

The Function Mechanism of Legal Culture in Systematic Financial Risk Governance

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Abstract: As a basic culture of human society development for thousands of years, the legal culture affects the stability and development of society. Maintaining and promoting financial stability in recent years has always been the primary policy goal of the central bank, and systemic financial risk is a key factor affecting financial stability. Systematic financial risk governance plays an important role in overcoming the abnormal fluctuations of the macro economy and even avoiding the occurrence of financial crises. The law is the last of the national financial risk governance, and the overall direction of the national system financial risk governance. Inevitably, there is a legal culture that echoes a law, and a good legal culture will in turn promote the development of systemic financial governance. The role of legal culture in systemic financial governance is a matter of concern to all countries. In response to this problem, this paper first studies the concept and definition of legal culture, and divides the legal culture into four structures. Through the results of the questionnaire survey, the current status of the four levels of legal culture in financial risk governance is analyzed and the current shortcomings are pointed out. Finally, through further research, it affirmed the positive role of Chinese legal culture in the development of systemic finance.

1. Introduction

Legal culture is important because it has power and is very powerful. Legal culture is powerful because it is not the ideology and consciousness of minority nationalities, but the collective intention of all members of a country. Rousseau divides law into four categories in his book Social Contract Theory, the most important of which is law as a legal culture (EDWARDS and JUSTENE,

2017; Pustilnik and Amanda, 2017). He said: "In addition to the three laws (political law, civil law, criminal law), there is also a fourth category, which is the most important part; this law is not engraved on marble, nor on bronze tables, but on the hearts of citizens; it forms the real constitution of the country; it gains new strength every day; when its law is enacted, it becomes the law of the people." When laws grow old or die, they can revive or replace them, and they can maintain a nation's creative spirit. You can unconsciously replace the power of authority with the power of habit. We talk about fashions, customs, and especially public opinion; our political commentators don't know about it, but all other aspects of success are related to it." On March 10, 2011, Wu Bangguo, Chairman of the Standing Committee of the National People's Congress, announced the announcement at the fourth meeting of the Eleventh National People's Congress. According to China's national conditions and reality, to meet the needs of reform and opening up and socialist modernization, focusing on the will of the Party and the people, taking the Constitution as the commander, the relevant laws of the Constitution, civil law and commercial law are the main contents of the law. It has formed a socialist legal system with Chinese characteristics formed by administrative, local laws and regulations (Lin and Nuannuan, 2015; Yau and Geng, 2016). This marks the basic establishment of the socialist legal system with Chinese characteristics. Systematic changes will inevitably lead to changes in the legal thinking of superstructure. Today, the legal culture conforming to the socialist legal system with Chinese characteristics is the socialist legal culture with Chinese characteristics (Wan and Zhang, 2018). Legal culture has been neglected by the mainstream culture of the country because of its own shortcomings, and will not be easily transplanted from one society to another. We should clearly recognize that legal culture not only plays an important role in promoting the development of society, the establishment of citizens' legal consciousness and legal thinking, and the improvement of citizens' human rights consciousness (Wei and Miraglia, 2017).but also in pursuing business under market economy. There are many drawbacks in the value of industry.

At the end of the 19th century, the theory of debt deflation crisis was put forward by western economist Webren, which is an early theory of systemic financial risk (Cormier and Magnan, 2017). Since then, a series of economists such as Fisher have continued to study this theory in depth, which has led to the unprecedented development of systemic financial risk theory (Christian, 2018). The world capital market is a powerful community. The root cause of risk is the long-term accumulation and communication between different institutions. The dissemination of systemic financial risks depends on different ways of communication. The first is through the influence of the surrounding environment (Sharma and Prinja, 2017). Secondly, it depends on cooperation and competition in different fields. Finally, it is due to personal psychological factors, such as conformity, anxiety and so on. In today's era, spillover effect analysis has become a major issue in academic circles. With China's strong growth, China's capital market has matured, and financial sector reform has become more in-depth. China's capital market is becoming more and more important in the world capital market. China's capital market also exports in various ways. In the traditional commercial bank risk prevention system before the outbreak of the subprime mortgage crisis in the United States triggered the global financial tsunami, the credit risk, operational risk and market risk emphasized in Basel II have always been the focus of prevention (Buckley and Sutherland, 2015). The corresponding national regulators have been focusing on the micro-prudential supervision of single banking financial institutions in accordance with the requirements of the Basel II Agreement. This is to strengthen the white capital adequacy rate of commercial banks and other risk prevention indicators of single commercial bank institutions. The stable operation and growth of industrial banks are the objectives of the regulatory model. The micro-prudential supervision mode of a single commercial bank has played a positive role in the steady growth of commercial banks for a long

