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Borsa Istanbul Review (Vol. 24.2)

<https://www.sciencedirect.com/journal/borsa-istanbul-review/vol/24/issue/2>

01. The role of financial and trade globalization in enhancing environmental sustainability: Evaluating the effectiveness of carbon taxation and renewable energy in EU member countries

Abstract: The study addresses the pressing issue of environmental degradation, pinpointing carbon dioxide (CO₂) emissions as its primary driver, posing a threat to global environmental sustainability, including the member countries of the European Union (EU). Global warming problems persist, but previous studies have not adequately explored the factors that contribute to a reduction in carbon emissions in EU countries. The study establishes long-term associations among the indicators examined using advanced methodologies, including the cross-sectional autoregressive distributed lag approach and the Westerlund cointegration method.

<https://doi.org/10.1016/j.bir.2024.01.004>

02. Justice and finance: Does judicial efficiency contribute to financial system efficiency?

Abstract: This study explores the impact of judicial efficiency on financial system efficiency and its components, financial institutions efficiency and financial markets efficiency, across 108 countries over the period from 2004 to 2020. Utilizing a fixed effect regression for our baseline analysis and a two-stage least squares regression to address endogeneity, we find robust evidence that JE has a positive and significant effect on FSE and its components, FIE and FME. Moreover, we find that JE's positive impact on FSE and its components holds across different levels of per capita income, including high-income, low-income, and emerging market economies.

<https://doi.org/10.1016/j.bir.2023.12.013>

03. Does the financialization of agricultural commodities impact food security? An empirical investigation

Abstract: This study seeks to empirically investigate this complicated problem and influence policy choices to ensure a more stable and secure food system by analyzing the role of financialization in global food markets. The study uses the panel data regression model, moderating effects model, and panel data regression with threshold variable to analyze financialization due to three agricultural commodities: wheat, maize, and soybean. For wheat, maize, and soybean futures traded on the Chicago Board of Trade, we utilize data related to annual trading volume, annual open interest contracts, and a ratio of annual trading volume to annual open interest contracts.

<https://doi.org/10.1016/j.bir.2024.01.001>

04. Digital financial inclusion in the context of financial development: Environmental destruction or the driving force for technological advancement

Abstract: This study employs the panel vector autoregression model to investigate how digital financial inclusion (DFI), technological advancement, environmental conditions, and economic growth are interconnected in 16 low-financial development countries (LFDCs) and 29 high financial development countries (HFDCs) from 2015 to 2020. The results of the impulse response function reveal that in LFDCs, DFI enhances environmental quality while promoting technological progress.

<https://doi.org/10.1016/j.bir.2024.01.003>

05. The impact of women's empowerment and access to finance on greenhouse gas emissions: A framework for securing environmental tranquility

Abstract: This study explores corporate environmental responsibility, which is an integral aspect of corporate social responsibility, through the lens of women's empowerment and their role in shaping eco-friendly policies. Examining 74 nations, the study reveals that women's influence significantly reduces greenhouse gas emissions within an empowerment index of 67.5–75. Considering different financial indicators, the study underscores that women's empowerment is distinctly correlated with lowering emissions within the \$3.77 million to \$14.71 million range.

<https://doi.org/10.1016/j.bir.2024.01.008>

06. Exploring the impact of financial literacy on predicting credit default among farmers: An analysis using a hybrid machine learning model

Abstract: This study explores whether financial literacy can enhance the ability to predict credit default by farmers using machine-learning models. We systemically compare the results of models with and without financial literacy variables, which indicate significant improvement in the predictive accuracy about credit risk when financial literacy factors are included. This research has profound implications for financial inclusion and credit risk management, indicating that financial institutions can leverage financial literacy data to evaluate farmers' creditworthiness and design effective financial education programs.

<https://doi.org/10.1016/j.bir.2024.01.006>

07. From Brown to green: Exploring asymmetric nexus between green finance and carbon footprint in BRICS+6 alliance

Abstract: Green finance is the beacon of hope in a world striving for sustainability, where financial growth and environmental responsibility go hand in hand. The BRICS, containing five emerging economies (Brazil, Russia, India, China, and South Africa), recently announced Iran, Egypt, Argentina, Ethiopia, Saudi Arabia, and the UAE as six potential new members. This expansion offers promising prospects for advancing environmental sustainability through green finance, which can be an excellent tool. In this respect, this research examines how green finance affects the carbon footprint in BRICS+6 economies.

<https://doi.org/10.1016/j.bir.2024.01.010>

China Economic Review (Vol. 83)

<https://www.sciencedirect.com/journal/china-economic-review/vol/83/suppl/C>

01. CO2 allocation and equity issues under China's carbon neutrality targets: Recent advances and a review

Abstract: This editorial establishes the context for our special issue, devoted to exploring CO2 allocation and equity considerations within the framework of China's ambitions for carbon neutrality. As the world's largest greenhouse gas emitter, China has made a pivotal development in mitigating climate change efforts with its commitment to achieving carbon neutrality by 2060. This collection of 16 diverse papers delves into recent advancements, challenges, and thematic explorations

related to carbon dioxide emissions, providing a holistic analysis of the allocation mechanisms and the critical balance between equity and efficiency.

<https://doi.org/10.1016/j.chieco.2023.102108>

02. Electrification and economic growth: Evidence from china's rural primary electrification program

Abstract: This study delves into the economic impact of this program, shedding light on the role of rural electrification in China's development. Using a difference-in-differences model, we find that after the completion of the electrification program, the GDP per capita of the pilot counties increased by an additional 5.3% compared with that of the counties that would be included in the program later. The program primarily boosted the secondary industry, with less pronounced effects on primary and tertiary sectors. Moreover, the program promoted economic growth more significantly in hilly areas with abundant hydropower resources and labor resources.

<https://doi.org/10.1016/j.chieco.2023.102084>

03. Has the digital economy improved the consumption of poor and subsistence households?

Abstract: This paper examines the impacts and transmission mechanisms of the digital economic growth on the consumption of the poor and subsistence households. The results show that the digital economy negatively affects the consumption of the poor and subsistence households, with a more prominent effect on poor families. Mechanism analysis indicates that digital economic development reduces the consumption of poor and subsistence households mainly by exacerbating the uncertainties they face in labor market and the inequality of wealth distribution. Further analyses reveal that the digital economy has greater negative impacts on households with less material, human, and social capital endowments, and leads no significant improvements in the consumption environment for the disadvantaged households.

<https://doi.org/10.1016/j.chieco.2023.102083>

04. Social capital meets *guanxi*: Social networks and income inequality in China

Abstract: Social capital and the Chinese concept of *guanxi* (connections) can be used to explain changes in income inequality; however, their connotations differ. Previous studies identify social networks as an important factor influencing income inequality in China but ignore the distinction between social capital and *guanxi*. Using data from the Chinese General Social Survey, this study demonstrates that *guanxi* contributes to income inequality while social capital improves it. This conclusion still holds true after a series of robustness tests are conducted. Further results demonstrate that the effects of social capital and *guanxi* on income inequality are substitutable, and social capital can inhibit the role of *guanxi* in worsening income inequality. Thus, our results confirm that social capital contributes to improving income inequality, providing a new policy perspective for China to formulate income distribution policies.

<https://doi.org/10.1016/j.chieco.2023.102094>

05. Place-based policies and e-commerce development in rural China

Abstract: This paper estimates the effects of a prominent place-based policy in rural areas of China, the Rural E-commerce Demonstration Counties (henceforth REDC), on local e-commerce development. Relying on plausible exogenous variation in place-based policies caused by the staggered implementation of REDC and a difference-in-differences approach, we show that the REDC program has significantly increased the start-up of online business entities and helped them to survive. We also observe that the REDC program plays a positive role in improving logistics infrastructure and nurturing relevant talents. Moreover, we find that remote counties and counties with smaller market potential benefits more from the REDC program. Further analysis finds that the REDC program also has a positive impact on the scale of e-commerce, business, and local labor market. This paper provides new evidence on the positive effects of place-based policies on local development.

<https://doi.org/10.1016/j.chieco.2023.102085>

06. Narrow framing and under-diversification: Empirical evidence from Chinese households

Abstract: Using unique survey data from the China Household Finance Survey, we estimate the extent of “narrow framing”, which is a widely documented behavioral bias, among Chinese households, using their portfolio choices. Conditional on stock market participation, we find that most Chinese households exhibit significant narrow framing. Based on the obtained estimates, we show that narrow framing positively predicts the extent of under-diversification. Most importantly, we argue that narrow framing is an irreplaceable of understanding households' portfolio choices, even after considering measurement error and a wide set of indicators of diversification.

<https://doi.org/10.1016/j.chieco.2023.102095>

07. Restructuring and relocation of polluting industries under air pollution control: Evidence from industrial investment flows between Chinese cities

Abstract: This paper analyzes the impact of the Air Pollution Prevention and Control Action Plan (APPCAP), an environmental policy for particulate matter reduction implemented in 2013, on the restructuring and relocation of Chinese polluting industries. Our empirical results help to understand the comprehensive impact of command-and-control environmental policy in two ways. For one thing, we find the positive effects of APPCAP in curbing the expansion of polluting industries that would emit smoke and dust in production; for another, our results reveal the latent pollution transfer brought by the differentiated regulation intensity of APPCAP implemented in different regions.

<https://doi.org/10.1016/j.chieco.2023.102099>

08. Early exposure to air pollution and cognitive development later in life: Evidence from China

Abstract: This paper studies the relationship between prenatal exposure to air pollution and youth cognitive skill development in China. This study combines the city-level air pollution data compiled by the World Bank with the Chinese Household Income Project. A one-milligram decrease in prenatal exposure to total suspended particulates is associated with an increase of 6.16 standard deviations in literature scores and 3.95 standard deviations in math scores for children aged between 6 and 19. Prenatal air pollution exposure has a persistent detrimental effect on children's health, which in turn negatively affects their academic performance.

<https://doi.org/10.1016/j.chieco.2023.102098>

09. Nothing comes for free: Evidence from a tax reduction of China

Abstract: The paper tries to explain why it is difficult to reduce the tax burden through tax reduction from the perspective of fiscal pressure. The paper finds that there is an obvious "tax substitution" effect in regions with poor business environments or large governments. In the mechanism section, the paper finds that strengthening tax administration, decreasing tax-rate reductions for enterprises, and levying excessive tax are the primary "tax substitution" methods. In the extended analysis, our results suggest that enterprises are not the ultimate bearers of fiscal pressure because they can shift the pressure on them to workers by reducing the cost of wages and benefits.

<https://doi.org/10.1016/j.chieco.2023.102109>

10. Where did the time go? The effects of China's two-day weekend policy on labor supply, household work, and wages

Abstract: Research on the effect of working time policy yields ambiguous results. The outcome depends on the tradeoff between leisure, consumption, and wage-earning opportunities. Using China Health and Nutrition Survey (CHNS) data over the 1993–2000 period, we study the effects of China's Two-Day Weekend Policy, which legislatively changed weekly working days from six to five in May 1995, on labor supply, household work, and wages. The results show that the Chinese policy significantly reduced the weekly work hours of affected workers by four hours, increased the

probability of having a second job by 14 percentage points, decreased the time spent on household work, and increased their monthly real wages by 30%.

<https://doi.org/10.1016/j.chieco.2023.102107>

11. What you breathe makes you poor: The effect of air pollution on income

Abstract: While several studies have examined the impacts of air pollution on various aspects, limited research has focused on its causal effect on personal income. Using the matched data from a household survey and satellite-derived air pollution data, we present compelling evidence indicating that a 1 $\mu\text{g}/\text{m}^3$ increase in annual PM_{2.5} density leads to an approximate 0.8% decrease in individual income. Moreover, the detrimental effect of air pollution becomes evident when it surpasses the national safety standard of 35 $\mu\text{g}/\text{m}^3$. This negative impact disproportionately affects individuals whose income relies heavily on labour productivity, particularly those in vulnerable populations with limited skills and lower education levels.

<https://doi.org/10.1016/j.chieco.2023.102103>

12. The income redistribution effect of social security in China

Abstract: This paper compares the redistribution effect of China's social security in 2013 and 2018, respectively. The results show that the overall redistribution effect of China's social security has been enhancing. First, social security transfer income has played a moderate role in narrowing income inequality. Second, the redistribution effects of social security on rural residents and migrant workers have increased. Third, social security effectively offset the growing income gap due to market factors in eastern China but failed to realize it in central and western China. Fourth, the narrowing of the urban-rural-migrant gap and regional gap in social security has promoted the enhancement of the overall redistribution effect of social security. Fifth, compared with high-income countries, the redistribution effect of China's social security system operated on a much smaller scale.

<https://doi.org/10.1016/j.chieco.2023.102082>

13. Trade and peace: The WTO case

Abstract: This paper empirically examines the impact of international trade on peace in the world and among different countries from the perspective of the World Trade Organization (WTO). Using data on interstate conflicts from 1950 to 2000, we find robust evidence that the international trade framework, represented by the WTO, reduces the probability and intensity of militarized interstate disputes, thereby making a significant contribution to the establishment and maintenance of global peace. The magnitude of this impact, however, varies depending on the geographical distance between nations, the extent of tariff concessions made by countries, and the changes in the institutional framework of the World Trade Organization.

<https://doi.org/10.1016/j.chieco.2023.102072>

14. Measuring digital government service performance: Evidence from China

Abstract: This paper establishes a conceptual framework to model service performance with quantity and quality output measures. Based on the panel data of Chinese cities from 2017 to 2020, we employ a one-step stochastic frontier analysis (SFA) to estimate the city's digital government service efficiency (DGSE) and examine its drivers. The findings suggest that the proposed analytical framework is applicable to the public sector performance measurement when quantitative and qualitative outputs are considered. Second, Chinese cities' DGSE levels ranged from 0.149 to 0.999, with a mean of 0.798. The results have significant policy implications for governments' digital transition in the ongoing global digital era.

<https://doi.org/10.1016/j.chieco.2023.102105>

15. Economic impacts of China's zero-COVID policies

Abstract: This paper presents an investigation of the economic consequences of the zero-COVID policy implemented by the Chinese government as a pilot experiment in using big data for country management from 2020 to 2022. Our study includes an original county-daily panel data set on the COVID-19 Risk Level issued by the State Council of the People's Republic of China. To measure economic activities, we used satellite data on night lights and PM2.5, and geographical data on population mobility. Our findings indicate that the zero-COVID policy did not result in significant economic loss in 2021.

