

# A Study on the Mechanisms and Pathways through Which New Media Empowers the Development of the Cultural and Tourism Industry: A Case Study of the “Yunnan Treasure Shops” Influencer Program

Han Yang, Yushi Yin\*

College of Tropical Crops, Yunnan Agricultural University, Pu'er, China

Email: \*1090836842@qq.com

**How to cite this paper:** Yang, H., & Yin, Y. S. (2026). A Study on the Mechanisms and Pathways through Which New Media Empowers the Development of the Cultural and Tourism Industry: A Case Study of the “Yunnan Treasure Shops” Influencer Program. *Open Journal of Business and Management*, 14, 1426-1447.

<https://doi.org/10.4236/ojbm.2026.143081>

**Received:** April 1, 2026

**Accepted:** May 11, 2026

**Published:** May 14, 2026

Copyright © 2026 by author(s) and Scientific Research Publishing Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

---

## Abstract

Against the backdrop of the deep integration of the digital economy and the mobile Internet, new media offer innovative pathways and practical models for the transformation and upgrading of regional cultural and tourism industries. Based on theories of destination marketing and travel motivation, and using the case study method, this research takes Yunnan’s “Treasure Store Star Promoter” new media cultural tourism project as the analytical vehicle to systematically explore the internal logic and practical effects of new media in empowering regional cultural and tourism communication and stimulating the vitality of micro cultural tourism entities. The study demonstrates that through a collaborative operational model involving hashtag campaigns, the creation of distinctive intellectual property (IP), and influencer-driven traffic, the project effectively enhanced Yunnan’s online visibility and market appeal in the cultural tourism sector. However, it still faces practical challenges, such as insufficient long-term content management and a superficial exploration of ethnic culture. This study enriches the body of case studies on how new media empowers cultural tourism development and offers practical guidance for various regions to optimize the operation of regional cultural tourism new media and revitalize local distinctive resources.

## Keywords

New Media, Hidden Gem Shop Star Promoters, Short-Video Marketing, Digital Cultural Tourism

---

## 1. Introduction

### 1.1. Research Background

With the advent of the mobile Internet era, new media formats—represented by short videos and live-streaming e-commerce—have rapidly permeated every aspect of public life. Users can now access information, express opinions, and complete transactions anytime, anywhere via mobile devices, making new media an increasingly vital channel through which people perceive the world, understand cities, and select travel destinations. This shift is particularly pronounced in the cultural tourism sector. In the past, tourists primarily relied on travel agency brochures, traditional media advertisements, and word-of-mouth from friends and family to obtain travel information. Today, scrolling through short videos, watching live streams, and searching for photo and text-based travel guides have become standard pre-trip activities. “Watching videos to decide where to go” and “traveling with influencers” have become the prevailing consumer mindset among the new generation of tourists. Yunnan has long been regarded as a major tourist destination for both domestic and international visitors, renowned for its diverse natural landscapes, multi-ethnic culture, and pleasant climate.

In recent years, Yunnan Province has leveraged brand campaigns such as “A Way of Life Called Yunnan” to continuously tell “Yunnan stories” and promote the “Yunnan lifestyle” through new media (Chang & Luo, 2025; Wang & Yang, 2025), garnering significant attention nationwide. From the perspective of urban micro-spaces, numerous “hidden gem shops” scattered throughout old neighborhoods, traditional communities, and emerging commercial districts—though possessing distinctive spatial characteristics and cultural significance—struggle to gain widespread visibility due to a lack of professional new media management capabilities, facing the practical dilemma of being “hidden gems in obscure alleys”. Small and micro cultural and tourism businesses also commonly face information asymmetry, with a lack of effective data to support decisions on innovative operations and digital promotion, further exacerbating their vulnerable market position.

Overseas research has long focused on the role of social media in destination branding and online word-of-mouth, emphasizing the influence of user-generated content on potential tourists’ decision-making (Ibrahim et al., 2025; Khan et al., 2022; Šantić et al., 2016). Domestic research, however, has centered on the rise of short videos and live streaming, analyzing phenomena such as “viral cities”, “trending tourist attractions”, and “live streams by cultural and tourism bureau directors” (Chen et al., 2023). Existing research exhibits the following characteristics: First, there is a greater emphasis on macro-level studies of the overall cultural and tourism image of provinces or cities, with insufficient attention paid to “micro-spaces” such as urban neighborhoods and small businesses; second, while there is extensive discussion of the dissemination models of official accounts and top influencers, there is limited focus on new media practices involving university teams and ordinary businesses; third, a significant number of studies rely on case

descriptions and empirical summaries, lacking quantitative data support and systematic mechanism analysis. At the same time, small and micro-scale cultural and tourism entities generally face information asymmetry challenges during digital transformation, which constrain their decision-making and implementation of new media innovations (Lin et al., 2023).

## **1.2. Research Significance**

### **1.2.1. Theoretical Significance**

From the perspective of the integration of new media and the cultural and tourism industry, this study focuses on the specific segment of small and micro cultural and tourism businesses in Yunnan (Treasure Shops), thereby enriching micro-level research on how new media empowers the cultural and tourism industry. It addresses the current research gap where most studies focus on large-scale cultural and tourism projects (Yang, 2026; Bai et al., 2026) and regional cultural and tourism brands (Zhou, 2026; Gao & Xiao, 2024), while neglecting the digital promotion of small and micro cultural and tourism entities. Furthermore, using the “Treasure Shop Ambassador” project as a concrete case study, this research systematically analyzes the application pathways, operational mechanisms, and practical outcomes of new media formats—such as short videos—in the promotion of small and micro cultural and tourism businesses in Yunnan, thereby providing empirical support and theoretical insights for leveraging new media to empower the development of Yunnan’s small and micro cultural and tourism industry. Furthermore, by identifying operational challenges and their underlying causes, this study constructs a replicable optimization framework. This contributes to refining the theoretical frameworks for new media-based cultural and tourism communication and the digital operations of small and micro-enterprises, thereby offering insights and references for future research in this field.

### **1.2.2. Practical Significance**

From a practical perspective, the exploration of the “Treasure Shops Star Promoters” project enables the precise identification and promotion of the unique resources of Yunnan’s small and micro cultural and tourism businesses, highlighting both the strengths and weaknesses in the province’s small and micro cultural and tourism industry development. It offers targeted recommendations for project optimization and upgrading, better leveraging the traffic-driving role of new media short videos to promote the high-quality development of Yunnan’s cultural and tourism industry. Furthermore, by summarizing effective practices in new media short video operations, this study offers replicable digital promotion strategies for similar small and micro cultural and tourism businesses across the province and even nationwide, helping to resolve information asymmetry and enhance market competitiveness. At the same time, it further enriches the brand essence of “A Way of Life Called Yunnan”, supports the sustained dissemination of Yunnan’s cultural and tourism image, and drives the industry’s evolution from “macro-branding” to “micro-distinctiveness”, thereby promoting the deep integration of

agriculture, culture, and tourism and the implementation of the rural revitalization strategy.