time, but it is worth noting that with the change of financial micro-infrastructure, on the one hand, financial institutions are freed and internationalized continuously, and financial innovation promotes the business of commercial banks, making the global banking industry. With the increasingly close relationship between industries and the whitening of the financial industry, the homogenization of commercial banks is becoming more and more serious, which makes commercial banks face credit risks. The definition of traditional risk classification, such as market risk and operational risk, is becoming more and more blurred. On the other hand, while the regulatory model still remains in the micro-prudential regulatory model and the lack of communication between international regulatory cooperation, the pro-cyclical effect of commercial banks and the group's profit-seeking behavior may be in a good economic situation. It brings risks. In the long run, especially in the downturn of the economic cycle, significant systemic financial risks may arise, leading to the global financial and economic crisis (Hu and Zhu, 2017). This requires corresponding macro-prudential supervision to prevent systemic financial risks, establish prevention, and determine a global systemic risk prevention system to identify and respond to systemic financial risks. As far as the harm of systemic financial risk is concerned, it is the most obvious in the global financial crisis. The collapse of the US internet bubble after the new millennium has made the US eager for new economic growth point seek the mode of stimulating the real estate market with lower interest rates and promoting economic growth. Meanwhile, the United States regulatory authorities have not learned from previous experience such as long-term capital companies, such as the lack of financial innovation supervision, leading to the crisis. The huge "shadow banking" system in the United States has not been effectively regulated, resulting in uncontrolled mortgage growth, crazy derivatives expansion and interest ratings of rating agencies, resulting in serious financial disengagement from the real economy, and the gradual accumulation of systemic financial risks, which eventually evolved into a global financial tsunami. After the crisis, scattered systemic financial risks and macro-prudential supervision have become the keywords of the post-crisis era. In order to effectively prevent systemic financial risks, the National Regulation Act frequently occurs. The Group of 20, the Financial Stability Committee, the Bank for International Settlements and the International Monetary Fund have also repeatedly emphasized strengthening international regulatory cooperation. The Basel Committee on Banking Supervision has introduced a new capital regulation reform bill called Basel III.

Systematic financial risk management has become a key task of our government departments, and it is also one of the difficult problems to overcome. If the government wants to achieve effective governance of systemic financial risks through legal culture, it first needs to answer the following questions: What is legal culture? What is the status quo of legal culture of risk management in China's financial industry? Can legal culture promote systemic financial risk management? In this paper, further research is carried out.

2. Basic Theory of Legal Culture

2.1. Definition and Concept of Legal Culture

Legal culture is a cultural organism with specific functions, which consists of many cultural elements. Legal culture is not only the creation of human beings, but also the shaping of human beings themselves and their practical activities, which have an impact on society. In the long process of human history, legal culture is constantly produced, renewed and accumulated like tree rings. Its structure is gradually complex and its function is gradually improved.

There are many kinds of legal culture, and the definition of legal culture varies from point of view. Although ancient Chinese legal culture exists objectively, ancient Chinese scholars did not

specialize in legal culture, nor put forward the concept of legal culture. It was not until 1985 that Professor Sun Guohua set up a special section on "legal culture" in his book "Basic Theory of Law", which opened the prelude to the study of legal culture. Later, many scholars began to study the concept of legal culture.

