceived Ease Of Use |
| PU | Perceived Usefulness |
| SP | Subsidy Policy |

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Chapter 1: Definition and Description of Questions

1.1 Research background

1.1.1 Exhibition industry in china

Exhibition industry has increasingly become an important support for service trade industry, and it is the most dynamic and potential industry in urban economic industry form (L. Lin, 2021). Globally, China's exhibition market share is increasing. According to the report of "World Map Of Exhibition Venues" in 2022, the area of indoor exhibition halls in China has exceeded 10 million square meters, an increase of 4.46 million square meters compared with 2017. At present, the area of indoor exhibition halls in China ranks first in the world, and the number of indoor exhibition halls is 213, an increase of 103 compared with 2017. The number of exhibition halls ranks second in the world (The Global Association of the Exhibition Industry, 2022).

Although China's convention and exhibition industry started late, the vigorous market demand and strong economic support make it develop rapidly. Since 2011, the total number of exhibitions in China has increased from 7,330 to 11,033 in 2019, and the total exhibition area has increased from 81.73 million square meters to 148,773,800 square meters in 2019. From 2011 to 2019, the average annual growth rate of the number and total exhibition area of China's economic and trade exhibitions was 5.61% and 9.11% (China convention and exhibition event society, 2019). However, in recent years, affected by COVID-19 pandemic, the development of China's convention and exhibition industry has been greatly impacted. Especially in 2022, the convention and exhibition industry was affected by China's epidemic prevention policy, and a large number of exhibition activities could not be held normally. According to statistics, the total number of national exhibitions in 2022 was 2,572, with a total exhibition area of 47.21 million square meters, which was 76.69% and 68.27% less than that in 2019 before the epidemic (China convention and exhibition event society "CCEES", 2022).

From the perspective of the regional development of China's exhibition industry, the regional development differentiation is obvious at present. The eastern coastal cities are stronger than inland cities in terms of the number and area of exhibitions with their developed

economic level and superior geographical location. In 2021, the top ten cities ranked by exhibition area in China are: Shanghai, Guangzhou, Beijing, Shenzhen, Chengdu, Qingdao, Chongqing, Changsha, Jinan and Nanjing. The number of exhibitions in the above ten cities accounts for 37.34% of the total number of exhibitions nationwide, and the total exhibition area accounts for 47.17% of the total exhibition area nationwide. Shanghai, Guangzhou, Beijing, Shenzhen, Qingdao, Jinan and Nanjing are all coastal cities in eastern China (China convention exhibition event society, 2021) (see Table 1.1).

Table 1.1 Statistics of top 10 cities in china's exhibition area in 2021

| NO. | City | exhibition area (10000 square meters) | National proportion of exhibition area (%) | Number of exhibitions | National proportion (%) |
|-----|-----------|---------------------------------------|--|-----------------------|-------------------------|
| 1 | Shanghai | 1,086.02 | 11.83 | 542 | 9.86 |
| 2 | Guangzhou | 684.00 | 7.45 | 388 | 7.06 |
| 3 | Beijing | 533.40 | 5.81 | 124 | 2.26 |
| 4 | Shenzhen | 503.00 | 5.48 | 105 | 1.91 |
| 5 | Chengdu | 427.00 | 4.65 | 245 | 4.46 |
| 6 | Qingdao | 310.00 | 3.38 | 147 | 2.68 |
| 7 | Chongqing | 208.82 | 2.27 | 81 | 1.47 |
| 8 | Changsha | 199.57 | 2.17 | 109 | 1.98 |
| 9 | Jinan | 191.82 | 2.09 | 111 | 2.02 |
| 10 | Nanjing | 188.40 | 2.05 | 200 | 3.64 |

Source: Statistical report on exhibition data in china 2021, China convention exhibition event society (CCEES)

1.1.2 Subsidy policy for urban exhibition industry

The exhibition industry has a long history in foreign countries, with a number of powerful exhibition countries such as Germany, Italy, France and Britain (X. Liu, 2017; J. Xu, 2017; Y. Zhang, 2014). As the exhibition industry started earlier and developed better in these countries, it has formed a relatively mature industrial ecology in the local area. Therefore, in foreign countries, there are few government incentives for exhibition enterprises through subsidy policies, and the government's support for exhibition enterprises through the implementation of subsidy policies has not aroused widespread concern of scholars (Akiko et al., 2010; Serwen, 2003).

In China, the exhibition industry not only has a high overall profit margin, but also can promote the development of urban related industries, including catering, transportation, tourism, real estate. Therefore, the government attaches great importance to the development of this industry (F. Wang, 2010). According to the Report on the Development of Chengdu Convention and Exhibition Industry in 2021, the annual direct income of Chengdu Convention and Exhibition Industry in 2021 will be 123.16 billion yuan, up 16.9% year on year, driving the income of other industries to 11006 billion yuan, up 17% year on year; Drive

about 5045 temporary jobs; A total of 1,106 investment projects were signed, resulting in a turnover of 256.79 billion yuan and an agreed investment of 748.01 billion yuan (Chengdu Expo Bureau,2021). It can be seen that the exhibition industry has played an important role in promoting economic development, driving employment and enhancing regional influence. Therefore, in order to accelerate the development of the exhibition industry, many local governments have successively introduced relevant subsidy policies for the exhibition industry.

According to the 2019 Report on Competitiveness Index of China's Urban Convention and Exhibition Industry released by China Convention and Exhibition Economic Research Association (Chengdu Expo Bureau, 2019), more than 69 cities and regions in China have issued corresponding promotion policies for the convention and exhibition industry, including 36 cities that have set up financial funds and subsidy policies specifically for subsidizing convention and exhibition enterprises. From the perspective of subsidy policies for exhibition industry in these cities, most cities use financial funds to directly pay enterprises to encourage local exhibition enterprises. From the specific content of these subsidy policies, Shanghai, Beijing, Guangzhou, Shenzhen and other cities with developed exhibition industry have formulated higher threshold subsidy policies and lower subsidy amount. From the perspective of Chengdu, Qingdao, Chongqing, Kunming and other cities where the exhibition industry is developing rapidly, the threshold of subsidy policy is relatively low, and the overall subsidy amount is high (CCEES,2020).

1.1.3 Comparative study on the input of local governments to exhibition administration

In order to better manage and promote the development of the local convention and exhibition industry, local governments in China have successively set up local convention and exhibition industry management institutions (Chengdu Expo Bureau, 2013). Chengdu is the first city in China to set up an exhibition bureau in a provincial capital city. Subsequently, eight cities nationwide have successively set up special local convention and exhibition industry management institutions, including Shenzhen, Hangzhou, Ningbo, Nanjing, Dalian, Chongqing, Xi'an and Wuhan. From the setting of convention and exhibition management institutions in these nine cities, Hangzhou, Xi'an and Chongqing are the cities with the same high-level management institutions as Chengdu. Ningbo is a higher level city, and other cities have set up convention and exhibition offices (Chengdu Expo Bureau, 2013), which are lower level management institutions. The lower level management institutions have some drawbacks in the development and management authority of the convention and exhibition

industry. The high-level management institutions are introducing large-scale convention and exhibition projects. The government affairs coordination of the exhibition has greater advantages than that of lower level management organizations. Therefore, the establishment of Chengdu's convention and exhibition government management institutions is in the forefront of the country, and the management investment of its convention and exhibition institutions is also the largest nationwide.

Regarding the promulgated policies and regulations on exhibition industry, since the Several Opinions on Further Promoting the Reform and Development of Exhibition Industry (GF[2015]No.15) issued by the State Council on April 19, 2015, a number of cities/regions have successively issued corresponding incentive policies and measures. However, as early as 2013, Chengdu Expo Bureau and Chengdu Finance Bureau has jointly issued the Measures for the Administration of Special Funds for Exhibition Industry in Chengdu and the Detailed Rules for the Implementation of Special Funds for Exhibition Industry in Chengdu in 2013, aiming to support the local key exhibition projects as well as the domestic and overseas exhibition industry exchange activities (incl. investment attraction, business negotiation and promotion, exhibition, development of emerging markets) held in or attended by the city. Moreover, the amount of special funds for exhibition industry in Chengdu reached approximately CNY 90 million in 2019, far more than in other cities. It may be inferred that Chengdu, one of the first batch of cities encouraging exhibition enterprises with financial support, is home to the most input to exhibition industry in China. Therefore, the implementation of subsidy policies in this city can be used as a typical case.

1.2 Research question

It can be seen from the research background that the exhibition industry plays an important role in promoting regional economic development (Jin & Luo, 2013; C. Ma, 2015; B. Wang, 2022). Therefore, in order to promote the development of the regional exhibition industry, local governments usually issue subsidy policies for the exhibition industry to support enterprises. In addition, although the central government is a macro policy maker in China, local governments can formulate corresponding local policy details according to the macro policy guidance of the central government, so the subsidy policy of local governments for the exhibition industry has the most direct impact on local exhibition organizers (Y. Zhang & Deng, 2021). However, the subsidy policy for the exhibition industry is not mandatory, but an incentive policy that enables exhibitors to accept policy guidance through financial subsidies.

The problem, then, is that since the subsidy policy for the exhibition industry is not mandatory, there will be many obstacles for exhibitors to accept the policy guidance (Hui, 2017). Such as the increase of exhibition costs, the uncertainty of the policy, and the degree of recognition of the policy by exhibitors. In the face of these obstacles, it is of utmost importance to know how the subsidy policy affects the exhibitors' exhibition activities. Moreover, it is also relevant to know, in the context of the subsidy policy, how to different exhibitors have different attitudes towards the policy. Finally, it is also necessary to know how the subsidy policy should guide the exhibitors' exhibition activities and how can the exhibition activities that meet the policy requirements be effectively sustained.

Based on the above questions, the author divides the research questions to be solved in this dissertation into three aspects.

(1) The behavior of exhibition organizers is usually difficult to change, and the factors that determine and affect the behavior change of exhibition organizers are also complex. The first core research question to be solved in this research is:

RQ1: How does the subsidy policy affect the behavior of exhibition organizers?

(2) Although the academia has conducted research on the topic of the impact of policies on corporate behavior (Hui, 2017; Jin & Luo, 2013; Y. Zhang & Deng, 2021), but most of the current research mainly draws on the research results of western scholars, lack of in-depth analysis of the influence of policy factors on individual psychological factors. Therefore, the second core research problem to be solved in this research is:

RQ2: Under the policy environment, how will the attitude of exhibition organizers towards policies be affected?

(3) On the basis of the second research question, this research will also examine the differences in the perception and attitude of exhibition organizers with different characteristics towards the subsidy policy of exhibition industry. Therefore, the third core research problem to be solved in this research is:

RQ3: What are the differences in perception and attitude of exhibition organizers with different characteristics towards the subsidy policy of exhibition industry?

(4) Subsidy policy should continuously and effectively guide the exhibition behavior of exhibition organizers. In previous studies (Hui, 2017; Jin & Luo, 2013; B. Wang, 2022), scholars have analyzed the government influence strategies, but the government influence strategies proposed by these studies are often lack of effectiveness and durability. Therefore, the fourth core research problem to be solved in this research is:

RQ4: How to ensure that the policy influence strategy proposed in this research continues

to be effective?

1.3 Research purpose

1.3.1 Theoretical significance

First of all, this dissertation conducts an in-depth analysis of the exhibition organizer's exhibition behavior, expanding the research scope of the exhibition industry. Exhibitors' exhibition behavior includes many aspects, such as pre-exhibition planning, exhibitor recruitment, audience recruitment, exhibition promotion, on-site service, on-site management, and post exhibition summary. However, previous studies often take a single exhibition behavior as a research perspective (Y. Ma, 2019; Ni, 2013; X. Zhang, 2016), without analyzing and integrating the concept of exhibition behavior. In addition, most of the research topics on the policies of the exhibition industry focus on how the policies affect the participation behavior of enterprises, and more on the perspective of exhibitors (Kim et al., 2009; Long, 2010; M. Wang, 2016; Yin & Zhu, 2007). However, there is a lack of concern for enterprises such as undertaking exhibitions and organizing exhibitions. Firstly, according to the concept analysis of the exhibition organizing behavior of the exhibition organizers, this research integrates the exhibition organizing behavior into the attracting behavior of the exhibition decision-makers to the exhibitors and the attracting behavior of the Exhibition audiences; Then, based on the policy acceptance model (C. Li et al., 2018; Tamra et al., 2014), the influence factors of policy perception and decision preference are added to the transmission path of policy influencing the exhibition organizer's behavior, and the influence model of subsidy policy influencing the exhibition organizer's behavior is constructed; Finally, it analyzes the perception, evaluation and attitude of exhibition organizers and decision-makers with different characteristics towards policies, as well as their willingness to accept policy guidance and adjust their exhibition behavior, thus expanding the research scope of the effects of policies in the exhibition industry.

Second, based on variables such as policy perception and decision preference (Mike et al., 2012; Tamra et al., 2014), this research constructs a path for policy to affect exhibition behavior, providing theoretical support for promoting research topics of policy impact on enterprise behavior (Liao et al., 2017; Su & Geng, 2014). In the previous studies on the impact of policies on corporate behavior, most of them ignored the impact of external factors on the psychological perception of corporate decision-makers, resulting in the lack of

effectiveness of the proposed impact strategies and policy recommendations. Based on the review of relevant literature, this research establishes the important role of policy perception and decision preference of enterprise decision-makers in the policy impact path, and introduces policy perception and decision preference variables into the policy impact model at the same time, so that the proposed policy recommendations and impact strategies have certain advantages in terms of universality of application, effectiveness and durability of policy implementation. This study focuses on the exhibition organizers' behavior characteristics, at the same time, this study also pays attention to the potential impact of subsidy policy on the psychological factors of exhibition organizers, which fills an important gap in the research of exhibition industry policy.

1.3.2 Managerial implications

First, promote the development of regional exhibition industry. Exhibitors who organize and undertake exhibition activities are the main body of the exhibition industry. The subsidy policy of the exhibition industry can only play its guiding role if it is recognized by such enterprises. This research introduces policy perception variables and decision preference variables to discuss the impact and mode of action of policies on enterprises' exhibition activities, which can provide sustainable and stable strategies for the impact of exhibition activities, improve the use efficiency of government financial funds, give full play to the incentive and guidance role of financial funds, and thus promote the development of regional exhibition industry.

Second, promote the transformation of exhibitors' attitude towards policies into exhibition activities. By analyzing the role of variables such as policy perception and decision-making preference, this research clarifies the mechanism of these variables, and selects the above variables as intermediary variables between policy impact and exhibition behavior. The research results will promote the transformation of exhibitors' attitudes towards policies into exhibition activities.

1.4 Research contents

1.4.1 Research objective

As a symbol of the economic development level of the service industry in a country or region, the exhibition industry has been paid more and more attention by local governments (F. Wang,

2010). However, in China, the local government is not clear about what kind of policies can effectively promote the development of the local exhibition industry. Some scholars pointed out that when the government is faced with the dilemma or uncertainty of policy decisions, it is a relatively simple and low-cost method to obtain information by observing the results of similar policies in other regions (Meseguer, 2005). The subsidy policy for the exhibition industry is a kind of capital policy that is highly imitative, easy to attract the attention of the industry, and most easy to express the attitude of the government. Its introduction also has regional dissemination and diffusion characteristics, which is highlighted in: many cities have successively introduced subsidy policies for the exhibition industry (Jin & Luo, 2013). It can be seen that the formulation of subsidy policies for China's convention and exhibition industry often stems from the mutual imitation of policies in various regions, and lacks the consideration of policy perception by policy objects. The purpose of this dissertation is to find out the influence path of subsidy policy on exhibition organizers' exhibition behavior; Analyze the relationship between the influencing factors in the influence path; And according to these relationships, this dissertation puts forward the optimization strategy of policy affecting exhibition behavior.

1.4.2 Research contents

In order to achieve the research objectives of this dissertation, the following studies will be conducted:

(1) Conceptual Analysis of Exhibition Behavior

Through combing the relevant literature, we can find the concept connotation of exhibition holding behavior, analyze the relevant concepts and clarify the core elements of exhibition holding behavior in combination with the implementation goal of subsidy policy and the mechanism of each exhibition holding behavior.

(2) Analysis on the Characteristics of Subsidy Policies for Urban Convention and Exhibition Industry

First of all, by combing the existing urban convention and exhibition industry subsidy policy texts, observe the subsidy methods and standards in the policy texts, find out the general characteristics of the convention and exhibition industry subsidy policies, analyze the characteristics of the convention and exhibition industry subsidy policies in combination with relevant literature, and explain the reasons for policy formulation and the possible impact of current policies; Then, by observing the implementation of the subsidy policy for the exhibition industry, and combining with the relevant literature, analyze the problems existing

in the policy.

(3) Analysis of the Mechanism of Policy Perception and Decision Preference on Exhibitors' Behavior

Firstly, the influencing factors and formation mechanism of policy perception variables and decision preference variables are analyzed; Secondly, combined with the existing literature, the study combs the relationship between the above factors and exhibition behavior, and puts forward research assumptions; Then, collect data by questionnaire, and use structural equation method to verify the relationship between these variables, so as to clarify the mechanism of policy perception and decision-making preference between policy impact and exhibition behavior.

(4) Analysis of different types of exhibitors' perception of policies

This dissertation intends to discuss the difference of policy perception of different types of enterprises and its impact on the transformation of exhibition holding behavior from the perspective of the nature, main business scope and enterprise registration place of exhibition organizers.

(5) Analyze the difference of decision preference of different types of decision-makers

This dissertation intends to discuss the differences in decision-making preferences of different types of decision-makers and their impact on the transformation of exhibition holding behavior from the perspectives of industry experience, position, education level.

(6) The influence path of subsidy policy guiding exhibition behavior

Based on the analysis of the influencing factors of policy impact, policy perception and decision-making preference, and the difference analysis of different types of exhibition organizer and decision-makers, this dissertation proposes targeted policy impact strategies and paths.

1.5 Research method

This thesis adopts the research methods of combining normative research with empirical research, including literature combing method, social statistics method and normative analysis method of interdisciplinary. The specific research methods and corresponding contents are as follows:

(1) Literature analysis: By consulting and combing the relevant literature on industrial policy, subsidy policy, enterprise behavior and government influence strategy at home and abroad, the research progress, innovation and future research direction related to this

dissertation are systematically summarized, which can provide reference and comparison for this dissertation in time and ensure the innovation of the research. At the same time, through literature review, it provides support for the construction of specific theoretical models in this dissertation.

(2) Theoretical research: The analysis of influencing factors and action mode of enterprise exhibition behavior, as well as the theoretical basis of policy perception and enterprise decision preference will be based on theoretical research; The influence ways and paths of subsidy policy in exhibition behavior are also based on theoretical research; the literature review will allow to

(3) Quantitative research design: On the basis of literature review and combing, using the method of questionnaire survey, the sample enterprises were investigated one by one to measure their perception of policy factors and psychological factors, so as to obtain the original data.

(4) Statistical method: The data collected is analyzed with statistical analysis. The first part is descriptive statistical analysis of the sample, followed by statistical methods to test the reliability and validity of the questionnaire, the third part is using AMOS and SPSS software to test the theoretical model constructed in chapter 3, the fourth part is using Bootstrap test method to test the mediating effect between the variables. The application of the above methods will be completed by SPSS and AOMS statistical analysis software respectively.

(5) Normative analysis method: In this dissertation, the normative analysis method is used to analyze the mechanism of internal and external influencing factors on exhibition behavior. Concretely, we use logical deductive method to analyze the relationship among variables, and then build a conceptual model of subsidy policy affecting exhibition behavior.

1.6 Originality

The main innovations of this dissertation are as follows:

First, the innovation of research perspective. This dissertation makes an analysis of the related research on industrial policy and subsidy policy. At present, the related research covers many aspects, but the research on subsidy policy of convention and exhibition industry is less and lacks depth. And the research perspective of subsidy policy of convention and exhibition industry mostly focuses on the impact of subsidy policy on exhibitors, but does not pay attention to the impact of policy on exhibition organizers. This dissertation focuses on the impact of policies on exhibition organizers, and compares the similarities and differences of

individual psychological reactions of different types of exhibition organizers under the influence of subsidy policies, so as to expand the research content of the impact of subsidy policies on exhibition industry.

Second, the innovation of research methods. In the research of subsidy policy of convention and exhibition industry, it is found that most of the previous studies neglected the discussion of the relationship between policy factors and individual psychological factors while analyzing the mechanism of policy on enterprise behavior (Hui, 2017; Jin & Luo, 2013; B. Wang, 2022), which led to the lack of in-depth analysis of individual psychological factors in the constructed policy influence path or proposed influence strategy, which made it lack of effectiveness. In this thesis, relying on the policy acceptance model, in the process of subsidy policy affecting the exhibition behavior of enterprises, we add a profound analysis of individual psychological factors of enterprise decision makers. In addition, the previous research on the integration of policy factors and corporate behavior factors to use empirical analysis of the literature is still rare. In this thesis, the psychological variables of exhibition organizers and policy variables are introduced into the model at the same time, and the empirical method is used to verify and construct the model of the influence of subsidy policy on the exhibition behavior of enterprises.

Third, the innovation of research model, the previous research on policy acceptance model, mostly ignored the impact of subsidy policy on enterprise policy perception (C. Li et al., 2018; Tamra et al., 2014; Viswanath & Fred, 2000). In the course of this study, we find that the difference of enterprises' obtaining policy subsidies has a certain impact on enterprises' policy perception. Therefore, this dissertation introduces the situation of subsidies as an influencing factor into the policy acceptance model, and uses empirical methods to verify it.

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Chapter 2: Literature Review

This dissertation intends to investigate the impact of government subsidies on the exhibition industry. In order to gain a deeper understanding of the current research status and trends in this field, this chapter systematically reviews and analyzes research both domestically and internationally. This chapter first defines relevant concepts before reviewing and discussing literature on industrial policies, subsidy policies, policy perception, and decision preferences.

2.1 Concept definition

2.1.1 Definition of exhibition industry

There is no consensus among scholars both domestically and internationally on the definition of the exhibition industry. One widely accepted method internationally is to divide the exhibition industry into two categories: the broad definition and the narrow definition (N. Wei, 2015). The narrow definition of the exhibition industry only refers to conferences and exhibitions, while the broad definition includes meetings, incentive travel, conferences, exhibitions, and is abbreviated as "MICE" (Meeting, Incentive, Conference, Exhibition) (Chloe et al., 2005). According to the Encyclopedia Britannica, the exhibition industry is defined as gatherings of merchants from different regions who regularly hold meetings of a certain scale at designated venues (C. Xu, 2005). Martin (1997) consider that the exhibition industry is a system of interactive collaboration among participants, host venues, and associations, in which host venues and associations work together to achieve the participants' pursuit of maximization and form a close relationship of the three elements. J. Bao (2000) consider that the exhibition industry is a collective activity that is institutional or non-institutional, regular or irregular, and involves a large number of people. It is a general term for various collective activities such as exhibitions, conferences, and sales. Zhen (2005) define the exhibition industry as a collective activity of information transmission and communication carried out by multiple people in a certain regional space on a regular or irregular, institutional or non-institutional basis. It includes sales exhibitions, conferences, large-scale commodity trading, and sports events, among others. D. Liu (2004) argue that exhibitions are commercial activities in which vendors with legal status use exhibitions as a

medium, under the organization and guidance of exhibition planners, to showcase information to specific markets or consumers and achieve economic objectives. Y. Ma (2003) highlight that exhibitions serve as a bridge and medium, a window for communication, and a form of organization in which people communicate information, negotiate business, and conduct marketing activities. N. Lin (1999) defines exhibitions as a form of activity in which people display their services and products in specific or limited locations during specific periods of time, and exchange information. S. Liu (2005) point out that exhibitions, as a special media of circulation, refer to a form of social activity in which products and services are displayed, and information is exchanged in specific locations during specific periods of time. Hu (2007) defines the exhibition industry as a collective activity of spiritual or material exchange and trade in a specific space. When discussing the application of digital technology in exhibitions, T. Li et al. (2023) proposed that exhibitions are a gathering social organizational form created for human interaction, which is a cross physical and virtual space interaction place formed by the coupling of people, objects, information, and technology.

Based on the above perspectives, the broad definition of the exhibition industry includes conferences, exhibitions, festivals, sports events, performances, incentives, training, industrial tourism, theme parks, public relations activities, and communication activities. The narrow definition of the exhibition industry refers to commercial exhibitions, in which the organizer of the exhibition gathers exhibitors at a specific time and place to showcase their services or products to the exhibition audience, with the aim of generating on-site or post-exhibition purchase behavior. Scholars have different definitions of the concept of the exhibition industry based on their own research perspectives and the angles from which they view the exhibition industry. This study will mainly focus on the narrow definition of the exhibition industry, with a research perspective centered on exhibitions.

2.1.2 Exhibition industry and its components

2.1.2.1 Concept of the exhibition industry

In 2002, China first established the category of "conference and exhibition service industry" in the "National Economic Industry Classification" (GB/T 4754-2002), and defined it as "exhibitions and conferences held for the circulation, promotion, display, economic and trade negotiations, civil exchanges, enterprise communication, and international exchanges of goods and services." As the exhibition industry developed, its classification standards have also changed slightly. According to the latest "National Economic Industry Classification"

(GB/T 4754-2017), it mainly refers to the service industry related to conference organization and may include other related activities such as project planning and organization, venue rental, and security.

C. Xu (2010) considers that the exhibition industry refers to the sum of similar enterprises that are interconnected, interacted, and influenced due to the operation of the exhibition economy. H. Gu (2019) considers that the exhibition industry is composed of exhibition organizers, exhibition venue enterprises, exhibition engineering design enterprises, exhibitors, professional audiences, and other service agencies. By holding various forms of exhibition activities, it attracts exhibitors, traders, and audiences to exchange and negotiate and engage in business cooperation, while driving the development of comprehensive service trade industries including transportation, accommodation, catering, shopping, consumption, advertising, and printing (H. Gu, 2019).

2.1.2.2 Elements of exhibition industry

From the above definition of the exhibition industry, it can be seen that the development and composition of the exhibition industry must have certain elements. Indeed, the exhibition industry mainly consists of five elements: exhibition organizers, exhibition venues, exhibition service providers, exhibitors, and visitors (Kuang, 2020; Lian et al, 2019; Gao et al 2019), as shown in Figure 2.1.

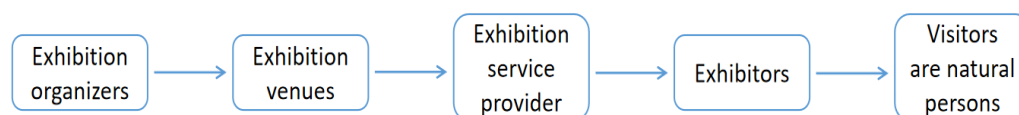


Figure 2.1 Elements of the exhibition industry

Source: Kuang (2020)

Exhibition organizers are professional exhibition companies, institutions, and organizations engaged in exhibition resource development, exhibition product production, and exhibition market operation and management. Exhibition organizers usually include hosts and contractors. The hosts are the initiating units of the exhibition activities, usually government agencies, trade promotion organizations, and enterprises, responsible for the management, planning, service, summary, and other aspects of the exhibition activities. The hosts can choose contractors by appointment or bidding, and the contractors are mainly responsible for the specific operation and management of the exhibition activities (Kuang, 2020; Lian et al, 2019).

Exhibition venues are places where conference activities, exhibition activities, festival

activities, and other activities need to be displayed and exchanged in conference halls, exhibition halls, sports venues. Therefore, exhibition venues are the spatial platform for the exhibition activities (Kuang, 2020; Lian, 2019; B. Zhou, 2004).

Exhibition service providers provide relevant services for the conduct of exhibition activities, including exhibition booth design and decoration services, exhibition product transportation services, advertising and information services, exhibitor and visitor services and venue cleaning services (Kuang, 2020; Lian, 2019).

Exhibitors are the main body that displays products or services in the exhibition venue during the specific time of the exhibition activity. Exhibitors can be invited by exhibition organizers or apply to participate in the exhibition activity by themselves. Exhibitors are the basic elements of exhibition activities, and their participation will affect the behavior of other elements of the exhibition industry (Y. He, 2016; Kuang, 2020; Lian, 2019).

Visitors are natural persons, enterprises, and other related market entities who purchase tickets or register in advance to visit the exhibition site, or communicate and conduct economic and trade exchanges with exhibitors. Visitors include ordinary visitors and professional visitors (such as traders, purchasers, wholesalers). From the perspective of social reproduction, consumption is the purpose of production. Therefore, visitors are the starting point and end point of exhibition activities, and the number of visitors determines the activity level and vitality of the exhibition activities (Y. He, 2016; Kuang, 2020; Lian, 2019).

2.1.3 Industrial policy and subsidy policy

The subsidy policy for the exhibition industry discussed in this dissertation belongs to the dissertation will simultaneously clarify the concepts of industrial policy and subsidy policy.

Industrial policy refers to the sum of policies and institutional arrangements that have a significant impact on industrial development (Z. Zhou, 1990). It is a macroeconomic policy formulated by the state to plan, intervene, guide the formation, development, and adjustment of industries (R. Lv, 1995). It is a policy measure that the government takes through various means to adjust the industrial structure and organizational form of industries to improve the growth rate of the total supply and enable the supply structure to effectively adapt to the requirements of the demand structure, based on the needs and growth objectives of economic development (W. Li & Li, 2014). By comparing the definitions of industrial policy by different scholars, we can find that the definitions are essentially the same, with only slight differences in wording and expression. In short, industrial policy is formulated by the state and the government to plan and design industrial development to achieve goals such as

industrial upgrading, industrial iteration, and economic growth. It is a form of government administrative intervention in economic development and is usually executed through forms such as government subsidies, tax incentives, and policy loans (S. Liu, 2014; Musacchio et al., 2015; Neary & Leahy, 2000).