### 1.3. Research Approach

This paper follows a logical framework of “theoretical review—current status analysis—case study—mechanism identification—pathway optimization”. It reviews relevant theories on new media empowerment and digital cultural tourism to establish a clear research framework. Drawing on official statistical data, the paper analyzes the current state of Yunnan’s cultural tourism industry development and new media applications. Taking the “Treasure Shop Star Promoters” project as the core case study, the paper examines its mechanisms and outcomes throughout the entire project life cycle, and proposes optimization pathways and policy recommendations based on identified issues. A variety of methods, including case analysis and participant observation, are comprehensively employed to ensure the reliability and explanatory power of the research conclusions (Figure 1). Participant observation was

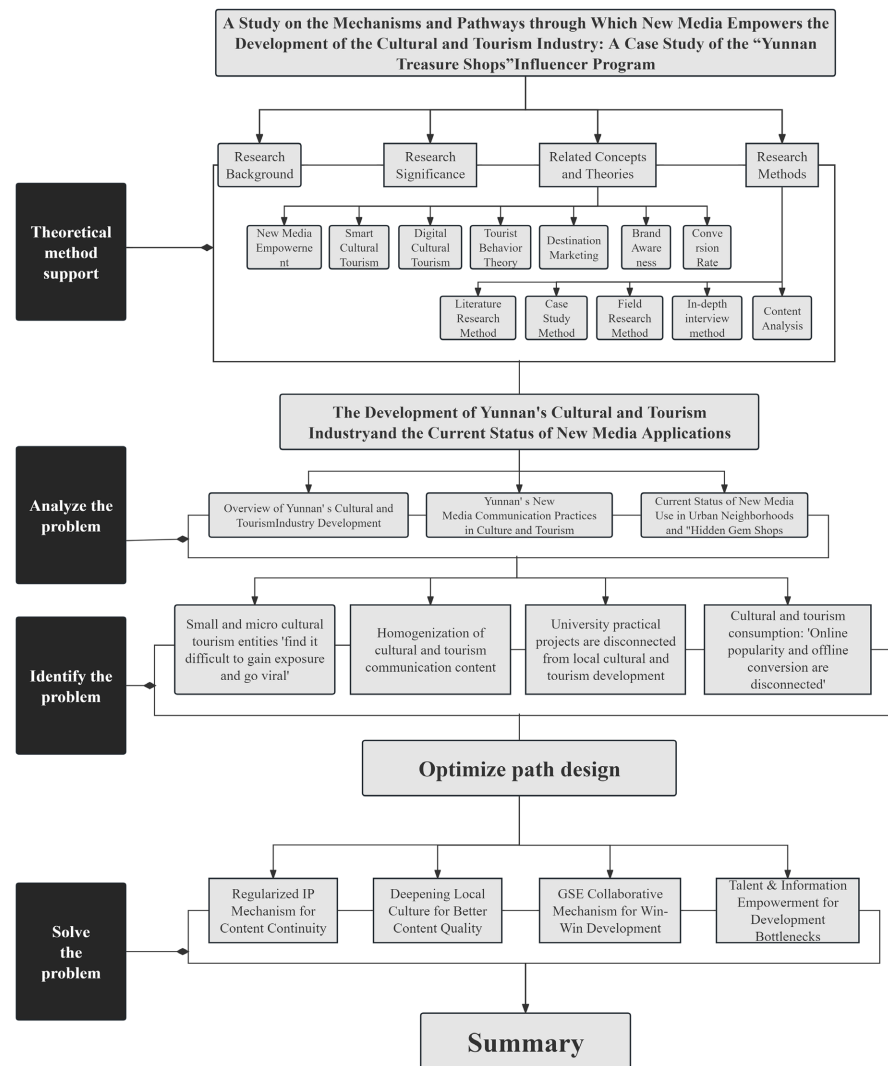


Figure 1. Technology road map.

conducted from July 2025 to December 2025. A total of 32 small and micro cultural and tourism shops were included, covering specialty stores, cafes, homestays, ICH experience outlets, and catering businesses. Data were collected from Douyin, Kuaishou, and WeChat Video Accounts. This case was selected for its complete multi-stakeholder cooperation model and typical new media operation path. For the participant-observation component, this study strictly complied with academic research ethics. Prior written informed consent was obtained from all shop owners, community residents, and other participants. Sensitive personal and business information was anonymized to protect privacy. The research protocol was reviewed and approved by the Yunnan Agricultural University, ensuring all procedures met institutional ethical requirements.

## 2. Related Concepts and Theories

### 2.1. New Media Empowerment

New media refers to a form of media based on digital technology, utilizing the Internet and mobile communication networks as carriers, and characterized by interactivity and immediacy (Kuang, 2012). New media empowers the cultural and tourism industry by restructuring information dissemination models; short videos and live streams have broken through the limitations of traditional promotional videos and text-based advertisements, presenting destination images in a more immersive and engaging manner (Chen et al., 2023).

New media have transformed the way value is created. By filming, editing, and sharing their travel experiences, users have shifted from “information recipients” to “content creators”, and user-generated content has become a vital resource for destination marketing. In this process, platform algorithms use behavioral data—such as views, likes, and comments—to precisely distribute content, further amplifying the reach of high-quality cultural and tourism content (Wang, 2026).

New media drives innovation in cultural and tourism business models. New scenarios—represented by short-video recommendations, live-streamed sales, online bookings, and coupon redemption—have shortened and closed the loop from “discovery” to “purchase”, creating new growth opportunities for cultural and tourism product sales and destination marketing (Chen et al., 2023).

Supported by digital technology, online new media has become a quintessential empowering organization: the Internet, through a completely new model of communication, has revolutionized the governance of traditional social organizations, endowing elements of social production—especially people as the primary agents of production—with greater and more powerful capabilities. The core essence of concepts such as “Internet Plus” and “Internet of Things” lies in empowerment—that is, leveraging digital media platforms to optimize and integrate previously relatively independent elements of production, forming new productive forces within interconnected, continuously interactive scenarios, and thereby creating systematic chains of production and dissemination (Zhang, 2018).

## 2.2. Digital Cultural Tourism and Smart Cultural Tourism

Digital culture tourism relies on digital technologies to collect, process, store, reproduce, and disseminate cultural and tourism resources, constructing a multidimensional, interactive, and immersive digital content system to achieve the creative transformation and innovative development of cultural and tourism resources (China Tourism Academy, 2019). Smart cultural tourism (Deng et al., 2025) places greater emphasis on leveraging technologies such as big data, cloud computing, and the Internet of Things to achieve intelligent management of cultural and tourism resources, visitor flow, and services.

New media platforms play a dual role as both the “front-end gateway” and the “data interface” within digital cultural tourism systems. Short videos and live streams serve as the first point of contact for tourists to access destination information, and the vast behavioral data accumulated on these platforms provides crucial insights for destination managers to understand tourist preferences, optimize product structures, and adjust pricing strategies (Wang, 2026).

## 2.3. Destination Marketing and Tourist Behavior Theory

Destination marketing theory (Li et al., 2025) posits that a destination’s image is composed of three dimensions: cognitive, emotional, and behavioral intention. In the new media era, the process of constructing a destination’s image has become increasingly diversified, with governments, businesses, influencers, tourists, and local residents all able to participate through content creation (Huang et al., 2022).