Generally speaking, many people in the field of law have conducted in-depth research on the concept of legal culture, which is a question of public opinion and wisdom. This paper synthesizes the research results of the pioneers and holds that legal culture should include the following meanings:

(1) Legal culture should be a legal culture with national characteristics. Because legal culture is a culture formed in the course of a nation's specific historical development, it is closely related to its own national characteristics. Different nationalities have different legal cultures. No legal culture can transcend national boundaries and form a unified legal culture.

(2) Legal culture should be the legal culture of a certain country under certain historical conditions. Different nationalities have different legal cultures under different historical conditions. This special historical condition is not a short-term condition, but a long-term condition, and there are often specific historical events as watershed in the historical period.

(3) Legal culture should be the common legal culture of all members of a country. The common members of a country mentioned here are not absolute members, but the legal concept of a country represented by the common legal concept of many members of a country. Legal culture is different from legal thought or theory, because legal thought or theory is the thought or theory of a few experts and scholars, and can't represent the legal concept of the whole country. Only when this kind of legal thought or theory is generally accepted and accepted by all members of the country can it be called legal culture.

(4) Legal culture should be a legal culture formed by a common phenomenon of a nation to deal with the social phenomenon of legal phenomena. Human society is all-embracing, and legal culture is a legal concept formed by all members of a country and a part of legal phenomena in human society. It is not a concept of political, economic or other phenomena.

(5) Legal culture should be a legal concept formed by all members of a country to deal with legal phenomena. These legal concepts should include such spiritual activities as legal cognition, legal thinking, legal consciousness and legal psychology. It is only a legal concept that emerges and forms legal phenomena.

On this basis, this paper summarizes the concept of legal culture, that is, the legal concept that common countries produce and form legal phenomena under specific historical conditions.

2.2. The Structure of Legal Culture

Legal culture is a cultural organism with specific functions, which consists of many cultural elements. Legal culture is not only the creation of human beings, but also the shaping of human beings themselves and their practical activities, which have an impact on society. In the long process of human history, legal culture is constantly produced, renewed and accumulated like tree rings. Its structure is gradually complex and its function is gradually improved.

(1) Lateral structure

According to the different forms of legal culture, its horizontal structure can be divided into many types. These different types constitute the whole of legal culture. According to the geographical region formed by legal culture, there are foreign legal culture and domestic legal culture. The legal culture of different regions is influenced by geography, history, nationality, economic and social development and other factors. It will be expressed in the unique local style

and characteristics, reflecting the diversity of the whole culture. This cultural diversity is more in line with the local people's production and life. Sometimes it is difficult to judge with advanced or backward. The best one is suitable.

(2) Longitudinal structure

Longitudinal structure reveals the connection between different levels. In the vertical structure, legal culture can be broadly divided into four levels: material, institutional, spiritual and behavioral, just like the general concept of culture. Legal culture is an organic whole composed of material, institutional, spiritual and behavioral legal culture.

Legal culture at all levels is a whole, and various elements are interdependent, influential and restrictive. The various levels of legal culture are shown in Table 1.

Table 1. Stratified structure of socialist legal culture with Chinese characteristics

Level	Content
Legal Culture on Material Level	1. Legal construction and facilities of the rule of law organization: places or buildings specially used for legislation, law enforcement, justice and propaganda of the rule of law; 2. Equipment and facilities of rule of law organizations: badges, fading of law, police cars, etc; 3. Clothing Facilities of Legal Organizations; 4. Various legal cultural parks, legal publicity and education centers, legal museums, etc.
Legal Culture at the Institutional Level	1. The basic political system, basic political system, basic economic system, basic cultural system, basic social system and basic ecological civilization system of socialism; 2. Socialist constitutional system, democratic electoral system, human rights protection system, democratic legislation system, etc. 3. Socialist legal system with Chinese characteristics, legal departments such as civil law, economic law, administrative law, etc.
Legal Culture in Spiritual Level	1. Legal spirit, legal consciousness, legal concept, legal value, legal principle, legal thought, legal thinking, legal idea, legal theory, etc. 2. Citizens' legal attitude, legal psychology and legal beliefs, etc.
Legal Culture at the Behavioral Level	1. Legislative acts, law enforcement acts, judicial acts, supervisory acts under the rule of law, law-abiding acts, etc. 2. Customs of rule of law, function of rule of law, legal authority, legal order, etc.