Subsidy policy is a means of macroeconomic regulation by the government and a common method used by governments of various countries to intervene in the market economy. Most scholars also agree with the above concept. For example, B. Li (2004) considers that from the perspective of government financial fund management, subsidy policy is an economic lever and a method for the government to regulate the market economy macro-adjustment. L. Liu (2014) considers that subsidy policy refers to a form in which the government transfers a part of its fiscal revenue directly or indirectly to specific organizations or individuals to meet its own needs. It is a government expenditure behavior that can change the relative price structure, thereby changing the resource allocation structure, supply structure, and demand structure without compensation.

From the above viewpoints, subsidy policy is a form of industrial policy intervention in the development of the industrial economy, and a means for the government to macro-adjustment regulate the industrial economy. Therefore, the exhibition industry subsidy policy to be discussed in this dissertation is viewed as a policy means of incentivizing and guiding the behavior transformation of exhibition industry subjects through the expenditure of financial funds by the government, which belongs to a form of exhibition industry policy.

2.1.4 Exhibition behavior

2.1.4.1 Concept of exhibition management

From the current literature, there is no direct definition of the concept of "exhibition management" in the academic community (Gao, 2019; Kuang, 2020; Lian, 2019). But as organizers of exhibition activities, it is necessary to creatively design, organize or participate, and ensure that the expected goals can be achieved through action plans and plans with strong guidance and execution (Lian, 2019). Therefore, based on the above logic, during the implementation of exhibition activities, a series of actions carried out by exhibition organizers to achieve exhibition goals are the main content of their "exhibition behavior". Therefore, this section mainly reviews the interpretation of the operation and implementation of exhibition projects in relevant books such as exhibition planning, exhibition operations, and exhibition management, in order to explore the inner tube of "exhibition management".

Ni (2013) pointed out in the research on exhibition planning that a successful exhibition event requires organizers to complete steps such as feasibility research, determine the theme of the exhibition, develop project plans, exhibition promotion, exhibition space planning, on-site exhibition management, and post-exhibition evaluation and summary. X. Zhang (2016) elaborated on the main process of exhibition activities from the perspective of exhibition activity planning, including exhibition investigation and analysis, project decision-making and planning, project operation and implementation, and evaluation and determination of exhibition project effects. The above points have been confirmed in the discussions of Y. Ma (2019) "Introduction to Exhibition Management" and C. Xu (2010) "Exhibition Planning". Y. Wang (2015) considered in the book "Planning and Organization of Large Comprehensive Exhibitions" that the formulation and implementation of exhibition plans are crucial in exhibition organization. The exhibition plan is a blueprint for an exhibition, and the implementation of the exhibition plan gradually realizes this blueprint in reality. The success or failure of the formulation and implementation is closely related to the level and grade of the exhibition, especially the work of attracting exhibitions and investment because the quality and quantity of exhibitors and audiences directly determine the level and grade of the exhibition. When formulating the exhibition plan, exhibition organizers should include several aspects such as exhibition invitation, investment attraction, marketing, and event organization. J. Zhang et al. (2016) pointed out in the book "Practical Exhibition Planning" that the main steps for launching exhibition activities include setting goals, investigating and predicting, determining themes, designing plans, implementing plans, budgeting, inviting exhibitors and investors, organizing exhibitions, on-site management, and evaluating effects.

Pang (2010) summarized the elements of the exhibition operation process, including theme determination and preparation, investment attraction and planning, logistics management, on-site management, exhibition service. C. Ma (2015) proposed in the analysis of the operational management status of the Chinese exhibition industry that the operation of an exhibition mainly refers to the comprehensive embodiment of the strategies and means adopted by the organizers during the operation of an exhibition. The operational and management behavior of an exhibition mainly includes the following stages: pre-exhibition planning, mid-exhibition implementation, and post-exhibition summary. Kuang (2020) started from the perspective of exhibition organizers and considered that exhibition organizers need to complete work such as planning, operational management, service, and summary throughout the entire process of the exhibition.

In summary, although the descriptions of exhibition activities by scholars are not entirely

consistent, they all consider that the development of exhibition activities is characterized by stages. Therefore, based on the views of the above scholars and combined with their own industry experience, the author divides exhibition behavior into three stages: pre-exhibition, during-exhibition, and post-exhibition, and organizes the content of each stage. The specific descriptions are as follows.

Firstly, in the pre-exhibition stage, accurately grasping the current development status and possible trends of the exhibition industry, and determining the appropriate exhibition theme is the foundation for the successful holding of the exhibition (Lian, 2019). The description of the pre-exhibition stage is as follows: Firstly, the exhibition planning stage. Exhibition planning mainly includes three aspects: topic selection, seeking partners, and exhibitor and sponsor recruitment (C. Ma, 2015; Ni, 2013; Pang, 2010; Y. Wang, 2015; J. Zhang et al., 2016). Topic selection is to determine which industry's products the organizers will choose as the theme of the exhibition. Seeking partners involves finding relevant institutions that can assist the organizer in holding the exhibition. Currently, there are four main ways in China: government and industry association cooperation, government and state-owned enterprise cooperation, government and private enterprise cooperation, and enterprise-to-enterprise cooperation (C. Ma, 2015). Secondly, the exhibitor and sponsor recruitment stage. Exhibitor recruitment is to invite relevant exhibitors, mainly through three ways: self-recruitment, using the government or enterprise's appeal to recruit exhibitors, agent recruitment, which is when the exhibition organizer entrusts a third party organization or individual to recruit exhibitors and provides them with certain rewards (Lian, 2019; Y. Wang, 2015), and group participation, which refers to the government or enterprise signing an agreement with local associations and organizations to participate collectively. In return, the organizing party will give the group a certain price discount (C. Ma, 2015). Sponsor recruitment refers to attracting visitors to participate in the exhibition, mainly through the following three ways: sending mail or electronic invitations; advertising in professional magazines, public journals, visual media, on billboards and vehicles, or establishing an official website to timely release exhibition information; and borrowing customers from the same type of exhibition held during the same period in the surrounding area, which is a hitchhiking behavior that refers to borrowing other brand exhibition's customers and audience resources and holding an exhibition in the surrounding area during the same period (C. Ma, 2015).

As for the during-exhibition stage, the main behavior of the organizers is on-site management. As the preparation period for the exhibition is usually longer than the actual exhibition period of three to five days, achieving high-quality on-site management during the

exhibition is crucial (C. Ma, 2015). On-site management is the direct reflection of the implementation of the exhibition plan and professional level, including traffic management, safety management, medical management, and intellectual property management (C. Ma, 2015; Ni, 2013; Pang, 2010; J. Zhang et al., 2016)

Finally, for the post-exhibition stage, the main task is to conduct a comprehensive review of the exhibition. The post-exhibition review summarizes the problems and issues reflected during the pre-exhibition planning and exhibition implementation. The main tasks include distributing surveys, making phone calls to participants, and writing summary reports (Kuang, 2020; C. Ma, 2015; Y. Ma, 2019; Ni, 2013; C. Xu, 2010; J. Zhang, 2016).

2.1.4.2 The core goals exhibition organizing behavior

From the above viewpoints, it can be seen that although scholars did not directly define the concept of exhibition organizing behavior, they explained the actions that exhibition organizers need to take in planning and operating the exhibition process, and described the stages and steps that organizing exhibitions requires.

Therefore, for the purpose of this study, the author adopts the viewpoints of (Lian, 2019), and regards the attraction behavior of exhibition organizers towards exhibitors and visitors as the core of their exhibition behavior. The specific reasons are as follows:

Firstly, the effectiveness of attracting exhibitors and visitors directly affects the scale and influence of the exhibition, which will be related to whether the exhibition can achieve the expected goals (Lian, 2019). At the same time, the effectiveness of exhibitions is also the main basis for evaluating exhibitions through subsidy policies.

Secondly, exhibitors are the objects served by exhibition organizers, and without them, there would be no exhibition activities. In order to attract exhibitors, organizers always try their best to provide high-quality services. Inviting higher quality target audiences to the exhibition is the best service provided by the organizers to exhibitors, and the importance of such services cannot be replaced by any other service (Lian, 2019).

Thirdly, attracting exhibitors and attracting audiences interact with each other. On the one hand, if the exhibition has a good investment attraction effect, a large number of attendees, and excellent quality, the exhibition effect of exhibitors will be guaranteed, and enterprises will be more willing to participate; On the other hand, if the effect of attracting exhibitors is good, and there are many exhibitors, especially well-known enterprises in the industry, with new exhibits and concentrated information, the visitors will be more enthusiastic. It can be seen that doing a good job in attracting visitors is very effective for attracting exhibitors.

Similarly, doing a good job in attracting exhibitors will also be more conducive to attracting visitors (Lian, 2019).

Therefore, scholars consider that attracting exhibitors and visitors is the most fundamental and important step in the preparation process of exhibition activities (Gao, 2019; Lian, 2019; X. Zhang, 2016).

2.2 Theoretical foundations

2.2.1 Market failure theory

Adam Smith proposed the concept of the "invisible hand" in his work and argued that in a perfectly competitive market under its influence, the overall operation of the economy can result in the most efficient allocation of resources. However, in reality, market resource allocation may lead to inefficiency, resulting in market failure (Smith, 2015).

Pigou determined the criteria for optimal allocation of resources in his book welfare economics and proposed the theory of externality (Pigu, 2007). Pigou described externality as the deviation between social net marginal product and private net marginal product. In addition, there are many other views on the definition of the concept of externality. For example, if the welfare (utility or profit) of an economic entity The value of some real variables contained in is selected by others, and these people will not pay special attention to the impact of their behavior on the welfare of other subjects, then there is externality; For a certain commodity, if there is not enough incentive to form a potential market, and the absence of such a market will lead to non Pareto optimal equilibrium, then externality appears (S. Luo, 2009). Generally speaking, the so-called externality means that the costs that should be borne by an economic entity are borne by other economic entities, or the benefits that should be obtained by an economic entity are obtained by other economic entities (S. Luo, 2022).

The new welfare economics takes Pareto Optimality as the core. While further promoting the research on externality, it also carries out the research on public goods. At the same time, the evaluation system of market failure is gradually established (Pareto, 1999); At the end of the 19th century, scholars such as Chamberlain, who started from a micro perspective, analyzed the behavior of market subjects under monopoly competition, found the defects in the market, and formally formed the theory of market failure (Chamberlin, 1958).

The theory of market failure refers to a market situation in which Pareto optimality cannot

be achieved under public goods, monopoly, externalities, and asymmetric information. Market failure leads to the government having to intervene in social and economic activities. After the economic depression of the 1930s, the "New Deal" plan in the United States successfully pulled the American economy out of crisis, becoming a vivid example (Lin, 2007). In modern market economies, government intervention has become a part of the operation of the market economy, and government intervention has become an effective force in solving market failures. Samuelson pointed out when discussing the economic functions of the government: "The government has three main functions in a market economy: to improve efficiency, promote fairness, and promote macroeconomic stability and growth" (Samuelson, 1979). Therefore, the imbalance in development between regions and enterprises is also a manifestation of market failure, the government needs to conduct macroeconomic regulation, and industrial policy is a common means adopted by governments to regulate internal failures.

2.2.2 Public finance theory

Adam Smith, a British economist, proposed in "The Wealth of Nations" that the market can efficiently allocate resources, but he also acknowledged the necessity for the government to perform corresponding functions in the market, which marked the birth of public finance theory (Smith, 2015).

Shan (2019) considers that public finance is a government's compulsory distribution of public finance, and it is also the government's use of financial means to provide public goods and services to the public. Its management goal is to achieve social ease stability, economic growth, and social equity. M. Li (2020) considers that the purpose of public finance expenditure is to ensure that all members of society enjoy public goods, which is actually a manifestation of the full coverage of social welfare, reflecting the fairness and livelihood characteristics of public finance. W. Zhang (2017) considers that the starting point of the public finance theory is market failure and the demand for public goods. It is the government's distribution behavior to perform its functions and meet the public demand, and provide public services by concentrating social resources.

2.3 Industrial policies

2.3.1 Debate on the effectiveness of industrial policies

The theory of market failure is the basic basis for the implementation of industrial policies.

When there are coordination failures and technology spillovers in the market and it is impossible to allocate resources effectively, industrial policies can effectively intervene to improve the efficiency of economic operation (Hausmann & Rodrik, 2003). L. Song and Wang (2013) utilized the China Industrial Enterprise Database and found that the key industrial policies of the five-year plan have improved industry productivity by improving the resource allocation efficiency of enterprises within the industry. G. Yu et al. (2016) found through research using a database of listed companies that industrial policies can significantly increase the number of invention patents for enterprises in encouraged industries. Nathan and Daniel (2010) pointed out that tariff protection policies targeting technology intensive industries will have a positive impact on long-term economic growth. Y. Han et al. (2017) found that the introduction and implementation of industrial policies significantly promoted the rationalization of regional industrial structure. The above research shows that industrial policy can effectively solve the problem of market failure and promote the benign development of the economy. Therefore, industrial policy has become an important means for the country to promote industrial development and implement economic regulation.

Since the late 1980s, China has been fully implementing industrial policies, which have been widely applied in various fields and have become an important means for the country to promote industrial development and implement economic regulation (G. Peng & Wang, 2023). Under the guidance of national policy guidelines, governments at all levels also support and guide the development of local industries by issuing administrative regulations and policy documents. According to statistics, China has issued over 9400 laws, regulations, judicial interpretations, and other legal documents related to industrial policies. The number of industrial policies in various provinces is increasing year by year, and industrial policies are playing an increasingly important role in China's economic development process (Y. Han et al., 2017).

However, the implementation basis and effectiveness of industrial policies have always been a controversial issue. The theory of market failure is the basic basis for the implementation of industrial policies. When there are coordination failures and technology spillovers in the market and it is impossible to allocate resources effectively, industrial policies can effectively intervene to improve the efficiency of economic operation (Hausmann & Rodrik, 2003). At the same time, scholars have also proposed different views that due to government cognitive limitations and distorted incentives, industrial policies cannot bring expected results to economic development (W. Zhang, 2017). The purpose of this study is to utilize limited financial resources to implement the most effective industrial policies for the

exhibition industry and promote its better development. It is of great significance for the government to better implement exhibition industry policies and promote regional economic development.

2.3.1.1 Industrial policy effectiveness theory: market failure

Some studies consider that industrial policies can solve the problem of market failures, and scholars mainly study this from the perspective of externalities, economies of scale, and imperfect competition. The specific analyses are as follows:

Regarding the study of how industrial policies can solve the problem of externalities, some scholars argue that in the initial stage of industrial development, due to the externality characteristics of innovation activities, the government needs to introduce a series of industrial support policies to support the research and development (R&D) activities of relevant enterprises and promote industrial development (D. Rodrik, 2008; H. Xiao et al., 2023; J. Zhang & Tong, 2023). For example, H. Xiao et al. (2023) used listed companies as research samples to examine the impact of industrial policy synergy on the performance of green technology innovation in enterprises and its underlying mechanisms. The research results indicate that both central and local industrial policies have a significant promoting effect on green technology innovation in enterprises, confirming the value of green technology innovation in industrial policies. J. Zhang and Tong (2023) constructed a fixed effect model based on data from A-share listed companies in China's core digital economy industry from 2010 to 2019 to examine the impact of government subsidies and tax incentives on the innovation quality of digital enterprises. Research has found that government subsidies and tax incentives have a positive incentive effect on the innovation quality of digital enterprises. Rodrik (2008) considered that information has an important impact on enterprise R&D and innovation activities; due to the spillover effect of information, externalities are generated, making it difficult for enterprises to obtain information about R&D and innovation activities. Industrial policies can provide convenience for enterprises to obtain external information, thereby providing relevant experience and lessons for enterprise innovation and R&D activities and avoiding enterprises from taking the wrong path in innovation and R&D.

Regarding the study of externalities, some scholars have explained the relationship between the intervention of industrial policies and the market failure caused by externalities from other perspectives (G. Jing, 2008; C. Lin, 2007; Y. Lin et al., 2010). They consider that the limitations of the market's self-adjusting function have necessitated the intervention of industrial policies. For example, Swann (2010) pointed out that because enterprises have

limited acceptance of new things in the early stages of development, in the process of optimizing and upgrading industries, without relevant policy support and sufficient preparation, a single enterprise often lacks the motivation to prioritize trying unknown areas. Industrial policies can guide and regulate relevant enterprises to try, thereby reducing the uncertainty faced by a single enterprise when trying unknown areas. C. Lin (2007) and G. Jing (2008) considered that when the economy develops to a certain stage, the mode of industrial development tends to mature, so many enterprises are likely to have the same prediction of the future development of the industry, which in turn causes most enterprises to invest in the same field, resulting in vicious competition, overcapacity, and unfavorable coordinated economic development. At this time, industrial policies need to fully play their coordinating function and effectively relieve excessive investment and other economic behaviors. The subsequent research by Y. Lin et al. (2010) further supported the above viewpoint.

Research on the economic scale, imperfect competition and moral hazard of industrial policy borrowing. From the perspective of economies of scale and imperfect competition and other factors, some scholars analyzed the role of trade policies such as export credit and export subsidies in promoting the development of domestic industries. J. Zhang and Tong (2023) found that the promotion effect of government subsidies on the innovation quality of digital enterprises was more significant in non-state-owned enterprises and small-scale enterprises, while the incentive effect of tax incentives was more obvious in state-owned enterprises and large-scale enterprises. Scholars such as Krugman (1984) , X. Gu and Zhang (2014) have pointed out that in industries that can generate economies of scale, the number of enterprises and manufacturers is limited, and a limited number of enterprises may lead to the phenomenon of oligopolies and monopolies. Oligopolies and monopolies seize a large market share and obtain rich profit returns, thereby driving the country's income growth.

2.3.1.2 Industry policy ineffectiveness theory: government failure

However, in today's academic circles, the theory that industry policy is effective based on market failure has also been questioned by many scholars. For example, research by J. Jiang and Cao (2009) pointed out that institutional problems, rather than market failure, are the main cause of China's overcapacity and other related economic problems. These scholars consider that government failure is the theoretical basis for the ineffectiveness of industry policy. Government failure will lead to the failure of industry policy, thus bringing huge economic costs to relevant industries and even the overall economy. Scholars' analysis of

government failure mainly focuses on the following three aspects:

Firstly, the deviation between the goals of industrial policy implementation and the goals of industrial policy formulation. In the process of implementing industrial policy, multiple relevant departments need to be involved, and different departments have different interests, resulting in different interest orientations, which leads to the deviation of the final implementation results from the goals of industrial policy, thus rendering the policy ineffective. J. Li (2005) considers that the evaluation mechanism of industrial decision-making lacks a closed loop, and decision-makers do not need to take responsibility and risks for decision-making formulation and specific implementation effects. Therefore, decision-making departments will be prompted to formulate industrial policies regardless of the actual effects. This not only fails to make up for the defects of the market, but also will bring negative impacts on the development of relevant industries.

Secondly, the policymakers and managers of industrial policy are limited in their abilities, and cannot obtain market information in a timely and accurate manner, thus affecting decision-making judgments and causing policy failure. Some scholars consider that no industrial policy can be perfect, especially when decision-makers have limited abilities, and it is impossible to make up for the defects of the market by formulating industrial policy (Lall, 2004; Rodrik, 2008; Warwick, 2013). In addition, scholars such as Naudé (2010) and Y. Zhang (2012) pointed out that when a country develops to a certain stage, it needs to choose the goals and policies of industrial development based on its own conditions, and the shortcomings of government decision-making abilities will gradually emerge, causing policies to deviate from their expected goals. Krugman (2008) and Warwick (2013) consider that due to information asymmetry and the existence of some interest groups, the mechanism for introducing industrial policy is hindered, making it difficult for industrial policy to enter the market. The introduction mechanism of industrial policy is disrupted, causing enterprises to rely on industrial policy for a long time and lack independent innovation capabilities, seriously affecting the healthy development of the industry.

Thirdly, the implementers of industrial policies are limited by their own capabilities, which may lead to deviations and mistakes in policy implementation, thus causing industrial policies to deviate from their intended goals. Some scholars have pointed out that industrial policies can become ineffective due to the limitations of the implementers' abilities during policy implementation. Studies by Wu (2004) suggest that no industrial policy exists in isolation, and the implementation of one policy may have a negative impact on another, forcing policy implementers to weigh the pros and cons and make choices during policy

implementation. Due to the long cycle of effectiveness evaluation, complex evaluation processes, and frequent personnel changes in the departments responsible for policy implementation, implementers of industrial policies lack motivation for policy implementation, and industrial policies often lack effective assessment mechanisms, which makes it difficult to constrain implementers based on the effectiveness of the policies they implement. Jonathan and Gene (1986) argue that due to information asymmetry and complex international factors, many difficulties arise in the implementation of foreign trade-related industrial policies, which can cause deviations in policy implementation and reduce the effectiveness of industrial policies.

2.3.2 Discussion on how to improve the effectiveness of industrial policies

In addition to discussing the effectiveness of industrial policies, some scholars consider that research should not be limited to this issue but should focus more on how to design and manage industrial policies to promote industrial development. Scholars have mainly studied the subsidy intensity, timing, target industry selection, and effectiveness boundaries of industrial policies.

Karla (1997) and Marc (2004) studied the setting of the "optimal subsidy interval" from the perspective of subsidy intensity. Scholars Mao and Xu (2015) also used data from industrial enterprises to study and found that moderate government subsidies would stimulate corporate innovation. However, if the amount of government subsidies is too high, it will not stimulate corporate innovation. W. Cheng and Ding (2021) found that government subsidies have a significant threshold effect on the substantive innovation output of resource-based enterprises, and there exists an optimal range of subsidy intensity when exploring how government subsidies can effectively stimulate enterprises' innovation output.

Hausmann and Rodrik (2003) studied the subsidy timing issue and suggested that for emerging industries in the initial stage of development, companies in the industry should be allowed to try and make mistakes. For these early explorers in the industry, the government should provide certain policies such as subsidies and tax incentives. After these companies have explored the industry step by step, they will influence other companies to follow. At this time, the government should gradually improve and adjust the relevant subsidy policies, optimize subsidies and tax incentives, and promote the gradual and rational development of the industry. Research on subsidy timing has found that post-subsidies are better than pre-subsidies, indicating that the government needs to consider the timing of subsidies when designing subsidy policies. L. Zhang et al. (2019) studied the timing of government subsidies

based on panel data of high paid technology listed companies. Research has found that subsidies in advance and during the process can enhance innovation capabilities, while financing constraints that lag for one period and the current period can directly inhibit a company's innovation capabilities.

Another group of scholars studied the selection of target industries from the perspective of enterprise adaptability. Noland (2007) studied that when the government supports and develops industries that do not have factor endowment advantages, it can only attract more companies to enter the industry by increasing subsidies for companies in the industry. However, most companies in the industry do not have comparative advantages and lack self-generating capabilities. Once the government stops subsidizing, these companies will find it difficult to maintain their competitive advantages in the market.

R. Yang and Hou (2019) analyzed the effectiveness boundary of industrial policies based on an incomplete contract model. Research has found that the effectiveness of industrial policies depends on four conditions: firstly, when government goals are inconsistent with corporate goals, the government's evaluation of output value is sufficiently high; Secondly, industrial policies should not be 'one size fits all' and should include government specific human capital investment; Thirdly, the state has a micro foundation for clarifying property rights; Fourthly, the government should not abuse its negotiating power.

2.3.3 The impact of industrial policies on corporate behavior

In addition to the theoretical and effective debates on industrial policies, there is another type of literature that studies the implementation effects of industrial policies, which mainly focuses on macro and micro perspectives. The impact of industrial policies on the macro economy mainly focuses on the allocation of resources, adjustment and optimization of industrial structure, excess capacity, and the effects on economic growth, as well as the impact of industrial policies on industrial production efficiency under different institutional environments. Because this dissertation focuses on the impact of policies on micro-enterprise behavior, the relevant research on the macro economy is not discussed in detail. Another part of the research is on the impact of industrial policies on micro-enterprise behavior, which mainly focuses on the efficiency of corporate investment and financing, corporate governance, corporate production and operation, total factor productivity of enterprises, entry and exit of enterprises, corporate technology innovation, and the impact of industrial policies on the spatial distribution of enterprises.

2.3.3.1 Industrial policy and enterprise financing

J. Zhu et al. (2015) explored the motivation for enterprises to establish bank relationships and found that enterprises that do not receive support from industrial policies have a strong motivation to establish bank relationships. Bank relationships and political relationships complement each other. For enterprises supported by industrial policies, bank relationships and political relationships play a substitutive role, and bank relationships can effectively alleviate the financing constraints of enterprises. X. Zhang et al. (2017) analyzed the impact of industrial policies on the financing constraints of listed companies from the perspectives of fund supply and demand, and found that local government industrial policies have a strengthening effect on the financing constraints of listed companies in their jurisdiction. This effect is more significant for enterprises in regions with lower financial market development, enterprises without political connections, and private enterprises.

2.3.3.2 Industrial policy and enterprise investment and efficiency

X. He et al. (2016) consider that enterprises supported by industrial policies are more likely to obtain bank loans, and therefore have higher investment efficiency. When the market competition is more intense, the promotion effect of industrial policies on investment efficiency is greater. K. Wang et al. (2017) pointed out that due to information asymmetry between the government and enterprises, resource misallocation may occur, which can lead to over investment and reduce the comprehensive efficiency of resources allocation.

2.3.3.3 Industrial policy and corporate governance

There are relatively few existing studies on the relationship between industrial policy and corporate governance. J. Zhu et al. (2015) consider that industrial policy can affect the motivation and ability of bank-affiliated directors to supervise. The supervisory function of bank-affiliated directors differs significantly between industries supported and not supported by industrial policies. X. He et al. (2016) consider that local governments, out of the need to control resources, will use industrial policies to control more enterprises and resources by nationalizing private enterprises in core industries and key areas. The performance of nationalized enterprises is relatively worse.

2.3.3.4 Industrial policy and enterprise production and operation

The study by Z. Lu and Han (2013) found that the impact of industrial policy on enterprise production and operation mainly manifests in aspects such as enterprise scale, cash holdings, diversified operations, growth, and value chain upgrading. Companies supported and

encouraged by industrial policies have stronger growth and hold more cash. X. Chen and Huang (2007) consider that the more severe the government intervention in a region, the more likely the enterprise is to implement diversified operations. Compared with private listed companies, state-owned listed companies are more inclined to implement diversified operations, but diversified operations reduce enterprise performance. R. Tang (2020) considers that industrial policies mainly promote enterprise value chain upgrading through credit mechanisms and market competition mechanisms. This promotion effect is more significant in regions with strict implementation of industrial policies.

2.3.3.5 Industrial policy and total factor productivity of enterprises

There are two types of research on the relationship between industrial policy and total factor productivity of enterprises. One type of research considers that industrial policy mainly plays a promoting role in the total factor productivity of enterprises. For example, the study by J. Li et al. (2017) shows that low-interest loans can significantly improve the total factor productivity of enterprises, while government subsidies and tax incentives have only a significant positive effect on the total factor productivity of non-state-owned enterprises. The research by L. Zhang et al. (2019) suggests that industrial policy mainly has a restraining effect on the total factor productivity of enterprises. Key industrial policies will allocate resources from non-key industries to key industries, resulting in phenomena such as excessive investment and reduced investment efficiency, ultimately leading to a decline in total factor productivity of enterprises.

2.3.3.6 Industrial policy and enterprise entry and exit

Current research on the relationship between industrial policy and enterprise entry and exit mostly focuses on government subsidies and mainly concentrates on strategic emerging industries, equipment manufacturing, photovoltaic industries, and other industries. Q. Wang et al. (2014) found that government subsidies can attract potential enterprises to enter strategic emerging industries through the construction of a dynamic game model of government subsidies and enterprise behavior. Once enterprises enter industries supported by industrial policies, most enterprises do not use government subsidy funds for innovative development but invest in other areas unrelated to industry development. W. He and Xiao (2018) analyzed the dynamic evolution process of photovoltaic enterprises' entry and exit information and patent application quantity and studied the mechanism of photovoltaic industry fluctuations, and the survival differences of enterprises entering the photovoltaic industry at different times and their influencing factors. The study shows that factors such as enterprise productivity,

government subsidies, and technological innovation significantly affect enterprise survival, and the technological innovation behavior of enterprises significantly reduces the risk of exit.

2.3.3.7 Industrial policy and technological innovation of enterprises

Some scholars consider that industrial policy can promote corporate innovation. For example, Bai and Li (2011), D. Liu et al. (2020) consider that government subsidies and tax incentives have a significant promoting effect on corporate innovation input and output, which is conducive to the improvement of the overall welfare level of society, and industrial policy is beneficial to high-tech enterprises to increase research and development investment. Government R&D subsidies can alleviate the shortage of corporate innovation funds, reduce R&D costs, and enhance the enthusiasm and motivation of corporate innovation.

Another group of scholars consider that industrial policy may suppress enterprise innovation. An et al. (2009) established a dynamic asymmetric information game model between enterprises and R&D subsidy policy makers to try to find the relationship between strategic behavior of enterprises to obtain R&D subsidies and the incentive effect of R&D subsidies. The study found that when the policy maker's signal identification mechanism is missing or ineffective, the enterprise may release false information to obtain policy support, which has a negative regulatory effect on government R&D subsidies.