Tourism motivation theory describes the internal psychological drivers that prompt individuals to engage in travel activities, influenced by physiological, psychological, and external factors (Li, 2025; Feng & Huang, 2022). Existing research indicates that the authenticity, interactivity, and level of social endorsement of content on new media platforms directly influence tourists’ trust in a destination and their willingness to travel. Particularly for younger generations, the “feel of scrolling through” often proves more persuasive than traditional advertising (Oliver, 1980).

## 2.4. Brand Awareness

Brand awareness refers to consumers’ ability to recognize or recall a particular type of product; it represents a strong brand association or impression in consumers’ memories. Brand awareness consists of brand recognition and brand recall. (Yang, 2013).

## 2.5. Conversion Rate

Simply put, conversion rate refers to the amount of money users directly spend during a short-video creator’s live streams, ad placements, and other activities; the higher this amount, the higher the conversion rate (Cui, 2024).

$$\text{Conversion Rate} = \left( \frac{\text{Actual Purchases or Orders}}{\text{Total Video Views}} \right) \times 100\% \quad (\text{Li, 2020})$$

### 3. Development of Yunnan's Cultural and Tourism Industry and the Current Status of New Media Applications

#### 3.1. Overview of Yunnan's Cultural and Tourism Industry Development

Yunnan Province is accelerating its efforts to build a strong province in culture and tourism. It has explicitly set the goal of achieving total tourism expenditure of 1.4 trillion yuan by 2027, with the added value of the tourism industry accounting for over 8% of the regional GDP, and the added value of the cultural industry reaching 100 billion yuan, accounting for approximately 3% of GDP<sup>1</sup>. Centered on the core brand “A Way of Life Called Yunnan”, the province is driving a profound transformation of the cultural and tourism industry from a “sightseeing-oriented” model to a “residential tourism” model (Wu, 2026; Song, 2026). At the same time, it is vigorously promoting the “Residential Tourism in Yunnan” initiative. From January to November 2025, the number of residents in Yunnan reached 4.9833 million, with an average stay of 85 days, representing a year-on-year increase of 54.9% (Song, 2026). In 2025, the number of long-term residents in Xishuangbanna exceeded 800,000, while Dali Prefecture hosted 407,000 long-term residents, a year-on-year increase of 49.4% (Zhang, 2026). In terms of emerging tourism formats, cultural heritage tourism has gained popularity. Visitor numbers at the Hani Rice Terraces and the ancient tea forests of Jingmai Mountain increased by 87.7% and 142.9% year-on-year, respectively; visitor numbers at Pu'er coffee plantations surged by 260%, with revenue increasing by 196% (Wei, 2026). In 2026, Yunnan allocated 1 billion yuan to distribute the “Colorful Clouds Consumption Packages”, covering nine categories of consumption vouchers, including dining, lodging, and cultural tourism<sup>2</sup>. The province has established an integrated “transportation + cultural tourism” support system, with a cumulative passenger volume of 17.7774 million during the Spring Festival holiday<sup>3</sup>. In terms of digital empowerment, the “Yunnan Digital Tourism and Travel Map” was launched, enabling travelers to “explore Yunnan with just one device” (Liu & Lan, 2026; Wei, 2026).

As shown by the data trends (Table 1), Yunnan's tourist arrivals and total revenue experienced a significant decline in 2020 due to the impact of the pandemic. Subsequently, they recovered year by year and surpassed pre-pandemic levels, demonstrating the strong resilience and development potential of Yunnan's culture and tourism industry. In the post-pandemic era, short videos have become a core marketing tool for the recovery of the culture and tourism market and the stimulation of consumer spending (Chen et al., 2023).

<sup>1</sup>[https://mct.gov.cn/preview/whzx/qgwhxxlb/yn/202603/t20260303\\_964877.htm](https://mct.gov.cn/preview/whzx/qgwhxxlb/yn/202603/t20260303_964877.htm).

<sup>2</sup>[https://www.mct.gov.cn/wlbphone/wlbydd/xxfb/qglb/yn/202601/t20260119\\_964167.html](https://www.mct.gov.cn/wlbphone/wlbydd/xxfb/qglb/yn/202601/t20260119_964167.html).

<sup>3</sup>[https://www.mct.gov.cn/wlbphone/wlbydd/xxfb/qglb/yn/202601/t20260119\\_964167.html](https://www.mct.gov.cn/wlbphone/wlbydd/xxfb/qglb/yn/202601/t20260119_964167.html).

**Table 1.** Tourist visits and total revenue in Yunnan, 2019-2025.

Year	Tourist Visits (in millions)	Year-on-Year Growth (%)	Total Tourism Revenue (trillion yuan)	Year-over-Year Growth (%)
2019	8.08	-	1.2158	-
2020	5.29	-34.4	0.6477	-41.3
2021	6.49	22.7	0.7477	15.4
2022	8.40	27.3	0.9499	21.2
2023	10.42	24.0	1.4400	52.5
2024	7.00	-32.8	1.1400	-20.8
2025	7.82	+11.7	1.2700	+11.4

Data source: Yunnan Provincial Department of Culture and Tourism and Statistical Bulletin.

The scale of the cultural and tourism market continues to expand, further solidifying the industry's status as a pillar of the regional economy (Table 2). During the Spring Festival holiday, the province welcomed 52.9314 million tourist visits and generated 70.898 billion yuan in tourism revenue. Yunnan ranked second nationwide in OTA bookings, with tourist visits increasing by 33.4% year-over-year, reflecting the province's growing appeal as a popular domestic travel destination and the increasingly prominent role of the cultural and tourism industry in driving the regional economy. Furthermore, the consumption structure has been optimized and upgraded, shifting from "sightseeing and photo-taking" to "in-depth experiences". Visitor numbers at the Hani Rice Terraces and Jingmai Mountain Ancient Tea Forest increased by 87.7% and 142.9% year-on-year, respectively, far exceeding the growth rates of traditional scenic spots. This indicates that tourists increasingly favor destinations offering in-depth experiences with cultural depth and unique scenic value. Visitor numbers at Pu'er Coffee Plantations surged by 260%, with revenue increasing by 196%, indicating that integrated business models such as "agriculture + cultural tourism" and "intangible cultural heritage + cultural tourism" are emerging as new growth drivers, with tourists willing to pay a premium for distinctive experiences.

The 2026 Spring Festival data not only confirms the positive trend of "simultaneous growth in both volume and quality" in Yunnan's cultural and tourism industry but also reveals its profound transformation: from traditional sightseeing to diversified integration, from short-term stays to long-term residencies, and from single-site attractions to region-wide collaboration. This transformation provides a vast array of application scenarios for leveraging new media to empower the cultural and tourism industry—specifically, how to use new media tools to continuously amplify distinctive IPs, deepen the exploration of ethnic cultures, and optimize long-term operational mechanisms. This is precisely where

the practical value of initiatives like the “Treasure Shop Star Promoters” project lies.