3. The Present Situation of Legal Culture in Systematic Financial Risk Governance

The development of legal culture is closely related to legal professionals. According to the data released by the Ministry of Justice over the years, practicing lawyers in China show an upward trend year by year from 2013 to 2018, and the upward trend is constantly rising, as shown in Figure 1. From this, we can see that the influence of our legal culture is constantly rising. In order to analyze the impact of legal culture on the financial industry, this paper tries to analyze the status quo through questionnaires.

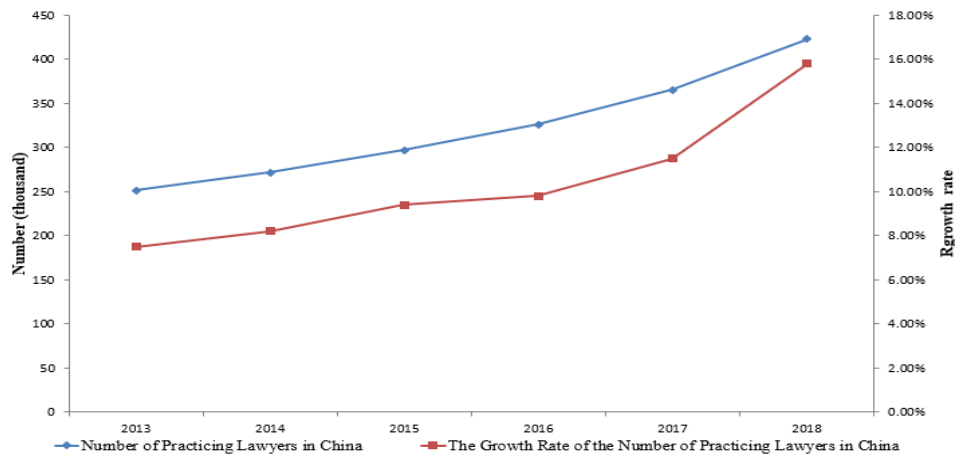


Figure 1. Data of practicing lawyers in China from 2013 to 2018

In this paper, a sample of 500 ordinary employees of financial companies in eastern, central and western provinces of China is selected to conduct a questionnaire survey. From the age point of view, the majority of employees are under 30 years old. Questionnaire survey excludes legal department staff in financial companies. Therefore, ordinary employees of financial companies are chosen as samples because their legal culture plays an important role in the management of systemic financial risks. Financial companies are an important position to observe the legal culture in the management of systemic financial risks.

3.1. Material Level

As shown in Figure 2, 46% of the general staff think their company has a place for legal publicity and education, 7% of the general staff think no, and 47% of the staff doesn't know whether the company has a place for legal publicity and education. And nearly 40% of the employees said they had not participated in or were not aware of the legal culture education and publicity activities organized by the company.

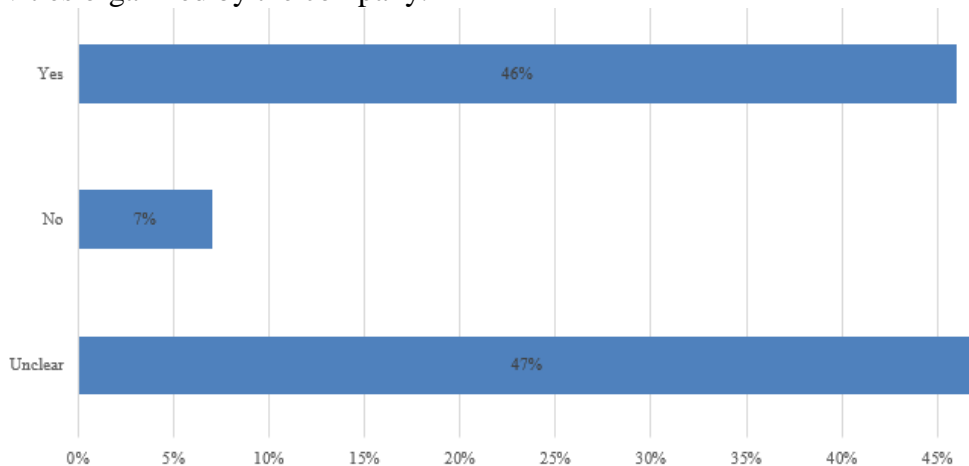


Figure 2. Does the company have a place for legal publicity and education?