In addition, some literature has begun to pay attention to the issue of industrial policy and innovation quality. W. Li and Zheng (2016) consider that China's selective industrial policies are more to stimulate enterprise strategic innovation rather than real innovation, and they suggest that the government should formulate more comprehensive and objective evaluation criteria to guide the development of high-quality innovation in enterprises.

2.3.3.8 Other aspects

In addition to the seven areas of research mentioned above, in recent years some scholars have found that industrial policies also have certain impacts on investor behavior in the capital market, stock prices of listed companies, and the mixed ownership reform of state-owned enterprises. According to the study by Q. Han and Hong (2014), industrial policy announcements can bring investors excess returns in the short term, but it does not significantly improve investors' return rates in the medium to long term.

2.4 Subsidy policies

2.4.1 Motivations for government subsidies

Government subsidies are usually all over the world and depend on the government's goal orientation. The orientation of government subsidy policies is complex, and address a variety of policy objectives, combining economic goals such as redistributing economic resources through government subsidies to achieve expected results, as well as political goals.

2.4.1.1 Motivation for promoting economic development

An important responsibility of governments at all levels is to maintain regional economic growth, which has significant significance for local residents and government officials themselves. American scholar Eckstein (1983) verified the impact of government tax cuts with US data, showing that between 1970 and 1980, the cumulative reduction of corporate income tax by 15% -30% resulted in a 15.5% increase in corporate investment and a 9.9% increase in stock capital.

In China, the core index for political promotion assessment of government officials is economic growth, and government officials generally have a strong impulse to pursue economic growth. Local governments mostly regard "improving the speed of economic development" as their top priority, and all activities revolve around economic growth. Various subsidies with various names and different amounts make it difficult for the public to identify them (G. Xu, 2014). Investment has played an important role in China's economic growth for a long time, and subsidies can effectively promote the growth of various investments, playing a role in quickly increasing the growth rate in the short term. If subsidies are understood as reducing the tax burden, the tax rate of enterprises will be reduced, thereby stimulating corporate investment enthusiasm. Both theory and practice support that subsidies at all levels of government are a panacea for promoting local economic growth, and various subsidies with various names and different amounts naturally make the public dazzled and difficult to identify (G. Xu, 2014).

2.4.1.2 Motivation for stabilizing local employment

Reducing the unemployment rate has always been an important macro-policy goal of governments around the world. Many countries have launched various economic policies to increase employment and solve the problem of population and industry. Government subsidies, as a fiscal tool, have contributed to increasing the employment rate to some extent.

The government often focuses on enterprises that can create more job opportunities, and usually provides economic assistance or huge subsidies (Colin & Michael, 1991). Scholars have been paying attention to government subsidies to solve the problem of unemployment for a long time. Andrei and Robert (1994) focused on the bargaining behavior between politicians and entrepreneurs, constructed a bargaining model for both parties, and concluded through model inference that political control is the reason for the inefficiency of state-owned enterprises. State-owned enterprises generally have the phenomenon of excessive employees, which can help alleviate the problem of unemployment, but at the cost of reducing and sacrificing corporate efficiency.

F. Wang and Chen (2005) systematically studied the motives and influencing factors of government fiscal subsidies. They considered that the essence of enterprise existence is to pursue profits, but objectively, the existence of enterprises can create employment opportunities, solve population employment, and affect social stability. Therefore, the rise and fall of enterprises are related to population employment, resident income, and even social stability. Out of the motivation to maintain stability, local governments are usually willing to provide a large amount of subsidies to enterprises with a large number of employees, and subsidies serve as rewards for enterprises to fulfill their social functions. S. E. Richard (2005) found that avoiding corporate bankruptcy and worker unemployment is the reason for China's government export subsidies, and government subsidies are an alternative policy to prevent unemployment.

2.4.1.3 Motivation to support industry development and encourage technology R&D

With the deepening of economic globalization, production factors such as products, capital, and labor are freely flowing internationally. In order to maintain their own industries and guide the development of new industries, governments around the world have consciously adjusted their subsidy policies. In the last century, as international tariffs gradually decreased, government subsidies began to play a role in industrial adjustment (Ford & Suyker, 1990). Some emerging industries face significant risks in their early stages, and due to the weakness of start-up companies, governments often provide various forms of subsidies to companies in these industries to encourage their development and promote their growth. For example, when Airbus was founded and struggled to compete with Boeing and McDonnell Douglas in the United States, the European government provided Airbus with more than \$10 billion in interest-free loans and guarantees. Other Western governments also adopted subsidy measures to support the development of specific industries during certain periods. The German

government supports the development of its computer manufacturing industry, the French government actively supports the development of its high-speed railway, and the Japanese government has supported the development of small passenger aircraft projects. These subsidy policies have effectively supported the growth of specific industries (Gerd & Benedict, 1999).

Secondly, some government subsidies for R&D also help support companies to increase their R&D investment and innovation activities. The significance of R&D for the long-term development of companies is self-evident. The purpose of enterprise R&D is to develop new technologies and produce new products. Once the inventions and creations are developed and disclosed, they are no longer secrets to competitors. R&D has positive externalities and is prone to free-riding problems. More than 60% of patented inventions are imitated within four years. The free-riding problem often makes companies lack the motivation to increase R&D investment. Government subsidies to enterprises for R&D are a good way to solve the free-riding problem (Gerd & Benedict, 1999).

2.4.1.4 Motivation for surplus management, financing, and shell protection to maintain regional image

Enterprises are one aspect of enhancing the regional reputation. A well-known enterprise in a region is often a business card for the region and a symbol of the level of economic development and competitiveness in a region. The rise and fall of a well-known enterprise in a region affects the image of the regional economic development and even the political achievements of local officials. To maintain a good economic environment, local governments will give extra attention to well-known local enterprises by providing various subsidies and preferential policies. If there are any problems in the development process of well-known local enterprises, the local government will also provide assistance (G. Xu, 2014).

The main function of the capital market is financing, which essentially reflects the allocation of resources. In capital market, to help local companies obtain listing qualifications and to help companies issue new shares, governments at all levels actively assist local listed companies in managing their profits, with government subsidies being the most commonly used tool (G. Xu, 2014). In capital market, the government has multiple roles, corporate governance is imperfect, and there are many conflicts of interest and collusion between the government and enterprises. Y. Chen and Zhu (2009) found that government subsidies for shell preservation and loss-turning are prominent, but the extent of government subsidies varies depending on the specific loss situation of the company. If a company can easily turn

losses into profits, local governments will often increase their subsidies to it. If a company incurred losses the previous year and can achieve profits with subsidies, the likelihood of local governments providing subsidies to it is higher. The stronger the motivation of listed companies to avoid continuous losses, the greater the intensity of government subsidies, which are a tool for helping companies manage their profits. Robin (2010) argue that if a company receives innovation subsidies, it means that its technological innovation projects have passed the government's screening and argumentation process. This type of government credit based technology certification will help the company convey a signal of innovation advantage to the outside world, and have a certain "certification effect" on external investors. Miguel and Wouter (2012) consider that government subsidies can help alleviate the degree of information asymmetry between enterprises and external investors, enhance the investment willingness of external investors, bring external funds to the technological innovation activities of enterprises, indirectly alleviate financing constraints of enterprises, and promote technological innovation of enterprises.

2.4.2 Factors influencing government subsidies

Existing literature on government subsidies and their influencing factors mainly focuses on the characteristics of enterprises, their political relationships, and the industries, scales, outputs, and number of employees in which they operate.

2.4.2.1 Enterprise characteristics, industry conditions, and competitiveness

A number of studies have looked at the impact of enterprise characteristics on government subsidies. Y. Liu et al. (2010), for example, studied the effect of government subsidies on the operating performance of real estate companies listed on the Shanghai and Shenzhen stock exchanges, and found that there was no significant difference between state-owned and private enterprises in terms of the subsidies they received. This suggests that the nature of enterprise ownership does not have a significant impact, but rather that the size of a company's assets and sales is the main factor influencing the amount of subsidies it receives. J. Lv (2010) used data from 2006 to 2008 to systematically examine changes in the scope, type, and amount of government subsidies, and found that 60% of companies receiving subsidies were in the machinery, equipment, and instrument industries, and that industry factors influenced the amount of government subsidies. However, the total amount and average intensity of subsidies did not show the same pattern. The size of a company, whether measured by asset size, main business revenue, or number of employees, had a significant

impact on the amount of subsidies it received, while factors such as profitability, debt capacity, growth capacity, and labor efficiency did not. In addition, Kong et al. (2013) found that the higher the level of market competition, the more government subsidies state-owned enterprises received.

2.4.2.2 Political connections of enterprises

In recent years, the issue of government-business relations has received increasing attention from the academic community, and research on this topic has become more abundant, especially in emerging market countries where this issue is particularly prevalent. Many scholars at home and abroad have focused on the possible links between political connections and government subsidies.

Atif & Asim (2006) found that political connections help enterprises obtain loans, and that enterprises with political connections receive significantly higher loans from state-owned banks than those without. Charumilind et al. (2006) found that companies with political connections are more likely to obtain more long-term loans, as banks consider a company's political background to be a very reliable collateral. Stijn et al. (2006) found that companies with political connections are more likely to receive preferential loans. Mara (2006) considers that political connections are widespread in countries around the world. Many studies have shown that companies with political connections can obtain loans and government support first. Mara (2006) found that companies with political connections are more likely to receive government subsidies, and that these companies also tend to have higher asset-liability ratios. The reason is that companies with political connections are often able to obtain government subsidies first, which provides them with implicit guarantees for obtaining bank loans. Simon and Todd (2003) found that companies with political connections are more likely to obtain loans, which helps them with financing. The conclusions of these two studies are essentially the same: companies with political connections have a lower cost of capital, and are more likely to obtain loans and government subsidies.

2.4.2.3 Enterprise property rights

Sao and Bao (2011) consider that government subsidies are significantly biased towards state-owned enterprises. Most studies consider that from the perspective of enterprise property rights preferences, the government prefers to provide subsidies to state-owned enterprises because state-owned enterprises often need to complete policy tasks assigned by the government. Compared with private enterprises, state-owned enterprises undertake diverse tasks, and their diversified goals sometimes conflict with the goal of value maximization.

Therefore, the government needs to subsidize state-owned enterprises to make up for possible losses when fulfilling their responsibilities.

2.4.3 Research on the effect of government subsidies

2.4.3.1 The impact of government

Subsidies on Output and Economic Growth In many countries, the reason for the existence of government subsidies is that they can moderately play the role of the government, solve market failure problems, promote efficient resource allocation, and achieve economic growth. Colin and Michael (1991) pointed out that market failure requires government intervention in the economy. The government needs to subsidize public utilities, but government subsidies may also bring many negative effects. The government itself faces the dilemma of failure, such as subsidizing a well-performing listed company to enhance local popularity and further attract investment, or subsidizing a listed company with poor performance to turn losses into profits. Such subsidies are not entirely in line with the public interest.

Currently, there is no consistent conclusion on the long-term effects of government subsidies on economic growth. Colin and Michael (1991) found no consistent conclusion, while Beason and Weinstein (1996) even found that government subsidies may have no positive effect. Fredrik (2000) studied the output effects of Swedish companies that received government subsidies between 1987 and 1993, and the results showed that government subsidies can promote corporate growth. However, it is too early to say whether government subsidies have a long-term effect on output. I. D. H. Richard (1991) studied whether Northern Ireland government subsidies to the manufacturing industry would affect output. The study found that the Northern Ireland government provided a large amount of government subsidies to the manufacturing industry in an attempt to improve industry performance through direct capital assistance. For economically developed countries, government subsidies mainly reflect industry and regional macro policy goals, and do not have a significant impact on enterprise performance as the main policy goal of government subsidies. Dimitris et al. (2006) and other studies on the impact of government direct subsidies on output growth broke through the limitations of previous academic views, regarded government subsidies as a new field, and found that government subsidies do indeed affect total output, but the impact of government subsidies is not achieved through economies of scale, but through technological change to affect total output. At the same time, they consider that the geographic location of a company will affect the effectiveness of its technological benefits. Sourafel et al. (2006) studied the

issue of government subsidies in Ireland, and the results showed that government subsidies are effective in overcoming corporate financial crises and adopting new technologies, such as subsidies for technological updates, which increase corporate innovation and ultimately increase total output. The research results of many scholars have questioned the view that government subsidies can promote production development. Teresa and Therese (2001) studied the efficiency of government subsidies in Spain and found that government subsidies did not promote economic development in the subsidized areas. They consider that, at least until that year, government subsidy policy was unsuccessful and inefficient. The reasons for this are that the economic effects of government subsidies have a lag and may take a long time to manifest; limited government subsidy amounts limit the effectiveness of adjustment effects; and the use of government subsidies cannot be directly observed, so it is difficult to determine whether subsidies have been directed to reasonable projects.

2.4.3.2 Government subsidies play a role in maintaining stable social benefits, such as employment

Employment and inflation are major macroeconomic policies faced by governments around the world, and the level of employment is crucial for governments. When social employment pressure increases, it is not something that the government and the public would like to see that companies go bankrupt due to poor management. Therefore, for loss-making companies on the verge of bankruptcy, the government will provide subsidies to maintain their normal business operations and prevent them from going bankrupt. Maintaining social employment is the main motivation for government subsidies.

I. D. H. Richard (1991) found that the manufacturing industry is usually labor-intensive, but government subsidies to the manufacturing industry have a negative impact on employment, and government subsidies have not played a positive role in promoting employment. Colin and Michael (1991) studied the direct impact of government industry subsidies on promoting employment. S. E. Richard (2005) considers that Chinese state-owned enterprises are generally large in scale, with a large number of employed people. If these state-owned enterprises go bankrupt, it will inevitably cause a large-scale unemployment problem, which is not conducive to social stability. China's subsidies to state-owned enterprises can alleviate the situation of enterprises on the verge of bankruptcy and achieve the goal of maintaining employment. Conversely, the effectiveness of state-owned enterprises in solving unemployment problems also determines the amount and sustainability of government subsidies. State-owned enterprises that contribute more to employment can

continue to receive higher subsidies. Jenkins and Kevin. (2006) studied the impact of policy measures implemented by the United States to support enterprise technological improvement on employment growth and examined the effectiveness of government subsidies to high-tech industries. The study found that some policies help to create new employment opportunities.

Y. Wang (2007) studied the issue of industry fairness in government financial subsidies and found that there is a great deal of arbitrariness in China's government subsidy decision-making. Government subsidy decision-making lacks rules and effective constraints, and the decision-making process lacks openness and transparency. The study also found that although the government has increased the scope of providing subsidies to agriculture, forestry, animal husbandry, and fishery, the average subsidy amount is far lower than that of other industries, which is not conducive to promoting the development of agriculture and does not reflect the government's responsibility for decision-making fairness and industry protection.

2.4.3.3 The impact of government subsidies on company performance and behavior

Most scholars have found that government subsidies can positively affect the performance of enterprises. For example, research has found that government subsidies can significantly increase short-term innovation output (Y. Zhang et al., 2018); and have a promoting effect on innovation efficiency (Qin & Huang, 2020); Government subsidies can significantly improve the operational performance of listed companies (X. Chen & Mu, 2018).

Based on the above analysis, some scholars have proposed that the incentive effect of government R&D subsidies on enterprise innovation efficiency is not linearly related. W. Huang and Li (2022) found through their research on the data of listed manufacturing companies in Guangdong from 2008 to 2019 that government subsidies can positively incentivize R&D investment by listed manufacturing companies. The incentive effect caused by government subsidies is non-linear, and the more, the better.

Some scholars mainly focus on the significance of government subsidies for corporate earnings management. X. Chen and Li (2001) studied the effect of local government subsidies on company performance. They conducted empirical research using listed companies that implemented equity placements in 1999 and 2000 as samples, and found that government subsidies can help companies manage earnings for equity financing. H. Zhou (2001) studied the phenomenon of government subsidies in China's tobacco industry and found that when enterprises face fierce competition, local governments use trade controls to eliminate competition and protect the interests of enterprises.

In addition, some scholars have explored the impact of government subsidies on the market for enterprises. For example, the fiscal subsidy policy implemented by the Northern Ireland government has significantly promoted the improvement of total factor productivity in the country's manufacturing industry (S. E. Richard, 2005). The R&D incentive effect of financial subsidies is beneficial for new energy vehicle enterprises to improve R&D efficiency, cultivate diversified core technological capabilities, drive the diffusion of core technological capabilities, and ensure greater competitive advantages in the market. The high level of competition in the technology market can lead to the emergence of more new technologies, forming a virtuous cycle of technological innovation (J. Xu, 2016). Some scholars consider that government subsidies undermine the market mechanism of fair competition, leading to distorted resource allocation within the industry, and reducing corporate performance or operational efficiency (C. Sun et al., 2020). A study has found that financial subsidies are more advantageous for large enterprises with abundant resources and strong competitiveness than for small-scale enterprises, raising the industry entry threshold for small enterprises and curbing the improvement of the industry ecological environment suitable for fair competition among small enterprises. The social welfare effects of financial subsidies under different market structures such as perfect competition, oligopoly and monopoly are different, so the optimal financial subsidy policies are also different (C. Jiang et al., 2018).

The above literature shows that the impact of government subsidies on enterprises is direct, and most studies consider that the impact of government subsidies on enterprises is positive. In addition, the impact of government subsidies on the market is indirect, but the effects of subsidy policies also vary. Government subsidies can promote the efficiency of industries or promote a virtuous cycle of technological innovation, but they may also curb the improvement of market competition environment. Therefore, when studying the impact of government subsidies on the market, there are differences in research conclusions.

2.4.4 Subsidy policies in the exhibition industry

As this study focuses more on the impact of policies on micro-enterprise behavior, research based on a macro perspective such as exhibition economy, exhibition industrialization, and regional exhibition industry will not be discussed. This section mainly summarizes research on subsidy policies in the exhibition industry, which is divided into funding policies, overseas exhibition subsidies, and the impact of government subsidies on participating companies.

2.4.4.1 Exhibition subsidy policies

Jin and Luo (2013) divided exhibition industry policies into regulatory policies, funding policies, publicity policies, and soft environment construction policies, and studied the dissemination and policy effects of funding policies in Guangzhou, Shenzhen, and Dongguan. D. He (2018) conducted research and analysis on some cities in China that have rich experience in the management of special funds in the exhibition industry and exhibition project audits. Based on the current status of fund management, he proposed a path to further optimize the management of exhibition industry subsidy funds.

In addition, some scholars have explored the impact of the "Replacing business tax with value-added tax "(VAT reform) policy on the exhibition industry. Ye and He (2015) analyzed the tax burden effect of the "VAT reform" on the exhibition industry from the perspective of fiscal taxation, the impact on the net profit of exhibition industry companies, and the dilemma of the "VAT reform" for the exhibition industry. They also proposed policy recommendations to improve the "VAT reform" plan.

2.4.4.2 Effects of overseas exhibition subsidies for companies

Domestic scholars consider that the government's relevant support and subsidy policies have effectively promoted enterprise participation in overseas exhibition activities (Long, 2010; Yin & Zhu, 2007). Long (2010) pointed out in the study of government subsidies to encourage enterprises to participate in overseas exhibition activities that overseas exhibitions are an effective way for foreign trade enterprises to expand at low cost in the international market. a advocated increasing subsidies for enterprises that actively participate in overseas exhibitions and are willing to expand overseas markets, and implementing policies that focus on the differences in market environments and the products of different exhibitors to promote enterprise expansion in overseas markets. Yin and Zhu (2007) proposed that going abroad to participate in exhibitions is a direct export channel for small and medium-sized enterprises and has become a major trend for Chinese small and medium-sized enterprises to participate in international trade. With the support of national policies, the enthusiasm of small and medium-sized enterprises for overseas exhibitions is very high.

Some scholars have also found that as the effects of overseas exhibitions become increasingly apparent, the government will pay more and more attention to enterprise participation in overseas exhibition activities, and subsidies and support will continue to increase. M. Wang (2016) found in his study on subsidy policies for the exhibition industry in Luoyang, China, that the subsidy standards for overseas exhibiting enterprises in Luoyang

City are gradually increasing.

2.4.4.3 The impact of government subsidies on overseas exhibiting enterprises

Regarding the research on the impact of government subsidy policies on overseas exhibiting enterprises, many scholars consider that there is a clear correlation between government subsidies and exhibiting behavior and exhibiting performance, and that government subsidies have a significant positive impact on enterprises participating in overseas exhibitions. Kim et al. (2009) used factor analysis to analyze institutional factors, government policy execution factors, and booth factors, and found that the Korean government's support for enterprises' overseas exhibitions had a positive impact on their exhibition performance. Y. Zhou (2011) took the Korean government's subsidy program for domestic small and medium-sized enterprises participating in overseas exhibitions as an example, and used a structural equation model to empirically analyze various variable factors for small and medium-sized enterprises participating in overseas exhibitions. The analysis indicated that government subsidies have a positive impact on enterprise participation in overseas exhibition activities, and that enterprise participation in overseas exhibitions has an indirect positive impact on exhibition effectiveness.

Other scholars consider that the impact of government support on different enterprises may vary. Kåre (1996) showed in his study that professional visitors with sales motivation receive relatively limited support, while exhibiting companies with sales motivation receive significantly higher levels of support.

2.5 Policy perception

2.5.1 Definition of policy perception

Currently, scholars mainly describe policy perception from the following dimensions: Firstly, the degree of cognitive awareness of the policy. For example, (C. Jiang & Li, 2015; Marshall, 2007; H. Peng, 2013; Xia, 2017) describe the perception of the policy by investigating the respondents' understanding of the policy, their understanding of the benefits and risks brought by policy implementation. Secondly, the attitude towards the policy. For example, (H. Lu et al., 2015; H. Peng, 2013; Xia, 2017; Zan et al., 2012) define policy perception by the target group's attitude towards the policy, such as their support, satisfaction, and recognition of the policy. Thirdly, the evaluation of the policy. For example, (S. Feng et al., 2012; W. Fu et al., 2017; Xia, 2017) use the importance, effectiveness, feasibility, fairness, and other evaluation

criteria made by the respondents as the basis for measuring policy perception. Fourthly, the completeness of the policy implementation environment. For example, (D. Chen, 2013; L. Wang et al., 2016; Xia, 2017) use the perception of the completeness of the policy implementation environment (such as regulatory environment and supporting policies) as a dimension of policy perception. From the above literature, it can be seen that scholars currently use different dimensions of perception to describe policy perception, and there is no unified definition yet.

2.5.2 Factors influencing policy perception

Clément et al. (2015) investigated the influence of individual characteristics on the "policy perception" of the respondents through a questionnaire survey. J. Luo and Xiong (2013) found significant differences in the perception of university employment policies among groups of college students with different genders and family backgrounds. Scott et al. (2015) chose passengers from two countries, India and the United States, as their research subjects to explore the influence of passengers with different cultural backgrounds on the policy perception of automatic flight control. Pan and Yang (2010) studied the "policy perception" of migrant workers regarding social policies, using their basic information such as gender, age, education level, occupation, length of time working outside of their hometown, social policy cognitive ability, social policy attention, and social policy awareness channels as independent variables. G. Xu (2013) studied the "policy perception" of overseas students on the policy of returning to their home country from the dimensions of gender and discipline.

2.5.3 Relationship between policy perception and behavior

Scholars have mainly conducted research on the relationship between policy perception and behavior in the following two aspects. First, research on policy perception and behavior: individuals or companies may have policy perception, but not all policies will be perceived. Only under the role of their respective interests and needs, will the policy's effect be perceived. The higher the degree of policy perception, the greater the impact on behavior. Liao et al. (2017) conducted empirical research on the effectiveness of central finance forestry subsidy policies and found that the deeper the understanding of the forestry subsidy policies by forest farmers, the higher their enthusiasm for forest management. Y. Zhang (2014) found in his research that companies' perception of different regional environmental policies had different impacts on their carbon emissions reduction behavior. Second, the relationship between

policy perception and behavioral intention: Su and Geng (2014) consider that companies will only strengthen their behavioral intention and produce behaviors when they perceive the effects of policies. S. Yang (2015) found in his study on the subsidy policies for energy-saving and new energy products and consumer behavior intentions that subsidy policies cannot directly influence consumer behavior intentions, but indirectly influence them through personal factors and influencing their perception of energy-saving and new energy products. C. Zhao (2012) found in his study on the intention and influencing factors of college graduates to work at the grassroots level in rural areas that a considerable number of students recognized the relevant policies but were unwilling to work in rural areas.

In addition to the above studies, scholars have also explained policy perception from the perspectives of policy ease of use perception and policy practicality perception. Viswanath and Fred (2000) proposed the technology acceptance model based on rational behavior theory, emphasizing that behavior is determined by intention, and the perception of usefulness and ease of use determines the attitude that translates into behavioral intention. Nicholas (2002) proposed that policy response behavior is the feedback of companies to policies, such as endorsement (opposition) and execution (resistance), and considered that corporate response to policies and resource acquisition has autonomy. Jack et al. (2013) emphasized in their study on corporate response to innovation policies that the response is based on companies' expectations of innovation results and reactions to dynamic environments. Therefore, the rational behavior of corporate response to policies mentioned above reflects that policy response is a choice based on the actual situation and expectations of the enterprises.

In the past, policy research has paid little attention to the usability and practicality of policies. However, empirical studies in some countries have shown that improving the design level and responsiveness of policy content has a strong contribution to corporate performance and national economic growth. Policy responsiveness at the corporate response level determines the implementation effect of policies (Mike et al., 2012). For example, the implementation of the US SBIR program to the STTR program has a clear subject, application scope, participating institutions, and funding management content, with strong pertinence. The clear two-stage policy support measures are easy for companies to respond to, and have achieved good results (Tu & Li, 2006). China's financial, taxation, fiscal and other policies also play a positive role in improving and stimulating technological innovation, because these policies are highly targeted, easy to understand and respond, and enterprises are more active in responding to such policies (Li et al., 2014). In addition, the policy acceptance model has recently been used to study different types of policies, such as the perception of

innovative energy pricing policies (B. Lin & Lan, 2023), education policies (Nguyen et al., 2023), tax policies (Jamel et al., 2023), and green policies (L. Yang et al., 2020).

Tamra et al. (2014) proposed that when studying policy perception, the Policy Acceptance Model is suitable for in-depth exploration. Based on these views, (C. Li et al., 2018) used the Policy Acceptance Model to study the topic of the impact of policy perception and decision preferences on corporate response behavior. They constructed a model of corporate response to innovation policies under the influence of policy perception and decision preferences, as shown in Figure 2.2.

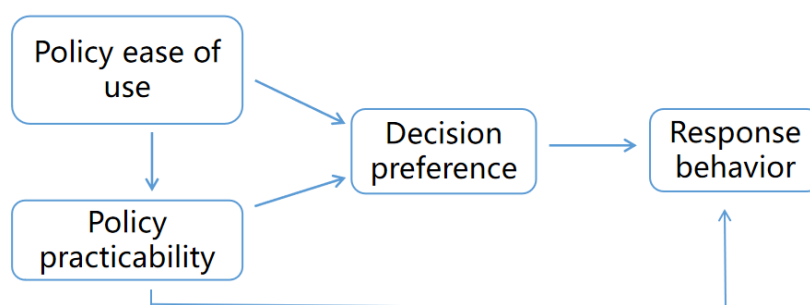


Figure 2.2 Model of the influence of policy perception and decision bias on innovation policy response behavior

Source: C. Li. et al. (2018)

2.6 Decision preferences

2.6.1 Definition of decision preferences

Hastie (2001) summarized decision preferences as the process by which people make corresponding behaviors based on their subjective will, such as self-values, goals and outcomes, and beliefs, such as knowledge background and self-expectations. Slovic and Paul (1995) described decision preferences as the tendency of people to choose one of several alternative options when faced with several alternative options. In simple terms, decision preferences refer to the subjective inclination of decision-makers to choose one option or solution among different options or solutions, which is an important influencing factor in the formation of decision results (Dan, 2020).

2.6.2 Factors influencing decision preferences

Relevant scholars consider that the decision-maker, decision object, decision environment, and decision rules are the main factors that affect decision preferences. Therefore, this section

will sort out the literature from the above aspects.

(1) Decision-making subject

Qiao (2013) considers that the decision-maker is the primary factor affecting decision preferences. Differences in the state of decision-makers themselves (mainly including biological factors and personality factors) are closely related to decision preference behavior. Common biological factors include gender, age, physical condition; personality factors mainly include ability level, knowledge structure, emotional highs and lows, goals and outlook on life, and risk preference attitudes. William et al. (2002) conducted research on the risk preference attitudes of decision-makers in different age groups, and the results showed that children aged 9-13 tended to pursue risks, while adults aged 21-64 tended to be conservative in risks. The main reason for the differences in decision preferences is that adults tend to refer to objective probability information when making risk decisions. Karen and Susan (1989) found in their research that the older the average age of the decision-making team, the more conservative their decision-making behavior, and the less willing they are to adopt an aggressive strategy. Margarethe and Karen (1992) found that the older the decision-maker, the lower the degree of corporate diversification. H. Sun et al. (2006) found that in market conditions where external environmental changes are large and competition is fierce, young executives are more able to seize strategic opportunities.