**Table 2.** Key data on Yunnan’s culture and tourism sector for the 2026 Spring Festival.

Indicator Name	Data	Rank/YoY
Total Number of Tourists	52.9314 million	-
Tourism Expenditures	70.898 billion yuan	-
OTA Bookings	-	2nd in the country
Growth in Visitor Numbers at the Hani Rice Terraces	+87.7%	-
Visitor Numbers at Jingmai Mountain Ancient Tea Forest Increase	+142.9%	-
Visitor Growth at Pu’er Coffee Plantation	+260%	-
Revenue Growth at Pu’er Coffee Estate	+196%	-
Total Museum Visitors across the Province	1.82 million	-
Cross-Border Passengers on the China-Laos Railway	12,900	+41.8%
Number of Residents (January-November 2025)	4.9833 million	+54.9%
Total Museum Visitors in the Province	1.82 million	-
Cross-Border Passengers on the China-Laos Railway	12,900	+41.8%
Number of Residents (January-November 2025)	4.9833 million	+54.9%

Data sources: China National Radio Network, China Culture News, Yunnan Economic Daily.

### 3.2. Yunnan’s New Media Communication Practices in Culture and Tourism

Centered on the core brand “A Way of Life Called Yunnan”, Yunnan Province has established a communication system that integrates traditional media, new media, and offline activities. On one hand, it shapes the overall image through traditional media such as TV promotional videos, news reports, and special programs; on the other hand, it disseminates short videos, live stream replays, and photo-text promotions via new media platforms like Douyin, Kuaishou, Weibo, and Video Account, creating a synergy between online and offline channels (Zhang et al., 2022).

In practice, cultural and tourism departments across various cities and prefectures have launched official accounts to release promotional videos for cities and scenic spots, as well as organize activities such as short video competitions, check-in challenges, and themed livestreams. Some of these initiatives have been integrated with filming locations from popular TV dramas, variety shows, and web series, leveraging “film and television IPs” to boost the cities’ visibility.

Yunnan has established a relatively mature “provincial coordination combined with city and county collaboration” framework for new media-based cultural and tourism promotion. However, resources remain concentrated in popular scenic spots, top-tier IPs, and core cities, while the participation and benefits for ordinary neighborhoods and small-to-medium-sized cultural and tourism entities remain relatively low.

### **3.3. Current Status of New Media Use in Urban Neighborhoods and “Hidden Gem” Shops**

Participatory observation reveals several issues regarding the use of new media by “hidden gem” shops in urban neighborhoods. While most shops have established accounts on short-video or image-based platforms, these are often managed part-time by owners or staff, lacking professional operational capabilities. Content updates lack a fixed schedule, making it difficult to achieve sustained exposure. Most shops also lack the awareness and channels to collaborate with influencers, and they have insufficient attention to and ability to utilize platform backend data, making it difficult to optimize content creation and operational strategies through data analysis. Most shop owners explicitly stated that a lack of professional content creation skills, as well as insufficient time and manpower for operations, are the primary obstacles constraining their new media promotion efforts.

The current state of new media practices in Yunnan’s cultural and tourism sector is characterized by severe content homogenization and a lack of in-depth exploration of local life and cultural significance. Traffic resources are concentrated on top-tier attractions and projects, while “long-tail” neighborhoods and “hidden gem” shops lack visibility. Small and medium-sized cultural and tourism entities have weak new media operational capabilities, making it difficult for them to produce consistent and stable content. Furthermore, constrained by information asymmetry, they struggle to make scientifically sound promotional decisions (Lin et al., 2023). Evaluation systems tend to prioritize short-term traffic metrics, with insufficient attention paid to long-term brand building and reputation cultivation. Against this backdrop, the “Hidden Gem Shop Ambassador” project aims to bridge the “last mile” gap through a project-based approach.

## **4. Analysis of the Mechanism through Which New Media Empowers Yunnan’s Cultural and Tourism Industry**

### **4.1. Overview of the “Treasure Shops” Star Promoters Project**

The “Treasure Shop Star Promoters” project originated from three key needs: universities sought to integrate new media education with real-world local industries; Yunnan coffee plantations and cultural tourism districts needed to boost foot traffic and brand influence; Cultural and tourism authorities sought to present a localized, lifestyle-oriented image of Yunnan—“A Way of Life Called Yunnan”—beyond general promotional efforts. This project is analytically representative because it reflects the common dilemmas and promotion needs of Yunnan’s small

and micro cultural-tourism businesses, a phenomenon aligned with the policy orientation of Yunnan Province. Specifically, it aligns with the objectives outlined in the Yunnan Provincial Plan for the Development of Cultural and Tourism Industry (2021-2025), which emphasizes supporting small and micro cultural-tourism entities and promoting digital empowerment. Additionally, it responds to the requirements specified in the Implementation Plan for Promoting the High-Quality Development of Yunnan's Cultural and Tourism Industry, which highlights the need to enhance the visibility of local "hidden gem" businesses and leverage new media for destination marketing. Furthermore, it supports the strategy mentioned in the Yunnan Digital Tourism Development Plan, which calls for the integration of educational resources with industrial practices to cultivate digital talents and revitalize grassroots cultural-tourism operations. The project aims to increase online visibility for shops, drive actual foot traffic and consumption, while effectively telling local cultural stories and enhancing students' practical skills.

Currently, a multi-stakeholder framework has been established featuring "government coordination, university implementation, commercial district collaboration, influencer content creation, and participation from shops and the community", with clear roles and responsibilities for each participant. The cultural tourism department provides policy support and brand endorsement; commercial district managers coordinate with shops and provide event venues; university teams handle planning, design, and training; influencer ambassadors undertake content creation and dissemination; while shops and community residents infuse the content with authentic local life. This model aligns with the networked, multi-stakeholder collaborative nature of new media marketing in historic and cultural districts.

The project follows an operational mechanism of "unified planning, group-based execution, centralized dissemination, and post-project review". In the initial phase, the university team drafts the overall plan and visual guidelines; during the mid-phase, teams are organized by street section, with influencer squads conducting store visits, filming, and live-streaming; and in the final phase, evaluations and optimizations are carried out based on feedback.

In terms of content design, the project primarily employs the following formats:

- 1) Vertical short-form video store tours, presenting the store's space, products, and owner's stories through 30-60-second, everyday-life narratives;
- 2) Themed livestreams, such as "Night Tour of the Old Street" and "One-Day Intangible Cultural Heritage Experience", connecting multiple shops to guide viewers through the area;
- 3) Photo and text guides along with check-in maps, compiled into a "Hidden Gem Store Map" and "Day Trip Routes" for easy user bookmarking and sharing;
- 4) Topic-based interactions, using unified hashtags such as "#Hidden Gem Store Ambassador#" to encourage ordinary users to participate in check-ins and create derivative content. The practicality and entertainment value of short video content are the core factors driving tourists' willingness to consume (Wang, 2026).