<https://doi.org/10.1016/j.chieco.2023.102101>

16. Beyond the borders: Estimating the effect of China's Bonded Zones on innovation and its spillovers

Abstract: This paper investigates the direct and spillover effects of place-based industrial policies on firm innovation activities, with a focus on the establishment of Bonded Zones (BZs) in China. By exploiting the temporal, spatial, and industrial variations in the policy, we demonstrate that the establishment of BZs promotes significantly patent applications and citations of firms in leading industries located within and outside of BZs. We also provide suggestive evidence that the innovation spillovers are mainly due to competition among firms within and outside of BZs, namely, the Marshallian externalities.

<https://doi.org/10.1016/j.chieco.2023.102104>

17. The effect of soil pollution information disclosure on housing prices

Abstract: By utilizing the "Construction Land Soil Pollution Risk Control and Remediation Directory" released by various provincial governments in China as an exogenous shock, this paper explores the impact of disclosing soil pollution information on housing prices around contaminated sites. Our findings demonstrate that the release of soil pollution information led to an average reduction of 3.3% in secondhand housing prices, indicating a market premium for houses located farther from contaminated sites. This paper provides causal identification evidence regarding the real estate market's responsiveness to soil pollution information, offering insights from China.

<https://doi.org/10.1016/j.chieco.2024.102112>

Ecological Economics (Vol. 215 &216)

<https://www.sciencedirect.com/journal/ecological-economics/vol/215/suppl/C>

<https://www.sciencedirect.com/journal/ecological-economics/vol/216/suppl/C>

01. Inconsistent definitions of GDP: Implications for estimates of decoupling

Abstract: This paper shows that ambiguities in the historical measurement arising from definitional changes to GDP are sufficiently large to affect the results. I review the history of structural revisions to GDP using the example of the United States, and on international comparisons of purchasing power parity, and compare decoupling results using GDP vintages reported between 1994 and 2021 for most countries. GDP vintages also affect environmental Kuznets curve results on absolute decoupling in Grossman and Krueger's seminal paper and accelerate the International Energy Agency's annual global decline in energy intensity by up to -0.2 percentage points.

<https://doi.org/10.1016/j.ecolecon.2023.108000>

02. Assessing global agri-food system exceedance of national cropland limits for linking responsible consumption and production under SDG 12

Abstract: Sustainable Development Goal (SDG) 12 requires countries to achieve responsible consumption and production patterns without exceeding safe environmental limits for natural resource use. This is particularly relevant to the global agri-food system, a major contributor to the exceedance of environmental limits such as cropland. Using a multi-regional input-output model and

cropland limits of agri-food consumption and production, we identified specific countries and commodity supply chains that contribute to the exceedance of production-based cropland limits of producer countries, irrespective of whether their own consumption-based cropland limits are exceeded.

<https://doi.org/10.1016/j.ecolecon.2023.107993>

03. Circular economy and macroeconomic performance: Evidence across 28 European countries

Abstract: The circular economy (CE) is regarded as a new concept to promote sustainable development issues by improving economic, environmental and social goals. The majority of the relevant literature has focused on the relationship between CE principles and firms. This paper aims to examine the relationship between a macro-level Circularity Rate and various macroeconomic variables across a sample of 28 European countries employing panel data. The findings suggest a robustly positive relationship between real GDP and the circularity rate over the long-run while higher environmental taxes are associated with an increase in the Circularity Rate.

<https://doi.org/10.1016/j.ecolecon.2023.108002>

04. Safeguarding livelihoods against reductions in economic output

Abstract:

This study explores what creates this vulnerability, and how it might be overcome. We introduce a novel analytic framework that describes the relationship between economic output and the adequacy of livelihoods. Using empirical data for the years around the Global Financial Crisis, we illustrate the vulnerability of livelihoods in the UK. Based on our framework, we show that the vulnerability is not inevitable but arises when livelihoods are dependent on wage labour whilst employment and adequate incomes for workers are insecure, or when adequate pensions are insecure. These conditions are pervasive in contemporary capitalist economies, primarily due to profit maximisation and neoliberal welfare and labour policy.

<https://doi.org/10.1016/j.ecolecon.2023.107977>

05. The effects of regional goal setting on household waste

Abstract: This study investigates the effects of food waste (FW) reduction goal setting on waste generation. Using a unique dataset on the status of policy response with goals for household food waste reduction across Japanese municipalities, we estimate the causal effect of setting FW reduction goals in the public plan on household waste output. The results indicate that goal setting reduces waste output by 3.38 kg per capita per year, resulting in a reduction in economic loss due to the discarding of food of approximately US\$ 689 million per year. Our results highlight the importance of goal setting by local authorities in designing environmental policies for common social goals.

<https://doi.org/10.1016/j.ecolecon.2023.108015>

06. The infrastructural conditions of (de-)growth: The case of the internet

Abstract: Infrastructure studies represent a domain that remains significantly uncharted among degrowth scholars. This is paradoxical considering that infrastructures constitute a fundamental prerequisite for the equitable distribution of many aspects of human well-being that degrowth proponents emphasize. The internet offers an instructive case study in this sense, at its best it forges human connections and is productive of considerable societal value. The resource implications of the often-overlooked internet physical layer of data-centres and submarine cables needs to be acknowledged.

<https://doi.org/10.1016/j.ecolecon.2023.108001>

07. The impact of climate change mitigation policies on European labour markets

Abstract: We study the impact of climate change mitigation policies intended to reach the Paris Agreement's two-degree target on the structure of European labour markets. Employing a three-sector macro-econometric model with a rich labour market extension, we show that the measures targeted at shrinking the use of fossil fuels in electricity generation and the road transport sector – both of which have an overall modest, positive impact on GDP and total employment – could make occupational structure less unequal and polarised in 2030, the target deadline.

<https://doi.org/10.1016/j.ecolecon.2023.108022>

08. The role of physical constraints on production

Abstract: We introduce a function that evaluates the mass of physical objects such as resources and output. Through the mass function, we demonstrate that the marginal product of resource inputs is less than the ratio of the mass density of resource inputs to that of the final products. This ratio's boundedness implies that the marginal resource product has an upper limit, meaning that the Inada condition for resources is not valid. This restriction on the marginal product of resource input has significant implications for long-term growth and environmental sustainability. It indicates that the growth of total physical output is only feasible with more resource input and a potentially higher level of pollution.

<https://doi.org/10.1016/j.ecolecon.2023.108020>

09. Impact of industrial intelligence on green total factor productivity: The indispensability of the environmental system

Abstract: Existing research suggests that the application of artificial intelligence (AI) technology in industrial fields can promote the development of a green economy. However, for most developing countries, due to imperfect technological capabilities, human capital constraints and other factors, the impact of industrial intelligence on the green economy still needs to be verified. Based on city panel data from China, we find that industrial intelligence has no significant impact on green total factor productivity (GTFP). After incorporating the environmental regulation into the analysis framework, the impact of industrial intelligence on GTFP is found to be regulated by the intensity of the environmental regulation.

<https://doi.org/10.1016/j.ecolecon.2023.108021>

10. Encouraging sustainable food consumption through nudges: An experiment with menu labels

Abstract: This paper investigates how nudges in restaurants can be effectively used to increase sales of vegetarian and plant-based dishes. We partnered with two restaurants, which can host up to 130 guests in total and are in the same building, and we tested the effect of three nudge-based interventions on the sales of vegetarian and plant-based dishes. We found that removing the symbols for vegetarian and plant-based dishes increased the sales of those starters by 10.2 pp., and of those mains by 6.2 pp. When a low emissions symbol was added to the menu to replace the symbols for vegetarian and plant-based dishes, it did not affect sales. This result suggests that nudges can be used ethically and still be effective. Overall, these findings support the use of nudges as cost-effective interventions to tackle the issue of unsustainable food consumption in the hospitality sector.

<https://doi.org/10.1016/j.ecolecon.2023.108024>

11. Is the digital economy an effective tool for decreasing energy vulnerability? A global case

Abstract: This paper explores the relationship, mechanisms, and heterogeneity between the digital economy and energy vulnerability for 110 economies by using a generalized method of moments (GMM) model. Our key findings are that the digital economy effectively reduces energy vulnerability, with digital infrastructure and social impact as the main contributors to this effect. The digital economy helps upgrade the industrial structure and the level of financial development, thereby reducing energy vulnerability. Heterogeneity results show that the negative impact of the digital economy on energy

vulnerability is more significant in regions with higher income levels, particularly Europe and North America.

<https://doi.org/10.1016/j.ecolecon.2023.108028>

12. Challenging the growth-prosperity Nexus: Redefining undergraduate economics education for the Anthropocene

Abstract: This paper proposes a conceptual framework to guide the transformation of undergraduate economics education, anchored in integrated human flourishing and ecological sustainability. The framework moves beyond the dominant focus on utility and profit maximization to encompass holistic goals of universal human development, social equity, and ecological sustainability within planetary boundaries. It outlines current economic problems and links them to key competencies critical to addressing these issues. Accordingly, educational themes and corresponding anchor topics are developed that align with the key competencies to equip students with pluralistic, transdisciplinary perspectives and solution-oriented skills for catalyzing a just economy that sustains the web of life

<https://doi.org/10.1016/j.ecolecon.2023.108026>

13. Is environmental regulation keeping e-waste under control? Evidence from e-waste exports in the European Union

Abstract: This paper presents empirical evidence of how European Union regulations have affected the exports of e-waste. Yearly data from 2010 to 2018 for a panel of 18 European Union countries were analysed using the PCSE (Panel-Corrected Standard Error) estimator. In order to measure environmental regulation, Environmental Tax Revenues from the manufacture of computers, electronic, and optical products were selected. The findings of this paper suggest that taxation is ineffective in reducing e-waste exports, with a tax on manufacturers actually increasing them. Also, high dependence and sub-standard e-waste collection systems increase e-waste exportation. Given that countries often depend on foreign raw materials, a sensible e's vital elements.

<https://doi.org/10.1016/j.ecolecon.2023.108031>

14. A hybrid electricity-economy model to assess the aggregate impacts of low-carbon transition: An application to France

Abstract: The article investigates different macroeconomic channels of transmission of the low-carbon transition in two official scenarios for the French power system under different oil price scenarios. A hybrid model combines, with a two-way soft link, a dynamic general equilibrium model and a partial equilibrium model for the power generation mix. The results show that the decarbonization of the economy and growth can be driven by technical progress and substitution mechanisms triggered by low-carbon transition policies. Considering the evolution of relative electricity prices, for an economy transitioning toward mass electrification, seems to be key in our model.

<https://doi.org/10.1016/j.ecolecon.2023.108027>

15. Household food waste and the opportunity cost of time

Abstract: We analyze three waves of a longitudinal panel survey representative of the French population. In the second wave, the respondents were asked whether they had wasted food during the previous week. The first and third waves (conducted before and after the survey asking about wasted food) asked about household characteristics and proxies for the opportunity cost of time including working time and income. We ran regressions controlling for confounding factors, and found that these proxies for the opportunity cost of time were correlated positively with the probability of reporting wasting food. The last set of estimations focuses on life transitions between the first and third survey last waves and provides evidence supporting a causal relationship between the opportunity cost of time and food waste.

<https://doi.org/10.1016/j.ecolecon.2023.108012>

16. Global employment and skill level requirements for 'Post-Carbon Europe'

Abstract: The electricity sector is a fundamental component of the transition to a post-carbon economy. Restructuring away from fossil fuels will bring about job losses, along with job gains related to renewable energy deployment. Understanding the net changes in employment requirements and labor intensity will help to inform about potential bottlenecks. We compare the effects of a 100% renewable energy scenario with a reference scenario, modeled at five-year intervals from 2015 till 2050. We show the direct and indirect employment requirements by region, sector, skill level, and gender associated with capital investments, operation and maintenance.

<https://doi.org/10.1016/j.ecolecon.2023.108014>

17. Rethinking cost-share programs in consideration of economic equity: A case study of wildfire risk mitigation assistance for private landowners

Abstract: Public agencies and organizations often deliver financial assistance through cost sharing, in which recipients contribute some portion toward total costs. However, cost sharing might raise equity concerns if it reduces participation among populations with lower incomes. Here, we revisit a past study using a richer dataset (n=1,689) to assess whether stated income levels affect survey respondents' willingness to participate in a cost share program for vegetation reduction to mitigate wildfire risk in western Colorado. Results show that residents with lower incomes are less likely to participate even though they can choose to contribute 0% toward a cost share.

<https://doi.org/10.1016/j.ecolecon.2023.108041>

18. Asymmetric effects of democracy and macroeconomic factors on happiness under high and low per capita incomes: A threshold panel analysis

Abstract: This study has found that though per capita GDP has no direct impact on happiness, it establishes the role of other variables in determining happiness. It has been found that countries with higher level of income democratic quality and inflation have significant impact on happiness. The impact of democratic quality is positive whereas the impact is negative in case of inflation. Moreover, inequality and health expenditure per capita by the government respectively have negative and positive impact in case of low income countries. It is also evident that unemployment has a strict negative impact across all type of countries but the magnitude is higher in low income countries.

<https://doi.org/10.1016/j.ecolecon.2023.108030>

19. Do Farmers Participating in Short Food Supply Chains Use Less Pesticides? Evidence from France

Abstract: This study relies on data obtained from the 2020 French agricultural census and a 2018 French national survey on the phytosanitary practices of representative market gardeners. This paper uses a multinomial endogenous treatment effect model in order to account for endogeneity. We demonstrate that the effect of SFSC participation on farmers' synthetic pesticide use varies depending on the type of SFSC channel employed. Farmers who sell part of their vegetable crops through direct-to-consumer (DTC) channels use significantly fewer synthetic pesticides than those who only sell their crops through long food supply chains (LFSC). However, there is no evidence that farmers involved in direct-to-retailer (DTR) channels use significantly fewer synthetic pesticides.

<https://doi.org/10.1016/j.ecolecon.2023.108034>

20. Social comparison feedback in decision-making context: Environmental externality levels and psychological traits matter

Abstract: In this study, with 360 UK participants from Prolific, we conducted an online experiment based on a modified dictator game with multi-round purchasing decisions involving trade-offs between individual monetary payoff and real-world carbon offsets donation. Our findings show that social comparison interventions are only effective under certain circumstances. Both interventions

with social comparison are more effective in the low-externality context. Furthermore, the effect of tangible emissions feedback is moderated by individuals' tendency to conform to specific social norms and compete with others.