Laura and Eric (2005) studied the influence of self-esteem and anxiety levels on individual decision-making, and found that people with low self-esteem and high anxiety tend to be risk-averse when making decisions for themselves, but not when making decisions for others. Compared with decision-makers with high self-esteem and low anxiety, decision-makers with low self-esteem and high anxiety have more significant differences in self (others) decision-making, mainly because decision-makers have expectations for success and worry about potential negative effects. Bi (2006) argues that when individuals are in a positive mood, they tend to be conservative in risk, while when they are in a negative mood, they tend to pursue risk. At the same time, the influence of emotions on self and others' risk decision-making is significantly different. In self-risk decision-making, the gain framework under negative emotions shows stronger risk preference than the loss framework, while in others' risk decision-making, the loss framework shows stronger risk preference than the gain framework, regardless of the emotional state. The reason is that decision-makers pay more attention to avoiding losses and avoiding negative consequences in other people's decision-making processes.

(2) Decision object

In the decision-making process, decision objects are regarded as the core content, which covers many dimensions such as the specific content of information, the quantitative attributes of options, the description methods and their inherent attributes. These factors play a key role in the formation of decision preference. As to how decision-making objects affect decision-making preferences, various scholars have carried out detailed discussion and analysis from their unique perspective. When Q. Wang et al. (2011) studied the influence of problem frameworks under different risk preference levels on decision-making results, he found that decision makers with higher risk preference usually pursue risks in life and entertainment issues, while decision makers with lower risk preference are more inclined to adopt risk avoidance strategies in academic issues. This situation reveals that the structural framework of the problem has an obvious effect on the risk propensity of decision makers, which will further affect their decision-making.

(3) Decision environment

Many experts have made in-depth research on the influence of decision-making environment factors on decision-making preference. Among them, time pressure, a key factor, has always attracted much attention in the decision-making environment. Ke (2009) Through the in-depth study of how time pressure affects the reversal of decision preference, we observed that there are obvious differences in the influence patterns of time pressure on preference in different decision tasks. When selecting tasks, the oppression of time has obvious influence on decision-making preference, which may lead to the reversal of decision-making preference. However, in the process of pricing, the influence of time pressure on decision preference is relatively small. D. Wang and Liu (2008) deeply studied how attribution style and time oppression affect consumers' purchase choices, and found that these two factors have obvious effects on consumers' purchase choices. More specifically, when faced with greater time pressure, consumers have different attribution methods in making purchase choices, and their ability to process information may be affected. F. Zhang and Zhang (2013) studied how the uncertainty of external environment affects the preference behavior of decision-making, we found that the uncertainty of decision-making has an obvious effect on the preference behavior. More specifically, when the degree of fuzziness is relatively low, decision makers are more likely to pursue fuzziness, which reflects a trend of fuzziness pursuit; When the degree of ambiguity is relatively high, decision-makers are more likely to feel disgusted with ambiguity and tend to choose a more explicit and definite decision-making method.

(4) Decision rules

Many scholars discuss the influence of decision rules on decision preference from the perspective of decision makers' power, and find that there is a significant correlation between decision makers' power and decision risk preference. Guan et al. (2014) observed through in-depth exploration that in the two situations of gain and loss, although the role of personal emotion in risk preference was not considered, those with higher power showed stronger risk tolerance than those with lower power. This study reveals that power plays a significant role in influencing risk appetite. Duan et al. (2016) found that compared with those with low power, those with high power are more affected by the framework effect when making decisions. This situation is mainly due to the fact that people with higher power often use simplified methods when processing information, which leads to relatively less cognitive resources and efforts needed when making risk decisions, so they are more susceptible to the interference of framing effect.

2.6.3 Decision preferences and policy response behavior

2.6.3.1 Motivation for enterprise decision-makers to respond to policies

Through literature review, this study finds that scholars have studied theoretically and empirically how policies affect companies, their decision-makers' attitudes towards policies, and their response to policies. The motivation for enterprise decision-makers to respond to policies can be summarized as cognitive abilities, enterprise size, decision-makers' attitudes, results benefits, and willingness to cooperate. The specific analysis is as follows:

(1) The cognitive abilities of decision makers. William et al. (2002) and Daniel et al. (2008) consider that cognitive ability is a correct understanding of policies by enterprise decision-makers and a prerequisite for responding to policies. Based on surveys of companies from various countries, they elaborated a detailed analysis of policy provisions.

(2) Enterprise size. Jeroen and Mark (2010) conclude that the size of a company limits its behavior and ability to respond to policies. Large enterprises often respond positively to policy incentives because of the need to continuously strengthen and maintain their capabilities, such as market development, market share, and external cooperation. Small and medium-sized enterprises often respond differently to policies when choosing. They measure the size of a company by assets, employees, resource ownership, and liabilities.

(3) Enterprise decision-maker attitude. Ken and Narayanan (2010) consider that the attitude of decision makers directly affects whether enterprises respond to policies. Entrepreneurs with innovative spirit tend to actively respond to policies, while decision

makers with doubts, resistance, and inertia tend to hinder response to policies. This attitude can be assessed through factors such as risk appetite, enterprise diversification, and the degree of association between the enterprise and the government.

(4) Results and benefits. J. G. Richard and Michael (2010) consider that policy response costs can be reduced through policy direct investment and indirect project cooperation, and expected returns are the main basis for policy response. In general, decision-makers focus on benefits such as the amount of policy grants, corporate response costs, product profitability, and tax relief.

(5) Willingness to cooperate. Daniel et al. (2008) consider that factors such as the frequency and distance of information interaction between enterprises are used to evaluate the interaction between enterprises. The policy implementation experience of other enterprises can affect the policy response behavior of enterprise decision makers, who will follow the experience of other successful companies in the surrounding areas to respond to policies.

2.6.3.2 Corporate policy response behavior

C. Li et al. (2018) studied the impact of policy perception and decision-making preferences on corporate response to policy behavior using a sample of 337 high-tech enterprise decision-makers in Beijing. The conclusion shows that entrepreneurial decision-making preferences are conducive to promoting corporate responsive policy behavior, and they play a partial mediating role between policy utility awareness and corporate responsive behavior. C. Li and Zhang (2013) found that as enterprise decision-makers accumulate experience in policy response, their ability to recognize policies and effectively utilize the resources provided by policies gradually increases. Therefore, when formulating policies, enterprises should be involved to ensure the correctness of policies; The approval policy process should be fair, open, and fair to ensure that enterprises have a clearer understanding of the policy. C. Song et al. (2018), when studying the mechanism of policy response, consider that it was necessary to analyze not only corporate response behavior, but also corporate non response behavior. Ling and Yang (2005) consider that policies are not only targeted at a certain node in enterprise response behavior, but rather act on the entire process of enterprise response behavior, including positive and negative responses. Enterprise response policies not only aim to obtain financial support, but also include policy incentives for enterprise talent, project procurement, and technical support. Tian et al. (2009) found in their research on corporate policy response behavior that digesting, absorbing, transforming, and transmitting policy resources until they achieve revenue is always a means for enterprises to actively meet their

own needs or improve performance, rather than a result of passively succumbing to the authority of policies.

According to Gong et al. (2014) research, there are various ways to respond to policies, such as applying for tax breaks, applying for support funds, obtaining government projects, and joining talent introduction programs. These are all explicit response behaviors. In addition, there are also some implicit response behaviors, including participating in enterprise forums and joining enterprise associations (Su et al., 1992). Fan et al. (2012) considers that large enterprises are more proactive in policy response and will actively use their own scale advantages to obtain a large number of policy resources.

2.7 Chapter conclusions

From the perspective of relevant research on industrial policies, the current research mainly focuses on the debate on whether industrial policies are effective (Hausmann & Rodrik, 2003; C. Lin, 2007; Nathan & Daniel, 2010; W. Zhang, 2017). Some scholars consider that industrial policies can effectively regulate the problem of market failure, and can play a role in guiding and regulating market players. However, opponents argue that the goals of industrial policy formulation and implementation are inconsistent, that the makers and managers of industrial policy are limited by their own abilities, and that the implementers of industrial policy are limited by their own abilities (Lall, 2004; Rodrik, 2008; Warwick, 2013). They consider that the goals of industrial policy formulation cannot be achieved. From a micro perspective, some scholars have explored the impact mechanisms and ways of industrial policies on micro enterprise behavior decision-making from the perspective of industrial policies. On the one hand, examining the implementation effect of industrial policies from the perspective of micro enterprises, exploring the ability and effectiveness of promoting industrial upgrading and economic development, providing theoretical support for evaluating industrial policies (X. He et al., 2016; K. Wang et al., 2017; X. Zhang et al., 2017); On the other hand, relevant research conclusions can provide assistance for enterprises in making scientific and reasonable decisions, which is conducive to the smooth implementation of industrial policies (Bai & Li, 2011; D. Liu et al., 2020).

From the perspective of research on subsidy policies, scholars have conducted extensive research on the impact of government subsidies on economic output, corporate performance, and corporate behavior. Research has basically shown that government subsidies have both positive and negative effects. Overall, scholars agree that government subsidies are necessary,

but consider that the current subsidy decision-making and effectiveness need to be improved (Beason & Weinstein, 1996; Colin & Michael, 1991; Sourafel et al., 2006). In addition, from the research on subsidy policies for the exhibition industry, it can be seen that since the exhibition industry is not a traditional industry, its academic research started relatively late. Therefore, there are few relevant studies on the subsidy policy of the exhibition industry, and most of the literature has only done Exploratory research. There is still insufficient empirical analysis and comparative research on the subsidy policy of the exhibition industry. In addition, the research perspective mainly focuses on the impact of policies on participating enterprises, lacking attention to exhibition organizers.

From the relevant literature on policy perception. The research on policy perception explores the impact of policy perception on individuals and organizations from different perspectives. And it is proposed that the awareness of policy usability and policy practicality are the main dimensions of policy evaluation by polrgets. Meanwhile, scholars have also explored research methods for policy perception and consider that policy acceptance models are suitable for studying topics related to policy perception (Tamra et al., 2014).

From the relevant research on decision-making preferences, it can be seen that individual characteristics, decision-making objects, decision-making environment, decision-making rules, and other factors have an impact on decision-making tendencies. According to the perspective of decision preference theory, exhibition organizers will make policy response behaviors based on perceived factors such as the pertinence of subsidy policy documents, clarity of content, responsiveness of policies, and cost of policy response, as well as preference factors such as decision-makers' recognition of policies, past experience, organizational needs, and thirst for external resources before making exhibition decisions.

In summary, based on the theoretical guidance of relevant literature, this dissertation will study the impact of subsidy policies on exhibition organizers' exhibition behavior from the perspective of exhibition organizers. By introducing the influencing factors of policy perception and decision-making preferences, a framework for the role of subsidy policies in the exhibition industry will be constructed to make up for the shortcomings of academic research in this field; At the same time, at the policy practice level, to effectively enhance the influence of subsidy policies for the exhibition industry on enterprise exhibition behavior and promote the development of the regional exhibition industry.

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Chapter 3: Research Hypotheses and Conceptual Model

This chapter first introduces the characteristics of the subsidy policies for the convention and exhibition industry in Chinese cities, as well as the specific details of the subsidy policy for the convention and exhibition industry in Chengdu. The policy features analyzed include the heterogeneity of subsidy beneficiaries, the targeted assessment indicators, the predictability of subsidy amounts, and the uncertainty of eligibility for subsidies. Secondly, based on the policy features and related literature, the effects of policy perception and decision-making preferences on policy intervention and exhibition behavior are analyzed, and research hypotheses are proposed and a research hypothesis system is established based on the relationships between variables. Finally, this chapter on the research hypothesis and the research model.

3.1 Characteristics of subsidy policies for the convention and exhibition industry in chinese cities

3.1.1 Policy imitation is common

As the convention and exhibition economy symbolizes the development level of the service industry in a country or region, it is increasingly valued by governments at all levels (F. Wang, 2010). In China, the basis for each region's government in choosing policies that can promote the development of the local convention and exhibition industry is not clear (Jin & Luo, 2013). Therefore, when the government is faced with decision-making difficulties or uncertainty regarding policies, observing the results of similar policies in other regions is a relatively simple and cost-effective way to obtain information (Meseguer, 2005). In fact, by observing the convention and exhibition industry subsidy policies already implemented in various regions, it can be seen that most policies use financial subsidies to promote the development of the industry, with the threshold for applying for funds, the subsidy standards, and the subsidy methods being relatively consistent. The imitation of policies among regions can reduce the government's decision-making costs and enable policies to be implemented policy-making process. This may result in low levels of policy acceptance by the beneficiaries during the policy implementation process, reducing their enthusiasm for policy response

behaviors and affecting the effectiveness of policy implementation (H. Liu, 2019; Su & Geng, 2014).

3.1.2 Government subsidies data

By providing financial subsidies to the convention and exhibition industry, the government uses its power to allocate resources, which may have an impact on the allocation of funds during the review and approval process (W. Jing, 2013). In a study by X. Sun et al. (2017) on the impact of government subsidies and enterprise ownership on R&D decision-making, it was found that state-owned enterprises with government backgrounds are more likely to receive government subsidies, and the average amount of subsidies they receive is much higher than that of foreign-funded and private enterprises. The subsidy policy for the convention and exhibition industry is also similar in this regard. Taking Chengdu as an example, most of the subsidy funds for the convention and exhibition industry in Chengdu flow into government-led exhibitions hosted by state-owned convention and exhibition enterprises, while non-government-led exhibitions (hosted by private enterprises, industry associations, and other organizations) that have the largest proportion of exhibitions only receive a small portion of the funds. According to statistics from the Chengdu Bureau of Expositions, the total amount of subsidies for the Chengdu convention and exhibition industry in 2019 was approximately 90 million yuan, with more than 60 million yuan going to government-led exhibitions, accounting for approximately 66%.

3.2 Characteristics of chengdu's exhibition industry subsidy policy

Due to work reasons, the author deeply participated in the implementation and management of subsidy policies for the exhibition industry in Chengdu. Therefore, there is a deeper understanding of the subsidy policies for the exhibition industry in Chengdu. The subsidy policy supports not only exhibition activities, but also conference activities, festival activities, international exhibition organization certification, exhibition enterprise introduction, smart exhibition venue construction, and participation in domestic and foreign exhibition economic and trade exchange activities, but these support contents do not involve exhibition behavior (Chengdu Expo Bureau, 2020). Therefore, based on the purpose of this study, only the subsidy policy for exhibitions is considered.

3.2.1 Introduction to policy content

3.2.1.1 Subsidy fund support object

The current Chengdu exhibition industry subsidy policy has basic requirements for the subsidy funds for the declared exhibition project (Chengdu Expo Bureau, 2020):

(1) It must be a professional exhibition activity held in a specialized venue within Chengdu, with a certain scale.

(2) It includes offline exhibitions, online exhibitions, and exhibitions that combine both offline and online.

(3) The subsidy application unit must be one of the main organizers of the exhibition activity.

(4) The nature of the application unit includes but is not limited to professional exhibition companies.

3.2.1.2 Subsidy standards

(1) Subsidy standards for offline exhibitions

① For exhibitions with a total area of 10,000 square meters or more but less than 20,000 square meters, a subsidy of 200,000 yuan will be given, and for every additional 10,000 square meters of exhibition area, the subsidy amount will increase by 100,000 yuan. The basic subsidy for a single exhibition will not exceed 3 million yuan.

② Exhibitions that receive support will receive a basic subsidy for no more than 3 years (sessions) according to the total exhibition area, and from the 4th year (session) onwards, incremental subsidies will be implemented. Only exhibitions with an increase in exhibition area of at least 10,000 square meters compared to the previous year (session) will be eligible for incremental subsidies, and for every increase of 10,000 square meters, a subsidy of 100,000 yuan will be given.

③ For key foreign exhibitions that have been held continuously for three sessions or more in Chengdu (including those held every other year), a one-time reward of no more than 1 million yuan will be given after the completion of the third session.

④ For international exhibitions held in Chengdu with a proportion of foreign exhibitors of 20% or more, as well as national exhibitions held in Chengdu by national industry associations (societies), a 50% upward subsidy will be given on the basis of the basic or incremental subsidy for that year.

⑤ Green exhibitions that meet low-carbon and environmental standards as determined

by an expert evaluation group will be given a 20% upward subsidy on the basis of the basic or incremental subsidy for that year, with a maximum upward amount of 300,000 yuan.

(2) Subsidy standards for online and offline exhibitions

For exhibitions that combine online and offline, after expert evaluation, a 30% upward subsidy will be given on the basis of the subsidy for offline exhibitions that year, with a maximum upward amount of 500,000 yuan (Chengdu Expo Bureau, 2020).

(3) Subsidy standards for online exhibitions

For units registered in Chengdu that are unable to hold offline exhibitions due to specific conditions and use new technologies and new models to hold online exhibitions, a subsidy of 200,000 yuan will be given after expert evaluation. Specific subsidy standards are shown in Table 3.1.

Table 3.1 Subsidy standards for chengdu convention and exhibition industry

| Type | Subsidy Standards |
|--|--|
| Offline Exhibition | <ul style="list-style-type: none"> ● For exhibitions held within 3 years, with an exhibition area of more than 10,000 square meters but less than 20,000 square meters, a subsidy of 200,000 yuan will be provided. For every additional 10,000 square meters of exhibition area, the subsidy will increase by 100,000 yuan, up to a maximum of 1 million yuan. ● For exhibitions that have received subsidies for 3 consecutive years, starting from the 4th year, for every increase of 10,000 square meters of exhibition area compared to the previous year, a subsidy of 100,000 yuan will be given. ● For key foreign exhibitions held continuously for three years, a one-time reward of no more than 1 million yuan can be applied for. ● For exhibitions where more than 20% of the exhibitors are from overseas or those organized by national-level industry associations, an additional 20% of the subsidy amount may be given on the original basis, up to a maximum of 500,000 yuan. ● For green exhibitions evaluated by experts, an additional 20% of the subsidy amount may be given on the original basis, up to a maximum of 300,000 yuan. |
| | |
| | |
| | |
| | |
| Online and Offline Integrated Exhibition | <ul style="list-style-type: none"> ● After being evaluated by experts, the subsidy amount may be increased by 30% on the original basis of offline exhibitions, up to a maximum of 500,000 yuan. |
| Online Exhibition | <ul style="list-style-type: none"> ● After being evaluated by experts, a subsidy of 200,000 yuan may be given. |

Source: Guidelines for the application of special funds for the development of chengdu convention and exhibition industry in 2021 by Chengdu Expo Bureau

3.2.1.3 Execution process of subsidy policy

(1) Application and review of subsidy funds

Currently, the application for subsidy funds in Chengdu's convention and exhibition industry has been fully implemented online (application platform website:

<http://171.221.172.80:800/>). The specific application and review process for subsidy funds is as follows: unit registration, project application, project review, on-site acceptance, document review, performance evaluation, and result announcement.

(2) Budgeting and disbursement of funds

① Budgeting

After an exhibition project is approved, it will be included in the next year's convention and exhibition industry subsidy fund budget, and the subsidy funds will be disbursed in the second year after the exhibition is held.

② Disbursement

The disbursement of subsidy funds is mainly divided into two situations: subsidy amount ≥ 1 million yuan and subsidy amount < 1 million yuan. For subsidies over 1 million yuan, the Chengdu Municipal Bureau of Expositions will apply to the Chengdu Municipal Government for approval, and then apply to the Chengdu Municipal Finance Bureau for funding disbursement. For subsidies below 1 million yuan, the Chengdu Municipal Bureau of Expositions can directly apply to the Chengdu Municipal Finance Bureau. All subsidy funds will be finally disbursed by the Chengdu Municipal Bureau of Expositions to the applying units. The specific process is shown in Figure 3.1.

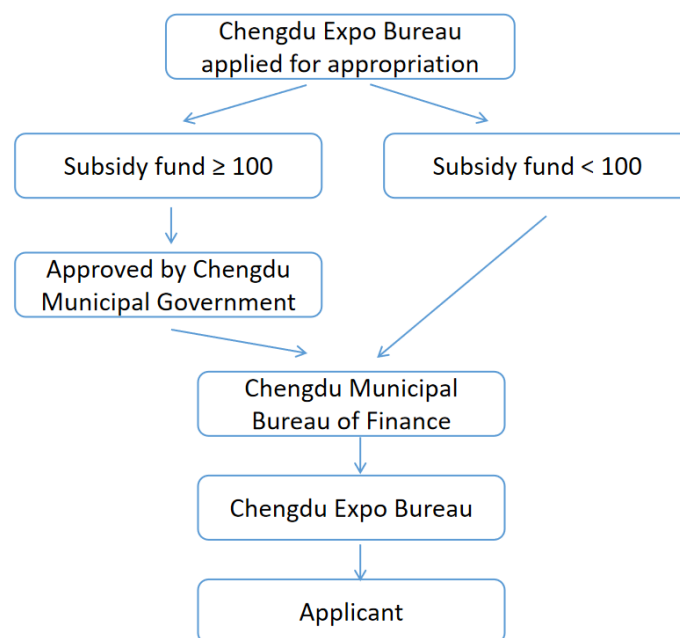


Figure 3.1 Flow chart of subsidy fund allocation

Source: Guidelines for the application of special funds for the development of chengdu convention and exhibition industry in 2021 by Chengdu Expo Bureau

3.2.1.4 Performance evaluation

In the process of implementing the subsidy policy, performance evaluation of the exhibition is a key factor that directly determines whether the exhibition can obtain subsidies (Chengdu Expo Bureau, 2020). Therefore, the Chengdu Exhibition Industry Subsidy Policy has a corresponding evaluation index system. Different evaluation standards have been established for offline and online exhibitions, and the assessment of green exhibitions mainly relies on industry experts to evaluate the green exhibition behavior of the organizers.

(1) Assessment index for offline exhibitions

The policy mainly evaluates offline exhibitions in terms of scale, quality, economic benefits, and social benefits. The scale mainly evaluates the exhibition area, the number of exhibitors, and the number of visitors; in terms of quality, it mainly evaluates the level of the organizer, the proportion of exhibitors from outside Chengdu, and the proportion of professional visitors; in terms of economic benefits, it mainly evaluates the direct income of the exhibition; and in terms of social benefits, it mainly evaluates the media's coverage of the exhibition.

(2) Assessment index for online exhibitions

The policy evaluates online exhibitions in terms of scale, quality, economic benefits, and social benefits, which are similar to the evaluation of offline exhibitions. In terms of scale, it mainly evaluates the number of online exhibitors and online visits; in terms of quality, it mainly evaluates the degree of application of online technology, such as VR, AR, AI, and other innovative display technologies; in terms of economic benefits, it mainly evaluates exhibition income and online transaction volume; and in terms of social benefits, it mainly evaluates the media's coverage of the exhibition.

(3) Assessment of green exhibitions

Currently, the evaluation of green exhibitions by the Chengdu Exhibition Industry Subsidy Fund mainly focuses on the five aspects of exhibition preparation, installation, exhibition, dismantling, and garbage disposal. The evaluation is based on the green exhibition-related materials provided by the applicant and the evaluation of industry experts.

3.2.2 Characteristics analysis of Chengdu exhibition industry subsidy policy

3.2.2.1 Heterogeneity of subsidy objects

From the perspective of subsidy objects, the policy not only supports professional exhibition companies but also supports other types of companies to apply for subsidy funds (Chengdu

Expo Bureau, 2020). Therefore, the purpose of organizing exhibitions for different types of enterprises may be different. The purpose of professional exhibition companies focuses on the economic benefits brought by the exhibition. Other types of enterprises may focus more on the social benefits brought by the exhibition. For example, professional exhibition companies mainly rely on holding exhibitions to make profits to maintain their operations. The exhibition activities organized by some industry associations (or societies) are more for promoting the development and innovation of the industry. Therefore, when studying the impact of subsidy policies on exhibition behaviors, it is necessary to consider the different nature of enterprises.

3.2.2.2 Targeted assessment indicators

From the assessment indicators, it can be seen that the assessment indicators are targeted at the scale, quality, economic benefits, social benefits, innovative display technology application, and green exhibition behavior of the exhibition. The corresponding exhibition behaviors of enterprises are exhibition promotion and marketing behavior, innovative display technology application behavior, and green exhibition behavior. Therefore, according to the targeting of assessment in the Chengdu exhibition subsidy policy, this study will measure the exhibition behavior of organizers from three dimensions: exhibition promotion and marketing behavior, innovative display technology application behavior, and green exhibition behavior.

3.2.2.3 Predictability of subsidy amount

According to the standard of subsidy amount in the policy, although the assessment indicators are different, when the effect of the exhibition meets the policy requirements, the subsidy amount can be predicted according to the effect of the exhibition itself. For example, the subsidy amount of offline exhibition is determined according to the exhibition area index. For every 10000 square meters of area increase, the subsidy amount of 100000 yuan can be increased. Therefore, when applying for subsidy funds, enterprises can predict the amount of subsidy they can obtain based on the effect of their own exhibition.

3.2.2.4 Whether the subsidy can be obtained is uncertain

From the perspective of the implementation process of subsidies, enterprises need to go through many steps from the declaration to the final receipt of subsidies, and the uncertainty is large, which requires that the design of policy content and the clarity of expression can be recognized by the exhibition enterprises. In addition, the allocation of subsidy funds has a lag and belongs to post-subsidy, and the allocation of subsidy funds needs to go through the approval and evaluation of all links, which increases uncertainty. Then there may be

differences between enterprises that have received subsidies and enterprises that have not received subsidies in their perception of subsidy policies and decision-making preferences.

3.3 Research hypothesis

The research hypothesis of this study draws inspiration from the research ideas of Tamra et al. (2014) and C. Li et al. (2018). Based on the policy acceptance model, the research studies the impact of urban exhibition industry subsidy policies on exhibition organizing behavior of exhibitors, and tests the role of policy perception and decision-making preferences in this impact. Among them, the independent variable is the subsidy policy for the urban exhibition industry, the dependent variable is exhibition behavior, and policy perception and decision-making preferences are set as intermediary variables between subsidy policies and exhibition behavior. The specific assumptions are as follows.

3.3.1 Subsidy policies and policy perception

Based on the relevant research on policy perception in Section 2.5, it can be seen that policies do not directly affect the behavior of enterprises but indirectly influence them through decision-makers' perception of the usability and practicality of policies (Su & Geng, 2014; Viswanath & Fred, 2000). As enterprises belong to the organizational level, their decision-making process on whether to implement a certain behavior requires information gathering, analysis, and final decision-making. The complexity and diversity of this process make the behavior decision of enterprises possess the characteristics of individual behavior decision (G. He, 2018). Based on this, some scholars have explored the perceived benefit of subsidy policies from an individual perspective: the perceived benefit of subsidy policies refers to the extent to which subsidy policies can ultimately meet the interests and needs of policy actors. Policy actors are more concerned about the practical benefits of policies (Y. Wang, 2014; Y. Zhu et al., 2012). Only when policy actors obtain tangible benefits and satisfy their needs can policies gain support and trust. The ability of subsidy policies to meet the needs of policy actors, provide satisfactory services and benefits, maximize the perceived value of policies, or make them perceive the policies as having certain social benefits, is an important criterion for influencing the perception of policy quality (Y. He et al., 2018). The above views illustrate that the higher the perceived benefit of policies, the higher the individual's recognition and evaluation of them, and the higher the effectiveness and efficiency of policy implementation. Therefore, if policy actors can obtain tangible benefits, it

will help to improve their perception of policy quality.

In addition, based on the analysis of the characteristics of the subsidy policies for the Chengdu convention and exhibition industry in Section 3.2.2 of this study, enterprises can predict the amount of subsidies, but are uncertain whether they can obtain subsidies. According to the previous views, if enterprises can successfully obtain subsidies, their perception and evaluation of policies will also be improved. In addition, when the subsidy amount is predictable, the more times an enterprise obtains subsidies, the more it can enhance its perception of policy value. Based on the above views, this study proposes the following hypotheses:

H1: The subsidy policy for the Chengdu convention and exhibition industry has a positive impact on the policy perception of enterprises; the more times subsidies are obtained, the higher the evaluation of policy perception by enterprises.

H1a: The subsidy policy for the Chengdu convention and exhibition industry has a positive impact on the perceived ease of use; the more times subsidies are obtained, the higher the evaluation of perceived ease of use of policies by enterprises.

H1b: The subsidy policy for the Chengdu convention and exhibition industry has a positive impact on the perceived usefulness of enterprises; the more times subsidies are obtained, the higher the evaluation of perceived usefulness of policies by enterprises.

3.3.2 The role of perceived policy usability on perceived policy usefulness and decision preference

The success or failure of a decision is closely related to the decision maker's ability. Therefore, decision makers seek transparency in external policy information and responses to correctly interpret the meaning of the policy (L. Liu, 2014). S. Zhang and Cao (2003) believe that both traditional and modern decision-making theories have decision traps in their thinking patterns, and often cannot choose the best decision result. They propose that decision preferences play an important role in the entire decision-making process. However, in the process of policy formulation and implementation, policies often fail to achieve expected utility due to insufficient systematic knowledge of policy targets or dynamic changes in market information and intervention timing (C. Wang & Li, 2016). Attila and Weber (2016) proposed that innovation policies often face high-risk innovation activities, and the policy response process is also uncertain. Therefore, reducing risks and uncertainties is a necessary condition for decision makers to rely on a "foresighted" corporate decision-making culture, correctly interpret policy content, and reach response consensus with major stakeholders. Recent

studies highlighted the role of perceived policy usefulness in different contexts. L. Yang et al. (2020) concluded that employees perceived usefulness is positively related with their attitudes toward the corporate green policy. Nguyen et al. (2023) study revealed that teachers perceived usefulness and ease of using positively associated with their perceived associated with their attitude towards implementing inquiry-based teaching.