## 4.2. Traffic Aggregation: Hashtags and IP Management

Traffic aggregation is a prerequisite for new media empowerment. The Hidden Gem Shop Ambassador project aggregates previously scattered shop content under a unified IP through consistent hashtags and visual symbols, effectively enhancing content concentration and brand recognition. During the project period, a large volume of relevant videos was posted under the hashtag, creating a strong viral effect. Both hashtag exposure and content reach met expectations, effectively expanding the online influence of the neighborhood and its associated shops.

Unified hashtags and visual guidelines, on the one hand, help platform algorithms identify content affiliation, facilitating centralized display on local channels and recommendation pages; on the other hand, they enable users to quickly establish recognition and trust when encountering different videos, thereby encouraging them to click on the hashtag to view more content and form a cognitive chain linking “content, hashtag, IP, and neighborhood”. The model combining influencers with hashtag operations can significantly enhance user engagement and immersion (Huang et al., 2022).

## 4.3. Scenario Reconstruction: Short-Form Video Narratives and Immersive Experiences

By reconstructing scenarios to reshape cultural and tourism experiences, project short videos typically employ a narrative approach of “first-person perspective combined with scene transitions” (Figure 2). They present shops as vessels of a particular lifestyle, delving deeply into the life stories behind them to emphasize “what it feels like to live here”, rather than merely “what can be bought here”.

For example, a video themed “A Weekend on the Old Street” connects a cafe, bookstore, flower shop, and food stall through a single narrative thread; another, centered on “Revisiting Childhood Shops with Mom”, tightly weaves family emotions with the neighborhood’s spatial atmosphere. This contextualized storytelling effectively evokes emotional resonance among users, enhancing the content’s appeal and virality (Chen et al., 2023).

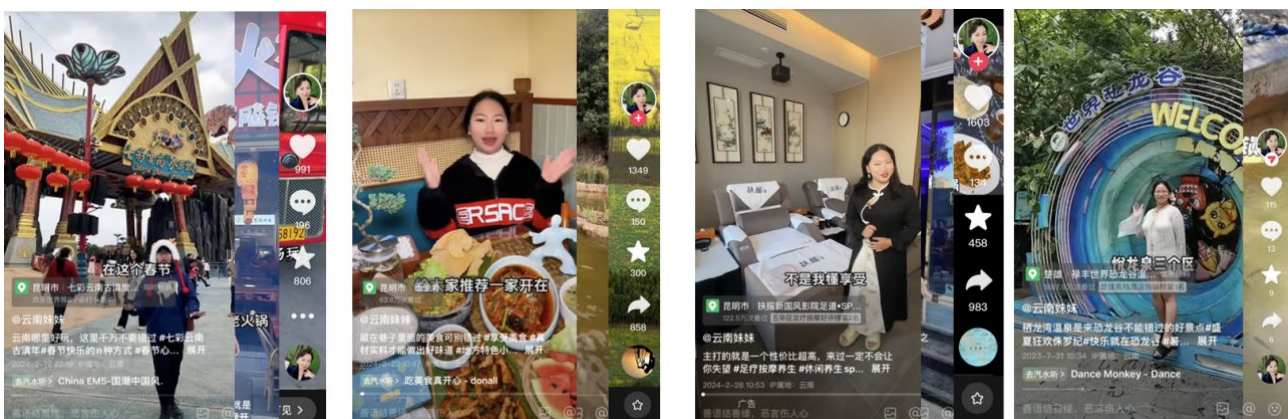
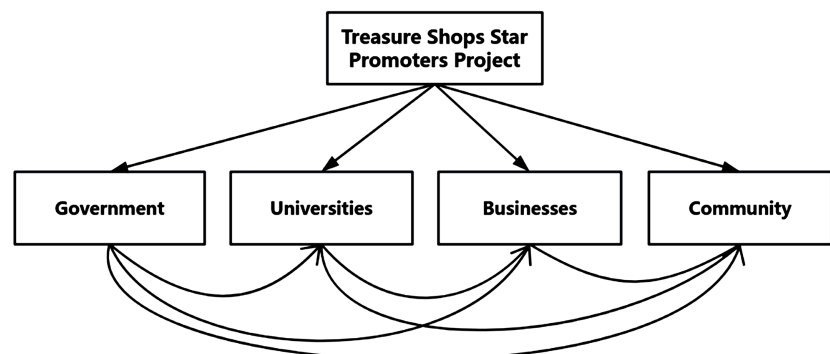


Figure 2. Case studies of first-person narratives in cultural and tourism settings.

Live streaming further amplifies this sense of immersion. Influencers walk and talk during the broadcast, interacting in real time with online viewers and answering questions about routes, prices, and wait times, making viewers feel as if they are right there in the neighborhood and planting the seeds for future visits.

#### 4.4. Multi-Stakeholder Collaboration: Joint Development by Government, Universities, Businesses, and the Community

New media empowerment is not merely a technical issue but also a matter of collaborative governance. The smooth operation of the “Hidden Gem Shop Ambassadors” project relies on the participation of multiple stakeholders, including cultural and tourism departments, commercial district management, university teams, ambassador influencers, local businesses, and community residents (Figure 3).



Government ↔ Universities: The government provides policy and project funding; universities contribute academic expertise, planning, talent, and data research.

Government ↔ Businesses: The government coordinates resources and endorses brands; businesses provide offline settings, consumer data, and on-the-ground implementation.

Government ↔ Community: The government safeguards the public interest and cultural heritage; the community provides authentic real-life materials and public feedback.

Universities ↔ Businesses: Universities provide content creation, training, and operations; businesses provide practical scenarios and project data.

Universities ↔ Community: Universities uncover cultural stories and organize collaborative creation; communities provide local culture and authentic experiences.

Businesses ↔ Community: Businesses provide services and scenarios; communities contribute word-of-mouth, foot traffic, and real-life content.

**Figure 3.** Collaborative framework of the “Treasure Shops Star Promoters” Project.

Cultural and tourism departments provide policy support and brand endorsement, lending the project the credibility of government backing; commercial district managers coordinate relationships with shops, provide event venues, and ensure the smooth implementation of offline activities; university teams leverage their professional expertise to handle planning, design, and training; influencer ambassadors, with their content creation skills and fan bases, play a vital role in dissemination and execution; while shop owners and community residents infuse the content with a sense of real life through storytelling and interactive participation.

To some extent, this multi-stakeholder collaboration mechanism breaks away

from the traditional “one-way government communication” model in cultural and tourism promotion. It places greater emphasis on the interests and sense of participation of different stakeholders, laying the foundation for the project’s sustainable operation. New media practices in historic and cultural districts have also confirmed that multi-stakeholder collaboration is key to enhancing marketing effectiveness.

The new media empowerment mechanism of the “Treasure Shops Star Promoters” project centers on IP-driven brand integration and aggregates traffic through hashtags. By leveraging scenario-based storytelling, it reconstructs the cultural and tourism experience within the district. Supported by multi-stakeholder collaboration, the project ensures long-term advancement and the co-creation of value.