<https://doi.org/10.1016/j.ecolecon.2023.108047>

21. Inequality beyond income quantiles: Distributional effects of climate mitigation policies

Abstract: This paper therefore studies the distributional effects of the European Commission's Fit-for-55 package at the household level in seven EU countries, analyzing a carbon tax on transport and heating fuels as well as variations of a lump-sum refund. Based on the resulting income distributions, different inequality measures are computed. The paper aims to extend previous methodological approaches by including inequality measures such as the Theil index and Atkinson index and comparing the results of carbon taxes on transport and heating fuels for seven EU countries in a consistent manner.

<https://doi.org/10.1016/j.ecolecon.2023.108019>

22. The nonlinear dependence of income inequality and carbon emissions: Potentials for a sustainable future

Abstract: We contribute to the literature with a systematic analysis of the conditional interdependence by means of a distributional copula model. The model estimates the nonlinear dependence between a country's GINI coefficient and CO2 emissions across and within country income groups. This enables us to uncover complex interdependencies that standard linear regression techniques might hide. Using an unbalanced panel data set of 109 countries from 1960 to 2019, composed of different data sets, we show that dependence is related to the prevailing consumption level, energy sources, the structure of the economy and the political system with heterogeneous effects across country income groups.

<https://doi.org/10.1016/j.ecolecon.2023.108016>

23. Can competing demands affect pro-environmental behaviour: a study of the impact of exposure to partly related sequential experiments

Abstract: The study of human behaviour is central to the development of appropriate policies for sustainability. We argue that mathematical models of human choice behaviour may produce biased results if they fail to account for the possibility of spillover effects, in particular the possibility that individual behaviour may change as a result of interventions along with competing demands (multiple demands), such as in the sequential exposure to partly related choice contexts. Using a sample of 751 individuals and a carefully constructed experiment, we develop mathematical models that jointly explain the choice between different pro-environmental actions and the willingness to donate money for environmental causes, and at the same time, allow us to test the indirect effect of exposure to multiple demands. Our study demonstrates the existence of a specific type of spillover effects, namely how prior exposure to related choice contexts may affect behaviour in subsequent settings and showcased the effectiveness of discrete choice models to test for it.

<https://doi.org/10.1016/j.ecolecon.2023.108023>

24. Transcending the nature-society dichotomy: A dialogue between the Sumak Kawsay and the epistemology of complexity

Abstract: This transdisciplinary research aims to propose one path, among multiple paths, to transcend the nature/society dichotomy in ecological economics, through an ecology of knowledge between Sumak Kawsay-an Andean indigenous cosmivision and the epistemology of complexity. A qualitative methodology has been used, which includes a critical revision of scholarship on Sumak Kawsay, the definition of nature, complexity, complex systems, and the epistemology of complexity. This effort points to a critique of the conception of nature held by 'traditional science'; one that has also resulted in the nature/society dichotomy as an epistemic basis within ecological economics.

<https://doi.org/10.1016/j.ecolecon.2023.108044>

Economic Analysis and Policy (Vo. 81 continuation)

<https://www.sciencedirect.com/journal/economic-analysis-and-policy/vol/81/suppl/C>

01. Economic policy uncertainty and enterprise innovation in China: From the perspective of equity financing and financing structure

Abstract: This paper discusses the impact of economic policy uncertainty on enterprise innovation and analyzes the transmission mechanism of equity financing between them and the role of financing structure optimization under uncertainty. The findings reveal that economic policy uncertainty promotes enterprise innovation, and the positive effect is even more pronounced in non-state-owned and eastern enterprises, as well as high-tech enterprises. For the transmission mechanism of equity financing, it finds that the scale of equity financing and the cost of equity financing play positive and negative intermediary roles respectively. <https://doi.org/10.1016/j.eap.2023.11.026>

02. Does environmental management system reform improve air quality? Quasi-experimental evidence from China

Abstract: Environmental decentralization faces significant institutional barriers, contributing to failures in environmental governance observed in many countries. While prior research highlighted the benefits of external vertical supervision, there is limited research seeking fundamental solutions from the perspective of institutional reform. Using panel data of Chinese prefecture-level cities over the period 2014–2019, we examine the impact of Vertical Reform of Environmental Protection (VREP) on air pollution by exploiting staggered difference-in-differences (DID) model. The findings suggest a positive effect of VREP on air quality, with a more pronounced effect in regions experiencing heightened environmental governance challenges. Interestingly, pressures from economic development appear to have no adverse effect on this relationship.

<https://doi.org/10.1016/j.eap.2023.11.023>

03. Does the Belt and Road Initiative promote China and the countries along the route to reconstruct the global value chain? Evidence from value-added trade

Abstract: The current global value chain's (GVC) inequalities impede sustainable development in China and countries along the route (B&R countries), but the Belt and Road Initiative (BRI) fosters mutual economic cooperation, offering an opportunity to deepen bilateral value chain cooperation and reconstruct GVC. Existing literature suggests that under BRI, GVC reconstruction between China and B&R countries is feasible and necessary, yet empirical evidence on BRI's impact and pathways is scarce. Treating this as a quasi-natural experiment, we analyse data from 54 countries (2007-2021) using a Difference-in-Differences approach. Results show that BRI significantly promotes GVC reconstruction between China and B&R countries, with effects strengthening over time.

<https://doi.org/10.1016/j.eap.2023.11.030>

04. Does institutional ownership affect corporate social responsibility? Evidence from China

Abstract: This paper assesses the correlation between institutional ownership and corporate social responsibility scores, which is largely driven by pressure-resistant institutions rather than pressure-sensitive institutions. Moreover, we find that the positive association is stronger for firms with state-owned, poorer lity (CSR). Our results indicate that institutional ownership is positively associated with firms' CSR initial CSR performance, and located in regions with a higher level of marketization. Further analyses imply that the beneficial effect on CSR scores has a smaller with an increase in institutional ownership concentration, whereas the strength of corporate governance can alleviate the damaging influence of institutional ownership on CSR performance.

<https://doi.org/10.1016/j.eap.2023.11.017>

05. Shadow banking, investment and interest rate transmission: Evidence from macroprudential policy in China

Abstract: This study examines the impact of shadow banking on price-based monetary policy effectiveness in Chinese A-share listed companies. Results show that shadow banking increases investment sensitivity to benchmark interest rates and enhances the effectiveness of price-based monetary policy. The macroprudential assessment system significantly decreases investment sensitivity in non-state-owned enterprises (non-SOEs), especially if they are uncollateralized, non-high-tech, or competitive.

<https://doi.org/10.1016/j.eap.2023.11.013>

06. Does the construction of Pilot Free Trade Zones promote the development of green economy? - A quasi-natural experiment evidence from China

Abstract: The paper uses a multi-period difference-in-differences method to assess the impact of the PFTZ policy on local green economy efficiency (GEE) in China from 2009 to 2019. It finds that the construction of PFTZs significantly contributes to regional GEE growth, with technological progress and industrial structure upgrading being critical channels. The policy is more positively embedded in southern China and regions with higher openness. Non-SOEs are more likely to benefit from PFTZs.

<https://doi.org/10.1016/j.eap.2023.11.032>

07. Tax incentives and earnings management: A study based on accelerated depreciation policy in China

Abstract: This paper uses the accelerated depreciation policy for fixed assets implemented by Chinese tax authorities since 2014 to explore the relationship between tax incentives and earnings management. Results report the following: (1) The accelerated depreciation policy for fixed assets causes a significant increase in earnings management and the result persists after accounting for endogeneity problems; and (2) the accelerated depreciation policy for fixed assets has a more significant effect on firms with small pre-policy book-tax differences and low pre-policy investment growth. This paper supplements the research that tax policy affects earnings management behavior of firms.

<https://doi.org/10.1016/j.eap.2023.11.036>

08. Transfer of knowledge: Do trade surpluses foster quality in accounting practices?

Abstract: The study examines the relationship between persistent trade surpluses and earning management behavior in developing countries that sign trade agreements with developed nations. It focuses on Mexico's financial reporting quality after NAFTA, revealing that under NAFTA, Mexico experienced trade surpluses and stricter regulatory standards. The study found that earnings quality decreased under Mexican GAAP but improved under IFRS. The findings remain consistent across various factors, including trade surplus size, growth measures, research intensity, and distress measures.

<https://doi.org/10.1016/j.eap.2023.12.003>

09. A re-examination of the influence of human capital on urban-rural income gap in China: College enrollment expansion, digital economy and spatial spillover

Abstract: The paper examines the impact of human capital on the urban-rural income gap in China. It reveals a U-shaped relationship between human capital and the gap, with college enrollment expansion leading to a widening gap due to factors like higher education quality and inequality. The digital economy also plays a positive role in this relationship. The paper also shows a significant spatial correlation between human capital and the income gap, suggesting that policymakers should focus on fostering common prosperity and promoting non-SOEs with higher levels of openness.

<https://doi.org/10.1016/j.eap.2023.12.018>

10. Government innovation preferences, institutional fragility, and digital economic development

Abstract: The study examines the impact of government innovation preferences on the digital economy in China, using panel data from 2013-2021. It uses a "vertical-horizontal" hierarchy method and a fixed-effects model to assess the development level. The study finds that government innovation preferences significantly influence digital economic development, with a more pronounced effect in western regions. Institutional fragility negatively moderates this effect, and there is a dual-threshold effect. The findings can guide policymakers in fostering common prosperity and identifying non-SOEs as more positively embedded in southern China and regions with higher openness.

<https://doi.org/10.1016/j.eap.2023.12.023>

11. Spatial effects and influencing factors of urban sustainable development: An analysis of urban agglomerations in China

Abstract: The study examines urban sustainability in Chinese cities using kernel density, Gini coefficient, and spatial measurement model. Results show temporal and regional differences in sustainable development, with the eastern seaboard radiating outwards. Educational resources play a significant role in sustainable development. The study also highlights institutional fragility and dual-threshold effects on government innovation preferences. Policy implications include fostering common prosperity and promoting non-SOEs in regions with higher openness.

<https://doi.org/10.1016/j.eap.2023.12.022>

12. The impact of digital financial inclusion on China's regional disparities in the quality of economic development: Based on the relational data paradigm

Abstract: The study evaluates the quality of economic development (QED) in 30 Chinese provinces from 2012 to 2021. It reveals significant differences between QED and digital financial inclusion (DFI) across space and time. DFI's regional disparities positively impact QED in eastern and western regions. The impact intensity of DFI on QED disparities is increasing, with depth of usage being the most significant. The study provides policy recommendations for narrowing regional development disparities and improving QED quality.

<https://doi.org/10.1016/j.eap.2023.12.014>

13. Adapting to the gig economy: Determinants of financial resilience among "Giggers"

Abstract: The gig sector in Malaysia has grown due to flexibility, digitalization, and increased unemployment. However, financial resilience among gig workers is low, with factors such as financial literacy, income level, and age being significant determinants. The study suggests the need for financial literacy programs, income support initiatives, age-specific support programs, and regulatory framework enhancements to help gig workers navigate financial and economic challenges. The findings also highlight the need for policymakers to address spatial differences and institutional fragility in the digital economy.

<https://doi.org/10.1016/j.eap.2024.01.002>

14. How does environmental legislation affect enterprise investment preferences? A quasi-natural experiment based on China's new environmental protection law

Abstract: The 2015 National Environmental Law (NEPL) study investigates the impact of environmental legislation on firms' investment preferences and environmental performance. The study finds that key pollutant-discharge enterprises (PDEs) are more concerned about environmental management and investment, and a shift in their investment structure can improve their risk-taking capacity and green patents. The study also highlights the importance of spatial differences in influencing factors and institutional fragility in government innovation preferences. It provides valuable policy implications for fostering common prosperity and improving economic development in regions with higher openness.

<https://doi.org/10.1016/j.eap.2024.01.001>

15. Carbon Market and corporate financing behavior-From the perspective of constraints and demand

Abstract: The study reveals that the Carbon Market can significantly boost corporate financing by enhancing credit and long-term financing. This is particularly evident in state-owned enterprises, start-ups, and smaller enterprises. However, constraints such as external financing difficulties and limited financing space can

hinder the promotion of the Carbon Market. Demand for corporate investment and investors' attention can enhance its positive impact. The study also highlights the importance of supporting programs and regulatory framework enhancements in the Low-Carbon Economy. It also suggests that institutional fragility can moderate government innovation preferences in the digital economy.

<https://doi.org/10.1016/j.eap.2024.01.006>

16. Do natural disasters affect rural labor migration? Evidence from the Wenchuan earthquake in China

Abstract: This paper examines the causal relationship between severe earthquake shock and rural labor migration, utilizing a unique micro-panel dataset from Sichuan province in China. Using a difference-in-differences model, we find that the earthquake significantly increases rural labor migration, and this effect is primarily manifested in the medium to long term after the disaster. Rural laborers mainly migrated to work within the county, primarily in the construction and manufacturing sector. Furthermore, the majority of these migrating workers are male. Individuals from households with minimal agricultural ties and limited social networks are more vulnerable to the disaster. To mitigate the loss of rural labor due to natural disasters, we provide several recommendations at the end of the paper. <https://doi.org/10.1016/j.eap.2023.11.038>

17. Can digital transformation of services promote participation in manufacturing global value chains?

Abstract: This paper investigates the impact of digital transformation in services on the participation of manufacturing industries in global value chains (GVCs). Empirical analysis reveals that by reducing trade costs and improving production efficiency in manufacturing industries, digitalization of services can significantly promote manufacturing GVC participation. The magnitude of this effect is influenced by several factors, including the service input intensity of manufacturing industries, a country's position within GVCs, and the specific configuration of the manufacturing GVC pattern. Specifically, the impact of the digital transformation in services on manufacturing GVC participation is more pronounced in service-input-intensive manufacturing industries, countries positioned peripherally within GVCs, and those following the "snake-shaped" GVC pattern.

<https://doi.org/10.1016/j.eap.2024.02.002>

18. Does digital economy improve city-level eco-efficiency in China?

Abstract: The study found that the NBD-CPZ significantly improved city eco-efficiency, and this impact increased gradually over time. A mechanism analysis shows that the NBD-CPZ impacted city eco-efficiency by reducing mismatched resources and promoting green technology advances. A heterogeneity analysis indicates that the NBD-CPZ's effect on city eco-efficiency was more significant in old industrial cities, resource-based cities, and cities with high energy intensity. This study provides empirical evidence and highlights policy implications for narrowing the ecological civilization disparities between regions from the perspective of a digital economy.

<https://doi.org/10.1016/j.eap.2024.02.006>

19. Risk spillover within the carbon-energy system – New evidence considering China's national carbon market

Abstract: In this paper, the study investigates the size, structure, time-varying characteristics, and long- and short-term differences of risk contagion as well as the role of major events in causing risk spillovers. We find that, first, there exists a certain degree of risk contagion within the carbon-energy system that is affected by short-term risk spillovers and is most pronounced at the right-tailed extremes. Second, the national carbon market and coal market are the primary sources of risk contagion in the risk spillover network. Third, fluctuations in the energy market and carbon policy events dominate the overall spillover changes, with the former significantly affecting the risk spillover from the energy market, while the latter drives the risk spillover from the national carbon market.