Based on the above views, before responding to policy guidance, decision-makers in the exhibition industry need to understand the content of the policy. The specificity of the policy, clarity of the content, and response thresholds are key factors that affect decision makers' perceived policy usefulness. Therefore, the clearer and easier to understand and respond to the policy, the stronger the decision maker's perceived policy usefulness. At the same time, decision-makers' cognitive ability, management ability, personal experience, and other factors will affect their degree of policy perception. Thus, the clearer and easier to understand and respond to the policy, the stronger the decision maker's sense of identification with the policy. Therefore, this research proposes the following hypotheses:

H2: The perceived ease of use of Chengdu's exhibition industry subsidy policy has a positive effect on the perceived policy usefulness. That is, the clearer, easier to understand and respond to the policy, the stronger the company's perceived policy usefulness.

H3: The perceived ease of use of Chengdu's exhibition industry subsidy policy has a positive effect on decision preferences. That is, the clearer, easier to understand and respond to the policy, the stronger the company's sense of identification with the policy, and the easier it is for them to accept the policy guidance.

H4: The perceived policy usefulness of Chengdu's exhibition industry subsidy policy mediates between the perceived ease of use and decision preferences.

3.3.3 The effect of policy usability perception on decision-making preferences

When studying the topic of policy tools and corporate innovation performance, H. Cheng and Qian (2013) proposed that different policy tools have obvious differences in their impact on corporate innovation performance due to their different positioning and goals. The effect of innovation policies is unstable and may even inhibit policy performance. In practice, the information and historical effects revealed by policies often provide decision-making references for entrepreneurs to respond to policies. However, for enterprises in uncertain and dynamic environments, it is not wise to make response decisions after obtaining sufficient information resources. Correct decision-making requires entrepreneurs to have the ability to grasp opportunities (R. Lu & Yang, 2004). Therefore, Ding et al. (2011) believe that for

policies whose incentive effects are reflected in enterprise investment, management, and operation mechanisms, the higher the entrepreneur's perception and recognition of policy effects, the more firm their attitude towards accepting policy support. Krsto and Paul (2013) believe that most enterprises often choose to actively respond to policies that they know or have proven to be practical in order to reduce response risks while seeking new innovation opportunities.

According to the above views, the incentive effect of policies will affect the enterprise's perception of policy usability, and the higher the perceived evaluation of the incentive effect, the more firm the enterprise decision-makers' attitude towards accepting policy support will be. Therefore, this study proposes the following hypotheses:

H5: The perceived usefulness of Chengdu's exhibition industry subsidy policy has a positive impact on decision preferences, that is, the stronger the perceived usefulness, the stronger the recognition of the policy response by enterprise decision-makers, and the more inclined they are to accept policy guidance.

H6: The perceived usefulness of Chengdu's exhibition industry subsidy policy has a positive impact on corporate exhibition behavior, that is, the higher the perceived degree of policy usability, the more active the enterprise's response to the policy's exhibition behavior intention.

H7: The decision preferences play a mediating role between perceived usefulness and corporate exhibition behavior intention.

3.3.4 Decision preferences and exhibition behavior

Many studies have shown that entrepreneurial spirit is the main driving force for the development of enterprises. Entrepreneurial spirit is the cultural inheritance of the will and courage of enterprise decision-makers, which influences the subsequent development of enterprises. As enterprise decision-makers, entrepreneurs are often considered as the key factors that lead to the success or failure of an enterprise (Z. Feng, 2014; Y. Yang, 2017). The early investment of enterprises is significant, and the response of enterprises to external resources brought by policies is a wise choice to balance investment costs. The response of enterprises to policies is closely related to enterprise strategies. Under policy environments, the behavior of enterprises in response to policies is not blindly following but the result of maximizing enterprise benefits (X. Zhao et al., 2015). In this type of game, there are key influencing factors such as policy attractiveness and entrepreneurial identity, which connect the government supply side and the enterprise demand side (Wan, 2013).

The above views reflect the market competitiveness and enterprise initiative in policy response. For the exhibition industry, the attractiveness of policy and the degree of recognition of policy by decision-makers are important factors affecting their decision to implement exhibition behavior in the face of the uncertainty of subsidy policies. Therefore, this research proposes the following hypothesis:

H8: The decision preferences have a positive impact on exhibition behavior intention, that is, the more enterprise decision-makers' decision preferences tend to respond to the Chengdu exhibition industry subsidy policies, the more positive their response behavior can be implemented.

3.3.5 Policy perception, decision preferences, and exhibition behavior

J. Zhang et al. (2016) believed that in order to pursue stronger usability and practicality, the design of policy content needs to be targeted. That is, when formulating policies, the absorption capacity of different types of enterprises for policy preferential treatment should be considered, as well as their actual capabilities and needs. L. Liu (2014) pointed out that pressure-driven, information-driven, design-driven, and knowledge-driven are the pre-factors for enterprises to respond to policies, and the evaluation of policy utility and policy cognition belong to the information-driven category. Some scholars also believe that due to differences in enterprise qualifications, industry status, information analysis, industry experience, and self-perspective, policy information is asymmetric, resource utilization is not the same, and policy usability also varies (R. Lu & Yang, 2004). In the process of interpreting policy information, clarifying response thresholds, evaluating supply and demand matching and practicality, and deciding whether to respond to policies, enterprise decision-makers often rely on their experience perception (Mike et al., 2012). Jos et al. (2014) proposed that entrepreneurs must obtain clear policy information to respond to policy risks when studying policies and entrepreneurial leadership. Lauren and Maryann (2015) believe that effective policy response is based on a thorough interpretation of policy content. J. Jiang (2011) believes that feedback on policy implementation can provide inspiration for enterprise perception and response to policies.

According to the above views, the heterogeneity of enterprises leads to different perceptions of policies among different enterprises, and their policy response behaviors also differ. Therefore, policy design needs to be targeted. Therefore, this research proposes the following hypotheses:

H9: The perceived usefulness of policy plays a mediating role between the perceived ease

of use and exhibition behavior intention.

H10: The decision preferences play a mediating role between the perceived ease of use of policy and exhibition behavior.

H11: The perceived usefulness and decision preference play an intermediary role between perceived ease of use and exhibition behavior intention.

3.3.6 Research hypothesis system

Based on the above hypotheses, the research hypothesis system of this study is summarized in Table 3.2.

Table 3.2 Research hypothesis system

| Number | Hypothesis | Relationship |
|--------|---|---------------------|
| 1 | H1: The subsidy policy has a positive effect on policy perception | Causal relationship |
| 2 | H1a: The subsidy policy has a positive effect on the perceived ease of use | Causal relationship |
| 3 | H1b: The subsidy policy has a positive effect on the perceived usefulness | Causal relationship |
| 4 | H2: The perceived ease of use has a positive impact on the perceived usefulness | Causal relationship |
| 5 | H3: The perceived ease of use has a positive impact on decision preference | Causal relationship |
| 6 | H4: The perceived usefulness plays an intermediary role between the perceived ease of use and decision preference. | Causal relationship |
| 7 | H5: The perceived usefulness has a positive impact on decision preference | Causal relationship |
| 8 | H6: The perceived usefulness has a positive impact on exhibition behavior intention | Causal relationship |
| 9 | H7: The decision preference plays a mediating role between perceived usefulness and exhibition behavior intention | Mediation effect |
| 10 | H8: The decision preference has a positive impact on exhibition behavior intention | Causal relationship |
| 11 | H9: The perceived usefulness plays an intermediary role between perceived ease of use and exhibition behavior intention | Mediation effect |
| 12 | H10: The decision preference plays an intermediary role between perceived ease of use and exhibition behavior intention | Mediation effect |
| 13 | H11: The perceived usefulness and decision preference play an intermediary role between perceived ease of use and exhibition behavior intention | Mediation effect |

3.4 Research model

This chapter provides a detailed analysis of the characteristics of China's urban exhibition industry subsidy policies. Combining with the policy acceptance model, it explains the path of subsidy policy's influence on exhibition behavior and analyzes the relevant influencing factors,

based on which research hypotheses are proposed. According to the research hypothesis system, the research model of this research is shown in Figure 3.2.

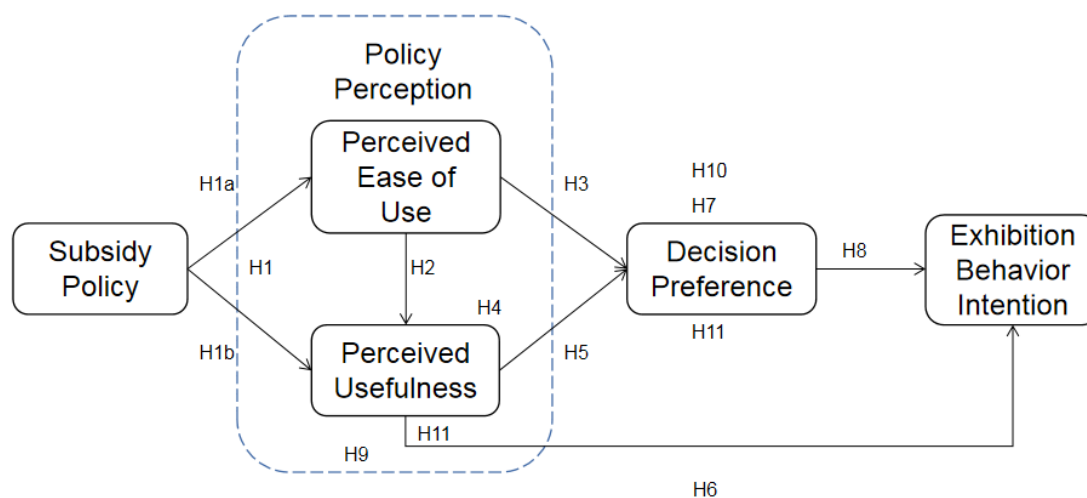


Figure 3.2 The relationship model of subsidy policy's impact on policy perception, decision preference, and exhibition behavior

Chapter 4: Research Design

In order to ensure the validity of the conceptual model proposed in the previous chapter in empirical research, this chapter will focus on the research methods to be adopted in this study. In order to verify the previous research hypothesis, we will design a questionnaire on the basis of previous studies, and measure the related variables. This chapter will be introduced from four aspects: target population and sampling design, questionnaire design, variable measurement and research methods.

4.1 Target population and sampling design

4.1.1 Selection of target population

To study the impact of policy factors on the exhibition organizers' behaviors, it is necessary to understand decision-makers' perceptions of policy impact factors. This requires decision-makers to complete questionnaires based on their perceptions of these factors. Therefore, the target population for this study are decision-makers from exhibition organizers who have applied for subsidy funds for Chengdu's convention and exhibition industry. The following reasons justify this definition for the study's population. First, the respondents must be experienced exhibition event organizers who have a deep understanding of exhibition organization behaviors; second, they must have applied for subsidy funds from Chengdu's convention and exhibition industry, and thus have some knowledge of the content of the subsidy policy; third, they must be decision-makers within the exhibition organizing organizations, as they have the authority to change the exhibition organization behaviors. Therefore, this study will use decision-makers from exhibition organizers who have applied for Chengdu's convention and exhibition industry subsidy funds as survey subjects to obtain scientifically valid research data.

4.1.2 Data collection and sampling process

4.1.2.1 Data collection process

This questionnaire survey was distributed and collected online from June to July 2023. Firstly,

the contact information of companies that have applied for subsidies for the exhibition industry was found on the "Chengdu Exhibition Industry Public Service Platform" on the official website of the Chengdu Expo Bureau (http://mch.chengdu.gov.cn/News_read_id_5390.shtml). Contact was then made with the decision-makers of these companies. The well-designed questionnaire was distributed with the help of a professional questionnaire design software, "Questionnaire Star", mainly through "WeChat" and emails to the business decision-makers. To attract the interest of the target survey participants, the researcher set up a reward of a "WeChat Red Envelope" worth 2 Yuan for each questionnaire. The questionnaire was reviewed through the "Questionnaire Star" software within 48 hours, and the reward could be obtained upon passing the review. The review standards were: whether the respondent was a business decision-maker; whether the attention test was passed; whether there were obvious unreasonable outliers. To ensure the authenticity and validity of the survey data collected, the researcher set up the "Questionnaire Star" software to allow only one submission per IP. In the end, a total of 314 valid questionnaires were collected. After excluding 29 questionnaires that did not pass the review, a total of 285 valid questionnaires were collected, with an effective questionnaire rate of 90.76%. According to the SEM 10-fold rule proposed by Chin (1998), the basic quantity of calculation is 10 times the number of observed topics of latent variables in the sample. This study accumulated 19 scale topics, 10 times of which is 190. Therefore, the sample size of this study needs to reach more than 190 questionnaires to be suitable for subsequent data analysis.

4.1.2.2 Sampling process

Firstly, through the "Chengdu Convention and Exhibition Industry Public Service Platform" (http://mch.chengdu.gov.cn/News_read_id_5390.shtml) on the official website of Chengdu Expo Bureau, it is found that the number of enterprises registered in this platform is 621; Then, through the platform statistics, 406 enterprises that have applied for special funds for convention and exhibition industry are screened out; Finally, by telephone, "WeChat", e-mail, the number of enterprise decision makers who are willing to participate in this questionnaire survey is obtained, so as to obtain the number of samples of this questionnaire survey. This study employed a non-random convenience sampling process.

4.2 Questionnaire design

4.2.1 Selection of survey method

Currently, there are two main quantitative methods to gather primary data commonly used in empirical research: experimental method and questionnaire survey method (N. Han, 2015). The experimental method involves creating a research environment under certain spatial and temporal conditions, triggering certain behaviors and psychological activities in the respondents, and conducting research accordingly. This method manipulates relevant variables to test whether a causal relationship exists between them. However, it has three main drawbacks. First, creating an environment artificially is challenging and inefficient. Second, due to the restrictions on conditions, it is difficult to use a large sample size, making it hard for the research results to be generalized. Third, this method is suitable for studying current and future events but not for events that have already occurred (N. Han, 2015). Considering that the conclusions of this study need to be instructive and practical for other groups, the questionnaire survey method is chosen, which allows for the collection of large amounts of data in a short period, ensuring the universality and scientific nature of the research results.

4.2.2 Questionnaire structure

The questionnaire in this study is divided into three parts. The first part introduces the purpose of the questionnaire survey, the general content of the survey, the way to answer the questionnaire, relevant precautions, and confidentiality commitments, ensuring that respondents can answer questions honestly and objectively. The second part surveys the basic information of the respondents, such as gender, age, education level, enterprise nature, enterprise age, and subsidy acquisition status. The main purpose of setting these questions is to examine whether decision-makers with different backgrounds and characteristics differ in their policy perceptions, decision preferences, and responses to exhibition organization behaviors. The third part involves measuring the variables in the research model, including policy perception (perceived policy usability and perceived policy utility), decision preference, and exhibition organization behaviors. The beginning of each section also explains the requirements and precautions for filling in the questionnaire to achieve the desired goals of this survey (see Appendix –Chengdu Exhibition Industry Subsidy Policy Questionnaire).

4.3 Measurement of variables

4.3.1 Measurement of government subsidy variables

Currently, there are mainly two ways to measure government subsidies: the actual value of government subsidies and the construction of dummy variables. Some scholars use the specific value of government subsidies for measurement, but there are differences among scholars in what specific value indicators to measure government subsidies. Some scholars directly use the value of government subsidies for measurement (L. Fu & Li, 2015; R. Lin et al., 2015; Tong & Chen, 2016; Y. Yang et al., 2015), some scholars use the ratio of government subsidies to other financial indicators, such as the ratio of government subsidies to operating income (Fan et al., 2012; Q. Tang & Luo, 2007; Z. Wei et al., 2015), and some scholars choose to use both methods simultaneously (X. Xiao & Wang, 2014; M. Yu et al., 2010; Z. Zhao & Ju, 2013). However, using the specific value of government subsidies is not suitable for the research of this research for the following reasons: First, the current exhibitors applying for Chengdu's subsidy policy are mainly small and medium-sized enterprises without listed companies, making it difficult to obtain their operating income and related financial indicators, which is not feasible; Second, through the analysis of Chengdu's subsidy policy, it can be seen that the amount of policy subsidies is mainly related to the scale of the exhibition activities held, and has no direct relationship with the financial indicators of enterprises; Third, since Chengdu's exhibition industry subsidy policy is not only for professional exhibition companies, the nature and scale of enterprises applying for subsidies vary greatly, making it difficult to see the differences from the comparison of subsidy amounts and financial indicators; Therefore, this research does not use the value of government subsidies for research.

Constructing dummy variables to measure government subsidies is the main method to solve the problem of inability to obtain enterprise financial data. It examines whether an enterprise has received subsidies during a certain period and the number of times it has received subsidies to measure the intensity of government subsidies. Some scholars use the above method, such as (Anna et al., 2015; L. Chen & Yang, 2016; Di et al., 2016). To achieve the research purpose, this thesis chooses to construct dummy variables to measure government subsidies, specifically referring to the questionnaire designed by (M. Wang, 2016) when investigating the subsidy situation of overseas exhibitors, using the number of times of receiving subsidies to measure the intensity of receiving subsidies, subsidy policy will be

represented by "SP" below.

4.3.2 Policy perception variable measurement

Based on the views of Tamra et al. (2014) policy acceptance model and C. Li et al. (2018) developed scale, this study measures policy perception by considering policy ease of use perception and policy perception usefulness, "Perceived Ease Of Use" and "Perceived Usefulness" will be represented by "PEOU" and "PU" below. as the two aspects of policy perception. The above scholars believe that the perception of policy ease of use is the cognition of enterprise decision-makers on whether the policy is easy to help enterprise development and whether enterprises can correctly learn and understand the policy content, which is in line with Mike et al. (2012) in terms of policy content perception and policy design purpose. It includes 5 items; policy usefulness items include 5 items. See Table 4.1 for details.

Table 4.1 Policy perception scale

| Variable | Dimension | Item Number | Measurement Item | Measurement Basis |
|-------------------|---------------------|-------------|--|---|
| Policy Perception | Policy Ease of Use, | PEOU1 | Of me, applying for policy subsidy funds is very easy. | Tamra et al. (2014); C. Li. et al. (2018); Su et al. (2014) |
| | | PEOU2 | I can easily understand the ins and outs and details of the policy. | |
| | | PEOU3 | I think the targets and criteria for policy subsidies are clear and understandable. | |
| | | PEOU4 | I rarely feel confused during the process of applying for policy subsidy funds. | |
| | | PEOU5 | I can easily understand the purpose of policy implementation and the changes the policy hopes we will make. | |
| | Policy usefulness | PU1 | I think the policy can help us organize exhibitions more effectively. | |
| | | PU2 | I think the policy can help us increase the scale and influence of our exhibitions. | |
| | | PU3 | I think the policy can help us pay more attention to exhibitors and audience feedback, thereby improving the quality of our exhibitions. | |
| | | PU4 | I think the policy can help us increase our efforts to attract exhibitors and audiences. | |
| | | PU5 | I think the policy can help us make | |

more profits from organizing exhibitions.

4.3.3 Decision preference variable measurement

Currently, scholars usually use two ways to measure decision preferences: the individual characteristics of decision-makers and their attitudes. Scholars who adopt individual characteristics believe that the individual's biological factors, personality traits, and differences in personal state are closely related to their decision preference behaviors. These scholars use characteristics such as gender, age, emotions, and education as indicators to measure decision preferences (Karen & Susan, 1989; Laura & Eric, 2005; Margarethe & Karen, 1992; Qiao, 2013; H. Sun et al., 2006; William et al., 2002). Another group of scholars believe that by observing the decision-maker's views and attitudes towards things, their decision preferences can be measured. The usual practice is to design questions based on research needs and obtain the views and attitudes of respondents (C. Li et al., 2018; Tamra et al., 2014; Wan, 2013). This research will draw on the ideas of Tamra et al. (2014), Li et al. (2018), and Wan (2013) and use decision preference (decision preference will be represented by "DP" below) as a measurement item, including five items. Please see Table 4.2.

Table 4.2 Decision preference scale

| Variable | Number | Measurement Item | Measurement Basis |
|---------------------|--------|---|--|
| Decision preference | DP1 | I support the implementation of this policy. | Tamra et al. (2014); C. Li. et all. (2018); Wan (2013) |
| | DP2 | I think it is necessary to introduce this policy. | |
| | DP3 | I think this policy will promote the development of the regional exhibition industry. | |
| | DP4 | I think we have experience in responding to the Chengdu exhibition industry subsidy policy. | |
| | DP5 | I think responding to this policy will benefit our exhibition company. | |

4.3.4 Measurement of exhibition behavior variables

Currently, few scholars have conducted research on exhibition behavior, and measurement items for exhibition behavior are even rarer. From the perspective of the purpose of holding exhibitions, it is nothing more than to attract more companies to participate and attract more audiences to visit. From the perspective of policy objectives, it is also to promote economic development and enhance regional visibility through the exchange of more exhibitors and audiences. Therefore, based on the analysis results of the core connotation of exhibition behavior in Chapter 2, this research will combine the attraction behavior of exhibition organizers towards exhibitors and audiences with the questionnaire design of scholars such as

Tamra et al. (2014), C. Li et al. (2018), and Nicholas (2002), using exhibition behavioral intention (exhibition behavioral intention will be represented by "EBI" below) as the measurement symbol to design questions from the perspectives of policy response urgency, intensity of policy response behavior, and expected policy profit. See Table 4.3 for details.

Table 4.3 Exhibition behavior intention scale

| Variable | Code | Measurement Item | Measurement Basis |
|---------------------|------|---|---|
| Exhibition Behavior | EBI1 | I plan to change our attraction behavior towards exhibitors and audiences according to the guidance of Chengdu Convention and Exhibition Industry Subsidy Policy as soon as possible. | Tamra et al. (2014); C. Li. et al. (2018); Nicholas et al. (2022) |
| | EBI2 | I am very much looking forward to the changes that the subsidy policy will bring to our behavior in attracting exhibitors and audiences. | |
| | EBI3 | I am very much looking forward to the policy benefits we will receive after responding to the subsidy policy. | |

4.3.5 Control variable measurement

To ensure that the empirical research part reduces bias and obtains more accurate data, based on previous studies and in combination with the characteristics of exhibition organizing companies, this research selects the following control variables: First, the number of years the company has been established. In the early stage of a company's establishment, its resources, experience, and capabilities may be limited, and it may face greater challenges when obtaining policy resources (Wouter & Tom, 2008); Second, the nature of the company. Xie (2020) believes that different industries have unique and heterogeneous characteristics. This research mainly aims to distinguish between professional exhibition companies and other types of companies, as their purposes for holding exhibition activities may differ; Third, the gender of decision-makers. Previous studies have shown that gender is an important factor affecting decision preferences, and individuals of different genders may have different attitudes towards policies due to differences in thinking patterns (Qiao, 2013; Xie, 2020); Fourth, the education level of decision-makers. Differences in the educational backgrounds of decision-makers lead to differences in the knowledge acquired by different individuals, especially in professional fields, which may have an impact on the understanding of policies (Xie, 2020). Therefore, when measuring an individual's policy perception level, the impact of the individual's education level will be considered (J. Bao, 2019; W. Huang, 2018; C. Li et al., 2018; Xie, 2020); Fifth, the age of decision-makers. Decision-makers of different age groups have different decision preferences. Studies have shown that older decision-makers tend to be

more conservative, while younger decision-makers are more likely to seize opportunities (Karen & Susan, 1989; Margarethe & Karen, 1992; Haifa et al., 2006; William et al., 2002).

4.4 Data analysis

The data analysis includes reliability analysis, validity analysis, difference analysis, stepwise regression analysis and Bootstrap test. The comprehensive application of the above methods constitutes an organic whole, which serves the goal of this study together.

4.4.1 Questionnaire survey method

On the basis of consulting literature, the measurement items of this survey were determined and the questionnaire was compiled. Before the empirical analysis, the reliability and validity of small samples are analyzed to ensure the quality of questionnaire design, and then large-scale questionnaires and formal empirical data analysis are carried out.

4.4.2 Methods of mathematical statistical analysis

The main purpose of this questionnaire survey is to analyze the mechanism of subsidy policy factors on exhibition behavior. Therefore, the mathematical statistical methods needed in this research include reliability, validity, difference analysis, stepwise regression analysis and Bootstrap test.

4.4.2.1 Reliability analysis

Reliability analysis is the reliability analysis of data, which refers to the consistency degree of the results obtained when the same object is repeatedly measured by the same method, that is, it is used to test whether the measurement itself is stable. This index is an important index to measure the quality of questionnaire data. Reliability test methods include Cronbach's Alpha coefficient, combined reliability and halved reliability. In empirical research, the academic community generally uses the internal consistency coefficient Cronbach's Alpha value. The higher the reliability value of the scale, the more stable the scale is (Nunnally, 1975; H. Zhang & Tian, 2007). In the field of social science, what is the acceptable minimum reliability coefficient is the most concerned by most researchers. However, scholars' views in this field are not consistent, and some scholars stipulate that it is above 0.8, such as Nunnally (1975); Some scholars think that 0.7 is enough. For example, American statistician Hair (2009) thinks that when Cronbach's Alpha coefficient is greater than 0.7, the data is more reliable; When the

number of measurement items of a latent variable is less than 6, Cronbach's Alpha coefficient is greater than 0.6, the data is reliable.

In this thesis, the pre-survey data processing and formal analysis need to use reliability analysis. First, in the pre-survey stage, use reliability analysis to judge whether the scale has good consistency, according to Cronbach's Alpha coefficient to judge the analysis results; Then, in the formal data analysis part, use reliability analysis to test whether the large-scale recovery data has good consistency, to judge whether it can be used for follow-up research.

4.4.2.2 Validity analysis

Validity means that measuring tools or means can accurately measure the degree of things to be measured, that is, the measured results reflect the degree of content to be investigated, and the more consistent the measured results are with the content to be investigated, the higher the validity is; On the contrary, the lower the validity. In empirical analysis, the commonly used validity analysis generally includes Internal Validity and Construct Validity. Among them, content validity is used to judge whether the measurement items cover the content to be discussed in the research design. Content validity depends on logical processing rather than statistical analysis. When the measurement items of each variable in the study are formed on the basis of previous scholars' research results, the content validity of the questionnaire is better; Constructional validity includes Convergent Validity and Discriminant Validity. Convergence validity is used to analyze whether there is correlation between multiple items measuring the same latent variable, and the higher the correlation degree, the higher the convergence validity will be; Convergence validity can be measured by factor load and average variance extraction value AVE. According to the viewpoint of Anderson et al. (1988), "convergence validity needs to include the combined reliability CR value of latent variables and the average variance extraction AVE value of latent variables". When the combined reliability CR value is greater than 0.7 and the average variance extraction AVE value of latent variables is greater than 0.5, it indicates that the item has good convergence validity. Distinguishing validity is used to distinguish the degree of difference between a latent variable and other latent variables. The higher the degree of difference, the higher the distinguishing validity of variables. It is usually measured by comparing the square root of the average variance extraction value AVE of variables with the correlation coefficient between the latent variable and other latent variables. If the former is greater than the latter, the distinguishing validity is good.

This thesis needs to apply validity analysis in pre-survey data processing and formal

analysis. First, in the pre-survey stage, validity analysis is used to judge whether the scale has good reliability, and the analysis results are judged according to the factor load coefficient of the items; Then, in the part of formal data analysis, convergence validity and discrimination validity are used to test whether the items under the same variable have good connection and whether the items between different variables have good discrimination, so as to judge whether they can be used in follow-up research.

4.4.2.3 Differential analysis

Difference analysis test is to evaluate whether a model suitable for a certain population is also suitable for other different sample groups, that is, to evaluate whether the theoretical model proposed in this research is equal or different among different sample groups. In this research, the difference analysis is mainly used to analyze the influence of demographic variables on exhibition behavior, in order to clarify the perceptual differences and behavior differences among different groups of people, and explore the root of the differences in the research model of exhibition behavior among different groups.

4.4.2.4 Structural equation analysis

Because the main content of this research is to test the causal relationship between latent variables, structural equation model analysis is an important statistical method used in this research. Structural equation analysis is a multivariate statistical method, which can be used to test the interaction between one or more latent independent variables and one or more latent dependent variables, and has been widely used in social science research. Using structural equation analysis method, we can not only analyze the relationship between independent variables and dependent variables, but also analyze the relationship between dependent variables.

4.4.2.5 Stepwise regression analysis and Bootstrap test

Stepwise regression analysis is a widely used regression algorithm, and its essence is multiple linear regression. Regression analysis is used to study the interdependent relationship among multiple variables, while stepwise regression analysis is often used to establish the optimal or appropriate regression model, so as to study the dependence relationship among variables more deeply. In this research, stepwise regression analysis will be used to test the hypotheses proposed in this thesis.

After stepwise regression analysis, in order to study the rigor, this research will use

Bootstrap test and Process self-help sampling method to carry out Bootstrap 5000 self-help sampling tests to verify the intermediary hypothesis proposed in this study again.

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Chapter 5: Data Statistics and Analysis

Chapter 3 of this research constructs a theoretical model based on theoretical assumptions; Chapter 4 introduces the steps and research methods involved in this study. This chapter mainly includes four aspects: First, the sample descriptive analysis, followed by statistical methods to test the model developed in this research, the third part is the use of AMOS and SPSS software to build a theoretical model for empirical test, the fourth part is the use of Bootstrap test method to test the mediating effect between variables.