At present, the construction of legal culture in financial companies mostly stays at the spiritual level, while the construction of legal culture in material level is relatively scarce, which makes the role of legal culture mere formality and has no certain effect. In fact, in the process of legal culture

construction, whether the material carrier of legal culture meets the requirements or innovations can not only reflect the importance of legal culture to financial companies, the main body of legal culture in financial risk management, but also reflect the importance of legal culture to systemic financial risk in the region. In the absence of the legal culture awareness of the whole people in the financial industry, every level of the state, government and financial industry should play a role in the systematic financial risk management. In real life, the legal culture for the systematic financial risk management often evolves into a part of the government's work. There is no specific measure of the effectiveness of its activities. This also gave birth to the government's enthusiasm and innovation in the construction of legal culture. This will inevitably lead us to focus on and consider the problems behind our legal culture in systemic finance.

3.2. Institutional Level

According to Figure 3, 26% of employees think that their company's financial risk prevention and control rules and regulations work well, while 28% think that the company's risk management rules and regulations have been formulated, but rarely according to the system, 35% of employees think that the system can't keep up with the development trend of the times, need to be revised, 11% of employees are not clear.

At the institutional level, legal culture is the standardized and institutionalized expression of legal culture in financial risk management. The legal culture at the spiritual level must play its great conceptual guiding role through certain institutional and normative factors. The construction of the system level is an important part of the legal culture of systematic financial risk management. Deng Xiaoping said that under a good system, bad people will become good people, and under a bad system, good people will become bad people. The risk management system of financial companies pays special attention to this principle. Through the above data, we can find that the legal system culture is not satisfactory in the risk management of financial companies, and the construction of institutions and norms lags behind the development of financial risks. It not only restricts the function of risk prevention, but also affects the risk management of financial companies. Therefore, as far as the legal culture is concerned about the governance of systemic financial risks, the legal system culture should become a key link of concern.

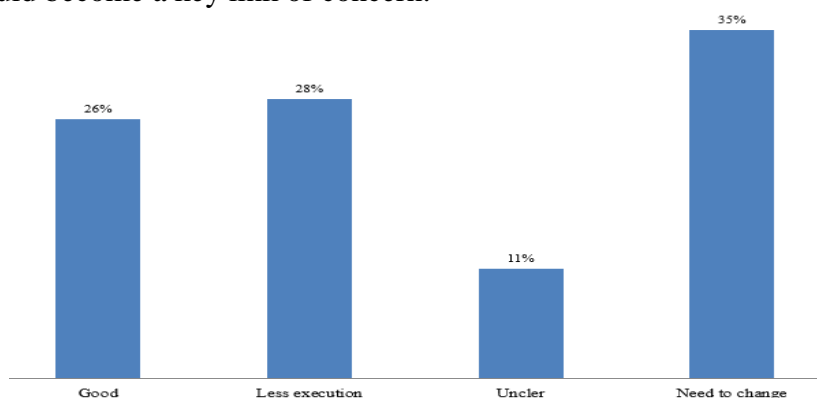


Figure 3. How are the company's rules and regulations operating?

3.3. Spiritual Level

The spiritual legal culture plays an important role in the governance of systemic financial risks in the legal culture. Only by doing a good job in the spiritual aspect of legal culture, can the governance of systemic financial risk have a soul, and can it connect with other contents of legal

culture and achieve benign interaction. In order to ensure that legal culture can guarantee the bottom line of systemic financial risk management. In terms of the legal spirit and cultural status of the financial industry, combined with the content of questionnaire design and statistical results, this paper mainly focuses on the analysis of the legal awareness of the staff of financial companies.