<https://doi.org/10.1016/j.eap.2024.02.012>

20. Assessment of the co-benefits of China's carbon trading policy on carbon emissions reduction and air pollution control in multiple sectors

Abstract: This study uses the time-varying difference-in-difference model (DID) to assess the co-benefits and mechanisms of carbon trading pilot policy on the emissions of carbon and air pollutants across the country and in the power, industry, transport, and resident sectors. The results show that the policy is useful in controlling air pollution in pilot areas, and the effect is better than that of reducing carbon emissions. The carbon trading policy can also help various sectors achieve the co-benefits of reducing carbon emissions and controlling air pollution. Furthermore, the mediating role of industrial structure, technological progress, and foreign direct investment in the implementation of carbon trading policy varies across sectors. <https://doi.org/10.1016/j.eap.2024.01.011>

21. Household response to health shocks: Does broadband infrastructure have a role to play?

Abstract: The study examines household responses to health shocks and the impact of broadband infrastructure on rural households. It finds that income from agricultural productivity and food consumption is well protected against health shocks, while self-employed activities are significantly reduced. Broadband infrastructure helps reduce the negative impact of health shocks by optimizing financial asset management and increasing public transfers from the government. The study also highlights the role of corporate financing behavior in the Low-Carbon Economy, suggesting that broadband development can help rural households cope with unexpected health shocks and reduce poverty.

<https://doi.org/10.1016/j.eap.2024.02.010>

22. Environmental Protection tax and diversified transition of heavily polluting enterprises: Evidence from a quasi-natural experiment in China

Abstract: This study explores the effect of environmental protection tax (EPT) on corporate diversification by leveraging the quasi-natural experiment of EPT law implementation in China. Empirical evidence reveals that, compared to non-heavily polluting enterprises, EPT increases the level of diversification of heavily polluting enterprises by affecting corporate profitability, debt capacity, and risk. This transition has benefits for companies in terms of environmental penalties and operational flexibility, which improves firm viability. From the perspective of corporate diversification, this research enhances our understanding of the influence of green taxes, thus providing empirical evidence for evaluating the effectiveness of EPT. <https://doi.org/10.1016/j.eap.2024.02.031>

23. A theoretical framework for modeling dual-track granting orientation in green credit policy

Abstract: This study delves into the realm of green credit policy, a recognized solution for harmonizing financial growth with environmental progress. Introducing a dual-track mechanism that combines industry and enterprise activity orientation, the study provides novel insights into green credit granting. The study explores how different granting orientations in green credit impact enterprise economic and environmental performance using stochastic dynamic programming. A dual-track green credit approach demonstrates a superior balance between the two orientations, delivering higher carbon emission reduction effects than industry-oriented granting and more sustainable impacts on enterprise value than activity-oriented granting.

<https://doi.org/10.1016/j.eap.2023.11.035>

24. Has digital technology promoted the restructuring of global value chains? Evidence from China

Abstract: The study found that investment in digital technology has a significant positive impact on China's relative standing in the GVC and the level of bilateral cooperation within the GVC. Additional heterogeneity analysis demonstrates that digital technology input in capital-intensive industries has a more pronounced effect on China's participation in the reconstruction of the global value chain. The aforementioned promotion effects are amplified when developed economies and economies with a high level of financial development serve as trading partners. Examining the OBOR sample further reveals that the aforementioned promotion effects are similarly significant.

<https://doi.org/10.1016/j.eap.2023.11.012>

25. The effects of state-level foreign manufacturing imports on domestic inter-state and intra-state sales in the U.S.A

Abstract: United States is the largest importer of goods in the world. Imports of capital goods, industrial machinery, and automotive parts account around 90 percent of total imports. Imports of intermediate inputs are often the catalyst for increased domestic economic growth. Using the well-known structural gravity model and Commodity Flow Survey (CFS) data on domestic trade in the United States for the years 1993, 1997, 2002, 2007, 2012 and 2017, we analyze the impact of foreign imports of manufacturing goods by the states on their domestic sales: both intra-state and inter-state sales. We find fairly strong support for our hypothesis that foreign imports by a state promote both sales to itself and to other states; but the effect is stronger for inter-state sales than to intra-state sales. We carry out a series of robustness checks, and the qualitative results remain the same

<https://doi.org/10.1016/j.eap.2023.11.037>

26. The dynamic impact of monetary policy on stock market liquidity

Abstract: This paper explores the impact of monetary policy on stock market liquidity in China from 1997-2018. It reveals that the policy's influence varies across time and markets. To replenish liquidity, monetary policy must be accompanied by stable expectations. The study suggests that central banks must manage liquidity expectations to prevent market spirals.

<https://doi.org/10.1016/j.eap.2023.12.007>

27. Does tax symmetry improve corporate innovation investment? Evidence from the change policy of loss carrying forward period in China

Abstract: The study examines the impact of tax symmetry on enterprise innovation investment in China's A-share listed companies from 2015 to 2020. Results show that tax symmetry enhances enterprise risk-taking, supporting the government's "sleeping partner" hypothesis. The study suggests that enhancing tax symmetry can stimulate enterprises to increase innovation enthusiasm, contributing to tax policies and enterprise innovation.

<https://doi.org/10.1016/j.eap.2023.12.021>

28. Measuring Innovativeness: A ranking of the ordinal utility from consumption is more robust than either of 'outcomes of commercialization' or patent counts

Abstract: This study argues that patent counts are not reliable measures of the innovativeness of economic agents. The quantitative rationale, based on quasiconcave distribution of patent counts, is not supported by the qualitative rationale, which focuses on Net Present Values (NPVs) of patents. The study also highlights that higher NPVs may be due to high demand or commercialization, rather than technological dominance. The study suggests that ranking ordinal utility, which consumers derive from products, is a more robust measure of innovativeness than NPVs. <https://doi.org/10.1016/j.eap.2023.12.024>

29. FinTech and SME' performance: Evidence from China

Abstract: This study examines the impact of FinTech on SMEs' performance using data from NEEQ-listed companies in China from 2011 to 2020. Results show that FinTech can significantly improve performance by expanding financing scale and reducing costs, particularly among smaller firms, higher growth firms, and better regional marketization.

<https://doi.org/10.1016/j.eap.2023.12.026>

30. The redistributive impact of consumption taxation in the EU: Lessons from the post-financial crisis decade

Abstract: The 2010-2019 decade saw a rise in consumption taxes in most EU Member States due to austerity measures, tax shifts, and taxing transport and housing-related energy consumption. This paper provides

empirical evidence on the redistributive effect of VAT and excise changes, revealing that consumption tax systems have become more unequal, with transport taxation being the most significant.

<https://doi.org/10.1016/j.eap.2023.12.012>

31. The green effect of digital transformation: The impact of digital transformation in fiscal and taxation on regional green development

Abstract: The study examines the impact of digital reform of finance and taxation on green growth in 30 Chinese provinces from 2005 to 2020. It found that digital transformation curbs regional carbon emissions and promotes green development through technology innovation and finance development. However, the green development effect weakens with increased carbon emissions. The study also found that the effects vary based on new energy development, government regulation intensity, industrial development, and economic development.

<https://doi.org/10.1016/j.eap.2023.12.025>

32. Racial disparities in labor outcomes: The effects of hiring discrimination over the business cycle

Abstract: This paper investigates the impact of hiring discrimination on labor market outcomes for disadvantaged groups. It uses a search-and-matching model to analyze the effects of recessions on job openings. The study finds that discrimination accounts for 70% of excess unemployment rates for African Americans, emphasizing the need for policy interventions and a new framework for future labor market research.

<https://doi.org/10.1016/j.eap.2023.12.027>

33. Can the digital economy boost rural residents' income? Evidence from China based on the spatial Durbin model

Abstract: The digital economy can drive agricultural modernization, increase income, and promote rural revitalisation. However, it may widen the digital divide between urban and rural areas. A study using provincial panel data from 2011 to 2020 found regional disparities in China's digital economy development, with the highest levels in the eastern region and the lowest in the central region. The digital economy has suppressed rural residents' per capita disposable income, with negative effects in the eastern region and positive effects in the western region. Therefore, promoting agricultural transformation and increasing income requires tailoring strategies to regional characteristics. <https://doi.org/10.1016/j.eap.2024.01.004>

34. Diversification's effect and manager experience on investment efficiency

Abstract: The paper explores the optimal business strategy for diversification and its impact on efficient fund allocation. It examines the investment levels of different managers, including time-consistent exponential, less-experienced, and sophisticated, and their views on diversification.

<https://doi.org/10.1016/j.eap.2024.01.009>

35. Who should the elderly borrow money from under formal financial exclusion? Evidence from China

Abstract: The research reveals that informal borrowing in China's dual financial structure is influenced by health risks and major events, particularly for rural elderly households. The study reveals that informal borrowing increases with age, contradicting the conservative consumption preferences of elderly individuals. The study suggests that financing from informal channels is a passive choice under financial exclusion, suggesting that alleviating formal credit constraints could improve household well-being.

<https://doi.org/10.1016/j.eap.2024.01.012>

36. Regional heterogeneity and the provincial Phillips curve in China

Abstract: The paper examines regional heterogeneity in China's inflation response to output gap changes. It finds that regional heterogeneity is robust only in the case of the CPI, with industry and market advancement

being significant contributors. The study also shows a low correlation between national and provincial output gaps and inflation rates.

<https://doi.org/10.1016/j.eap.2024.01.016>

37. How does digital economy affect green technological innovation in China? New evidence from the "Broadband China" policy

Abstract: The paper explores the relationship between the digital economy and green technological innovation using panel data from 284 cities from 2010 to 2019. It uses various models and the "Broadband China" policy as a quasi-natural experiment. The findings show that the digital economy can enhance both quantity and quality of green technological innovation, with government R&D funding intensity and marketization level partially influencing the interaction. Policy measures include enhancing design capacity and dismantling regional and administrative obstacles.

<https://doi.org/10.1016/j.eap.2024.01.008>

38. The shaping of inter-regional industrial linkages by institutional and cultural division in China: Characteristics and differences

Abstract: The paper explores the impact of institutional and cultural divisions on inter-regional linkages in China. Institutional division hinders interactions through transaction costs, while cultural division hinders horizontal linkages but allows vertical ones. Building institutional trust is crucial for expanding industrial cooperation networks.

<https://doi.org/10.1016/j.eap.2024.02.007>

39. Fiscal decentralization, government self-interest and fiscal expenditure structure bias

Abstract: Fiscal decentralization in China improves financial resource allocation efficiency and strengthens local governments' authority, but it can lead to overexpansion of self-interest. This paper examines the impact of fiscal decentralization on local governments' self-interest and expenditure structure, finding that it expands their self-interest, resulting in a bias towards non-livelihood expenditures, and potentially jeopardizing economic development.

<https://doi.org/10.1016/j.eap.2024.01.014>

40. Quantile interdependence and network connectedness between China's green financial and energy markets

Abstract: The study explores risk spillover in green financial and energy markets using quantile-on-quantile regression and quantile connectedness methods. It reveals significant volatility differences and heterogeneity in market interaction. The study suggests that risk spillovers strengthen in high quantiles and weaken in low or middle quantiles. Special events can increase risk spillovers, leading to severe fluctuations.

<https://doi.org/10.1016/j.eap.2024.02.011>

41. From the pandemic to the Russia-Ukraine crisis: Dynamic behavior of connectedness between financial markets and implications for portfolio management

Abstract: The study examines the time-varying connectedness and portfolio implications of equity markets, commodities, and cryptocurrencies from January 2018 to October 2023. Results show financial contagion during the pandemic and Russian invasion of Ukraine. Gold is a suitable asset for diversifying risks, followed by soft commodities and Bitcoin during tranquil periods. Oil is the least effective diversification and safe-haven asset for equities. Investors should rebalance their portfolio structure.

<https://doi.org/10.1016/j.eap.2024.02.001>

42. How does military-civilian integration development influence corporate financial constraints in China? Evidence based on quasi-natural experiments

Abstract: The study examines the impact of military-civilian integration on corporate financial constraints in Chinese listed companies from 2009 to 2019. Results show that military enterprises' financial constraints

improve with the integration, with state-owned and large enterprises facing more financial challenges. The study also found that military-civilian integration enhances total factor productivity in enterprises.

<https://doi.org/10.1016/j.eap.2024.02.009>

43. Understanding the role of China's factors in international commodity price fluctuations: A perspective of monetary-fiscal policy interaction

Abstract: The paper explores China's influence on international commodity price fluctuations using a nonlinear Interacted-VAR model. It finds that China's monetary policy shocks are stronger and more persistent in the presence of its active fiscal policy stance. The study also highlights the heterogeneity in China's factors' impact across sectors, suggesting that ignoring the interaction of monetary-fiscal policies could lead to incorrect assessments.

<https://doi.org/10.1016/j.eap.2024.02.022>

44. Will the establishment of city commercial banks improve resource allocation efficiency?— Concurrently on bank risk-taking channels of monetary policy in China

Abstract: This article examines the impact of city commercial banks on resource allocation efficiency. It finds that the establishment of these banks generally deteriorates efficiency. However, tight monetary policies can alleviate this deterioration, particularly in enterprises with high productivity and strong financial constraints. The findings can help understand the relationship between banking sectors and improve resource allocation efficiency and the banking industry's development. <https://doi.org/10.1016/j.eap.2024.02.032>

45. Heterogeneity in population and values and water pollution clean-up: The Ganges in Kanpur and Varanasi, India

Abstract: The study analyzes the Ganges water pollution in two Indian cities, Kanpur and Varanasi, using a game-theoretic approach. It reveals that population heterogeneity and pollution value determine whether centralized or decentralized pollution control should be implemented. The study emphasizes the environmental and public health implications of pollution control and the importance of majority voting.

<https://doi.org/10.1016/j.eap.2024.02.030>

46. Analysis of energy policy reform in Iran: Energy and emission intensity changes

Abstract: The study examines Iran's energy system, which has high subsidies, and its impact on energy and emission intensities. Results show that after subsidy removal, total output grows by 1.5%, favoring agriculture and less energy-dependent services. However, higher energy prices lead to a 10% price increase. Higher energy prices and improved consumption efficiency result in lower emission intensity.