5.1 Sample profile

According to the sample sampling process introduced in Chapter 4, the enterprise decision makers who have applied for special funds for convention and exhibition industry in Chengdu are selected as the target population, to ensure the representativeness of the research results. A total of 316 questionnaires were distributed, taking into account the characteristics of different genders, ages, educational background, enterprise nature and enterprise age, which is representative to some extent. 285 valid questionnaires were obtained in this survey, and the effective rate of questionnaires was about 90.19%. The basic information of 285 valid responses used in this study will be analyzed descriptively below, and the specific contents are shown in Table 5.1.

Table 5.1 Descriptive statistics of the sample population (N=285)

| Question item | Option | Frequency | Percentage |
|------------------|--------------------------|-----------|------------|
| Gender | Male | 149 | 52.3 |
| | Female | 136 | 47.7 |
| Age | 25-30 years | 57 | 20.0 |
| | 31-40 years | 76 | 26.7 |
| | 41-50 years | 85 | 29.8 |
| | Over 50 years | 67 | 23.5 |
| | | | |
| Education level | Junior College and Below | 83 | 29.1 |
| | Undergraduate | 129 | 45.3 |
| | Postgraduate | 73 | 25.6 |
| | | | |
| Corporate nature | Exhibition companies | 226 | 79.3 |
| | Non-exhibition companies | 59 | 20.7 |
| Company age | Less than 1 year | 30 | 10.5 |
| | 1-3 years | 44 | 15.4 |

| | | |
|--------------|----|------|
| 3-5 years | 65 | 22.8 |
| 5-8 years | 96 | 33.7 |
| Over 8 years | 50 | 17.5 |

Table 5.1 shows that in the sample population, males account for 52.3% and females for 47.7%. the age mainly concentrates on the 31-50 years range, with 26.7% being 31-40 years old, 29.8% being 41-50 years old, and their cumulative percentage is 56.5%, over 50%. education level is mainly "undergraduate", accounting for 45.3%, and the company nature is mainly exhibition companies, accounting for 79.3%. the company age mainly concentrates on 3-8 years, with 22.8% being 3-5 years old, 33.7% being 5-8 years old, and their cumulative percentage is 56.5%, over 50%. From the descriptive analysis of this sample, it can be seen that this survey covers different types of respondents and different types of enterprises. The sample offers heterogeneity of the participants, both respondents and enterprises, which also conforms to the characteristics of the exhibition industry. Therefore, the sample we selected in this survey has scientific basis and rationality.

5.2 Descriptive statistics of the items

After introducing the descriptive statistics of the sample population, the average, median and standard deviation of each measurement item in each questionnaire are introduced below, and the specific contents are shown in Table 5.2.

Table 5.2 Descriptive statistical analysis of each item

| Item | Average | Median | Standard deviation |
|---|---------|--------|--------------------|
| Subsidy Policy (SP)(number of times has received special funds for the Chengdu Exhibition Subsidy Policy) | 3.93 | 4.00 | 1.86 |
| Q7. It is easy for me to apply for policy subsidy funds | 3.03 | 3.00 | 1.22 |
| Q8. I can easily understand the content and details of the policy | 3.12 | 3.00 | 1.01 |
| Q9. I think the target and criteria of the policy subsidy are clear and understandable | 3.14 | 3.00 | 0.98 |
| Q10. I rarely feel confused during the process of applying for policy subsidy funds | 3.18 | 3.00 | 0.99 |
| Q11. I can easily understand the purpose of policy implementation and the changes the policy hopes us to make | 3.16 | 3.00 | 0.93 |
| Perceived Ease Of Use (PEOU) | 3.13 | 3.00 | 0.88 |
| Q12. I think the policy can help us organize exhibition activities more effectively | 3.12 | 3.00 | 1.25 |
| Q13. I think the policy can encourage us to enhance the scale and influence of the exhibition | 3.30 | 3.00 | 0.98 |
| Q14. I think the policy can encourage us to pay more attention to the feedback from exhibitors and audiences, thereby improving the quality of the exhibition | 3.20 | 3.00 | 0.93 |
| Q15. I think the policy can promote us to intensify our | 3.16 | 3.00 | 0.96 |

The influence of subsidy policies on the behavior of exhibition organizers: policy perception and decision preferences

| | | | |
|--|------|------|------|
| efforts to attract exhibitors and audiences | | | |
| Q16. I think the policy will allow us to make more profits from organizing exhibitions | 3.18 | 3.00 | 0.98 |
| Perceived Usefulness (PU) | 3.20 | 3.00 | 0.87 |
| Q17. I support the implementation of this policy | 3.04 | 3.00 | 1.36 |
| Q18. I support the implementation of this policy | 3.25 | 3.00 | 1.02 |
| Q19. I believe this policy will promote the development of the regional exhibition industry | 3.28 | 3.00 | 1.06 |
| Q20. I think we have experience in responding to this policy | 3.21 | 3.00 | 1.02 |
| Q21. I believe that responding to this policy will benefit our exhibition organizing company | 3.20 | 3.00 | 1.09 |
| Decision Preferences (DP) | 3.20 | 3.00 | 0.95 |
| Q22. I will increase the attraction of exhibitors and audiences as soon as possible according to the policy guidance | 3.13 | 3.00 | 1.42 |
| Q23. I look forward to the changes in attracting exhibitors and audience behavior under the guidance of the policy | 3.30 | 3.00 | 1.11 |
| Q24. I plan to apply for as much subsidy funds as possible within the framework of the policy | 3.31 | 3.00 | 1.07 |
| Exhibition Behavioral Intention (EBI) | 3.25 | 3.33 | 1.07 |

As can be seen from Table 5.2, SP has a mean value of 3.93, a median of 4 and a standard deviation of 1.86. The mean values of five measurement items in PEOU variables are 3.03, 3.12, 3.14, 3.18 and 3.16 respectively, with a median of 3 and a standard deviation of 1.22, 1.01, 0.98, 0.99 and 0.93 respectively. The latent variable PEOU has a mean value of 3.13, a median of 3 and a standard deviation of 0.88.

The mean values of the five items in PU are 3.12, 3.30, 3.20, 3.16, 3.18, 3.20 respectively, the median is 3, the standard deviation is 1.25, 0.98, 0.93, 0.96, 0.98, 0.87 respectively, the mean values of the five items in PU are 3.20, the median is 3, the standard deviation is 0.87.

The mean values of 5 items in DP were 3.04, 3.25, 3.28, 3.21 and 3.20 respectively, the median values were 3, and the standard deviations were 1.36, 1.02, 1.06, 1.02 and 1.09 respectively. The mean values, median values and standard deviations of 5 items in DP were 3.20, 3 and 0.95 respectively.

The mean values of the three items in EBI are 3.13, 3.30, 3.31, the median is 3, the standard deviation is 1.42, 1.11, 1.07, the mean values of the three items in EBI are 3.25, the median is 3.33, the standard deviation is 1.07.

The mean and median of the above items and variables are all around 3, at the middle level, and the standard deviation is greater than 0.5, which indicates that there is great fluctuation between the data and the data distribution is scattered.

5.3 Reliability analysis

After descriptive analysis of samples, this section gives the results of structural reliability analysis. As shown in Table 5.3.

Table 5.3 Reliability test of the formal survey data

| Latent Variables | Cronbach's Alpha | Item Count | Total Cronbach's Alpha |
|------------------|------------------|------------|------------------------|
| PEOU | 0.906 | 5 | 0.853 |
| PU | 0.899 | 5 | |
| DP | 0.907 | 5 | |
| EBI | 0.855 | 3 | |

From Table 5.3, we can see that the reliability coefficient of the five items of PEOU is 0.906, which is greater than 0.9. The reliability coefficient of the five items of PU is 0.899, which is greater than 0.8. The reliability coefficient of the five items of DP is 0.907, which is greater than 0.9. The reliability coefficient of the three items of EBI is 0.855, which is greater than 0.8. Finally, the 19 scale items in the questionnaire were entered into the SPSS software for reliability analysis at once, and the Cronbach's alpha value was found to be 0.853, which is greater than 0.8. Overall, the reliability of each dimension and the overall reliability of this group of questionnaires are all greater than 0.8, which is in the very good range and can support the validity test and series of data analysis work in the following text.

5.4 Validity analysis

After verifying the reliability of each scale, it is necessary to further analyze the validity. Validity generally includes content validity and construct validity. The construct validity includes both convergence validity and discrimination validity. Because the measurement items of each variable in this research draw lessons from the research results of previous scholars, it is possible to conclude the scales has good content validity. Therefore, in this section, we only need to analyze the convergence validity and discrimination validity of each variable.

5.4.1 KMO

The kmo value is reported first, as shown in Table 5.4.

Table 5.4 KMO value test of the formal survey data

| Variable | KMO Value | Bartlett's Test of Sphericity | | |
|----------|-----------|-------------------------------|--------------------|--------------|
| | | Approximate Chi-square | Degrees of Freedom | Significance |
| Total | 0.844 | 3375.605 | 171 | 0.000 |
| PEOU | 0.876 | 907.081 | 10 | 0.000 |
| PU | 0.881 | 846.995 | 10 | 0.000 |
| DP | 0.877 | 938.039 | 10 | 0.000 |
| EBI | 0.663 | 438.355 | 3 | 0.000 |

From Table 5.4, we can see that the Kmo values of PEOU, PU, DP and EBI in this group of data are 0.876, 0.881, 0.877 and 0.663 respectively, and the overall Kmo is 0.844, which is greater than 0.5. The significance under Bartlett sphericity test is $0.000 < 0.01$, which shows that this group of data is suitable for factor analysis.

5.4.2 Confirmatory factor analysis

Then, through confirmatory factor analysis, the adaptation degree of the model constructed in this study is analyzed, and the values detected by this model are in line with the recommended values of academic circles, as shown in Table 5.5.

Table 5.5 Model fit comparison table

| | χ^2/df | RMSEA | TLI | IFI | CFI |
|--------------------|-------------|--------|--------|--------|--------|
| Recommended Values | <5 | <0.1 | >0.8 | >0.8 | >0.8 |
| Fitting Values | 1.862 | 0.055 | 0.955 | 0.962 | 0.962 |

From Table 5.5, it can be seen that χ^2/df and RMSEA are absolute fitting indexes. In this study, χ^2/df is Chi-square ratio of freedom, which is divided by Chi-square value of freedom value. Its meaning refers to relative Chi-square ratio. Generally, it is considered that the model fitting effect is better if the value is less than 5. In this study, the value refers to 1.862 less than 5, The full name of RMSEA is Root mean square error of estimation, and the approximate error is root mean square, which is an index to evaluate the non-fitting of the model. If it is close to 0, it means that the fitting is good, and if it is farther away from 0, it means that the fitting is worse. It is generally believed that the model can be considered reasonable when $0.05 \leq RMSEA \leq 0.08$. When $0.08 \leq RMSEA \leq 0.1$, the model fitting is average, and when $RMSEA \geq 0.1$, the model fitting is poor. The RMSEA value of this study is 0.055 less than 0.1.

TLI, IFI and CFI are relative fitting indexes. TLI in this study is Tucker-Lewis Index, which is a kind of comparative fitting index, and its value is between 0 and 1. Generally, the closer it is to 0, the worse it is to fit, and the closer it is to 1, the better it is to fit. If TLI is greater than 0.8, it can be considered that the model fits well. TLI in this study is 0.955 and greater than 0.8.

The full name of IFI is Incremental fit index, which is an incremental fitting index, and is mainly used for the difference between different versions of SEM models. The closer the IFI value is to 1, the closer the fitting degree of different versions of SEM models is, that is, the better the fitting index of models is. The IFI value in this study is 0.962 greater than 0.8.

The full name of CFI is Comparative Fit Index, which is a comparative fitting index. It means that the index is obtained when comparing hypothetical models with independent models, and its value is between 0 and 1. The closer it is to 0, the worse the fitting is, and the closer it is to 1, the better the fitting is. Generally speaking, it is considered that the model fitting is better if CFI is greater than 0.8. The CFI value in this study is 0.962 and greater than 0.8. To sum up, the model of this study has good model adaptability and is suitable for confirmatory factor analysis.

After the data passed the model fit test, we next analyzed the convergent validity of the questionnaire by calculating the average variance extraction (AVE) value and the composite reliability (CR) value of each variable. The AVE values and CR values of all variables in this group are greater than 0.5 and 0.7 respectively, indicating that this group of questionnaires has good convergent validity. As shown in table 5.6.

Table 5.6 Model AVE and CR indicator results

| Variable | AVE Value>0.5 | CR Value>0.7 |
|----------|---------------|--------------|
| PEOU | 0.664 | 0.907 |
| PU | 0.648 | 0.901 |
| DP | 0.671 | 0.910 |
| EBI | 0.693 | 0.869 |

From Table 5.6, and the fact recognized by (Anderson et al., 1988) that "convergent validity needs to include the AVE value and CR value of latent variables", we can see that the AVE value of "PEOU" is 0.664, greater than 0.5, and the CR value is 0.907, greater than 0.7. The AVE value of "PU" is 0.648, greater than 0.5, and the CR value is 0.901, greater than 0.7. The AVE value of "DP" is 0.671, greater than 0.5, and the CR value is 0.910, greater than 0.7. The AVE value of "EBI" is 0.693, greater than 0.5, and the CR value is 0.869, greater than 0.7. In conclusion, the AVE and CR values of this research data are greater than 0.5 and 0.7 respectively, indicating that the research data has good convergent validity.

After the analysis of the convergent validity of the questionnaire, we now analyze the discriminant validity of the variables. We first use the SPSS software to calculate the correlation between the five variables of this group of questionnaires, and then calculate their square root of AVE. When the square root of AVE is greater than the absolute value of the correlation coefficient of this dimension with other dimensions, it can be considered that there is good discriminant validity between the variables.as shown in table 5.7.

Table 5.7 Pearson correlation analysis and AVE square Root Value

| | PEOU | PU | DP | EBI |
|------|---------|---------|---------|-------|
| PEOU | 0.815 | | | |
| PU | 0.260** | 0.805 | | |
| DP | 0.194** | 0.224** | 0.820 | |
| EBI | 0.137* | 0.206** | 0.228** | 0.833 |

Note1: The value on the diagonal is the square root of AVE, and the rest data are Pearson correlation analysis

Note2: ***indicates $p < 0.001$, **indicates $p < 0.01$, *indicates $p < 0.05$

From Table 5.7, The AVE value for PEOU was 0.664, The AVE square root of 0.815, This value is greater than the correlation coefficient of PEOU and PU 0.260, Greater than the correlation coefficient with DP of 0.194, Greater than the correlation coefficient with the EBI is 0.137. An AVE value of 0.648, The AVE square root of 0.805, This value is greater than the correlation coefficient of PU and DP of 0.224, Greater than the correlation coefficient with the EBI is 0.206. The AVE value for DP was 0.671, The AVE square root of 0.820, This value is greater than the correlation coefficient between DP and EBI of 0.228. The AVE value of the EBI was 0.693, The AVE square root was 0.833. In conclusion, the AVE values in this data group were greater than the absolute values of the Pearson correlation coefficient between this variable and other variables, indicating that the data in this group had good model discrimination validity.

5.5 Hypothesis testing

After reporting the demographic statistics of the sample in this study, the next step is to conduct a differential analysis with the variables proposed in this study, as follows:

5.5.1 Differential analysis of gender on various variables

This section presents the ANOVA hypothesis test to test the existence of difference in the mean values of the variables PEOU, PU, DP, EBI, and SP in terms of gender groups as shown in table 5.8.

Table 5.8 Differential analysis table of the gender of business decision-makers on various variables

| Variable Name | Variable Value | Sample Size | Average | Standard Deviation | F | P |
|---------------|----------------|-------------|---------|--------------------|-------|-------|
| PEOU | Male | 149 | 3.187 | 0.85 | 1.474 | 0.226 |
| | Female | 136 | 3.06 | 0.906 | | |
| | Total | 285 | 3.126 | 0.878 | | |
| PU | Male | 149 | 3.24 | 0.852 | 0.851 | 0.357 |
| | Female | 136 | 3.146 | 0.88 | | |
| | Total | 285 | 3.195 | 0.865 | | |
| DP | Male | 149 | 3.219 | 0.912 | 0.17 | 0.681 |
| | Female | 136 | 3.172 | 1.002 | | |

The influence of subsidy policies on the behavior of exhibition organizers: policy perception and decision preferences

| | | | | | | |
|-----|--------|-----|-------|-------|-------|-------|
| | Total | 285 | 3.196 | 0.955 | | |
| EBI | Male | 149 | 3.32 | 1.039 | 1.519 | 0.219 |
| | Female | 136 | 3.164 | 1.097 | | |
| | Total | 285 | 3.245 | 1.068 | | |
| SP | Male | 149 | 4.034 | 1.832 | 0.911 | 0.341 |
| | Female | 136 | 3.824 | 1.881 | | |
| | Total | 285 | 3.933 | 1.855 | | |

Note:***indicates $p < 0.001$, **indicates $p < 0.01$, *indicates $p < 0.05$

From Table 5.8, it can be seen that business decision-makers of "male" and "female" have average values on PEOU of 3.187 and 3.06 respectively. The standard deviations were 0.85 and 0.906 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of PEOU for the male and female group ($F=1.474$, $P=0.226$).

Business decision-makers of "male" and "female" genders have average values on PU of 3.240 and 3.146 respectively. The standard deviations were 0.852 and 0.88, respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of PU for the male and female group ($F=0.851$, $P=0.357$).

Business decision-makers of "male" and "female" genders have average values on DP of 3.219 and 3.172 respectively. The standard deviations were 0.912 and 1.002, respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of DP for the male and female group ($F=0.17$, $P=0.681$).

Business decision-makers of "male" and "female" genders have average values on EBI of 3.320* and 3.164* respectively. The standard deviations were 1.039 and 1.097, respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of EBI for the male and female group ($F=1.519$, $P=0.219$).

Business decision-makers of "male" and "female" genders have average values on SP of 4.034* and 3.824* respectively. The standard deviations were 1.832 and 1.881, respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of SP for the male and female group ($F=0.911$, $P=0.341$).

5.5.2 Differential analysis of age on various variables

This section presents the ANOVA hypothesis test to test the existence of difference in the mean values of the variables PEOU, PU, DP, EBI, and SP in terms of age groups. As shown in table 5.9.

Table 5.9 Differential analysis table of the age of business decision-makers on various variables

| Variable Name | Variable Value | Sample Size | Average | Standard Deviation | F | P |
|---------------|----------------|-------------|---------|--------------------|-------|-------|
| PEOU | 25-30 years | 57 | 3.028 | 0.868 | 0.481 | 0.696 |
| | 31-40 years | 76 | 3.182 | 0.893 | | |
| | 41-50 years | 85 | 3.176 | 0.89 | | |
| | Over 50 years | 67 | 3.084 | 0.862 | | |
| | Total | 285 | 3.126 | 0.878 | | |
| PU | 25-30 years | 57 | 3.091 | 0.907 | 0.576 | 0.631 |
| | 31-40 years | 76 | 3.174 | 0.854 | | |
| | 41-50 years | 85 | 3.207 | 0.916 | | |
| | Over 50 years | 67 | 3.293 | 0.779 | | |
| | Total | 285 | 3.195 | 0.865 | | |
| DP | 25-30 years | 57 | 3.242 | 1.026 | 0.946 | 0.419 |
| | 31-40 years | 76 | 3.039 | 0.849 | | |
| | 41-50 years | 85 | 3.247 | 0.976 | | |
| | Over 50 years | 67 | 3.272 | 0.979 | | |
| | Total | 285 | 3.196 | 0.955 | | |
| EBI | 25-30 years | 57 | 3.281 | 1.102 | 1.212 | 0.306 |
| | 31-40 years | 76 | 3.088 | 1.022 | | |
| | 41-50 years | 85 | 3.4 | 1.143 | | |
| | Over 50 years | 67 | 3.198 | 0.983 | | |
| | Total | 285 | 3.245 | 1.068 | | |
| SP | 25-30 years | 57 | 4.175 | 1.91 | 1.049 | 0.371 |
| | 31-40 years | 76 | 4.105 | 1.793 | | |
| | 41-50 years | 85 | 3.706 | 1.882 | | |
| | Over 50 years | 67 | 3.821 | 1.842 | | |
| | Total | 285 | 3.933 | 1.855 | | |

Note:***indicates $p < 0.001$, **indicates $p < 0.01$, *indicates $p < 0.05$

From Table 5.9, it can be seen that the average values of PEOU of decision makers aged "25-30 years old", "31-40 years old", "41-50 years old" and "over 50 years old" are 3.028, 3.182, 3.176 and 3.084 respectively. The standard deviations were 0.868, 0.893, 0.89 and 0.862 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of PEOU for the age groups ($F=0.481$ $p=0.696$).

The average values of PU of decision makers aged "25-30 years old", "31-40 years old", "41-50 years old" and "over 50 years old" were 3.091, 3.174, 3.207 and 3.293 respectively. The standard deviations were 0.907, 0.854, 0.916 and 0.779 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of PU for the age groups ($F=0.576$ $p=0.631$).

The average values of DP of decision makers aged "25-30 years old", "31-40 years old", "41-50 years old" and "over 50 years old" were 3.242, 3.039, 3.247 and 3.272 respectively. The standard deviations were 1.026, 0.849, 0.976 and 0.979 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of DP for the age groups ($F=0.946$ $p=0.419$).

The average values of EBI of decision makers aged "25-30 years old", "31-40 years old", "41-50 years old" and "over 50 years old" are 3.281, 3.088, 3.4 and 3.198 respectively. The standard deviations are 1.102, 1.022, 1.143 and 0.983 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of EBI for the age groups ($F=1.212$ $p=0.306$).

The average values of SP of decision makers aged "25-30 years old", "31-40 years old", "41-50 years old" and "over 50 years old" are 4.175, 4.105, 3.706 and 3.821 respectively. The standard deviations were 1.91, 1.793, 1.882 and 1.842 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of SP for the age groups ($F=1.049$ $p=0.371$).

5.5.3 Differences in variables based on education level

This section presents the ANOVA hypothesis test to test the existence of difference in the mean values of the variables PEOU, PU, DP, EBI, and SP in terms of education level groups. As shown in table 5.10

Table 5.10 Analysis of differences in variables based on education level of corporate decision-makers

| Variable Name | Variable Value | Sample Size | Average | Standard Deviation | F | P |
|---------------|--------------------------|-------------|---------|--------------------|-------|-------|
| PEOU | Junior College and Below | 83 | 3.01 | 0.848 | 1.92 | 0.148 |
| | Undergraduate | 129 | 3.236 | 0.894 | | |
| | Postgraduate | 73 | 3.066 | 0.871 | | |
| | Total | 285 | 3.126 | 0.878 | | |
| PU | Junior College and Below | 83 | 3.041 | 0.818 | 2.387 | 0.094 |
| | Undergraduate | 129 | 3.212 | 0.856 | | |
| | Postgraduate | 73 | 3.34 | 0.916 | | |
| | Total | 285 | 3.195 | 0.865 | | |
| DP | Junior College and Below | 83 | 3.14 | 0.956 | 0.221 | 0.802 |
| | Undergraduate | 129 | 3.211 | 0.898 | | |
| | Postgraduate | 73 | 3.236 | 1.056 | | |
| | Total | 285 | 3.196 | 0.955 | | |
| EBI | Junior College and Below | 83 | 3.096 | 1.035 | 1.177 | 0.310 |
| | Undergraduate | 129 | 3.294 | 1.083 | | |
| | Postgraduate | 73 | 3.329 | 1.075 | | |
| | Total | 285 | 3.245 | 1.068 | | |
| SP | Junior College and Below | 83 | 3.771 | 1.843 | 0.524 | 0.593 |
| | Undergraduate | 129 | 4.039 | 1.796 | | |
| | Postgraduate | 73 | 3.932 | 1.981 | | |
| | Total | 285 | 3.933 | 1.855 | | |

Note:***indicates $p < 0.001$, **indicates $p < 0.01$, *indicates $p < 0.05$

From Table 5.10, it can be seen that the average values of PEOU of decision makers with "junior college or below", "undergraduate" and "postgraduate" are 3.01, 3.236 and 3.066 respectively. The standard deviations are 0.848, 0.894 and 0.871 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of PEOU for the education level groups ($F=1.92$ $p=0.148$).

The average value of PU of decision makers with "junior college or below", "undergraduate" and "postgraduate" are 3.041, 3.212 and 3.34 respectively. The standard deviations are 0.818, 0.856 and 0.916 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of PU for the education level groups ($F=2.387$ $p=0.094$).

The average value of DP of decision makers with "junior college or below", "undergraduate" and "postgraduate" are 3.14, 3.211 and 3.236 respectively. The standard deviations are 0.956, 0.898 and 1.056 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of DP for the education level groups ($F=0.221$ $p=0.802$).

The average value of EBI of decision makers with "junior college or below", "undergraduate" and "graduate student" is 3.096, 3.294 and 3.329 respectively. The standard deviations are 1.035, 1.083 and 1.075 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of EBI for the education level groups ($F=1.177$ $p=0.31$).

The average value of SP of decision makers with "junior college or below", "undergraduate" and "graduate student" are 3.771, 4.039 and 3.932 respectively. The standard deviations were 1.843, 1.796 and 1.981 respectively. The ANOVA test not rejected the null hypothesis of equal means in the average value of SP for the education level groups ($F=0.524$ $p=0.593$).

5.5.4 Differences in variables based on the nature of the enterprise

This section presents the ANOVA hypothesis test to test the existence of difference in the mean values of the variables PEOU, PU, DP, EBI, and SP in terms of corporate nature groups. As shown in table 5.11.

Table 5.11 Analysis of differences in variables based on corporate nature

| Variable Name | Variable Value | Sample Size | Average | Standard Deviation | F | P |
|---------------|--------------------------|-------------|---------|--------------------|--------|----------|
| PEOU | Exhibition Companies | 226 | 3.257 | 0.875 | 26.2 | 0.000*** |
| | Non-Exhibition Companies | 59 | 2.627 | 0.694 | | |
| | Total | 285 | 3.126 | 0.878 | | |
| PU | Exhibition Companies | 226 | 3.31 | 0.834 | 20.492 | 0.000*** |
| | Non-Exhibition Companies | 59 | 2.756 | 0.846 | | |
| | Total | 285 | 3.195 | 0.865 | | |
| DP | Exhibition Companies | 226 | 3.279 | 0.947 | 8.313 | 0.004** |
| | Non-Exhibition Companies | 59 | 2.881 | 0.925 | | |
| | Total | 285 | 3.196 | 0.955 | | |
| EBI | Exhibition Companies | 226 | 3.441 | 1.034 | 41.782 | 0.000*** |
| | Non-Exhibition Companies | 59 | 2.497 | 0.849 | | |
| | Total | 285 | 3.245 | 1.068 | | |
| SP | Exhibition Companies | 226 | 4.363 | 1.726 | 73.41 | 0.000*** |
| | Non-Exhibition Companies | 59 | 2.288 | 1.353 | | |
| | Total | 285 | 3.933 | 1.855 | | |

Note:***indicates $p < 0.001$, **indicates $p < 0.01$, *indicates $p < 0.05$

From Table 5.11, it can be seen that the average value of PEOU of exhibition organizer whose corporate nature is "exhibition enterprise" and "non-exhibition enterprise" is 3.257 and 2.627 respectively. The standard deviations are 0.875 and 0.694 respectively. The ANOVA test rejected the null hypothesis of equal means in the average value of PEOU for the corporate nature groups ($F=26.2$ $p=0.000$). It shows that exhibition enterprises are easier to interpret the policy content correctly than non-exhibition enterprises.

The average value of PU of exhibition organizer whose corporate nature is "exhibition enterprise" and "non-exhibition enterprise" are 3.31 and 2.756 respectively. The standard deviations are 0.834 and 0.846 respectively. The ANOVA test rejected the null hypothesis of equal means in the average value of PU for the corporate nature groups ($F=20.492$ $p=0.000$). It shows that exhibition enterprises are easier to understand the necessity of policy support than non-exhibition enterprises.

The average value of DP of exhibition organizer whose corporate nature is "exhibition enterprise" and "non-exhibition enterprise" are 3.279 and 2.881 respectively. The standard deviations are 0.947 and 0.925 respectively. The ANOVA test rejected the null hypothesis of

equal means in the average value of DP for the corporate nature groups ($F=8.313$ $p=0.004$). It shows that the decision makers of exhibition enterprises are more inclined to respond to policies than those of non-exhibition enterprises.

The average value of EBI of exhibition organizer whose corporate nature is "exhibition enterprise" and "non-exhibition enterprise" are 3.441 and 2.497 respectively. The standard deviations are 1.034 and 0.849 respectively. The ANOVA test rejected the null hypothesis of equal means in the average value of EBI for the corporate nature groups ($F=41.782$ $p=0.000$). It shows that exhibition enterprises are easier to implement policy response behavior than non-exhibition enterprises.

The average value of SP of exhibition organizer whose corporate nature is "exhibition enterprise" and "non-exhibition enterprise" are 4.363 and 2.288 respectively. The standard deviations are 1.726 and 1.353 respectively. The ANOVA test rejected the null hypothesis of equal means in the average value of SP for the corporate nature groups ($F=73.41$ $p=0.000$). It shows that exhibition enterprises receive more subsidies than non-exhibition enterprises.

5.5.5 Analysis of the differences among variables based on company age

This section presents the ANOVA hypothesis test to test the existence of difference in the mean values of the variables PEOU, PU, DP, EBI, and SP in terms of company age groups. As shown in table 5.12.

