chain. Information sharing can improve supply chain performance. A probabilistic demand system with one seller and one buyer studied by scholars can find that compared with the traditional decentralized system, the quantity coordination strategy can improve the performance of the supply chain. However, supply chain members are reluctant to provide private cost information because their customers may abuse this information, which will seriously affect their psychological security of privacy protection. The application of secure multiparty computing (SMC) is a possible way to solve these problems. SMC provides a framework for computing partners to make decisions to achieve global goals while protecting the privacy of any party’s private information. Only a few literatures have discussed the application of SMC in supply chain collaboration. When applying SMC protocol to the joint ordering strategy with quantity discount under Probabilistic demand, the inventory problem has not been studied. Especially in terms of the actual indicators of emotional labor and work stress, no research has been carried out.

**Subjects and Methods:** Firstly, we analyze the optimal order quantity under Probabilistic demand, the optimal joint order quantity under Probabilistic demand, profit distribution and quantity discount design. Then, based on the SMC protocol, a joint ordering strategy under Probabilistic demand is proposed, and the corresponding privacy protection quantity discount of the joint ordering strategy without intermediary is given. In this regard, we give the numerical simulation of joint ordering and the numerical simulation of privacy protection joint ordering strategy and its quantity discount design. Last, Using the revised Lin Shangping’s “organization’s emotional labor burden scale” and “Minnesota Satisfaction Scale (MSQ), the study distributed 200 questionnaires to the subjects and recovered 196. The sample structure distribution is that men account for 51.7%, the lowest proportion under the age of 25 (2.5%), and the highest proportion over the age of 36 (62.6%) The proportion is the highest, accounting for 64.0%. In terms of service years, the proportion of 1-3 years is the lowest, accounting for 4.4%, and the proportion of more than 7 years is the highest, accounting for 84.2%. The total correlation coefficient and total reliability of the modified items were analyzed to delete the items without internal consistency in the questionnaire, so as to improve the reliability of the questionnaire and the quality of measurement tools.

**Results:** The privacy protection joint ordering strategy based on the probabilistic demand of SMC protocol can be implemented under the condition of any private (cost and capacity) information retention, which can be realized without mediation. The numerical simulation results of joint ordering show that joint ordering can reduce the total cost of supply chain. Through quantity discount design, the cost of each participant in the supply chain can be reduced to varying degrees. In terms of emotional labor, it has a positive and significant impact on job satisfaction, because appropriate emotional labor helps to reduce work pressure and naturally improve psychological safety.

**Conclusion:** SMC protocol gives the privacy protection joint ordering strategy under Probabilistic demand, and determines the privacy protection quantity discount of the joint ordering strategy under Probabilistic demand. The numerical simulation results of joint ordering show that joint ordering can reduce the total cost of supply chain. Through quantity discount design, the cost of each participant in the supply chain can be reduced to varying degrees. The above privacy protection agreement can be realized without the help of intermediaries. The buyer and the seller can obtain the optimal joint order quantity while protecting their own privacy information, which helps to improve the psychological security of supply chain members, and realize efficient operation and win-win of the supply chain. In the future, we will consider the existence of more buyers or multi-layer supply chain structure, and deduce the corresponding privacy protection algorithm.

**Acknowledgements:** Supported by a project grant from Zhejiang Philosophy and Social Sciences Foundation (Grant No.19NDJC145YB), and a project grant from National Natural Science Foundation of China (Grant No. 71203161), and a project grant from National Social Science Foundation of China (Grant No. 17BGL132).

**DYNAMIC SPILLOVER EFFECT OF COVID-19 EPIDEMIC ON DRUG STOCK MARKET IN AFFECTED COUNTRIES — FROM THE PERSPECTIVE OF INVESTOR ANXIETY**

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**Background:** Since the beginning of 2020, the global coronavirus pandemic in 2019 has lasted for nearly two years. According to the theory of stock market psychology, investors’ judgment of stock value is mainly based on the reality of subjective reflection. In the event of unforeseen events, the changes of psychological factors will affect the anxiety of investors, affect the stock market, lead to stock price fluctuations, and affect the relevant listed industries and companies in the stock market. Due to the close relationship between the pharmaceutical industry and infectious diseases, the sudden outbreak and rapid spread of coronavirus disease in 2019 will undoubtedly bring great challenges and opportunities to the international pharmaceutical industry.

**Research Objects and Methods:** According to the number of confirmed cases of coronavirus disease in 2019 published by the World Health Organization, the most seriously affected countries are China, the United States, the United Kingdom, India and Brazil. Based on TVP VAR model, impulse response diagrams with different lag stages and different time points are constructed. Using the daily newly confirmed cases and the pharmaceutical stock index of the most affected countries, this paper analyzes the dynamic spillover effect of coronavirus epidemic in 2019 on the pharmaceutical stock market of the most affected countries in the world. At the same time, it analyzes the correlation between investors’ psychological state and venture capital level, especially the factors of investors’ anxiety. The reliability and validity of QSC scale revised by Chinese Academy of Sciences were analyzed. The total correlation coefficients of venture capital decision-making, emotional anxiety, job stress and job satisfaction were greater than 0.5. The scale has high reliability. This paper takes emotional labor as independent variable and work pressure as dependent variable to explore the impact of emotional labor on work pressure. There was no significant difference between the experimental group ($M = 3.250, SD = 0.684$) and the control group ($M = 3.222, SD = 0.946$); There was no significant difference between the experimental group ($M = 3.139, SD = 0.858$) and the control group ($M = 3.222, SD = 0.946$); β A positive value indicates that the level of psychological state has a positive and significant impact on drug investment.

**Results:** The impulse response diagram results of different lag stages show that the coronavirus disease epidemic in 2019 has a significant positive impact on the returns of pharmaceutical stocks...
THE IMPACT OF PUBLIC POLICY ON THE MOTIVATION AND ANXIETY SENSITIVITY OF STUDYING ABROAD: A REVIEW OF THE PROCESS OF CHINA'S CHOICE OF STUDENTS TO STUDY IN THE SOVIET UNION IN THE 1950S

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Background: In the early days of the founding of the People's Republic of China, China's higher education was very backward and could not meet the needs of the society. At that time, higher education in the Soviet Union was relatively developed and China's relations with most western countries were not good. Therefore, the Chinese government chose and sent students to the Soviet Union for higher education. With the change of policy, the willingness of young people to study abroad has also changed. This political environment also has an impact on the anxiety sensitivity of groups studying abroad.

Conclusion: The severity of coronavirus disease epidemic in 2019, as a global public health emergency, caused great panic all over the world, shook the minds of investors and triggered fluctuations in the stock market. The pandemic has had varying degrees of impact on drug inventory returns in the world's most affected countries. However, with the control of Internet public opinion and the stability of investor sentiment, the fluctuation of pharmaceutical stocks caused by coronavirus epidemic in 2019 will decline over time, but in the short term, the impact is significant. Taking the whole pharmaceutical industry as the research object, this paper can not reflect the impact of coronavirus epidemic in 2019 on different market segments of the pharmaceutical industry stock market, so there are some limitations. However, this study can intuitively reflect the impact of coronavirus disease epidemic in 2019 on the pharmaceutical industry. Based on stock market psychology, this study analyzes the economic psychological and behavioral characteristics of the public under the background of coronavirus epidemic in 2019, which will help to improve the emergency mechanism of China's stock market and formulate phased and differentiated economic incentive policies. It provides a theoretical basis for investors to reasonably deal with stock market fluctuations in an emergency.

Abstracts