#### 4.5. Project Implementation Outcomes

The implementation outcomes of the “Treasure Shop Star Promoters” project precisely demonstrate the mechanism through which new media empowers Yunnan’s cultural and tourism industry. In terms of traffic aggregation and brand dissemination, the project built a communication matrix through unified hashtags and scenario-based storytelling. By collaborating with influencers via its own accounts, it achieved multi-channel outreach, cumulatively reaching over 500,000 potential users and boosting regional brand awareness by 30% (Table 3). This fully validated the effectiveness of hashtag IP operations and content creation in aggregating cultural and tourism traffic, achieving an effective conversion from content exposure to brand recognition.

All sales and operational data reported in this study cover the official implementation period from July 2025 to December 2025, and are uniformly obtained from the final “Treasure Shop Star Promoters” project completion report. These include key indicators such as total online orders (236), total sales revenue (18,000 yuan), the highest sales driven by a single influencer video (2341.50 yuan), a conversion rate of 55.6% per influencer video, and a monthly peak sales volume of 12,000 yuan. The data further indicate that influencer commissions contributed 65% of the project’s total sales, with an average order value of 64.8 yuan. By integrating commercial communication with the preservation of local culture, the project not only ensured its sustainable operation but also infused the cultural and tourism industry with a cultural core, achieving mutual empowerment between industrial development and cultural heritage.

In terms of collaborative resources, the project established stable partnerships across multiple sectors. It worked closely with local coffee estates, including Xiao’aozi, Yeyatang Valley, and Uncle Banpo, leveraging their characteristic products and experience scenarios for content creation. Regional Douyin influencers—such as Yunnan Sister, cs Mingzi, and the cs Orange Eat-Drink-Play Crew—provided high-quality promotion and expanded the project’s reach. Education partners, including Yunnan Agricultural University, Pu’er No. 1 High School,

and three training institutions, offered academic and practical support, enabling the integration of talent development and industrial practice.

**Table 3.** Key project implementation data.

Indicator Category	Specific Indicator	Project Completion Data
Operation of Owned Accounts (Yunnan Meimei)	Number of short videos posted	48
	Highest views per video	53,000
	Number of followers	3200+
Influencer Collaboration	Highest views per video	146,000
	Highest number of likes on a single video	1032
	Highest number of comments on a single video	227
	Highest number of shares for a single video	696
	Highest number of favorites for a single video	803
Brand Exposure	Total reach of potential users	Over 500,000
	Regional brand awareness increase	30%
Online Sales	Total online orders	236 orders
	Total online sales	18,000 yuan
	Sales generated by a single influencer video	2341.50 yuan
	Conversion rate per influencer video	55.6%
	Average order value	64.8 yuan
	Monthly peak sales	12,000 yuan
	Contribution of influencer commissions	65%
Live Streaming and Study Tours	Peak viewers per live stream	12,000
	Offline experience conversion rate increase	15%
	Growth in estate ticket revenue	18%
	Increase in spending on nearby dining and lodging	12%
Cultural Achievements	Number of oral histories collected	Over 20
	Cultural handbook produced	“Pu’er Coffee Estate Cultural Handbook”
Collaborative Resources	Partner coffee estates	Xiao’aozi, Yeyatang Valley, Uncle Banpo, etc.
	Partnered Douyin influencers	Yunnan Sister, cs Mingzi, cs Orange Eat-Drink-Play Crew
	Partner schools/institutions	Yunnan Agricultural University, Pu’er No. 1 High School, 3 training institutions

Data source: Final Report of the “Treasure Shop Star Promoter” Project.

## **5. Issues in the Development of the “Treasure Shop Star Promoters” Project**

### **5.1. Insufficient Content Sustainability**

Constrained by the academic semester system and the project funding cycle, content production exhibits distinct phases of concentrated activity. During these concentrated activity periods, supported by the participation of university student promoters and dedicated funding, short video content is updated frequently and produced in large volumes, generating significant buzz and effectively boosting the visibility of small and micro cultural and tourism businesses. However, as the academic semester concludes, student promoters face situations such as summer breaks or advancing to higher education, making it difficult for them to continue participating in content creation. Additionally, project funding is subject to clear time constraints, and the lack of follow-up funding to support content updates after activities conclude leads to a stagnation in content production. This phased content production model makes it difficult for the project’s IP to maintain long-term, stable momentum and prevents the formation of sustained dissemination effects. Consequently, it undermines the long-term traffic-driving impact on small and micro cultural and tourism businesses and hinders the long-term development of the project’s brand.

### **5.2. Depth of Cultural Presentation Needs Improvement**

In short-form video content creation, some works place excessive emphasis on visual appeal and smooth pacing, blindly pursuing “eye-catching” and “visually appealing” effects to attract more user clicks and followers. However, there are significant shortcomings in the presentation of cultural substance. The portrayal of core cultural elements—such as Yunnan’s local ethnic cultures, intangible cultural heritage crafts, and community history—largely remains at a superficial, symbolic level. Content often merely mentions relevant cultural names or displays fragmented cultural scenes, failing to delve deeply into the historical origins, humanistic connotations, and intrinsic value behind these cultures. This superficial presentation of culture fails to form a systematic and comprehensive cultural narrative. It makes it difficult for users to truly understand the cultural heritage embodied by Yunnan’s small and micro cultural tourism businesses. This issue echoes the lack of in-depth cultural exploration in historic cultural districts and hinders the deep integration of cultural dissemination with business promotion.

### **5.3. Significant Disparities in Operational Capabilities among Multiple Stakeholders**

The project’s progress relies on the collaborative efforts of two key groups: the “Star Promoters” and the small and micro cultural tourism businesses. However, there are significant disparities in their operational capabilities, which severely impact the project’s overall brand image and promotional effectiveness. Among the Star Promoters, since most members are college students or amateur content

creators, they lack professional training in new media operations. Consequently, there are significant disparities among them in terms of on-camera presence, video editing skills, and copywriting abilities. The quality of some Star Promoters' work is inconsistent, making it difficult to meet uniform promotional standards.

Regarding small and micro cultural tourism businesses, there are significant variations in service quality and cooperation levels across different establishments. Some merchants lack a proactive mindset, failing to actively provide information about their unique features, refusing to cooperate with influencers' on-site filming, and even exhibiting poor service attitudes. Collectively, these issues have significantly diminished the project's overall promotional effectiveness and damaged its brand credibility.

#### **5.4. The Issue of Information Asymmetry Has Not Been Fundamentally Resolved**

The project's core objective is to address the information asymmetry faced by small and micro cultural and tourism businesses in Yunnan and to assist them in achieving digital promotion. However, based on practical results, this issue has not been fundamentally resolved. Although the project has generated some exposure for businesses through short video promotions, the digital operational capabilities of these small and micro businesses have not been effectively enhanced. Most merchants lack systematic knowledge of digital operations; they do not understand the algorithmic rules of short-video platforms, content management techniques, or data analysis methods. Consequently, they are unable to adjust their operational strategies based on promotional data and struggle to convert the short-term traffic generated by the project into long-term customer resources. This lack of internal capability makes it difficult for merchants to sustain effective new media promotion after the project concludes, limiting the realization of the project's long-term benefits and preventing the fundamental resolution of the information asymmetry dilemma.