Table 5.12 Analysis of differences among variables based on company age

| Variable Name | Variable Value | Sample Size | Average | Standard Deviation | F | P |
|---------------|------------------|-------------|---------|--------------------|-------|--------|
| PEOU | Less than 1 year | 30 | 2.807 | 0.562 | 2.769 | 0.028* |
| | 1-3 years | 44 | 3.005 | 0.968 | | |
| | 3-5 years | 65 | 3.003 | 0.912 | | |
| | 5-8 years | 96 | 3.29 | 0.872 | | |
| | Over 8 years | 50 | 3.272 | 0.852 | | |
| | Total | 285 | 3.126 | 0.878 | | |
| PU | Less than 1 year | 30 | 3.047 | 0.885 | 2.891 | 0.023* |
| | 1-3 years | 44 | 3.1 | 0.929 | | |
| | 3-5 years | 65 | 2.966 | 0.888 | | |
| | 5-8 years | 96 | 3.381 | 0.761 | | |
| | Over 8 years | 50 | 3.308 | 0.891 | | |
| | Total | 285 | 3.195 | 0.865 | | |
| DP | Less than 1 year | 30 | 2.98 | 0.819 | 1.854 | 0.119 |
| | 1-3 years | 44 | 2.914 | 0.889 | | |
| | 3-5 years | 65 | 3.265 | 0.909 | | |

The influence of subsidy policies on the behavior of exhibition organizers: policy perception and decision preferences

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|-----|------------------|-----|-------|-------|--------|----------|
| | 5-8 years | 96 | 3.29 | 1.022 | | |
| | Over 8 years | 50 | 3.308 | 0.976 | | |
| | Total | 285 | 3.196 | 0.955 | | |
| EBI | Less than 1 year | 30 | 2.877 | 1.07 | 7.57 | 0.000*** |
| | 1-3 years | 44 | 2.69 | 1.215 | | |
| | 3-5 years | 65 | 3.123 | 1.005 | | |
| | 5-8 years | 96 | 3.559 | 0.987 | | |
| | Over 8 years | 50 | 3.513 | 0.887 | | |
| | Total | 285 | 3.245 | 1.068 | | |
| SP | Less than 1 year | 30 | 4.1 | 2.171 | 22.727 | 0.000*** |
| | 1-3 years | 44 | 2.364 | 1.143 | | |
| | 3-5 years | 65 | 3.4 | 1.675 | | |
| | 5-8 years | 96 | 4.208 | 1.722 | | |
| | Over 8 years | 50 | 5.38 | 1.308 | | |
| | Total | 285 | 3.933 | 1.855 | | |

Note:***indicates $p < 0.001$,**indicates $p < 0.01$,*indicates $p < 0.05$

From Table 5.12, it can be seen that the average value of PEOU of exhibition organizers whose enterprise age are "less than 1 year", "1-3 years", "3-5 years", "5-8 years" and "more than 8 years" are 2.807, 3.005, 3.003, 3.29 and 0.852 respectively. The standard deviations were 0.562, 0.968, 0.912, 0.872, 0.852. The ANOVA test rejected the null hypothesis of equal means in the average value of PEOU for the company age groups ($F=2.769$ $p=0.028$). It can be seen that the average value of enterprises over 5 years in PEOU is higher, while the average value of enterprises within 5 years in PEOU is lower, indicating that the older the enterprise, the easier it is to correctly interpret the policy content.

The average value of PU of exhibition organizers whose enterprise age are "less than 1 year", "1-3 years", "3-5 years", "5-8 years" and "more than 8 years" are 3.047, 3.1, 2.966, 3.381 and 3.308 respectively. The standard deviations were 0.885, 0.929, 0.888, 0.761, 0.891. The ANOVA test rejected the null hypothesis of equal means in the average value of PU for the company age groups ($F=2.769$ $p=0.028$). It can be seen that the average value of enterprises over 5 years in PU is higher, while the average value of enterprises within 5 years in PU is lower, indicating that the older enterprises are, the more they feel that policies are necessary.

The average value of DP of exhibition organizers whose enterprise age are "less than 1 year", "1-3 years", "3-5 years", "5-8 years" and "more than 8 years" is 2.98, 2.914, 3.265, 3.29 and 3.308 respectively. The standard deviations were 0.819, 0.889, 0.909, 1.022, 0.976. The ANOVA test not rejected the null hypothesis of equal means in the average value of DP for the company age groups ($F=1.854$ $p=0.119$). It can be seen that the average value of DP of

enterprises over 3 years is higher, while the average value of DP of enterprises within 3 years is lower, indicating that the older the enterprises are, the more inclined they are to respond to policies.

The average value of EBI of exhibition organizers whose enterprise age are "less than 1 year", "1-3 years", "3-5 years", "5-8 years" and "more than 8 years" are 2.877, 2.69, 3.123, 3.559 and 3.513 respectively. The standard deviations were 1.07, 1.215, 1.005, 0.987, 0.887. The ANOVA test rejected the null hypothesis of equal means in the average value of EBI for the company age groups ($F=7.57$ $p=0.000$). It can be seen that the average value of enterprises over 5 years old in EBI is higher, while the average value of enterprises under 5 years old in EBI is lower, indicating that the older the enterprise, the easier it is to implement the policy response behavior.

The average value of SP of exhibition organizers whose enterprise age are "less than 1 year", "1-3 years", "3-5 years", "5-8 years" and "more than 8 years" are 4.1, 2.364, 3.4, 4.208 and 5.38 respectively. The ANOVA test rejected the null hypothesis of equal means in the average value of SP for the company age groups ($F=22.727$ $p=0.000$). It can be seen that the average value of enterprises over 5 years in SP is higher, while the average value of enterprises within 5 years in SP is lower, indicating that the older enterprises are, the more policy subsidies they get.

5.6 Model testing

On the basis of the previous, this section will use structural equation method to test the research model proposed in Chapter 3, and clarify the mechanism of each variable in the model. At the same time, the causal relationship and mediating effect of each variable in the research model were tested again by using the step-by-step regression method. This section directly examines the research hypotheses presented above because the data have been tested for reliability and confirmatory factor analysis (correlation analysis has been reported in the discriminative validity table in confirmatory factor analysis).

5.6.1 Structural equation modeling

In this study, Amos 21.0 software was used to test the relationship among SP, PEOU, PU, DP and EBI in the research model. Table 5.12 shows the parameter estimation results of the research model, and the statistical significance of path coefficients can be judged according to the P value, as shown in table 5.13.

Table 5.13 Parameter estimation results of the study model

| | | | Estimate | S.E. | C.R. | P |
|------|------|------|----------|-------|-------|----------|
| PEOU | <--- | SP | 0.025 | 0.028 | 0.883 | 0.377 |
| PU | <--- | SP | 0.095 | 0.026 | 3.620 | 0.000*** |
| PU | <--- | PEOU | 0.245 | 0.055 | 4.437 | 0.000*** |
| DP | <--- | PEOU | 0.158 | 0.064 | 2.456 | 0.014* |
| DP | <--- | PU | 0.206 | 0.065 | 3.149 | 0.002** |
| EBI | <--- | DP | 0.214 | 0.065 | 3.266 | 0.001** |

Note:***indicates $p < 0.001$, **indicates $p < 0.01$, *indicates $p < 0.05$

From the test results in Table 5.13, we can summarize and analyze from the following aspects:

First, the p value of SP to PEOU is $0.377 > 0.05$, which shows that the path is not significant, which shows that the hypothesis H1a is not valid; The path coefficient of SP to PU is $0.095 > 0$, which shows that it has a positive influence, and the significance p value is < 0.001 , which shows that this path holds, that is, SP has a significant positive influence on PU, assuming that H1b holds. Secondly, the path coefficient of PEOU to PU is $0.245 > 0$, indicating that it has a positive effect, and the significance p value is < 0.001 , indicating that PEOU has a significant positive effect on PU, assuming that H2 holds. Thirdly, the path coefficient of PEOU to DP is $0.158 > 0$, indicating that it has a positive effect, and the significant p value is $0.014 < 0.05$, indicating that PEOU has a significant positive effect on DP, assuming that H3 holds. Fourthly, the path coefficient of PU to DP is $0.206 > 0$, indicating that it has a positive effect, and the significant p value is $0.002 < 0.05$, indicating that it is assumed that PU has a significant positive effect on DP and that H5 holds. Fifthly, the path coefficient of PU to EBI is $0.202 > 0$, indicating that it is a positive effect, and the significant p value is $0.005 < 0.05$, indicating that PU has a significant positive effect on EBI, assuming that H6 holds. Sixth, the path coefficient of DP to EBI is $0.214 > 0$, indicating that it has a positive effect, and the significant p value is $0.001 < 0.05$, indicating that DP has a significant positive effect on EBI, assuming that H8 holds.

To sum up, in the AMOS structure path, the path coefficient of PEOU to PU is the largest, which is 0.25, followed by the path coefficient of PU to DP, which is 0.21. At the same time, the path coefficient of DP to EBI is both 0.21, but the path of PU to EBI, which is 0.2, followed by the path of PEOU to DP, which is 0.16, followed by the path of SP to PU, which is 0.09, and finally SP to PEOU, which is the smallest, which is 0.02. Then report the AMOS operation result path diagram of this model, as shown in Figure 5.1:

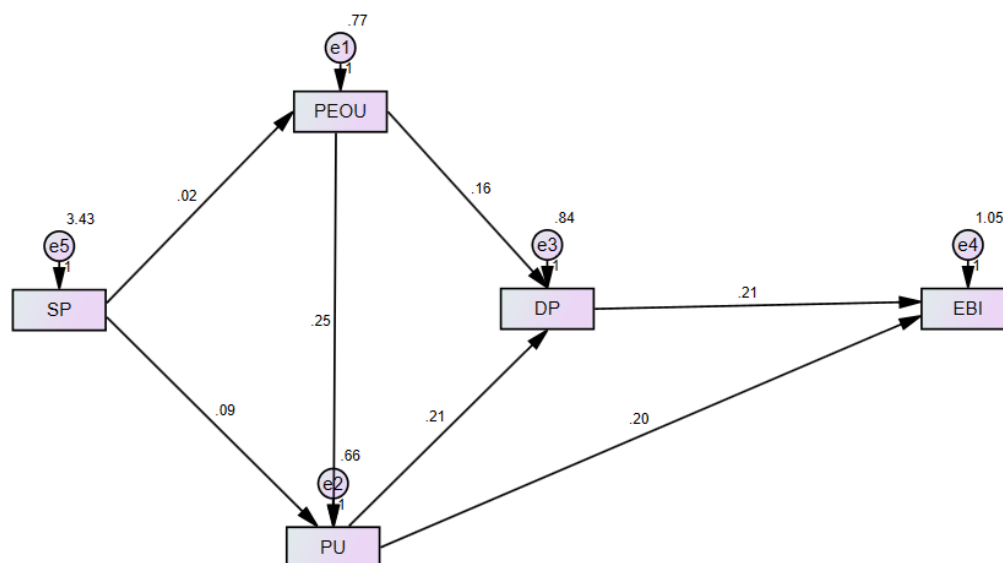


Figure 5.1 Path diagram of research model operation results

5.6.2 Stepwise regression test

In the previous, the structural equation test is used to test the relationship of each pair of variables in the research model. In order to test the mediating effect among the variables in the model, this section uses SPSS 23.0 software for stepwise regression analysis. First, "PEOU" is used as dependent variable to test hypothesis 1a, then "PU" is used as dependent variable to test hypothesis 1b and hypothesis 2, then "DP" is used as dependent variable to test hypothesis 3, 4 and 5, and finally "EBI" is used as dependent variable to test hypothesis 6 to hypothesis 11.

The results of stepwise regression analysis are as shown in table 5.14.

Table 5.14 Stepwise regression hypothesis testing table

| | PEOU | | PU | | DP | | EBI | | | | | |
|----------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|
| | Model1 H1a | Model2 H1b | Model3 H2 | Model4 H3 | Model5 H4 | Model6 H5 | Model7 H6 | Model8 H7 | Model9 H8 | Model10 H9 | Model11 H10 | Model12 H11 |
| Independent variable | | | | | | | | | | | | |
| SP | 0.025 | 0.101*** | | | | | | | | | | |
| Mediator | | | | | | | | | | | | |
| PEOU | | | 0.256*** | 0.211** | 0.158* | | | | | 0.109 | 0.117 | 0.076 |
| PU | | | | | 0.206** | 0.248*** | 0.255*** | 0.202** | | 0.226** | | 0.184** |
| DP | | | | | | | | 0.214** | 0.255*** | | 0.234*** | 0.203** |
| R ² | 0.003 | 0.043 | 0.067 | 0.038 | 0.070 | 0.050 | 0.043 | 0.077 | 0.052 | 0.050 | 0.061 | 0.081 |
| F | 0.777 | 13.864*** | 20.448*** | 11.063*** | 10.629*** | 15.005*** | 12.588*** | 11.795*** | 15.461*** | 7.424*** | 9.116*** | 8.233*** |

Note: ***indicates p<0.001, **indicates p<0.01, *indicates p<0.05, reported data are non-standardized regression coefficients.

From Table 5.14, it can be seen that in Model 1, SP is the independent variable and PEOU is the dependent variable. At this time, the non-standardized regression coefficient of the model is $0.025 > 0$, the standard error is 0.028, and the significance is $0.379 > 0.05$. Therefore, it is assumed that H1a "SP has a positive impact on PEOU", which is not supported by data; In model 2, SP is the independent variable and PU is the dependent variable. At this time, the non-standardized regression coefficient of the model is $0.101 > 0$, the standard error is 0.027, and the significance p value is < 0.001 , which shows that H1b assumes that "SP has a positive impact on PU" is supported by data; Therefore, the hypothesis H1 "SP has a positive impact on the policy perception" is partly supported by this study.

Model 3 takes PEOU as independent variable and PU as dependent variable. At this time, the non-standardized regression coefficient of the model is $0.256 > 0$, the non-standardized error is 0.057, and the significance p value is < 0.001 , which shows that H2 "PEOU has a positive impact on PU" is supported by data.

Model 4 takes PEOU as independent variable and DP as dependent variable. At this time, the non-standardized regression coefficient of the model is $0.211 > 0$, the standard error is 0.063, and the significance p value is $0.001 < 0.01$, which shows that the hypothesis H3 "PEOU has a positive effect on DP" is supported by data.

Model 5 takes PEOU as independent variable, PU as intermediary variable and DP as dependent variable. At this time, the non-standardized regression coefficient of independent variable is $0.158 > 0$, the standard error is 0.065, and the significance p value is $0.015 < 0.05$. The non-standardized regression coefficient of intermediary variable is $0.206 > 0$, the standard error is 0.066, and the significance p value is $0.002 < 0.01$, which shows that H4 "PU plays an intermediary role between PEOU and DP", which is supported by data, and the intermediary hypothesis is partial intermediary.

Model 6 takes PU as independent variable and DP as dependent variable. At this time, the non-standardized regression coefficient of the model is $0.248 > 0$, the standard error is 0.064, and the significance p value is < 0.001 , which shows that H5 "PU has a positive impact on DP" and is supported by data.

Model 7 takes PU as the independent variable and EBI as the dependent variable. At this time, the non-standardized regression coefficient of the model is $0.255 > 0$, the standard error is 0.072, and the significance p value is < 0.001 , which shows that H6 "PU has a positive impact on EBI" is supported by data.

Model 8 takes PU as independent variable, DP as intermediary variable and EBI as dependent variable. At this time, the non-standardized regression coefficient of independent

variable is $0.202 > 0$, the standard error is 0.072, and the significance p value is $0.006 < 0.01$. The non-standardized regression coefficient of intermediary variable is $0.214 > 0$, the standard error is 0.66, and the significance p value is $0.001 < 0.01$, which shows that H7 assumes that "DP plays an intermediary role between PU and EBI", which is supported by data and the intermediary effect is partially mediated.

Model 9 takes DP as independent variable and EBI as dependent variable. At this time, the non-standardized regression coefficient is $0.255 > 0$, the standard error is 0.065, and the significance p value is < 0.001 , which shows that H8 hypothesis "DP has positive influence on EBI" is supported by data.

Model 10 takes PEOU as independent variable, PU as intermediary variable and EBI as dependent variable. At this time, the non-standardized regression coefficient of independent variable is $0.109 > 0$, the standard error is 0.073, and the significance p value is $0.139 > 0.05$. The non-standardized regression coefficient of intermediary variable is $0.226 > 0$, the standard error is 0.074, and the significance p value is $0.003 < 0.01$, which shows that H9 "PU plays an intermediary role between PEOU and EBI", which is supported by data and is completely mediated.

Model 11 takes PEOU as independent variable, DP as intermediary variable and EBI as dependent variable. At this time, the non-standardized regression coefficient of independent variable is $0.117 > 0$, the standard error is 0.072, and the significance p value is $0.103 > 0.05$, but the non-standardized regression coefficient of intermediary variable is $0.234 > 0$, the standard error is 0.066, and the significance p value is < 0.001 , which shows that H10 assumes that "DP plays an intermediary role between PEOU and EBI", which is supported by data and is completely mediated.

Model 12 takes PEOU as independent variable, PU and DP as intermediary variables, and EBI as dependent variable. At this time, the non-standardized regression coefficient of independent variable PEOU is $0.076 > 0$, the standard error is 0.073, and the significance p value is $0.295 > 0.05$. The non-standardized regression coefficient of intermediary variable PU is $0.184 > 0$, the standard error is 0.074, the significance p value is $0.014 < 0.05$, and the non-standardized regression coefficient of intermediary variable DP is $0.203 > 0$, the standard error is 0.066, and the significance p value is $0.002 < 0.01$. It shows that H11 "PU and DP play an intermediary role between PEOU and EBI" is supported by data, and the chain intermediary is complete intermediary.

5.7 Bootstrap test

Test In this study, the stepwise regression method was used to test the 11 hypotheses proposed one by one. To enhance the rigor of the study, following the mediating variable analysis ideas of Z. Wen et al. (2006), Z. Wen and Ye (2014), and the Process bootstrapping method proposed by Bolin (2014), the SPSS Process plugin was used to conduct Bootstrap sampling 5000 times to further verify the four mediating and one chain mediating hypotheses proposed in this study. The confidence level was set at 95%. If the Bootstrap sampling method effect value contains 0 in the 95% confidence interval, it indicates that there is no mediating effect. If the 95% confidence interval does not contain 0, it indicates that there is a mediating effect. Specifically, if both the direct effect and the indirect effect do not contain 0 in the 95% confidence interval, the path is a partial mediation. If the direct effect contains 0 in the 95% confidence interval, but the indirect effect does not contain 0 in the 95% confidence interval, the path is a complete mediation, as shown in tables 5-15 to 5-19:

Table 5.15 PU as a mediator between PEOU and DP

| | Effect value | BootSE | BootLLCI | BootULCI |
|-----------------|--------------|--------|----------|----------|
| Total effect | 0.211 | 0.063 | 0.086 | 0.336 |
| Direct effect | 0.158 | 0.065 | 0.031 | 0.286 |
| Indirect effect | 0.053 | 0.024 | 0.014 | 0.107 |

Table 5.15 shows that the direct effect of the mediating pathway in which the PEOU influences DP through the PU is 0.031 to 0.286 at the 95% confidence level, and does not include 0. The indirect effect at the 95% confidence level is 0.014 to 0.107, which also does not include 0. This indicates that the PU of the subsidy policy plays a partial mediating role between PEOU and DP, thus Hypothesis 4 is once again confirmed.

Table 5.16 DP as a mediator between PU and EBI

| | Effect value | BootSE | BootLLCI | BootULCI |
|-----------------|--------------|--------|----------|----------|
| Total effect | 0.255 | 0.072 | 0.113 | 0.396 |
| Direct effect | 0.202 | 0.072 | 0.059 | 0.345 |
| Indirect effect | 0.053 | 0.024 | 0.013 | 0.105 |

Table 5.16 shows that the direct effect of the mediating pathway in which the PU of the subsidy policy influences EBI through DP is 0.059 to 0.345 at the 95% confidence level, and does not include 0. The indirect effect at the 95% confidence level is 0.013 to 0.105, which also does not include 0. This indicates that DP plays a partial mediating role between PU and EBI, thus Hypothesis 7 is once again confirmed.

Table 5.17 PU as a mediator between PEOU and EBI

| | Effect value | BootSE | BootLLCI | BootULCI |
|-----------------|--------------|--------|----------|----------|
| Total effect | 0.166 | 0.072 | 0.025 | 0.307 |
| Direct effect | 0.109 | 0.073 | -0.035 | 0.253 |
| Indirect effect | 0.058 | 0.027 | 0.014 | 0.119 |

Table 5.17 shows that the direct effect of the mediating pathway in which PEOU influences EBI through PU is -0.035 to 0.253 at the 95% confidence level, which includes 0. However, the indirect effect at the 95% confidence level is 0.014 to 0.119, which does not include 0. This indicates that PU plays a complete mediating role between PEOU and EBI, thus Hypothesis 9 is once again supported.

Table 5.18 DP as a mediator between PEOU and EBI

| | Effect value | BootSE | BootLLCI | BootULCI |
|-----------------|--------------|--------|----------|----------|
| Total effect | 0.166 | 0.072 | 0.025 | 0.307 |
| Direct effect | 0.117 | 0.072 | -0.024 | 0.258 |
| Indirect effect | 0.049 | 0.024 | 0.011 | 0.105 |

Table 5.18 shows that the direct effect of the mediating pathway in which PEOU influences EBI through DP is -0.024 to 0.258 at the 95% confidence level, which includes 0. However, the indirect effect at the 95% confidence level is 0.011 to 0.105, which does not include 0. This indicates that DP plays a complete mediating role between PEOU and EBI, thus Hypothesis 10 is once again tested.

Table 5.19 PU and DP as mediators between PEOU and EBI

| | Effect value | BootSE | BootLLCI | BootULCI |
|-----------------|--------------|--------|----------|----------|
| Total effect | 0.166 | 0.072 | 0.025 | 0.307 |
| Direct effect | 0.076 | 0.073 | -0.067 | 0.220 |
| Indirect effect | 0.090 | 0.034 | 0.031 | 0.163 |

Table 5.19 shows that the direct effect of the mediating pathway in which PEOU influences EBI through PU and DP is -0.067 to 0.220 at the 95% confidence level, which includes 0. However, the total indirect effect at the 95% confidence level is 0.031 to 0.163, which does not include 0. This indicates that PU and DP play a complete mediating role between PEOU and EBI, thus Hypothesis 11 is once again confirmed.

5.8 Discussion of the results

This research was formally conducted through platforms like "WeChat" and email from June to July 2023, and a total of 285 valid formal questionnaires were returned. On this basis, we report the sample statistical information and the differences in each of the research variables. Our conclusions are as follows: There are significant differences in policy perception, decision preferences (DP), and exhibition behavioral intention (EBI) depending on the nature of the

business and the age of the business. However, the gender, age, and education of business decision-makers do not significantly affect differences in policy perception, decision preferences (DP), and exhibition behavioral intention (EBI). Subsequently, we performed reliability testing on the formal survey data and confirmatory factor analysis to test the data quality. Then, structural equation and stepwise regression methods are used to test the research hypothesis put forward in this study, and the following conclusions are drawn:

1. SP has no significant positive effect on PEOU, and it is assumed that H1a is not verified. This conclusion may be due to the fact that when the convention and exhibition industry policies are formulated, it is common to emulate each other, which leads to the thinking inertia of the policy objects and easily ignores the attention to the policy content (H. Liu, 2019; Su & Geng, 2014); SP has a significant positive effect on PU, assuming that H1b is verified. This conclusion is consistent with the views of Y. Zhu et al. (2012) and Y. Wang (2014), they believe that enterprises pay more attention to the benefits of policies. It is also consistent with the research conclusion of Y. He et al. (2018), which holds that enterprises can improve the perceived value of policies by obtaining tangible benefits. In conclusion, the hypothesis H1 part of this research holds.

2. PEOU has a significant positive effect on PU and DP. It is assumed that H2 and H3 are verified. This conclusion is consistent with the research conclusion of C. Li et al. (2018). The clearer the policy content is, the easier it is to understand and respond, and the better the perception of policy usefulness can be. At the same time, it is also in line with L. Liu (2014) view that decision makers are more transparent in the information and response threshold of policies, so as to correctly interpret the meaning of policies and make correct decisions.

3. PU has a significant positive effect on DP and EBI, assuming that H5 and H6 are verified. The conclusions are consistent with Krsto and Paul (2013), which holds that most enterprises often choose to actively respond to policies that their own understanding or partners' experience prove to be practical in order to reduce response risks while seeking new innovation opportunities.

4. DP has a significant positive effect on EBI, assuming that H8 are verified. This conclusion is similar to Wan (2013) view. Under the uncertain policy factors, the more entrepreneurs tend to respond to policies, the easier it is to implement the policy response behavior.

Lastly, in order to test the robustness of the results, this study once again uses the process plug-in in SPSS software to perform 5000 bootstrap resampling tests on the mediating path, further verifying the four mediating hypotheses and one chain mediating hypothesis proposed

in this study. The following conclusions are drawn: First, PU plays a partial mediating role between PEOU and DP, assuming that H4 is partially verified; Secondly, DP plays a partial mediating role between PU and EBI, assuming that H7 is partially verified; Third, PU plays a fully mediating role between PEOU and EBI, assuming that H9 is verified; Fourth, DP plays a fully mediating role between PEOU and EBI, assuming that H10 is verified; Fifth, PU and DP play a complete intermediary between PEOU and EBI, assuming that H11 is verified.

Finally, Table 5.20 represents all the assumptions in the study model and the validation results.

Table 5.20 Summary of empirical results of the research model

| Serial number | Research hypothesis | Result |
|---------------|----------------------|-----------------|
| H1 | SP→Policy Perception | Partial support |
| H1a | SP→PEOU | Not supported |
| H1b | SP→PU | Support |
| H2 | PEOU→PU | Support |
| H3 | PEOU→DP | Support |
| H4 | PEOU→PU→DP | Partial support |
| H5 | PU→DP | Support |
| H6 | PU→EBI | Support |
| H7 | PU→DP→EBI | Partial support |
| H8 | DP→EBI | Support |
| H9 | PEOU→PU→EBI | Support |
| H10 | PEOU→DP→EBI | Support |
| H11 | PEOU→PU→DP→EBI | Support |

Chapter 6: Policy Influence Path and Implementation Strategy to Promote the Development of Exhibition Behavior

The fifth chapter discusses the research hypothesis of this research. This chapter will also analyze the policy influence path and implementation strategy to promote the development of exhibition behavior.

6.1 Basic ideas affecting exhibition behavior

There are many and complex influencing factors that determine and influence enterprise behavior (N. Han, 2015; Liao et al., 2017; S. Yang, 2015). According to the viewpoint of behavior influence strategy, behavior can be changed through appropriate influence strategy, which can start with the inducement of behavior, and the effectiveness and stability of influence policy need to be based on a deep understanding of individual behavior psychological attribution (N. Han, 2015). The inducement of enterprise exhibition behavior mentioned in this research comes from the perception of enterprise decision makers on subsidy policy and their own decision preference. Therefore, in order to promote the development of regional convention and exhibition industry by influencing the exhibition behavior of enterprises through subsidy policy, first of all, it is necessary to analyze the key factors affecting exhibition behavior, including the perception factors of enterprise decision makers on policies and individual decision-making preferences; Secondly, after identifying different influencing factors, according to the mode of action of these influencing factors, the influence path of policies and corresponding influence strategies are constructed. Through the analysis of the factors affecting the exhibition behavior, the targeted policy suggestions are discussed. For example, when there is a significant relationship between policy perception and exhibition behavior, enterprises' perception of policies can be improved by means of publicity and promotion, and the change of exhibition behavior can be promoted. Therefore, the policy influence path is based on the deep understanding of the psychological attribution of enterprise decision makers, so it has good effect and durability.

6.2 The influence path of exhibition behavior

6.2.1 Influence path of policy perception on exhibition behavior

According to the analysis results of this research model, policy perception significantly and positively affect the exhibition behavior of enterprises. Indeed, perceived usefulness directly affect the exhibition behavior of enterprises, while perceived ease of use can indirectly affect the exhibition behavior through perceived usefulness and decision preference. The above viewpoints are consistent with Viswanath and Fred (2000), Su and Geng (2014). These scholars believe that the policy response behavior of enterprises should be indirectly affected by their perception of policy usability and practicality. The results revealed the existence of three influence paths formed according to policy perception factors: first, the influence of perceived ease of use variables on exhibition behavior is realized through decision preference variables; secondly, the influence of perceived usefulness variables on exhibition behavior, and finally, perceived usefulness affects exhibition behavior through decision preference.

The perception of policies by enterprises with different characteristics is heterogeneous (Jeroen & Mark, 2010). As the results of the hypothesis testing revealed, there are differences in policy perception among different enterprises of different corporate nature (Exhibition Companies or Non-Exhibition Companies) and company ages (Less than 1 year, 1-3 years, 3-5 years, 5-8 years, Over 8 years). This result is in accordance to by many scholars' studies. For example, the research conclusions of Jeroen and Mark (2010), C. Li and Zhang (2013) show that the scale of enterprises and the experience of enterprise policy response will affect the policy response behavior of enterprises. The consistency of enterprise perception and behavior depends on the specific characteristics of the enterprise. When enterprises have weak perception of the subsidy policy of convention and exhibition industry, or their understanding of the policy mainly comes from reading the policy documents without more experience and practical experience, the consistency between their policy perception and exhibition behavior is relatively weak, which is easily affected by other factors and hinders the transformation of enterprises' policy perception to exhibition behavior; On the contrary, the consistency between enterprise's policy perception and exhibition behavior is strong, and it is not easily affected by other factors, that is, the policy perception factors of decision makers are easy to realize the transformation into exhibition behavior (C. Li & Zhang, 2013).