<https://doi.org/10.1016/j.eap.2024.02.023>

47. Does geopolitical risk affect exports? Evidence from China

Abstract: This paper investigates the impact of geopolitical risk on China's exports using export data from 2003-2021. It finds that geopolitical risk negatively affects China's exports, and outward foreign direct investment (OFDI) helps mitigate these effects. The impact is more significant in non-Belt and Road countries and differs before and after the 2008 financial crisis.

<https://doi.org/10.1016/j.eap.2024.02.035>

48. Agricultural certification, market access and rural economic growth: Evidence from poverty-stricken counties in China

Abstract: This paper examines the impact of an agricultural certification policy in China on the economic growth of poor counties. The study finds that the policy fosters rural economic growth by increasing product premiums and employment opportunities, particularly in non-minority counties with greater market access. Additionally, the policy positively impacts air quality. <https://doi.org/10.1016/j.eap.2023.11.028>

49. Analyzing market power of the agricultural industry in Asia

Abstract: This paper explores market power in the primary foods industry for 43 Asian countries using aggregate data from Eora Input-Output Tables and Generalized Maximum Entropy. It reveals large

heterogeneity based on income level classification and suggests that measures of globalization can reduce markups, making trade opening an attractive option for policymakers to stimulate economic efficiency in low-income countries.

<https://doi.org/10.1016/j.eap.2023.12.010>

50. Market-oriented farmland transfer and outsourced machinery services: Evidence from China

Abstract: The study examines the impact of market-oriented farmland transfer on farmers' utilization of outsourced machinery services (OMS) using data from the China Land Economic Survey. Results show that OMS adoption, intensity, and cost increase, with technology demonstration and machinery purchase subsidies moderating the relationship.

<https://doi.org/10.1016/j.eap.2024.02.014>

51. Policy interventions and market innovation in rural China: Empirical evidence from Taobao villages

Abstract: The study examines the impact of policy interventions on rural e-commerce development in China. It found that these interventions significantly promote rural e-commerce growth. The study also found that e-commerce policies have increased the number of enterprises in rural China, which is crucial for the formation of Taobao villages. This supports the need for effective national policies in developing countries.

<https://doi.org/10.1016/j.eap.2024.02.015>

52. Valuing high temperature's fiscal costs: Evidence from China

Abstract: This paper examines the fiscal costs of climate change, focusing on extremely high temperatures. It finds that these temperatures significantly increase fiscal expenditure and balance pressures on local governments. The findings suggest that local governments should consider the fiscal costs of climate change in their decision-making and recalculate the costs and benefits of mitigation and adaptation policies.

<https://doi.org/10.1016/j.eap.2023.11.022>

53. Coordination between economic growth and carbon emissions: Evidence from 178 cities in China

Abstract: A study using the entropy method and coupling coordination model examined the coordination level between economic growth and carbon emissions in 178 Chinese cities from 2011 to 2019. Findings showed a steady upward trend, with dissimilarities shrinking but driven by regional gaps. Consumption-oriented cities like Beijing and Shanghai lead in coordination, while industry-oriented cities struggle. The study suggests that the coordination level between carbon emissions and economic growth in most cities needs improvement.

<https://doi.org/10.1016/j.eap.2023.11.034>

54. Digital transformation and corporate green supply chain efficiency: Evidence from China

Abstract: This study examines the impact of digital transformation on Chinese manufacturing firms' green supply chain efficiency. It finds that digital transformation promotes innovation, reduces transaction costs, and alleviates financing constraints, enhancing overall efficiency. The study is particularly pronounced among government-owned companies, large corporations, and those with lower production values. This provides empirical evidence for sustainable development and policy insights for economic growth.

<https://doi.org/10.1016/j.eap.2023.11.033>

55. Extreme climate and corporate financialization: Evidence from China

Abstract: The study examines the link between extreme climate and corporate financialization in Chinese A-share listed companies from 2008 to 2020. Results show that extreme precipitation significantly enhances

financialization, while extreme high and low temperatures do not. Loose financing constraints and healthy cash flow strengthen the impact.

<https://doi.org/10.1016/j.eap.2023.12.001>

56. The role of higher education and institutional quality for carbon neutrality: Evidence from emerging economies

Abstract: This study investigates the link between higher education, institutional quality, and CO2 emissions in E-7 economies. Findings show that better education and improved institutions significantly decrease emissions, particularly in stronger institutions. The role of R&D in emissions diverges based on institutional quality, with a positive correlation in lower quality countries and a negative correlation in higher quality countries.

<https://doi.org/10.1016/j.eap.2023.12.008>

57. Determinants of global carbon emission and aggregate carbon intensity: A multi-region input–output approach

Abstract: Understanding the drivers behind carbon indicators is crucial for low-carbon economic growth. A study examining changes in carbon indicators from 2000-2014 found global reduction strategies effective in reducing emissions and intensity. Carbon efficiency, input structure, and final demand effects contributed to the reduction, while consumption and investment demand remained a significant obstacle.

<https://doi.org/10.1016/j.eap.2023.12.002>

58. Do farmers always choose agricultural insurance against climate change risks?

Abstract: Climate change has a positive impact on agricultural insurance, but it doesn't always lead to increased coverage. Farmers' insurance choices depend on the difference between total costs and earnings, influenced by government policies, charging standards, and insurance companies' compensation schemes. This study explores factors affecting farmers' insurance choices and recommends strategies for improving agricultural insurance.

<https://doi.org/10.1016/j.eap.2023.12.019>

59. Does climate risk impact firms' ESG performance? Evidence from China

Abstract: Climate risk negatively impacts the environmental, social, and governance (ESG) performance of Chinese A-share listed firms from 2010 to 2019, with the most pronounced effect on state-owned firms, growing and declining firms, and institutional investor shareholders. Factors such as financing constraints, corporate diversification, and media attention also contribute to this negative effect. This study suggests a need for comprehensive policies to address climate risk's impact on ESG performance.

<https://doi.org/10.1016/j.eap.2023.12.028>

60. Urbanization and low-carbon cities: Evidence from city-county merger in China

Abstract: This study investigates the impact of China's City-County Merger policy (CCMP) on urban carbon emissions using a multi-period DID model. Results show that CCMP effectively curbs urban carbon emissions, with channels such as government intervention, optimizing urban energy structure, and improving green technology innovation playing a pivotal role. The study also highlights its effectiveness in small and medium-sized cities, non-resource-based cities, and eastern and western regions.

<https://doi.org/10.1016/j.eap.2023.11.019>

61. Assessment of environmental concern for enterprise pollution reduction

Abstract: This paper evaluates the impact of public environmental concern on enterprise pollution emissions using pollution data from the Chinese Industrial Enterprise Database and the Baidu Index. Results show a negative relationship, particularly for state-owned, longer-established, and populated enterprises. The study suggests public pressure on enterprises to reduce emissions through centralized treatment, harmless garbage treatment, and green areas.

<https://doi.org/10.1016/j.eap.2024.01.003>

62. Operating risk of enterprises when adopting environmental regulation: Evidence from environmental protection law in China

Abstract: The study evaluates the impact of environmental regulations, using the Chinese New Environmental Protection Law (NEPL) as an exogenous shock. Results show that the NEPL reduces operating risk for heavily polluting firms, especially in subsamples with higher ex-ante innovation and improved environmental management. Innovative firms may develop green technologies by patenting to comply with regulations, attracting more analyst attention and reducing operating risk.

<https://doi.org/10.1016/j.eap.2024.01.010>

63. Regional differences and determinants of environmental efficiency in China's road transportation industry

Abstract: The study examines environmental efficiency (EE) in thirty Chinese provincial road transportation industries from 2008 to 2020, revealing fluctuating upward trends and spatial differences. Transvariation intensity, technological progress, increasing water and railway transport, population growth, strict environmental regulation, and road infrastructure improvements contribute to the widening gaps in provincial Ees.

<https://doi.org/10.1016/j.eap.2023.11.021>

64. Can the government environmental vertical reform reduce air pollution? A quasi-natural experiment in China

Abstract: This study investigates the impact of government environmental vertical reform (GEVR) on air pollution in China. Using city-county mergers, it found that GEVR reduced air pollution by 4% in reformed counties. Mechanism analysis revealed that GEVR optimizes resource inputs and mitigates polluting firms. Future policymakers should consider suitable reforms to tackle climate change.

<https://doi.org/10.1016/j.eap.2023.12.009>

65. Climate change and economic policy uncertainty: Evidence from major countries around the world

Abstract: Climate change exacerbates economic policy uncertainty, as evidenced by a study examining the impact of 20 major global economies from 1997-2017. The study found that climate change is statistically significant in developing economies, hot climates, low trade openness, strong climate impact, and high corruption. It also leads to higher levels of economic policy uncertainty, reducing growth, widening income disparities, increasing inflation, and increasing unemployment rates.

<https://doi.org/10.1016/j.eap.2024.02.003>

66. Do green finance and hi-tech innovation facilitate sustainable development? Evidence from the Yangtze River Economic Belt

Abstract: The study explores the impact of green finance and high-tech innovation on the Yangtze River Economic Belt's sustainable development over 21 years. It found that a higher level of both contributes to regional sustainable development, while low levels hinder its collective effect. Therefore, promoting balanced development and positive interaction is crucial for achieving sustainable development.

<https://doi.org/10.1016/j.eap.2024.02.005>

67. Climate commitments and financial moderation: A deep dive into renewable energy's influence on OECD carbon footprints

Abstract: This study utilizes data from 27 OECD countries from 1992 to 2020 to investigate the complex relationships among RE, ER, FE, and CCE and examine the moderating role of FE in the relationship between RE and CCE. This study employs the method of moment quantile regression to demonstrate that an increase in RE and more strict ER substantially reduces CCE. Similarly, FE has a significant inverse effect on environmental degradation. Further, we observe that as RE increases, FE plays a crucial moderating role, reinforcing the inverse relationship with CCE. In the context of the COP28 summit, study recommends that

policymakers integrate renewable energy strategies with financial restructuring to facilitate sustainable economic growth amidst climate change.

<https://doi.org/10.1016/j.eap.2024.02.026>

68. How does low-carbon city pilot policy catalyze companies toward ESG practices? Evidence from China

Abstract: The study investigate the impact of LCPP on ESG practices utilizing a staggered DID method. Our analysis reveals that LCPP significantly contributes to the improvement of corporate ESG practices, especially among companies situated in eastern regions, those with consistent institutional investors, those with large-scale, and those exhibiting superior internal control quality. Moreover, we identify two underlying mechanisms — namely, bolstered corporate dynamic capabilities and heightened analysts' attention — as primary conduits through which LCPP fosters corporate ESG practices. These findings provide decision-making regarding the LCPP and corporate sustainable development.

<https://doi.org/10.1016/j.eap.2024.02.036>

69. Nature dependence and seasonality change perceptions for climate adaptation and mitigation

Abstract: This research investigates people's perceptions to seasonality change in relation to life practices, experiences and socioeconomic factors. The analysis shows that dependence on natural resources in the profession along with experiences of natural disasters and life history in the dwelling locations shape people's correct perceptions to climate seasonality. This result suggests that people are not likely to realize the seasonality change as they are dwelling in urban areas with high mobility or as their life is detached from climate and nature, being neither willing nor cooperative to take adaptation and mitigation.

<https://doi.org/10.1016/j.eap.2023.11.001>

70. Industrial land transfer and enterprise pollution emissions: Evidence from China

Abstract: This study explores how large-scale and low-price industrial land transfer by local governments affects industrial enterprises' pollution emissions in China. While many studies have examined industrial land transfer's implications for the [macroeconomic](#) outcomes, little attention has been paid to its impacts on industrial enterprises' pollution emissions. Findings are: the large-scale and low-price industrial land transfer significantly increases industrial pollutant emissions, Cities with a larger scale of industrial land transfer experience higher total and per capita industrial enterprise emissions, land resource misallocation and land law violations are the mechanisms through which industrial land transfer exacerbates environmental pollution.

<https://doi.org/10.1016/j.eap.2023.11.029>

71. Does environmental policy matter for renewable energy production and economic activity? Evidence from Granger causality in quantiles

Abstract: The rapid development of renewable energy and the increasing significance of [environmental policy](#) have spurred scholarly interest in their economic and environmental implications. The present research extends existing literature beyond previous energy–growth debates by analyzing the causal linkages among environmental policy, renewable energy, and economic activity in the United States from January 1990 to March 2019. Our findings indicate that moderate strengthening of environmental policy significantly contributes to renewable energy development and the substantial improvement in environmental policy significantly contributes to industrial activity in the United States.

<https://doi.org/10.1016/j.eap.2023.11.024>

72. Fostering regional innovation efficiency through pilot free trade zones: Evidence from China

Abstract: This study evaluates how China's PFTZs have affected regional innovation efficiency (RIE). The results indicate that PFTZs have the potential to enhance RIE, with the digital economy serving as an effective catalyst for bolstering this positive influence. Consequently, expanding the PFTZs and establishing

new ones can prove pivotal in attracting additional foreign investments and stimulating RIE in the post-COVID era.

<https://doi.org/10.1016/j.eap.2023.12.004>

73. Achieving clean energy via economic stability to qualify sustainable development goals in China

Abstract: The aim of the study is to determine the clean energy future based on economic stability in the lines of SDGs. The Sustainable Growth Goals are an international strategy for guiding countries toward sustainable growth. When developing nations like China achieve one SDG, it frequently forces them to make concessions in other areas, threatening sustainability as a whole. The reputable study looked at data from 2000 to 2020. The unit root examination and the generalized technique of moments are employed for inference. Since both energy consumption and energy costs are expected to rise under the growth circumstances, the research concludes that further investment in the energy industry is warranted. There is a trade-off among financial development and ecological sustainability when more money is put into other investments and energy use. The presents multiple policy implications for the associated stakeholders.

<https://doi.org/10.1016/j.eap.2023.11.003>

74. Digital financial inclusion, resident consumption, and urban carbon emissions in China: A transaction cost perspective

Abstract: This study empirically investigates the impact of digital financial inclusion on urban carbon emissions. We conclude that digital financial inclusion significantly promotes urban carbon emissions. Investigation shows that digital financial inclusion significantly promotes urban carbon emissions by increasing resident consumption. Findings: the impact of digital financial inclusion on urban carbon emissions is heterogeneous in terms of city size, city rank, and the commercial credit environment, Digital financial inclusion has spillover effects on urban carbon emissions. It delivers positive effects on the local city while imposing significant suppressing effects on carbon emissions in neighbouring cities. The reason possibly is that digital financial inclusion in China is still in its early stage and it delivers ‘polarization effects’.