### **6. Optimal Pathways for New Media to Empower Yunnan's Culture and Tourism Industry**

#### **6.1. Establishing a Regularized IP Operation Mechanism to Ensure Continuous Content Output**

Building upon the pilot project, local cultural and tourism departments should take the lead in integrating the "Treasure Shop Ambassador" IP into Yunnan's long-term urban cultural and tourism brand operation plan, thereby breaking free from reliance on university academic calendars and single-project funding. By establishing an operational rhythm that combines "annual themed seasons" with "daily updates", the focus of content creation at different stages can be clarified, ensuring the stability of content output. Actively diversify funding sources. In addition to securing government-specific support funds, introduce local corporate

sponsorships and partnerships with cultural and tourism platforms to establish a diversified funding system. This will provide solid support for continuous content updates and long-term IP operations, driving the project's transformation from a "phased activity" to a "sustainable brand" and ensuring its ongoing role in driving traffic and empowering the industry.

### **6.2. Deepening the Exploration of Local Cultural Essence to Enhance Content Quality**

Deeply integrate the exploration of local culture with content creation to produce new media works that are both heartfelt and meaningful. During the content planning phase, guide brand ambassadors and creators to conduct in-depth visits to small and micro cultural and tourism businesses, engaging in meaningful exchanges with shop owners, community residents, and intangible cultural heritage inheritors. Comprehensively uncover the historical stories, artisanal traditions, ethnic characteristics, and life philosophies behind these establishments, moving away from stereotypical or superficial cultural representations. Optimize content creation guidelines: while ensuring visual appeal and smooth pacing, emphasize systematic storytelling of cultural significance. Naturally integrate elements such as Yunnan's multi-ethnic culture, intangible cultural heritage skills, and community history into short videos. This approach ensures that works are not only visually engaging but also carry profound humanistic value, achieving a dual empowerment of "traffic generation" and "cultural dissemination", thereby further enriching the brand essence of "A Way of Life Called Yunnan".

### **6.3. Improving the Collaborative Mechanism among Government, Schools, Enterprises, and Businesses to Achieve Win-Win Development for All Parties**

Establish and improve a collaborative operation and profit-sharing mechanism among government, universities, businesses, and commercial districts. By signing multi-party cooperation agreements, clearly define the boundaries of rights and responsibilities among the government, commercial district management, new media platforms, small and micro cultural and tourism businesses, and universities, and establish explicit terms regarding capital investment, brand usage, copyright ownership, and profit distribution. Establish a cooperative framework based on "multi-party participation, shared benefits, and shared risks". The government will be responsible for policy guidance and resource coordination; universities will focus on talent development and content creation support; platforms will provide technical and traffic support; merchants will be responsible for improving service quality and cooperating with promotional efforts; and commercial districts will coordinate resources within their jurisdictions. By leveraging collective efforts to compensate for the limitations of individual entities, standardizing operational practices, and enhancing the project's overall brand image and promotional effectiveness, all parties can achieve mutual benefit and win-win outcomes.

## 6.4. Strengthening Talent Development and Information Empowerment to Overcome Development Bottlenecks

Simultaneously advance the cultivation of multidisciplinary talent and the establishment of information service platforms. Leveraging local universities in Yunnan, integrate new media cultural and tourism promotion projects into the universities' practical teaching systems. Adopt a diversified training mechanism combining "courses, projects, and competitions", offering courses in cultural and tourism knowledge, new media operations, video editing, and copywriting, allowing students to enhance their comprehensive skills through practical project experience. This will cultivate a cohort of multidisciplinary professionals who understand both the dynamics of the cultural and tourism industry and the operations of new media platforms, thereby providing sustained talent support for Yunnan's digital transformation in cultural and tourism sectors. Simultaneously, a dedicated information service platform will be established to provide small and micro cultural and tourism businesses with services such as digital operations training, platform algorithm interpretation, data guidance, and partnership matching. This will help businesses improve their new media application and data-driven decision-making capabilities, converting short-term traffic into long-term customer resources, fundamentally alleviating information asymmetry, and unleashing the long-term empowering benefits of the project.

## 7. Summary and Limitations

### 7.1. Summary

Taking the "Treasure Shop Ambassador" project as a case study, this paper systematically analyzes the project's operational mechanisms and practical outcomes from the perspective of how new media empowers the development of Yunnan's cultural and tourism industry. The research indicates:

First, through the use of a unified IP and hashtags, new media platforms effectively aggregated content related to "Treasure Shops" and user attention, bringing significant exposure to neighborhoods and shops, aligning with the core logic of short video traffic aggregation and influencer dissemination.

Second, through scenario-based storytelling via short videos and live streams, the project has redefined cultural and tourism experiences in urban districts, reinforcing the concept of "everyday tourism". It has infused the brand narrative of "A Way of Life Called Yunnan" with the details and warmth of local streets and alleys, effectively stimulating positive perceptions and travel intentions among tourists.

Third, through multi-stakeholder collaboration involving cultural and tourism authorities, university teams, commercial district managers, influencer ambassadors, local businesses, and community residents, a sustainable cooperation model has been established. This provides organizational support for the long-term advancement of new media-based cultural and tourism projects, aligning with the multi-stakeholder networked marketing model typical of historic and cultural districts.

Fourth, the project still faces challenges such as weak content sustainability, su-

perfidious cultural exploration, uneven capabilities among stakeholders, and information asymmetry. These issues must be addressed through routine operations, in-depth cultural engagement, institutional improvements, and talent development.

## 7.2. Limitations

Due to space constraints, this paper has some limitations. The scope of the study is primarily concentrated on a single pilot city and has not yet conducted cross-sectional or longitudinal comparisons across different regions or types of districts. Long-term tracking of the project's impact requires more time, and no quantitative empirical analysis has been conducted on the discrepancy between tourist satisfaction and expectations.

Future research could be conducted in the following areas: First, expand the scope of the study to include similar projects in different cities across Yunnan and even other provinces within a comparative framework, exploring the differences in how new media empowers cultural tourism under varying cultural contexts and governance structures; second, strengthen follow-up research on the long-term operation of the projects, focusing on the evolution of brand accumulation effects and community influence; third, introduce quantitative models to analyze the correlation mechanisms between visitor satisfaction, behavioral intentions, and new media content.

## Funding

2025 Yunnan Provincial International Science and Technology Special Envoys (Project No.: 202503AK140066, Principal Investigator: Yushi Yin).

## Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

## References

- Bai, K., Zheng, X. N., Gao, J. et al. (2026). *A Study on the Impact of Resource Allocation in the "Ten Million Project" on the Development of the Cultural and Tourism Industry in Ethnic Regions*. Regional Studies and Development. (In Chinese)  
<https://link.cnki.net/urlid/41.1085.P.20260130.1037.002>
- Chang, Y., & Luo, B. (2025). Promoting the Concrete Realization of "a Way of Life Called Yunnan". *Rule of Law Daily*, p. 001. (In Chinese)  
<https://doi.org/10.28241/n.cnki.nfzrb.2025.010893>
- Chen, H., Wu, X., & Zhang, Y. (2023). Impact of Short Video Marketing on Tourist Destination Perception in the Post-Pandemic Era. *Sustainability*, 15, Article 10220.  
<https://doi.org/10.3390/su151310220>
- China Tourism Academy (2019). *China Digital Cultural Tourism Development Report*. China Tourism Academy. (In Chinese)
- Cui, H. D. (2024). A Study on the Construction of Relationship Networks on Video Platforms Based on Conversion Rates. *Journal of Journalism Studies*, 15, 1-4. (In Chinese)
- Deng, Q., Peng, L., & Qin, Y. H. (2025). A Study on the Current Status and Governance Mod-

- els of Blockchain in Smart Cultural Tourism. *Journal of Shaoguan University*, 46, 70-77. (In Chinese)
- Feng, X. H., & Huang, Z. F. (2022). The Fundamental Driving Forces of Tourism Behavior: Perspectives and Reflections. *Geography and Geoinformation Science*, 38, 113-119. (In Chinese)
- Gao, B., & Xiao, B. H. (2024). Analysis of the Current Status of Regional Agricultural Product Brand Cultivation in Yunnan from a Consumer Perspective. *SME Management and Technology*, No. 19, 133-135. (In Chinese)
- Huang, Y. L., Yu, T., Peng, X. N. et al. (2022). A Study on the Spatial Production Mechanism of Historic and Cultural Districts under New Media Marketing: A Case Study of Laomendong, Nanjing. *Shanghai Urban Planning*, No. 5, 146-151. (In Chinese)
- Ibrahim, M. A., Wan Mohd Zain, W. M. A., Mior Shariffuddin, N. S., Azinuddin, M., Mohd Salim, M. N. H., & Zainul, N. H. (2025). Crafting Food Destination Image in the Social Media Age: Dynamics of Consumption, Experience and Culture Differences. *Journal of Hospitality and Tourism Insights*, 8, 1907-1926. <https://doi.org/10.1108/jhti-12-2023-0885>
- Khan, M. M., Siddique, M., Yasir, M., Qureshi, M. I., Khan, N., & Safdar, M. Z. (2022). The Significance of Digital Marketing in Shaping Ecotourism Behaviour through Destination Image. *Sustainability*, 14, Article 7395. <https://doi.org/10.3390/su14127395>
- Kuang, W. B. (2012). Clarifying the Core Concepts of New Media. *News Enthusiast*, No. 19, 32-34. (In Chinese)
- Li, H. X. (2020). *Introduction to e-Commerce* (5th ed.). Higher Education Press. (In Chinese)
- Li, P. Y., Yu, H. T., & Li, Q. Q. (2025). A Study on the Impact of Douyin Short Videos on Tourism Destination Marketing in Industrial Cities: A Case Study of Liuzhou City. *Journal of Yangtze Normal University*, 41, 39-48. (In Chinese)
- Li, Z. Y. (2025). *A Study on the Influencing Factors and Mechanisms of Tourist Behavior in 5A-Level Scenic Areas in Guizhou Province*. Master's Thesis, Guilin University of Technology. (In Chinese)
- Lin, M. S., Sharma, A., Pan, B., & Quadri-Felitti, D. (2023). Information Asymmetry in the Innovation Adoption Decision of Tourism and Hospitality SMEs in Emerging Markets: A Mixed-Method Analysis. *Tourism Management*, 99, Article ID: 104793. (In Chinese) <https://doi.org/10.1016/j.tourman.2023.104793>
- Liu, Y. J., & Lan, F. (2026). *Yunnan's Culture and Tourism Sector Achieves "First Leap of the Year of the Horse" during Spring Festival*. Yunnan Net. (In Chinese) <http://news.jrbnet.com/yunnanyaowen/20260303/3515.html>
- Šantić, M., Bevanda, A., & Bijakšić, S. (2016). Influence of Media on Creation of a Tourist Destination Image. *Informatologia*, 49, 180-189.
- Oliver, R. L. (1980). A Cognitive Model of the Antecedents and Consequences of Satisfaction Decisions. *Journal of Marketing Research*, 17, 460-469. <https://doi.org/10.1177/002224378001700405>
- Song, H. Y. (2026). Yunnan Continues to Advance the "Living in Yunnan" Initiative. *China Tourism News*. (In Chinese) [https://www.ctnews.com.cn/dongtai/m/content/2026-01/16/content\\_183130.html](https://www.ctnews.com.cn/dongtai/m/content/2026-01/16/content_183130.html)
- Wang, S. R., & Yang, H. C. (2025). A Study on the Communication Strategies of the "a Way of Life Called Yunnan" Short Video Series. *Media Forum*, No. 8, 40-42+50. (In Chinese)
- Wang, X. (2026). A Study on the Driving Effect of Short Video Marketing on Cultural and Tourism Consumption Intentions: An Empirical Analysis Based on Shanxi's Official Cultural and Tourism Accounts. *China Economic and Trade Guide*, No. 2, 67-69. (In Chi-

nese)

- Wei, W. Q. (2026). *Data Insights: New Vitality in China's Start to the Year/70.898 Billion Yuan! 52.9314 Million People Flocked to Cross-Border and Interprovincial Destinations; the "Year of Mobility" Unleashes New Momentum for Consumption*. China National Radio Network. (In Chinese)  
[https://www.cnr.cn/yn/gstjyn/20260228/t20260228\\_527538693.shtml](https://www.cnr.cn/yn/gstjyn/20260228/t20260228_527538693.shtml)
- Wu, T. T. (2026). From Passing through to Settling Down: A Way of Life Called Yunnan. *The Beijing News*. (In Chinese)  
<https://www.bjnews.com.cn/detail/1774332092129311.html>
- Yang, W. (2026). Transportation Infrastructure Drives High-Quality Development of Guizhou's Cultural and Tourism Industry. *Contemporary Guizhou*, No. 9, 60-61. (In Chinese)
- Yang, Y. Q. (2013). The Influence of Brand Awareness and Product Style on Consumer Purchase Decisions. *Enterprise Economics*, No. 12, 51-55. (In Chinese)
- Zhang, C. G. (2018). The Basic Logic of New Media Platform Empowerment and Content Production. *China Editor*, No. 4, 26-30. (In Chinese)
- Zhang, K., Xu, K., Wu, J. L. et al. (2022). The Impact of Influencer Short Video Content on Consumers' Attitudes toward Tourism: A Case Study of the Ding Zhen Phenomenon. *Journal of Tourism Studies*, 37, 105-119. (In Chinese)
- Zhang, W. L. (2026). Yunnan: Building a "Heart-to-Heart" Connection to Boost Tourism Retention. *China Youth Daily*. (In Chinese)  
[http://news.youth.cn/sh/202603/t20260325\\_16573337.htm](http://news.youth.cn/sh/202603/t20260325_16573337.htm)
- Zhou, Z. (2026). A Study on the Mechanisms and Pathways of First-Mover Economy Empowering the Development of Regional Agricultural Product Brands in Yunnan. *Contemporary Rural Finance and Economics*, No. 3, 51-55. (In Chinese)