Therefore, the successful implementation of the influence path of exhibition behavior based on policy perception needs certain conditions. Improving the policy perception of

enterprise decision makers can have a positive effect on promoting the exhibition behavior of enterprises. Specifically, improving the policy usability perception and practicality perception of enterprise decision makers can effectively affect the decision-making preference of decision makers, thus realizing the change of enterprise exhibition behavior. However, in order to promote the transformation of policy perception into exhibition behavior more significantly and effectively, policies should not only refine policy measures, but also strengthen the publicity and promotion of policies.

6.2.2 Influence path of exhibition behavior based on decision preference

According to the analysis results of the research model, decision preference significantly positively affect the exhibition behavior of enterprises.

However, the decision preference of enterprises with different characteristics is heterogeneous. For example, scholar G. He (2018) found that the difference between corporate culture and enterprises' access to resources will significantly affect the policy response behavior of enterprises. The research results show that there are differences in decision-making preferences among different enterprises of different corporate natures and age groups. The above conclusions are similar to those of F. Zhang and Zhang (2013). They believe that different enterprise environments will significantly affect the decision-making preferences of enterprise decision makers. For example, the decision-making preference of exhibition enterprises is more inclined to accept the guidance of policies and make corresponding exhibition behaviors than that of non-exhibition enterprises. Specifically, because exhibition enterprises have a better understanding of exhibition industries and policies, their decision-making will be more inclined to respond to policies, while non-exhibition enterprises lack experience in industries and policies, so their decision-making preferences are easily influenced by other factors, which hinders the transformation of decision-making preferences into exhibition-organizing behaviors.

Therefore, the successful implementation of the influence path of exhibition behavior based on decision-making preference requires more targeted and differentiated policy design, and at the same time, it is necessary to enhance the policy cognition level of policy groups. Specifically, it is necessary to formulate policy contents according to the characteristics of different enterprises, so that the policy contents can meet the needs of different enterprises. In addition, it is necessary to establish an effective communication and feedback mechanism in the process of policy implementation, and establish an effective communication channel between the government and enterprises, so as to achieve a more significant and effective

policy cognition level of enterprise decision makers.

6.2.3 Influence path of exhibition behavior based on subsidy policy

According to the analysis results of the research model, subsidy policy variables do not directly affect the exhibition behavior of enterprises, but indirectly through policy perception and decision preference. This is consistent with the views of scholars in the previous research (Y. He et al., 2018; Su & Geng, 2014; Viswanath & Fred, 2000). Therefore, this research obtains two influence paths based on subsidy policy variables: first, subsidy policy affects exhibition behavior through policy practicality perception; Secondly, the subsidy policy affects the exhibition behavior through the perception of policy practicality and decision preference.

Through the above path, it can be seen that the influence of subsidy policy on exhibition behavior through policy practicality perception and decision preference depends on the following aspects. (1) Enhance the attractiveness of policies. As the analysis results of this research show, the more subsidies enterprises receive, the more significant their perception of the practicality of policies. However, different enterprises have different perceptions of policies. Some enterprises that do not understand policies are unwilling to declare subsidy policies, or do not know how to declare subsidy policies, which leads to their low willingness to voluntarily declare subsidy policies, thus the subsidy policies cannot be effectively implemented; (2) Improve the convenience of policy declaration. Because the subsidy policy needs to meet certain conditions, which will increase the cost of implementing the exhibition behavior of enterprises, and the subsidy is uncertain, it has certain decision-making risks for enterprises to declare subsidy policy, which is easy to reduce their willingness to declare subsidies. (3) Expand the applicability of policies. Because subsidy policy can indirectly affect the decision-making preference of enterprises, in order for more enterprises to understand and recognize the policy content, it is necessary for the policy to have certain applicability to attract different types of enterprises to declare subsidy policy.

Therefore, when formulating the subsidy policy, the government should not only consider the publicity and promotion of the policy, but also consider the low cost and convenience of the subsidy policy declaration, and at the same time consider the applicability of the policy, so that more enterprises can understand the policy and finally achieve the effect of recognizing the policy.

6.3 Influence strategies of exhibition organizing behavior

Exhibition behavior is the result of subsidy policy, policy perception and decision preference, so we can put forward the influence measures to promote exhibition behavior according to these factors. After a systematic analysis of the conclusions of this study and the impact path from the research model estimates, this section will answer how to better implement the subsidy policy from the perspective of impact strategy, so that it can more effectively affect the exhibition behavior of enterprises.

6.3.1 Optimize the influence strategy of publicity and popularization

According to the previous analysis, policy perception can significantly affect the exhibition behavior of enterprises, so improving the evaluation of policy perception of enterprises is an important factor to promote the implementation of exhibition behavior of enterprises. In the past, enterprises could only obtain policy content from the government official website, which not only had low communication efficiency, but also easily led to untimely response of enterprises. Therefore, this research argues that the propaganda of subsidy policy should be closer to and suitable for enterprises, so as to obtain significant communication effect. Generally speaking, in addition to the government official website, traditional media and emerging media should be comprehensively used in the publicity of subsidy policy information, such as TV, radio, newspapers and other traditional media, as well as emerging media such as the Internet and mobile phones, to establish WeChat and Weibo communication platforms, so as to better approach the target groups of subsidy policies and improve the enthusiasm of the target groups in policy exchange and participation. In this way, efforts should be made to create the integration of traditional media and emerging media, so as to realize the complementary advantages of the two media and cover different types of policy target groups.

6.3.2 Impact strategies to enhance policy awareness of enterprise decision makers

With the gradual popularization of subsidy policy in convention and exhibition industry, the demand of enterprises for subsidy policy is increasing day by day, and many enterprises will get subsidy funds as one of the benefits of holding exhibition activities. According to the research results of this research, once the subsidy funds are successfully obtained, the perception and evaluation of the practicality of the policy by enterprise decision makers will

be significantly improved, although it proves that the subsidy policy has produced certain effects. However, the research results of this research also prove that the perception of policy usability has not been significantly improved by obtaining subsidies, and the perception of policy usability can significantly affect the perception of policy practicality and decision-making preference, which shows that many enterprises do not understand the policy content or interpret the policy content correctly when applying for subsidy policies. In this case, once the enterprise does not receive policy subsidies, it will easily lead to the enterprise losing trust in the policy.

Therefore, in the process of promoting enterprises' exhibition behavior, the government should focus on improving the cognitive level of enterprise decision makers on subsidy policies through a series of measures. First of all, the government should establish effective communication channels, provide policy consultation, policy interpretation, enterprise complaints and other services, and promote the communication between enterprises and the government to enhance the cognitive level of enterprises on policies; Secondly, policy presentations can be held regularly, so that enterprises can better understand the motivation, goal, punishment for violations, necessity and other information of incentive measures taken by subsidy policies through education, communication and communication strategies. Obviously, only when enterprises realize the necessity of the existence of subsidy policy and understand the goal and significance of subsidy policy, it is possible for enterprise decision makers to realize the synchronization of policy cognition and exhibition behavior, so that the subsidy policy can affect the exhibition behavior of enterprises for a long time. Finally, the government should ensure that the subsidy policy is open, fair and just in the implementation process, so that enterprises can clearly understand the implementation process, evaluation methods and evaluation standards of the policy. Therefore, the government should publish the information of each link of subsidy policy implementation through open channels, so as to avoid enterprises questioning the process and results of policy implementation, so as to increase the trust of enterprises in the policy.

6.3.3 Improved policy impact strategies

6.3.3.1 Improve the convenience of reporting and reduce the reporting cost of enterprises

In the process of responding to subsidy policies, enterprises will have certain response costs. For example, when reporting subsidy policies, enterprises need to provide a large number of

information and documents, which will easily lead to waste of resources and repeated work of personnel. At the same time, declaration does not necessarily mean that subsidies can be obtained. Therefore, the uncertainty of policies brings certain risks to the decision-making of enterprises. Therefore, various measures should be considered to reduce the reporting cost of enterprises when formulating subsidy policies. The suggestions of this research are as follows: (1) Strengthen policy propaganda and popularization. The government can provide more detailed policy guidance and explanation by strengthening policy propaganda and popularization, so that enterprises can better understand policies, avoid risks, improve the success rate of declaration and reduce the cost of declaration. (2) Optimize policy design and management process. The government needs to work hard on policy design and management process, optimize policies and processes, standardize management, reduce redundant data and requirements, and reduce the reporting cost and time cost of enterprises. (3) Strengthen information management. The government should strengthen the role of reporting platform and information database, collect and manage the relevant information and materials of reporting enterprises in a unified way, improve efficiency, reduce duplication of work, and reduce the labor cost and reporting cost of enterprises. (4) Establish enterprise service organization. The government can establish a professional enterprise service organization to provide all-round consultation and services for enterprises, reduce the uncertainty and blindness in the declaration process, improve the success rate and efficiency of declaration, and at the same time reduce the declaration cost of enterprises.

6.3.3.2 Refine the policy content and enhance the applicability of the policy

According to the research results of this research, enterprises with different characteristics have different subjective perception of policies. If the policy design is only aimed at a certain type of enterprises, the applicability of policies cannot meet the needs of all types of enterprises, then the popularity and influence of policies will not reach the goal of policy implementation. Therefore, this research suggests the following: (1) Understand the needs of different types of enterprises. Government departments can understand the exhibition needs of different types of enterprises through various means, such as questionnaires, enterprise visits, soliciting opinions. (2) Formulate subsidy policies according to the needs of enterprises. Enterprises are classified according to their own needs, and then subsidy policies are formulated for different types of enterprises, and different evaluation methods and evaluation index systems are formulated for different types of projects to ensure the professionalism and pertinence of policies. (3) Establish flexible application conditions and procedures.

Government departments should formulate flexible application conditions and procedures according to different types of needs and characteristics of enterprises, so that enterprises can apply for relevant subsidy policies more conveniently. (4) Regular evaluation and improvement of subsidy policies. Government departments should regularly evaluate and improve subsidy policies to meet the needs of different types of enterprises and market changes. Through the above measures, government departments can formulate more detailed and targeted subsidy policies, and enhance enterprises' attention and recognition of policies.

6.3.3.3 Strengthen fund supervision to ensure the effectiveness of subsidy funds

The most direct practical enlightenment of the conclusion of this study to government departments is that the influence of government subsidies on the exhibition behavior of enterprises is complex, which also makes policy makers and implementers need to attach great importance to the formulation and implementation process of subsidy policies, scientifically design differentiated subsidy policies and strictly implement them, and optimize the social effects of subsidy funds. Previous studies by scholars have pointed out that enterprises are extremely easy to form path dependence (Anna et al., 2015). If government subsidies only play the role of capital inflow, it will easily make enterprises become dependent on them, and even lead to speculation of "seeking subsidies" and illegal acts of cheating subsidies (C. Han, 2014). Other studies have shown that the capital inflow effect of government subsidies will decrease significantly with the passage of time, which means that if the positive impact of government subsidies on the development of enterprises is to be maintained continuously, the government must continue to provide subsidies to enterprises, which is obviously not the original intention of subsidy policy design (W. Huang, 2018). To sum up, the subsidy policy should not only satisfy the continuous and effective incentive of enterprises' exhibition behavior, but also avoid enterprises' dependence on subsidy funds. It not only needs scientific design of policies to increase enterprises' recognition and understanding of policies, but also needs to strengthen fund supervision to ensure that enterprises use subsidy funds to change their exhibition behavior. Therefore, this research puts forward the following suggestions: (1) Set up special supervision institutions. Government departments should set up special supervision institutions to supervise the use of subsidy funds, and regularly organize audits, inspections and evaluations of the use of subsidy funds. (2) Strengthen subsidy application and examination. Government departments should strengthen the supervision of subsidy application and examination, strictly examine the qualifications and conditions of subsidized enterprises, and ensure the authenticity and

legality of the use of funds. (3) Establish a multi-channel publicity system. Government departments can set up official government websites or special subsidy information publishing platforms. At the same time, they also need to comprehensively use various information publicity means to disclose the application, review, distribution and use of subsidy policies, and disclose the supervision mechanism and procedures for the use of subsidy funds. (4) Strengthen the tracking and evaluation of subsidy funds. Government departments should strengthen the tracking and evaluation of the use of subsidy funds, master the details of the use of funds, find and correct problems in time, and ensure the efficiency of the use of funds. (5) Strengthen information disclosure and social supervision. Government departments can strengthen information disclosure and social supervision, standardize the use of subsidy funds, and ensure the transparency and fairness of policies by various means, such as issuing announcements, soliciting opinions and holding symposiums. To sum up, the establishment of supervision mechanism for the use of subsidy funds can effectively guarantee the rational use of subsidy funds, improve the management efficiency of the government, and also help to enhance social supervision and promote the integrity and credibility of the government. In addition, an effective fund supervision mechanism can avoid enterprises from using subsidy funds for other purposes, and ensure that funds can continue to effectively act on enterprises' exhibition behavior, thus promoting the development of exhibition industry.

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Chapter 7: Research Conclusion

Based on the data analysis in Chapter 5, Chapter 6 puts forward the influence path of enterprises' exhibition behavior and the influence strategy of subsidy policy. The final section will first answer the research questions raised in this dissertation. Secondly, interpret the theoretical significance embodied in the research conclusion of this study; Then, based on the relevant research conclusions, the suggestions on management impact are summarized; Finally, the limitations of this study and the prospect of future related research are put forward.

7.1 Summary of results

In order to answer the first research question: How does the subsidy policy affect the behavior of exhibition organizers? – This dissertation developed and tested using structural equation modelling an innovative research model. The results of the empirical analysis revealed that the path coefficient from subsidy policy (SP) to perceived ease of use (PEOU) is not significant. The path coefficients from subsidy policy (SP) to perceived usefulness (PU), perceived ease of use (PEOU) to perceived usefulness (PU), perceived ease of use (PEOU) to decision preference (DP), perceived usefulness (PU) to decision preference (DP), perceived usefulness (PU) to exhibition behavior intention (EBI), and decision preference (DP) to exhibition behavior intention (EBI) all have statistical significance.

In a second step, stepwise regression and Bootstrap sampling test' results show that perceived usefulness (PU) plays a partial mediating role between perceived ease of use (PEOU) and decision preference (DP), decision preference (DP) plays a partial mediating role between perceived usefulness (PU) and exhibition behavior intention (EBI), perceived usefulness (PU) plays a complete mediating role between perceived ease of use (PEOU) and exhibition behavior intention (EBI), decision preference (DP) plays a complete mediating role between perceived ease of use (PEOU) and exhibition behavior intention (EBI), and perceived usefulness (PU) and decision preference (DP) play a complete mediating role between perceived ease of use (PEOU) and exhibition behavior intention (EBI). From the above conclusions, it can be seen that the subsidy policy (SP) does not directly affect the exhibition behavior intention (EBI) of enterprises, which is consistent with the views of Viswanath and

Fred (2000) and Su and Geng (2014). At the same time, the research conclusion of this dissertation shows that the influence of subsidy policy (SP) and perceived ease of use (PEOU) is not significant. Therefore, according to the above research conclusions, the subsidy policy (SP) needs to influence the exhibition behavior intention (EBI) of enterprises through perceived usefulness (PU) and decision preference (DP).

As regards the second research question: Under the policy environment, how will the attitude of exhibition organizers towards policies be affected? – The results of the model estimates revealed that the direct path coefficient of perceived ease of use (PEOU) to perceived usefulness (PU) is the strongest, followed by the path coefficient from perceived usefulness (PU) to decision preference (DP), from decision preference (DP) to exhibition behavior intention (EBI), from perceived usefulness (PU) to exhibition behavior intention (EBI), from perceived ease of use (PEOU) to decision preference (DP) and from subsidy policy (SP) to perceived usefulness (PU). The results show that under the current policy environment, the attitude and intention of exhibition organizers towards policies will be influenced by the perception of policy practicality, while the perception of policy practicality will be influenced by subsidy policy. Therefore, the subsidy policy of exhibition industry will have an indirect impact on the exhibition organizers' behavior through the perception of policy practicality and decision preference. Therefore, the more subsidies the exhibition organizers receive, the easier it is to make policy responses.

As regards the third research question: What are the differences in perception and attitude of exhibition organizers with different characteristics towards the subsidy policy of exhibition industry? - This dissertation uses hypothesis testing (ANOVA) to test the differences in the average values of perceived ease of use (PEOU), perceived usefulness (PU), decision preference (DP), exhibition behavior intention (EBI), and subsidy policy (SP) in terms of gender, age, education, nature of the enterprise, and age of the enterprise. It is found that the ANOVA test for gender, age, and education does not reject the null hypothesis that the average values of perceived ease of use (PEOU), perceived usefulness (PU), decision preference (DP), exhibition behavior intention (EBI), and subsidy policy (SP) are equal. Therefore, there is no significant difference in perceived ease of use (PEOU), perceived usefulness (PU), decision preference (DP), exhibition behavior intention (EBI), and subsidy policy (SP) among different gender, age, and education groups. The ANOVA test of firm nature and firm age rejects the null hypothesis that the average values of perceived ease of use (PEOU), perceived usefulness (PU), decision preference (DP), exhibition behavior intention (EBI), and subsidy policy (SP) are equal. Therefore, perceived ease of use (PEOU), perceived

usefulness (PU), decision preference (DP), exhibition behavior intention (EBI), and subsidy policy (SP) have significant differences in enterprise nature and enterprise age. From the perspective of enterprise nature, the average values of perceived ease of use (PEOU), perceived usefulness (PU), decision preference (DP), exhibition behavior intention (EBI), and subsidy policy (SP) of exhibition enterprises are higher than those of non-exhibition enterprises, which shows that exhibition enterprises are easier to interpret policies correctly and understand the necessity of policies, so their decisions are more inclined to respond to policies. From the perspective of enterprise age, the average values of perceived ease of use (PEOU), perceived usefulness (PU), decision preference (DP), exhibition behavior intention (EBI), and subsidy policy (SP) of older enterprises are generally higher than those of younger enterprises, which shows that the older enterprises are, the easier it is for them to correctly interpret policies and understand the necessity of policies, so their decisions are more inclined to respond to policies.

The empirical results of this dissertation offer important insights do answer the last research question: How to ensure that the policy influence strategy proposed in this research continues to be effective? – In previous studies, scholars mainly focused on the impact of policies on enterprise behavior, while ignoring the impact of external factors on the psychological perception of enterprise decision makers (D. Liu et al., 2020; R. Tang, 2020; Y. Zhou, 2011). This neglect may lead to the lack of effectiveness of our influence strategies and policy suggestions. Therefore, we need to consider various factors more comprehensively, including the psychological perception of enterprise decision makers, to ensure that our strategies and policy recommendations can have a lasting impact on enterprise behavior (N. Han, 2015; He et al., 2018). The research of this dissertation draws lessons from the research ideas of Tamra et al. (2014) and C. Li et al. (2018), and takes policy perception and decision preference as the influencing factors of enterprise policy response behavior. On the basis of fully considering the psychological factors of enterprise decision makers, this dissertation puts forward some strategic suggestions on optimizing policy publicity and popularization, enhancing policy cognition of enterprise decision makers and perfecting policies.

7.2 Theoretical implications

Through the in-depth investigation of policy perception and decision preference of exhibition organizers, this dissertation studies the influence of subsidy policy of exhibition industry on exhibition organizers' behavior. Compared with previous studies, the main theoretical

significance of this paper is as follows:

Theoretical implication 1: Focus the research perspective on the exhibition organizers. This dissertation systematically analyzes the related research on industrial policy and subsidy policy, and finds that the current research covers many aspects, but the research on subsidy policy of convention and exhibition industry is relatively few and lacks depth. Most of the existing studies focus on the impact of subsidy policies on exhibitors and visitors (Kåre, 1996; Kim et al., 2009; Long, 2010; Yin & Zhu, 2007; Y. Zhou, 2011), but the influence of policies on exhibition organizers is ignored. Therefore, this dissertation focuses on the impact of policies on exhibition organizers, by comparing the similarities and differences of individual psychological reactions of different types of exhibition organizers under the influence of subsidy policies, and further expands the research content of the impact of subsidy policies on exhibition industry.

Theoretical implication 2: Applying the policy acceptance model to the research of subsidy policy of convention and exhibition industry. In the research of subsidy policy for convention and exhibition industry, we found that in the past studies, when analyzing the mechanism of policy on enterprise behavior, we often ignored the discussion of the relationship between policy factors and individual psychological factors (Hui, 2017; Jin & Luo, 2013; B. Wang, 2022). In the current research, the policy influence paths or strategies are often lack of in-depth analysis of individual psychological factors, which limits the effectiveness of these paths and strategies. In order to solve this problem, this paper, with the help of Policy Acceptance Model (PAM), pays special attention to the individual psychological factors of enterprise decision makers in the process of studying the influence of subsidy policy on enterprise exhibition behavior. It is worth noting that in the current research, the literature integrating policy factors and enterprise behavior factors for empirical analysis is still relatively rare. This paper attempts to bring the psychological variables of exhibition organizers and policy variables into the model at the same time, and verify and construct the model of the influence of subsidy policy on the exhibition behavior of enterprises through empirical methods. This research method not only makes up for the shortcomings of existing research, but also provides new ideas and directions for future research.

Theoretical implication 3: Innovation of Research Model. In the previous studies on policy acceptance model (PAM), most studies did not fully consider the impact of subsidy policy on enterprise policy perception (C. Li et al., 2018; Tamra et al., 2014; Viswanath & Fred, 2000). In the course of this study, we find that the difference of enterprises' access to policy subsidies has a certain impact on enterprises' perception of policies. Therefore, this

paper introduces the situation of subsidy policy acquisition as a influencing factor into the policy acceptance model, and uses empirical methods to verify it.

7.3 Managerial implications

According to the results of statistical analysis, this dissertation analyzes the influencing factors of exhibition behavior, identifies the key factors affecting exhibition behavior, and puts forward the influencing path of enterprise exhibition behavior according to these factors. Then, according to these influence paths, this paper puts forward three aspects of government influence strategies to promote the realization of the influence path of policies on exhibition behavior; The three impact strategies are: (1) In view of the influence of policy perception on exhibition behavior, the government should optimize the strategy of policy publicity and promotion. (2) In view of the influence of decision preference on exhibition behavior, the government should implement the influence strategy of improving the policy cognition of enterprise decision makers. (3) In view of the influence of subsidy policy on exhibition behavior, the government should implement influence strategies from the aspects of improving the convenience of policy declaration, refining policy content and strengthening fund supervision. To sum up, the influence strategy of subsidy policy on exhibition behavior proposed in this dissertation is based on the psychological attribution of enterprises' policy perception and decision preference, so it has good effect and durability.

7.4 Limitations and avenues for future research

It is a relatively new research field about the influence of the subsidy policy of exhibition industry on the behavior of enterprises, especially for the influence of the exhibition behavior of enterprises. Although this study has carried on the more detailed elaboration, has thoroughly analyzed the subsidy policy to the enterprise behavior influence mechanism, and has adopted the questionnaire survey method, has carried on the examination between the variable function degree and the way, but because of the time limit and the author's level is limited, this study still has several deficiencies. At the same time, due to the limitations of the research perspective and research design, there are still some areas not involved in this research, which need to be improved in further research.

First, there is room for improvement in the selection of research objects in this research. This survey is distributed by professional questionnaire distribution software, and the

respondents basically cover the enterprise decision makers who have applied for the subsidy policy of exhibition industry. However, the sample size does not represent all exhibition enterprises, and the situation of undeclared enterprises is not fully considered.

Secondly, there is room for improvement in the questionnaire design of this research. In this survey, the exhibition behavior of enterprises is summarized as attracting exhibitors and visitors. Although attracting exhibitors and visitors is the key to the success of the exhibition, because the definition of exhibition behavior is not unified at present, and the corporate backgrounds of respondents are also different, different respondents may have different understandings and judgments on exhibition behavior, which may affect the perceptions and judgments of respondents.

Thirdly, there is room for improvement in the research methods, and the influence of policy factors and perception factors on enterprise decision makers is dynamic and time-lagging. Due to the limitation of research time, this research adopts horizontal data survey method instead of vertical data survey method. Although the conceptual model proposed in this research is based on a solid theoretical foundation, this research can't make a completely positive conclusion on the causal relationship among the variables in the conceptual model, and can only conclude that there is a significant correlation among the variables. The follow-up research can make a breakthrough in the method, and take a long-term follow-up investigation on the relevant enterprises under investigation, and use longitudinal data to analyze, so as to more scientifically reveal the relationship between various influencing factors and exhibition behavior in different time periods, and further explore the mechanism of these influencing factors on green consumption. Fourthly, there is room for improvement in institutional environment and regional culture. Based on the perspective of exhibition enterprises, this study analyzes the influencing factors of subsidy policy for exhibition industry. Influenced by the differences of institutional environment and regional culture, enterprises in different countries or regions may have different perceptions and attitudes towards subsidy policy for exhibition industry. Therefore, the follow-up study should improve the research methods, try to introduce institutional environment and regional culture, in order to explore the general law of the influence of internal and external factors on exhibition behavior under different institutional environment and regional culture.

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Annex

Chengdu Exhibition Industry Subsidy Policy Questionnaire

Dear Sir/Madam,

Hello! First of all, thank you for taking the time to participate in this survey during your busy schedule! This questionnaire aims to understand your perception of the "Chengdu Exhibition Industry Subsidy Policy" (hereinafter referred to as the "policy"), your decision preferences in response to the policy, and your exhibition organization behavior under the policy environment. There is no right or wrong answer to the questions, as long as it reflects your true intentions. The questionnaire is anonymous, and the data obtained is for scientific research purposes only and will not cause any adverse effects on you. Thank you for your cooperation!

Basic Information:

1. Your gender
(1) Male (2) Female
2. Your age
(1) 25-30 (2) 31-40 (3) 41-50 (4) >50
3. Your education
(1) Junior College and Below (2) Undergraduate (3) Postgraduate
4. The nature of your company (The exhibition companies mentioned in this study refer to companies whose main business scope includes organizing exhibitions. If not, they belong to non-exhibition companies)
(1) Non-exhibition company (2) Exhibition company
5. Company age (from the date of company registration)
(1) Less than 1 year (2) 1-3 years (3) 3-5 years (4) 5-8 years (5) Over 8 years
6. The number of times your company has received special funds for the Chengdu Exhibition Subsidy Policy
(1) None (2) Once (3) 2 times (4) 3 times (5) 4 times (6) 5times
(7) 6times

Policy Perception:

| | | | | | |
|---|----------|-------------------|---------|----------------|-------|
| This section mainly measures your overall perception of the current | Disagree | Somewhat Disagree | Neutral | Somewhat Agree | Agree |
|---|----------|-------------------|---------|----------------|-------|

| | | | | | |
|---|---|---|---|---|---|
| Chengdu Convention and Exhibition Industry Subsidy Policy in terms of content, details, and effects. Please evaluate based on your company's specific situation. 1 represents "Disagree", and 5 represents "Agree". | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|

Perceived Ease Of Use

7. It is easy for me to apply for policy subsidy funds
8. I can easily understand the content and details of the policy
9. I think the target and criteria of the policy subsidy are clear and understandable
10. I rarely feel confused during the process of applying for policy subsidy funds
11. I can easily understand the purpose of policy implementation and the changes the policy hopes us to make

Perceived Usefulness

12. I think the policy can help us organize exhibition activities more effectively
13. I think the policy can encourage us to enhance the scale and influence of the exhibition
14. I think the policy can encourage us to pay more attention to the feedback from exhibitors and audiences, thereby improving the quality of the exhibition
15. I think the policy can promote us to intensify our efforts to attract exhibitors and audiences
16. I think the policy will allow us to make more profits from organizing exhibitions

Decision Preferences:

| | | | | | |
|---|----------|-------------------|---------|----------------|-------|
| This section mainly measures your attitude towards responding to the Chengdu Convention and Exhibition Industry Subsidy Policy. Please evaluate based on your personal experience. 1 represents "Disagree", and 5 represents "Agree". Disagree - Somewhat Disagree - Neutral - Somewhat Agree - Agree | Disagree | Somewhat Disagree | Neutral | Somewhat Agree | Agree |
| | 1 | 2 | 3 | 4 | 5 |
| 17. I support the implementation of this policy | | | | | |

-
18. I think the introduction of this policy is necessary
 19. I believe this policy will promote the development of the regional exhibition industry
 20. I think we have experience in responding to this policy
 21. I believe that responding to this policy will benefit our exhibition organizing company
-

Exhibition Behavior:

| | | | | | |
|---|----------|-------------------|---------|----------------|-------|
| This section mainly measures how you will respond to the Chengdu Convention and Exhibition Industry Subsidy Policy in terms of exhibition behavior (mainly focusing on attracting exhibitors and audiences). 1 represents "Disagree", and 5 represents "Agree". | Disagree | Somewhat Disagree | Neutral | Somewhat Agree | Agree |
| | 1 | 2 | 3 | 4 | 5 |
| 22. I will increase the attraction of exhibitors and audiences as soon as possible according to the policy guidance | | | | | |
| 23. I look forward to the changes in attracting exhibitors and audience behavior under the guidance of the policy | | | | | |
| 24. I plan to apply for as much subsidy funds as possible within the framework of the policy | | | | | |