In the questionnaire, we put forward three financial legal questions, only 28% of them answered correctly. The rest of them had one or two wrong answers. It is worth noting that 3% of them answered all three questions incorrectly. Among the problems of "people who are competent in the financial industry who turn the law into a gap to achieve financial profits", 58% oppose it and 32% are uncertain. At the same time, in the "main factors (multiple choices) of making money in the financial industry", 32% of the employees agreed with good relations with the government, 55% of the employees agreed with good company executives, 88% of the employees agreed to operate according to law, 4% of the employees said that they were not clear, and the remaining survey questions and results are no longer cited.

The above statistics show that the legal literacy of the general staff in the financial industry still needs to be improved. On the one hand, they recognize the position and role of law in financial and risk management. The law knows that the law is right beside them. The law is the basis of systematic financial risk management, but at the same time, they lack confidence and action in learning the law. The result is that the law stays away from them and when they think about it, it's too late. In addition, they are vulnerable to adverse social phenomena when they use the law to conduct financial operations. Driven by interests, I want to try something that is forbidden by law. Therefore, in the specific work, it is difficult to make the right choice of behavior according to the correct legal concept. This raises new questions for the legal education of financial industry. The solution is to establish correct legal values in the financial industry; only in this way can systemic financial risks be fundamentally avoided.

3.4. Behavioural Level

As shown in Figure 4, a survey on the main reasons for compliance with the law (multiple choices) found that 89% of employees abide by the law, mainly because a good law can create a financial industry environment, effectively avoid financial risks, 61% of employees believe that the law has supreme authority, 71% of employees believe that compliance with the law is the responsibility of citizens. 27% of employees abide by the law for fear of being punished by the law.

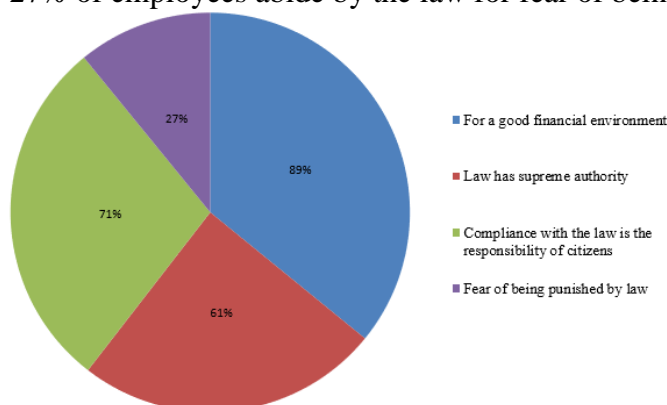


Figure 4. Main reasons for compliance with the law (Multiple Choices)

We must vigorously oppose this wrong legal concept, so that financial industry employees can recognize the authority of the Constitution and the law. Recognizing the supremacy of law in

financial norms, no one can override the law. According to the unspecified answers in the survey, most of the employees in the financial industry are still passive and law-abiding. They need to live and work without understanding the law, and they are also defenders of their interests. Law is still a long way from one's own life. Therefore, it is necessary to transform law-abiding students from passive law-abiding to active respect for law, advocate law, practice law and operate under the legal framework. In the specific behavior, the law-abiding behavior shown by the financial industry will not occur naturally, but under the guidance of certain legal concepts and legal consciousness. The development of their legal behavior is a continuous, complex, multi-accidental process, which will not be given. Individual legal acts need a certain legal environment, and need the general improvement of legal awareness of financial risks in the public mind, in order to avoid systemic financial risks at the legal level.