<https://doi.org/10.1016/j.eap.2024.02.021>

75. Exchange rate pass-through in emerging Asia and exposure to external shocks

Abstract: This paper provides ERPT to both producer and consumer prices for nine emerging Asian economies and also examine the role of four global shocks as propagation channels to both producer and consumer price ERPT, specifically via oil prices, global output, US monetary policy, and the VIX. Findings are: (i) ERPT is incomplete and mostly higher for ERPT to producer than consumer prices, longer-term ERPT to producer and consumer prices is mostly greater in magnitude than shorter-term ERPT, ERPT has been declining for most Asian EMEs since around 2010, oil price and global output shocks mostly affect longer-term producer price ERPT in emerging Asia and US monetary policy and VIX shocks mostly affect longer-term consumer price ERPT in emerging Asia.

<https://doi.org/10.1016/j.eap.2023.10.033>

Economic Systems (Vol. 48.1)

<https://www.sciencedirect.com/journal/economic-systems/vol/48/issue/1>

01. Intergenerational occupational mobility in Latin American economies: An empirical approach

Abstract: This article examines intergenerational mobility in six Latin American economies using a multinomial logit model. It finds that intergenerational occupation transmission is mainly linked to low skilled jobs, confirming the low degree of social mobility typical of Latin America. The findings help identify

target groups for developing soft skills and work-related skills in young women from the agricultural sector.
<https://doi.org/10.1016/j.ecosys.2023.101154>

02. Exchange rates and the speed of economic recovery: The role of financial development

Abstract: The study examines the impact of exchange rates on economic recovery in 67 developed and developing economies from 1989-2019. Results show that small nominal depreciation and real undervaluation increase recovery speed, but their effect is small. Real undervaluation also increases recovery speed, but its positive effect is limited. Financial development also influences the effectiveness of undervalued domestic currencies in stimulating recovery.

<https://doi.org/10.1016/j.ecosys.2023.101165>

03. Digital finance and stock market participation: The case of internet wealth management products in China

Abstract: This study examines the impact of internet wealth management products on household investment and stock market participation. Using a microlevel dataset from the China Household Finance Survey, it found that purchasing these products significantly influences investment inclination and participation levels. The impact is more pronounced among households with higher education, lower income risk, and developed financial markets.

<https://doi.org/10.1016/j.ecosys.2023.101148>

04. Does population aging coexist with income inequality in the long run? Evidence from selected Asia-Pacific countries

Abstract: Income inequality has increased in advanced countries, while in developing countries, it remains a significant socio-economic development goal. A study in the Asia-Pacific region found a long-term relationship between aging and income inequality in aged and super-aged countries. However, recent graying countries showed no cointegration due to their early transition. Increases in GDP per capita and higher government expenditure can moderate income inequality. These findings can help policymakers design and implement appropriate socioeconomic policies to mitigate income inequality in the long run.

<https://doi.org/10.1016/j.ecosys.2023.101149>

05. Conventional monetary interventions through the credit channel and the rise of non-bank institutions

Abstract: The research examines whether the credit channel of monetary policy, i.e., the transmission of monetary interventions through bank lending, has been altered by the enlargement of the non-bank sector. The analysis, based on the period before the Global Financial Crisis, shows uncertain transmission.

<https://doi.org/10.1016/j.ecosys.2023.101150>

06. Exchange rate and inflation between China and the United States: A bootstrap rolling-window approach

Abstract: The paper examines the relationship between exchange rates and inflation in China and the US using a bootstrap rolling-window approach. It reveals that the purchasing power parity (PPP) theory is invalid, with the China-US exchange rate impacting relative inflation more than relative inflation. The study highlights the importance of maintaining price and currency stability in the trade market.

<https://doi.org/10.1016/j.ecosys.2023.101152>

07. Macroeconomic fundamentals and attention: What drives European consumers' inflation expectations?

Abstract: The study examines European consumers' inflation expectations using survey data from the European Union countries. It finds that past inflation, macroeconomic conditions, attention variables, and uncertainty about economic policy are key factors. Central and Eastern European countries have higher

inflation expectations than Euro Area countries.

<https://doi.org/10.1016/j.ecosys.2023.101153>

08. Assessing the impact of religion on environmental quality

Abstract: The study explores religion's influence on environmental quality, revealing it can increase pollution emissions. It also highlights the positive mediating effects of labor force and product variety innovation, varying across economic stages.

<https://doi.org/10.1016/j.ecosys.2023.101164>

09. Evolving efficiency of the BRICS markets

Abstract: The paper examines weak-form market efficiency in BRICS countries using a moving window test and Kalman filter approach. Results show all BRICS stock markets were affected during the 2008-2009 global financial crisis and COVID-19 recession, except for China.

<https://doi.org/10.1016/j.ecosys.2023.101166>

10. Commodity prices and domestic credit in Central and Eastern Europe: Are there asymmetric effects?

Abstract: Commodity price fluctuations can impact a firm's costs, revenues, national income, and a country's creditworthiness, leading to increased borrowing and domestic credit. These effects may differ between commodity exporters and energy importers. A time-series model reveals that shocks to commodity prices lead to inflation in Latvia and credit growth in Poland and Slovakia. Commodity price increases lead to increased credit shares in the Czech Republic, Latvia, and Lithuania.

<https://doi.org/10.1016/j.ecosys.2023.101170>

11. Risk-adjusted efficiency and innovation: an examination of systematic difference and convergence among BRIC banks

Abstract: Technological progress and diffusion are improving innovation in the banking industry, potentially leading to a steady-state equilibrium. A study examined BRIC banks from 2000 to 2020 found Indian and Brazilian banks are more innovative in cost reduction, while Chinese, Russian, Indian, and Brazilian banks rank first to fourth in profit efficiency and innovation.

<https://doi.org/10.1016/j.ecosys.2023.101167>

12. Individualism, economic freedom, and the development of the shadow economy

Abstract: This study examines the relationship between formal institutions and individualism in the shadow economy. Results show that countries with individualistic values tend to have smaller shadow economies. Individualistic cultures can reduce the size of the shadow economy, suggesting that policies should consider culture when promoting pro-market institutions.

<https://doi.org/10.1016/j.ecosys.2023.101168>

13. Regional convergence in the European Union – Factors of growth between the great recession and the COVID crisis

Abstract: This paper examines convergence in the EU between the Great Recession and the COVID crisis, focusing on regional development. Using the log-t convergence test, five convergence clubs were identified, with high inequality within member states and a shifting top-performing region. The study found positive associations between higher club membership, research, patent activities, and specialization in manufacturing.

<https://doi.org/10.1016/j.ecosys.2023.101169>

14. Effects of option incentive compensation on corporate innovation: The case of China

Abstract: The study explores the impact of option incentives on corporate innovation in China, revealing significant positive effects on inputs and outputs, and improved innovation efficiency. High-tech firms show more pronounced effects, suggesting firms' specific characteristics should be considered in incentive policy development.

<https://doi.org/10.1016/j.ecosys.2023.101171>

15. FDI and income inequality in tax-haven countries: The relevance of tax pressure

Abstract: The United Nations' Sustainable Development Goals for 2030 focus on equality, but income inequality has not significantly changed in the past two decades. A study analyzing FDI's effects on income inequality in 46 low-tax countries from 2000-2021 confirms that FDI helps mitigate inequality and improve welfare, but more effectively with a supportive tax framework.

<https://doi.org/10.1016/j.ecosys.2023.101172>

16. Financial depth versus more comprehensive metrics of financial development in tests of the finance-growth nexus

Abstract: The paper critiques the use of the ratio of private credit to GDP as a finance proxy and suggests a variable for financial development (FD metric) to measure a financial system's relative distance from its best performance. It explores the finance-growth nexus using data from 157 countries from 1993-2020. The findings suggest that economic growth is negatively impacted by finance, but access, efficiency, and stability are less important for growth.

<https://doi.org/10.1016/j.ecosys.2023.101173>

17. The impact of monetary policy shocks on net worth and consumption across races in the United States

Abstract: This paper investigates the impact of monetary policy on net worth and consumption across races in the US. Results show that expansionary monetary shocks increase the race gap in net worth, primarily due to portfolio composition differences between black and white households. The heterogeneous wealth effect may also be influenced by credit constraints faced by racial minorities.

<https://doi.org/10.1016/j.ecosys.2023.101178>

Energy Economics (Vol.129 conti.&130)

<https://www.sciencedirect.com/journal/energy-economics/vol/129/suppl/C>

<https://www.sciencedirect.com/journal/energy-economics/vol/130/suppl/C>

01. The value of tropical forests to hydropower

Abstract: Tropical forests significantly influence rainfall patterns, affecting water supply for hydropower plants. An economic model connects tropical deforestation with rainfall, valuing ecosystem services. The Teles Pires hydropower plant in Brazil, one of the ten largest, is affected by Amazon deforestation. The study maps deforested regions with highest restoration values and potential costs of deforesting Indigenous Territories, highlighting the importance of tropical forests in the energy sector.

<https://doi.org/10.1016/j.eneco.2023.107205>

02. Carbon emission efficiency of China's logistics industry: Measurement, evolution mechanism, and promotion countermeasures

Abstract: The study examines carbon emission efficiency in 31 Chinese provinces and cities to achieve carbon neutrality. The evaluation index system is constructed using the Super-EBM-unexpected model, global Malmquist–Luenberger index, and spatial autocorrelation model. Results show a low average LCEE value, with technical efficiency being the main driver. Factors like environmental regulation, consumption, economic level, industrial structure, government input, and energy intensity negatively impact LCEE.

<https://doi.org/10.1016/j.eneco.2023.107221>

03. Environmental bonuses of employment protection: Evidence from labor contract law in China

Abstract: The study investigates the impact of employment protection on firms' emissions behaviors. It found that firms with higher labor intensity significantly reduce their SO₂ emissions after implementing China's Labor Contract Law. The study also found that firms can reduce the cost of employment protection

by increasing energy efficiency and clean energy inputs. The study suggests that employment protection produces environmental bonuses rather than financial pressure.

<https://doi.org/10.1016/j.eneco.2023.107238>

04. Do geopolitical risks always harm energy security? Their non-linear effects and mechanism

Abstract: This research examines the relationship between geopolitical risk (GPR) and energy security (ES) using unbalanced panel data from 35 nations from 2005-2018. Results show that GPR causes both negative and positive effects on ES, with renewable energy technology innovation being the key transmission mechanism. International trade reinforces GPR's U-shape effect on ES, while FDI only reinforces its positive effect. The U-shape effect is more significant in OECD countries and net energy-importing countries.

<https://doi.org/10.1016/j.eneco.2023.107245>

05. Heavy industry regulations, hospitalization, and medical expenditures: Evidence from micro-level medical records in a northeast Chinese city

Abstract: Heavy industry regulations in northeast China significantly reduce hospitalization rates and medical expenditures, especially for those aged 0-15 or older than 45. The reduction is attributed to decreased concentrations of SO₂ and NO_x. However, the benefits in medical costs are lower than the economic costs incurred by the policies.

<https://doi.org/10.1016/j.eneco.2023.107248>

06. Can crude oil futures market volatility motivate peer firms in competing ESG performance? An exploration of Shanghai International Energy Exchange

Abstract: This paper examines the impact of financialization and internationalization of Chinese crude oil markets, focusing on sustainability performance effects. It finds that firms strategically enhance ESG performance to counteract cost pressure, alleviate financial constraints, and navigate economic policy uncertainty. The findings are more evident in heavy-polluting industries, non-energy industries, and non-state-owned ownership types.

<https://doi.org/10.1016/j.eneco.2023.107240>

07. Efficient predictability of oil price: The role of VIX-based panic index shadow line difference

Abstract: The panic index shadow line difference (ULD) is a powerful predictor of oil returns, as demonstrated in a study using a candlestick chart plotted against investor panic index (VIX). The inclusion of ULD in the model improves the predictive accuracy of oil returns and yields economic benefits for portfolio investment. Bivariate regression models with ULD show higher prediction accuracy than univariate models, demonstrating its effectiveness in predicting oil returns.

<https://doi.org/10.1016/j.eneco.2023.107234>

08. Exploring the influence of the geopolitical risks on the natural resource price volatility and correlation: Evidence from DCC-MIDAS-X model

Abstract: The study uses the DCC-MIDAS-X model to analyze the impact of low-frequency geopolitical risks (GPR) on high-frequency volatility and natural resource price correlation. Results show that GPR and its sub-indices significantly affect natural resource volatility. Increased GPR and GPRT can reduce long-run correlation between natural resources. The research suggests that investors should identify geopolitical risks to reduce losses and optimize investments, while governments should adjust policies to avoid economic shocks and ensure a stable supply of natural resources.

<https://doi.org/10.1016/j.eneco.2023.107204>

09. Are electric vehicle users willing to pay tax for charging electric vehicles? A case study of South Korea

Abstract: The study explores the use of taxing EV charging costs to secure tax revenue for electric vehicles (EVs). It reveals that income is the most significant factor in willingness-to-pay for charging tax. The study predicts that tax revenues for each scenario up to 2050 will decrease by 82.2% and 56.8% compared to 2022.

However, the decrease in tax revenues for Scenarios 1 and 2 is less due to secured EV tax revenue. To achieve the same amount in both scenarios, tax revenue should be adjusted to 48 KRW/km. The findings underscore the importance of taxing charging costs and provide direction for a tax system.

<https://doi.org/10.1016/j.eneco.2023.107243>

10. Induced innovation in power generation technologies: Evidence from the Tokyo–Saitama Emissions Trading System

Abstract: The study explores the impact of a regional carbon cap-and-trade program on firms' energy technology innovations, focusing on renewable and fossil fuels. Results show that the Tokyo-Saitama Emissions Trading System boosts renewable and fossil fuel technologies, with a greater impact on the latter. Firms in both areas are more responsive, and a stricter regulatory scheme has a greater impact on technological innovation.

<https://doi.org/10.1016/j.eneco.2023.107227>

11. On static vs. dynamic line ratings in renewable energy zones

Abstract: Variable Renewable Energy (VRE) scaling-up faces challenges such as encroaching on private land, disturbing cultural sites, competing with environmental objectives, and facing backlash from affected communities. Transmission costs are high, and post-pandemic supply-chain constraints are increasing equipment costs. A shift from static to dynamic line ratings can increase wind hosting capacity from 1700 MW to over 2800 MW with minimal asset base change, and dynamically adjusting Frequency Control Ancillary Services further increases VRE hosting capacity.

<https://doi.org/10.1016/j.eneco.2023.107233>

12. Oil price effects on optimal extraction–exploration and offshore entities: An applied-theoretical and empirical investigation in oil-rich economies

Abstract: The study presents a novel open-economy endogenous growth framework that integrates an optimal extraction-to-exploration problem and a principal-agent style offshore investment and appropriation choice problem. It investigates the relationship between oil price, extraction rate, and offshore appropriation, focusing on tax havens in 31 oil-rich economies from 1979 to 2020. The framework also shows a negative association between oil prices and extraction rates, with a lower number of offshore entities.

<https://doi.org/10.1016/j.eneco.2023.107263>

13. Nature is ours! – Psychological ownership and preferences for wind energy

Abstract: Psychological ownership (PO) is a psychological phenomenon where individuals feel ownership of goods they don't formally own. This phenomenon can lead to land use conflicts and territorial behavior, particularly in renewable energy development. This paper examines how PO influences people's economic choices and valuation of environmental effects from wind energy. It suggests that PO increases people's valuation of environmental public goods and leads to resistance against their transformation due to weak substitutability between environmental protection and money income. The findings suggest that PO should be given more attention in public management of renewable energy development.

<https://doi.org/10.1016/j.eneco.2023.107239>

14. Navigating the crisis: Fuel price caps in the Australian national wholesale electricity market

Abstract: This paper presents a theoretical model examining the impact of fuel price caps on firms' bidding behavior and clearing prices in spot market auctions. The study uses data from the Australian National Electricity Market (NEM) to test their effectiveness in three states. Results show that fuel price caps can be binding, especially when demand is low and competition is high.

<https://doi.org/10.1016/j.eneco.2023.107237>

15. Factor proportions model for Russian mineral supply-driven global energy transition: Does externality matter?

Abstract: The Factor Proportions Model suggests that international trade depends on factors like natural resources, capital, and labor. Russia's mineral exports positively impact global and Chinese renewable

electricity production, while labor force participation facilitates this. However, geopolitical risks have a detrimental effect on renewable energy generation. The study recommends ensuring a secure supply of critical minerals and expediting the global energy revolution while mitigating geopolitical hazards to achieve a trajectory towards net-zero emissions. The study uses the partial cross-quantilogram (PCQ) approach to support these findings.

<https://doi.org/10.1016/j.eneco.2023.107242>

16. Local energy management: A base model for the optimization of virtual economic units

Abstract: The paper explores the potential value of local cooperations in reducing non-renewable resources and CO2 emissions. It proposes a virtual economic unit for hybrid cooperation of domestic energy participants, aiming to maximize savings for the community. The authors propose a deterministic linear optimization model for optimal energy load profiles and a maximum saving flow algorithm for efficient supply and demand assignment. The solution is a peer-to-peer allocation, providing insights into the factors determining the assignment. The paper also highlights the economic potential of aggregating local generation and demand simultaneously.

<https://doi.org/10.1016/j.eneco.2023.107252>

17. Volatility spillovers across Russian oil and gas sector. Evidence of the impact of global markets and extraordinary events

Abstract: The paper examines the impact of external shocks on the volatility connectedness of Russian oil and gas companies' stock prices. It uses the Diebold-Yilmaz approach to calculate conditional connectivity measures, adjusting for global factors and unexpected shocks. The study finds that conditional connectivity measures change more slowly than unconditional ones, suggesting that essential fluctuations in connectedness indices can be explained by shocks and global economic and political factors.

<https://doi.org/10.1016/j.eneco.2023.107202>

18. Consumer reaction to green subsidy phase-out in China: Evidence from the household photovoltaic industry

Abstract: The Chinese government's phase-out of photovoltaic subsidies has led to a rebound effect on total electricity consumption, but this effect weakened after the phase-out. This suggests households adjusted their electricity usage patterns to maximize revenue from solar electricity, with a preference for selling solar electricity to grid companies during the day. This shift is expected to reshape electricity usage habits over time.

<https://doi.org/10.1016/j.eneco.2023.107270>

19. Can China's regional carbon market pilots improve power plants' energy efficiency?

Abstract: This paper examines the impact of China's carbon emissions trading system (ETS) on power plants' energy efficiency. Using a two-step approach, the study finds that ETS trading significantly improves plants' energy efficiency by 0.043 compared to non-ETS plants. The study also reveals that ETS reduces coal consumption without affecting power generation, benefiting plants with high carbon prices.

<https://doi.org/10.1016/j.eneco.2023.107262>

20. Does energy consumption play a key role? Re-evaluating the energy consumption-economic growth nexus from GDP growth rates forecasting

Abstract: The study develops a new set of energy consumption indices (ECI) to forecast GDP growth rates, demonstrating their strong predictive power. The industrial sector's ECI has excellent performance, attracting government and academia attention for economic growth targets. The mixed-frequency model with MIDAS-LASSO ensures stable forecasting performance, even in crisis and geopolitical risk scenarios.

<https://doi.org/10.1016/j.eneco.2023.107268>

21. Toward high-resolution projection of electricity prices: A machine learning approach to quantifying the effects of high fuel and CO2 prices

Abstract: The increasing use of renewables, coal retirement, and carbon emissions are reshaping electricity

market dynamics. Machine learning (ML) methods can enhance modeling and projection capabilities. This paper uses ML modeling to analyze day-ahead electricity price dynamics and develop future price projections under varying market conditions. The methodology is demonstrated on the German power market, using data on 80 explanatory variables from 2015 to 2021. The findings suggest that often-neglected interaction variables may significantly impact price projections and should be included in day-ahead electricity price modeling.

<https://doi.org/10.1016/j.eneco.2023.107241>

22. The flow of industrial lifeblood: The impact of the West-to-East oil transportation project on enterprise performance of China

Abstract: The paper explores the impact of trans-regional oil and energy transmission strategies on enterprise production performance using the West-to-East oil transmission (WEOT) project. Results show that the WEOT project significantly improves production performance for private enterprises, low-energy-dependent cities, non-labor-intensive enterprises, and non-centrally supported industries. The findings help developing countries navigate energy supply shortage risks.

<https://doi.org/10.1016/j.eneco.2023.107274>

23. Energy affordability and subjective well-being in China: Causal inference, heterogeneity, and the mediating role of disaster risk

Abstract: The study explores the impact of energy affordability on Chinese households' happiness, revealing that worsening affordability reduces happiness. The study also found that energy affordability is linked to energy source, with Eastern China households identifying affordability as a key determinant of happiness.

<https://doi.org/10.1016/j.eneco.2023.107180>

24. Changing determinant driver and oil volatility forecasting: A comprehensive analysis

Abstract: This study examines 62 exogenous drivers for oil volatility forecasting, including demand, supply, inventory, macroeconomic fundamentals, financial indicators, and uncertainty measures. Results show dimension reduction regressions, particularly PCA, effectively predict WTI and Brent oil volatility. Shrinkage methods outperform PCA for medium- and long-term forecasts. The study also highlights the impact of various indexes on oil volatility.

<https://doi.org/10.1016/j.eneco.2023.107187>

25. In search of distress premium in the Chinese energy sector

Abstract: The study investigates the relationship between Chinese firms' default probabilities and their stock returns, focusing on the energy sector. It reveals a return reversal pattern, with distressed energy portfolios earning higher returns. The study also finds a significant distress premium in the energy sector, but vulnerable to extreme market conditions.

<https://doi.org/10.1016/j.eneco.2023.107246>

26. Energy price bubbles and extreme price movements: Evidence from China's coal market

Abstract: The study explores the causes of extreme coal price fluctuations in China, focusing on climate risk and energy transition. It uses the GSADF method and DMA approach to detect price bubbles. The findings reveal that international energy price fluctuations, supply-demand imbalances, and geopolitical conflicts trigger these price fluctuations. Policies to adjust coal supplies can mitigate abnormal fluctuations, while renewable energy development presents challenges.

<https://doi.org/10.1016/j.eneco.2023.107253>

27. The effects of polluting behaviour, dirty energy and electricity consumption on firm performance: Evidence from the recent crises

Abstract: The study examines the impact of polluting behaviour, dirty energy, and electricity consumption on firms' profitability during recent crises. Results show that dirty energy consumption positively impacts firm performance, larger firms and industrial zones exploit dirty energy more, state-owned firms manage resources better, and polluting firms are more profitable. The study suggests stringent policies are needed to

address dirty energy consumption and its effects on profitability.

<https://doi.org/10.1016/j.eneco.2023.107247>

28. Does energy efficiency of UK SMEs affect their access to finance?

Abstract: This study analyzes the impact of energy efficiency on access to finance for UK Small and Medium Enterprises (SMEs). It finds that energy-efficient companies and those with energy-saving behaviors face fewer credit constraints, even when controlling for company characteristics like age, size, turnover, industry, location, and legal status.

<https://doi.org/10.1016/j.eneco.2023.107251>

29. Connectivity and spillover during crises: Highlighting the prominent and growing role of green energy

Abstract: The study examines the influence of green and carbon-energy assets on transmitting and receiving shocks during crises, such as the global financial crisis, Euro debt crisis, COVID-19, and Russia-Ukrainian war. Results show asymmetric connectedness increases during crises, with green instruments being prominent transmitters and brown instruments being receivers. This study is significant for policy intervention and risk and portfolio management implications.

<https://doi.org/10.1016/j.eneco.2023.107224>

30. Assessing systemic risk and connectedness among dirty and clean energy markets from the quantile and expectile perspectives

Abstract: Clean energy resources are being promoted as a substitute for fossil fuel-based dirty energy due to environmental concerns. However, financial instability in these markets could lead to systemic risk and directional connectedness. This paper assesses potential systemic risk in clean energy markets using conditional quantile- and conditional expectile-based Value-at-Risk (CoVaR and CoEVaR). The study found that CoVaR and CoEVaR had the best forecast accuracy and better conditional coverage performance. The study highlights the importance of understanding systemic risk and connectedness among dirty and clean energy markets.

<https://doi.org/10.1016/j.eneco.2023.107261>

31. The impact of green finance on energy transition: Does climate risk matter?

Abstract: This study examines the impact of green finance (GF) on China's energy transition (ET) from 2011 to 2020. Results show that GF development accelerates ET, particularly in regions with advanced socioeconomic conditions and favorable sustainable development environments. However, climate risk has a moderating role, with a threshold effect on the GF-ET nexus. The findings suggest prioritizing climate risk in GF framework development.

<https://doi.org/10.1016/j.eneco.2023.107258>

32. Time-varying jump intensity and volatility forecasting of crude oil returns

Abstract: This paper introduces a new approach to model and forecast crude oil volatility by incorporating two time-varying jump intensities (State-dependent and Hawkes process) into the GARCH-Jump model. The study shows that considering jump intensity significantly enhances forecasting accuracy for WTI and Brent crude oil volatility. The Hawkes Jump Intensity-GARCH model consistently improves volatility forecasting performance during the COVID-19 crisis.

<https://doi.org/10.1016/j.eneco.2023.107236>

33. Peer governance effects of information security breaches

Abstract: Peers' information security breaches can impact firms' internal control governance, increasing the cost of proprietary information and reputation maintenance. This governance effect is more significant in high-tech industries and high supply. The peer governance effects also positively affect firms' investment efficiency, confirming Solow's paradox and the importance of effective information security management.

<https://doi.org/10.1016/j.eneco.2023.107264>

34. Climate risk performance and returns integration of Chinese listed energy companies

Abstract: This paper examines the correlation between traditional and new energy stock returns in China using the minimum spanning tree (MST) approach. It analyzes the integration characteristics of energy companies and the impact of climate factors on energy market integration using a GARCH-MIDAS model. Results show that returns are more likely to be transmitted within traditional and new energy industries, and the effects of climate concern and policy are negative.

<https://doi.org/10.1016/j.eneco.2023.107272>

35. Towards Paris Climate Agreement goals: The essential role of green finance and green technology

Abstract: The study explores the role of green finance and green technology in achieving the Paris Climate Agreement goals. It uses wavelet-based quantile-on-quantile regression to analyze their impact on progress. Results show that while GF and GT can facilitate the achievement of goals, their adverse effects can contradict this. The study suggests that developing green finance and technology could help achieve the goals.

<https://doi.org/10.1016/j.eneco.2023.107273>

36. Financial market development and corporate risk management: Evidence from Shanghai crude oil futures launched in China

Abstract: The study examines China's crude oil futures (COF) impact on risk management in energy-dependent firms from 2014 to 2021. Results show that COF significantly reduces idiosyncratic risk, mainly through cash flow and volatility within corporate channels and external market information channels. This study provides insights into energy policy.

<https://doi.org/10.1016/j.eneco.2023.107250>

37. How carbon risk affects corporate debt defaults: Evidence from Paris agreement

Abstract: Traditional energy industries, like oil and coal, face increasing concerns due to high carbon emissions. Governments are implementing carbon regulation to reduce emissions, but the carbon risk hypothesis suggests it may increase compliance costs and financial default risks. A study using China's Paris Agreement accession found that high-carbon firms' debt default risk decreases significantly after regulation, promoting green transformation, reducing financial leverage, and increasing legal compliance.

<https://doi.org/10.1016/j.eneco.2023.107275>

38. Now or later: The long tail effect of household income on energy consumption

Abstract: Energy-using appliances in residential buildings support domestic needs and make up the majority of household energy consumption. However, the income consumption curve may not align with this. A study examined the long tail effect of income on energy consumption, finding that households with higher income are less likely to purchase energy-saving products. Extrinsic incentives can also influence this effect. The findings can help researchers and policymakers encourage low-energy consumption patterns and energy-efficient appliances.

<https://doi.org/10.1016/j.eneco.2023.107256>

39. Corporate ESG rating divergence and excess stock returns

Abstract: This paper explores the impact of ESG rating divergence on excess stock returns in Shanghai and Shenzhen A-share listed companies in China from 2018 to 2022. It finds that ESG rating divergence negatively affects stock excess return rates, with investor sentiment, ESG improvement potential, and information transparency playing a positive role. Companies with active disclosure, low-carbon, QFII, high divergence, and high ratings experience greater impact.

<https://doi.org/10.1016/j.eneco.2023.107276>

40. Impacts of ICT penetration shaping nonworking time use on indirect carbon emissions: Evidence from Chinese households

Abstract: The study explores the impact of ICT penetration and household average weekly nonworking time on indirect emissions. Results show that a 1% increase in nonworking time can decrease emissions by 0.169%, while increasing mobile phone or internet usage can increase emissions by 0.107% or 0.127%. ICT penetration moderates the relationship between nonworking time and emissions, suggesting it amplifies nonworking time's impact.

<https://doi.org/10.1016/j.eneco.2023.107190>

41. Climate change, energy security risk, and clean energy investment

Abstract: The study explores the impact of climate change on energy security risk and the role of clean energy investment in reducing it. It shows that climate change increases risk, but clean energy investment can mitigate it, especially in countries with slower population growth, robust infrastructure, and lower corruption.