4. The Operating Mechanism of Legal Culture in Systematic Financial Risk Governance

4.1. Dynamic Mechanism

Systematic financial risk governance needs a certain impetus to promote. Without the promotion or stimulation of legal culture from inside to outside, systemic financial risk governance will lose its vitality. The differences in cultural habits caused by different values in different countries reflect the differences in the legal formulation of systemic financial risk management in different countries. But the deep-seated difference is the cultural differences between the two countries. This difference has been formed for a long time. There is no distinction between right and wrong, but it is reflected in this provision, and the legal culture behind it. So far, China's systemic financial risk management relies mainly on a typical legal and cultural driving mechanism, that is, through the formulation of various documents, laws and regulations, to put forward specific requirements for systemic financial risk management. For China's financial industry, the legal and cultural driving force to a certain extent has achieved rapid results. We can't completely abandon the advantage of degree. We must give full play to this advantage and quickly create a new situation of systemic financial risk management. However, we also need to prevent the ultimate result of legal culture promotion from running counter to systemic financial risk management. In order to change this way, we must reform and innovate it, give full play to its leading role in the governance of systemic financial risk. In the long run, we should also give full play to the motive force of market and competition mechanism, which is respected by the society, and enhance the awareness of prevention and legal belief in the industry. This is the ultimate internal driving force for systemic financial risk governance.

Generally speaking, socialist legal culture is also the driving force of financial risk management in the institutional system. With the deepening and development of legal culture, higher requirements have been put forward for systemic financial risk management, which promotes the development of higher-level systemic financial risk management. In the practice of socialist legal culture, we can constantly find the problems and shortcomings in the governance of systemic financial risks, and thoroughly consider and analyze the reasons, so as to improve the legislation, strengthen the law enforcement and promote the judicial process. Legal culture can also become the bottom line to test the correctness of the concepts, principles and rules established by the governance of systemic financial risks.

4.2. New Ways of Cultivation

The impact of legal culture on systemic financial risks can strengthen risk prevention. Supported

by the government, focusing on education and relying on legal culture, we have taken a number of measures to strengthen and improve the inheritance and innovation of systemic financial risk management. Innovation of systemic financial risk management is the requirement of the times to adapt to financial development, and legal culture is its only way, and it is the inherent requirement of maintaining vitality of systemic financial risk management. Systematic financial risk governance innovation, the first thing is to adhere to the national law as the basis, legal culture for the systematic financial risk management into the spirit of the times efforts, not forgetting the origin, not flattering foreign countries, follow the laws and characteristics of the times, systematic financial risk management for creative transformation and innovative development. Systematic financial risk management can't be separated from the legal culture and innovation of risk management. While inheriting and carrying forward the excellent laws of the Chinese nation, we should strengthen the excavation and elucidation of its legal ideological elements, endow the spirit of systematic financial risk management with a new era connotation, and actively adapt to the new characteristics of the times and the financial industry. New requirements should guide understanding, identification and conscious practice.

4.3. Promoting Governance Achievements

What kind of culture has what kind of behavior, legal culture is not just staying in the ideal spiritual realm, in the financial risk management, its ultimate significance is to externalize its ideas and concepts into external material, and play a certain practical role in the risk management environment. Without a legal culture, the benefits of risk management cannot be fully utilized. The practice of systemic financial risk management is guided by legal culture. The norm of systemic financial risk management is the process of externalization of legal culture to the material level of risk management system. It transforms legal culture consciousness, value orientation and social adaptation into human behavior mode, so as to make it govern systemic financial risk. It plays an important role and influences in the construction of science and technology, and achieves results.

5. Conclusion

With the maturity and maturity of financial market, the relationship between financial institutions has become more and more complex, and the spread of financial risks among institutions has become more and more rapid and influential. In order to discover and manage systemic and unexpected risks in time, macro-prudential risk management policy is necessary. Extreme systemic financial risks erupted in China in 2013 and 2015 and nearly affected the real economy. At present, the government has realized the danger of systemic financial risk. It is a stable and effective way to use legal culture to try systemic financial risk management. Popularizing legal culture in the financial industry not only extends the participants of systemic financial risk management from the government financial regulatory agencies to the whole financial industry, but also promotes the development of legal culture. After defining the definition and concept of legal culture, through the effective results of 500 questionnaires, this paper looks at the current situation of legal culture in the aspect of systemic financial governance from four aspects of legal culture, points out the problems exposed in the questionnaires and gives some simple suggestions. Finally, the role of legal culture in the governance of systemic financial risk can be divided into three points: legal culture is the driving force of systemic financial risk management, can also cultivate new ways, and can further promote the governance results.

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Data Availability

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

Conflict of Interest

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

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