<https://doi.org/10.1016/j.eneco.2023.107225>

42. Carbon emission efficiency of 284 cities in China based on machine learning approach: Driving factors and regional heterogeneity

Abstract: This study examines the heterogeneity of carbon emission efficiency (CEE) across different types of cities and regions using a non-radial, non-directional relaxation measure-based directional distance function model. The results show that energy consumption, gross regional product, spatial area, and population size are key factors influencing CEE heterogeneity. Energy consumption has the greatest impact on energy-dependent cities, economic-development cities, and low-carbon potential cities. Low-carbon growth cities, like LCGs, benefit from science, technology, urban greening, and electricity consumption. The study proposes customized emission reduction development pathways to guide urban low-carbon development and formulate carbon reduction policies.

<https://doi.org/10.1016/j.eneco.2023.107222>

43. Has the healthy city pilot policy improved urban air quality in China? Evidence from a quasi-natural experiment

Abstract: This paper examines the healthy city pilot (HCP) policy in China, focusing on the "Healthy China" strategy. The study found that the HCP policy effectively decreased PM_{2.5}, dust, SO₂, and CO₂ emissions per capita by 6.8%. The policy also increased city innovation, promoted efficient energy use, and improved public transport and green infrastructure. The findings suggest that the government should review the HCP policy's results and expand the number of healthy cities incrementally.

<https://doi.org/10.1016/j.eneco.2023.107260>

44. Renewable technology adoption costs and economic growth

Abstract: The study explores the impact of scrapping costs from rapid technological advancements on renewable energy adoption and the optimal energy transition. It suggests that a Pigouvian carbon tax can significantly reduce fossil fuel consumption, while direct subsidies may not be a suitable substitute. The study suggests that carbon taxes and policies promoting renewables should be seen as complements rather than substitutes for social welfare.

<https://doi.org/10.1016/j.eneco.2023.107255>

45. Race, ethnicity, and the distribution of energy efficiency incentives

Abstract: The study analyzes energy efficiency incentives distribution among American households by race and ethnicity. Non-Hispanic White households are more likely to receive incentives than other races. Tax credits, utility rebates, and home energy audit subsidies show similar inequality. However, efficient light bulb subsidies have a more equal rate of uptake.

<https://doi.org/10.1016/j.eneco.2023.106933>

46. Quantifying the dynamics of relationships between eco-innovations and SDG 8

Abstract: The study analyzed the relationship between eco-innovations and SDG 8 (Decent Work and Economic Growth) in European Union member countries since 2013. Results confirmed a relationship

between eco-innovations and SDG 8, with employment rates increasing with growth. Northern European countries received positive evaluations, while southern countries had negative evaluations. The findings support eco-innovation policymakers, institutions, and regulatory authorities in achieving SDG 8 through eco-innovative development and human resources. The study also suggests creating a comparative platform and benchmarking indicators in eco-innovations and green growth.

<https://doi.org/10.1016/j.eneco.2023.107280>

47. Environmental regulation and firms' emission reduction – The policy of eliminating backward production capacity as a quasi-natural experiment

Abstract: The study investigates the impact of environmental regulations on firms' emission reductions. It uses China's Eliminating Backward Production Capacity policy to reduce sulfur dioxide intensity by 5%. The reduction is more pronounced in regions with strong emission reduction motivation and lower fiscal pressure. The policy also reduces pollution leakage from regulated firms to local firms, leading to a 50% rebound in pollution but increasing total output by 187%.

<https://doi.org/10.1016/j.eneco.2023.107271>

48. Household behavior and the rebound effect

Abstract: The paper examines the rebound effect of energy efficiency gains on household consumption, investment, and labor supply. It considers three types of energy efficiency gains: production, consumption, and input use. Results show a significant rebound effect in the long run, depending on the elasticity of substitution between energy services and goods. The study also considers stochastic energy efficiency shocks.

<https://doi.org/10.1016/j.eneco.2023.107267>

49. Party affiliation, economic interests and U.S. governors' renewable energy policies

Abstract: The study examines the influence of state governors' party affiliation and economic interests on renewable energy adoption. It finds that Democratic governors generally positively affect renewable energy adoption, but this effect is highly heterogeneous, with governors' policy preferences often overshadowed by economic interests.

<https://doi.org/10.1016/j.eneco.2023.107259>

50. Hotter days, dirtier air: The impact of extreme heat on energy and pollution intensity in China

Abstract: The study examines the link between climate change and pollution intensity in China, using a county-level dataset from 2008 to 2017. It finds a positive association, particularly in economically underdeveloped regions and northern provinces. Extreme heat increases energy demand, reduces efficiency, and increases coal consumption, thereby increasing pollution intensity. The study provides theoretical support for local authorities to reduce pollution and carbon emissions.

<https://doi.org/10.1016/j.eneco.2023.107291>

51. How to achieve both environmental protection and firm performance improvement: Based on China's carbon emissions trading (CET) policy

Abstract: The study examines China's Corporate Environmental Tax (CET) policy, focusing on the balance between environmental protection and economic growth. It finds that the policy leads to lower output and value-added for pilot industries, but benefits firms with higher productivity levels through the Porter Effect. The study also highlights the heterogeneity of CET, leading to performance divergence and suboptimal resource allocation. However, it also shows a significant increase in value-added rate.

<https://doi.org/10.1016/j.eneco.2023.107282>

52. Willingness to pay for renewables: Insights from a meta-analysis of choice experiments

Abstract: Renewable energy policies address environmental challenges like climate change mitigation and decarbonization, and people worldwide are willing to pay for increased renewable energy presence. However, not all renewables are equally valued or people experience the same benefits. A meta-analysis of choice

experiments across 28 countries found that renewable energy promotion is socially demanded, with an average minimum WTP of €113-€124 per household per year. Onshore wind farms are preferred for electricity generation, but people are more reluctant about offshore wind.

<https://doi.org/10.1016/j.eneco.2024.107301>

53. Make every dollar count: The impact of green credit regulation on corporate green investment efficiency

Abstract: The study reveals that green credit policy significantly reduces green investment efficiency for polluting firms, particularly small, non-state-owned, and non-foreign-funded firms. The study suggests that environmental law enforcement, financial development, and intellectual property protection can mitigate this effect. Labor-intensive industries with close ties to consumers have a higher future value for green investment, while capital-intensive industries like metallurgical have a lower value. The findings underscore the need for improved green credit regulation in emerging economies.

<https://doi.org/10.1016/j.eneco.2024.107307>

54. Can “dual credit” replace “subsidies” successfully? -based on analysis of vehicle supply chain decisions under the digital transformation of technology

Abstract: This paper examines the production trade-offs of fuel and new energy vehicles, fuel consumption reduction, and digital technology investment strategies in an automotive supply chain. It also examines the dual credit policy (DCP) in China's auto market after the purchase subsidy policy for new energy vehicles (PSP) is withdrawn. Results show that DCP implementation reduces fuel vehicle sales but doesn't encourage manufacturers to invest in fuel consumption reduction. However, adjusting the DCP's intrinsic mechanism can promote new energy vehicle growth while discouraging fuel-intensive vehicles. The findings provide a theoretical basis for the government's carbon regulation policy for the automotive supply chain.

<https://doi.org/10.1016/j.eneco.2024.107303>

55. A simple model of global fuel consumption

Abstract: An SVAR model of the global oil market uses fuel consumption data to provide insights into market structure. The model shows a -2%) short-run global fuel demand elasticity, highlighting drivers of market dynamics and climate change policies.

<https://doi.org/10.1016/j.eneco.2023.107254>

56. How should governments respond to energy price crises? A horse-race between fiscal policies

Abstract: The paper examines the welfare and distributional implications of fiscal policies aimed at reducing energy price increases. It uses a dynamic computational general equilibrium model and assesses five energy price-reducing fiscal policies under two financing options: pure government debt and a mix of debt and windfall taxation on energy companies. Results show that targeted demand-side policies are more effective in reducing energy-driven inflation and increasing welfare.

<https://doi.org/10.1016/j.eneco.2023.107284>

57. Impact of short-term wind forecast accuracy on the performance of decarbonising wholesale electricity markets

Abstract: The study reveals that as variable renewable generation capacity in electricity systems increases, so do the absolute forecast errors in their generation. Accurate short-term renewable generation forecasting is crucial for electricity market performance, as inaccurate forecasts can increase hours of unserved energy, total system costs, and greenhouse gas emissions. Improved forecasts are needed to justify continued investment in variable renewables for efficient and reliable decarbonisation. This could be achieved through improved forecasting, dispatch control, or on-site firming.

<https://doi.org/10.1016/j.eneco.2024.107304>

58. Household willingness to pay for various attributes of residential solar panels: Evidence from a discrete choice experiment

Abstract: The US environmental policy has primarily focused on offering financial incentives for renewable energy, particularly residential rooftop solar. However, concerns about unfair cost shifting and efficiency have led to a shift in financial terms for solar energy. Solar vendors are now focusing on "self-reliance" as a marketing strategy. A study involving respondents presented the net present value of each alternative, revealing that willingness to pay for self-reliance is insufficient to support residential solar growth without financial incentives.

<https://doi.org/10.1016/j.eneco.2023.107277>

59. Energy news shocks and their propagation to renewable and fossil fuels use

Abstract: The study examines the impact of anticipated news shocks on renewable and fossil energy use in the U.S. economy using structural vector autoregressions. It reveals that news shocks significantly affect economic activity, highlighting tensions between traditional fossil fuel industries and emerging green technology-based ones. The study also identifies news shocks on the Economic Policy Uncertainty index, which account for 90% of output variability.

<https://doi.org/10.1016/j.eneco.2023.107289>

60. Asymmetric volatility spillover between crude oil and other asset markets

Abstract: The study uses the Multiplicative Error Model to examine asymmetric volatility spillovers between crude oil and major asset markets. It finds that the stock market is the main contributor, while crude oil is the main recipient. The spillover effects are predominantly negative in stock and crude oil markets.

<https://doi.org/10.1016/j.eneco.2024.107305>

61. Does institutional commitment affect ESG performance of firms? Evidence from the United Nations principles for responsible investment

Abstract: The study examines the impact of institutional commitment on environmental, social, and governance performance in China's institutions that signed the United Nations Principles of Responsible Investment from 2012 to 2021. Results show that commitment improves performance, especially when state-controlled and media-covered. This study offers new insights for firms to improve environmental, social, and governance performance.

<https://doi.org/10.1016/j.eneco.2024.107302>

62. Inflationary oil shocks, fiscal policy, and debt dynamics: New evidence from oil-importing OECD economies

Abstract: The study reveals that fiscal balances increase in the medium-term following an inflationary oil shock, while public debt-to-GDP ratios fall. This suggests that policymakers have more fiscal space than typically assumed, and may risk an excessively contractionary macroeconomic policy stance if they don't account for this increase in the fiscal balance.

<https://doi.org/10.1016/j.eneco.2023.107249>

63. Natural disasters and corporate tax burden: Evidence from chinese energy sector

Abstract: The study explores the relationship between natural disasters and energy corporate tax burden in China's listed energy companies. Results show that higher natural disasters in a region lower corporate tax burdens. The government's intervention is a key mechanism, particularly among larger, larger companies with higher market share. This supports post-disaster reconstruction and economic stability.

<https://doi.org/10.1016/j.eneco.2024.107322>

64. Media sentiment emotions and consumer energy prices

Abstract: The study examines the impact of news sources' sentiment on energy prices from 2006 to 2021. It reveals that newspaper sentiments significantly affect prices during high news coverage, while social media news has negligible effects. Strong emotions in newspaper coverage also have additional price effects.

<https://doi.org/10.1016/j.eneco.2023.107278>

65. New estimate of shadow economy based on the total energy consumption. Evidence from the European Union countries

Abstract: This article presents a database on the shadow economy estimations in 26 EU countries from 2001-2021, using an innovative technique that considers total final energy consumption instead of electric power consumption. The study reveals significant variation in average levels of the shadow economy, ranging between 9.5% and 40% of the official GDP. The database is intended to aid policymakers in combating economic crime and inform the development of effective policies and strategies.

<https://doi.org/10.1016/j.eneco.2024.107335>

66. The role of green energy stock market in forecasting China's crude oil market: An application of IIS approach and sparse regression models

Abstract: The study examines the effectiveness of sparse regression models and the impulse indicator saturation (IIS) method in forecasting crude oil prices in China. Results show that IIS and sparse regression models are more effective than the no-change model, with the IIS method consistently outperforming the other models. The study also highlights the importance of window size selection in sparse regression models, with the elastic smoothly clipped absolute deviation and elastic minimax concave penalty remaining more successful.

<https://doi.org/10.1016/j.eneco.2023.107269>

67. Assessing the linkage of energy cryptocurrency with clean and dirty energy markets

Abstract: This study investigates the dynamic connectedness among energy cryptocurrencies, clean energy metals, and conventional dirty energies, and the time-varying effects of uncertainties on these asset classes. It reveals heterogeneous reactions, with common positive co-movement clustering during cryptocurrency crashes and booms, and varying outcomes for longer horizons. Uncertainty significantly affects these asset classes, benefiting investors, alternative asset investors, and policymakers.

<https://doi.org/10.1016/j.eneco.2023.107279>

68. Optimal monetary policy responses to carbon and green bubbles: A two-sector DSGE analysis

Abstract: The paper explores the emergence of carbon and green bubbles and their impact on macroeconomic performance and the environment. It uses a two-sector dynamic stochastic general equilibrium model to identify optimal monetary policy responses. The study finds that supply-side shocks drive bubble formation, but demand-side shocks disproportionately affect these sectors. The paper emphasizes the role of central banks in designing monetary policy rules to account for bubbles.

<https://doi.org/10.1016/j.eneco.2023.107281>

69. How does the green financial system affect environmentally friendly firms' ESG? Evidence from Chinese stock markets

Abstract: The Guidance on Building a Green Financial System (GBGFS) in China aims to promote sustainable economic development by directing social investment towards green industries. A study using panel data from 2011-2022 found that the GBGFS significantly promotes firms' environmental, social, and governance (ESG) practices, with a two-year lag. The policy has positive effects on environmental and social aspects, but insignificant on governance. The policy's promotional effect doubles when R&D investment exceeds the threshold value, and has a stronger effect on firms with political connections. The central government can adjust the GBGFS to achieve sustainable development goals.

<https://doi.org/10.1016/j.eneco.2023.107287>

70. A novel interval-based hybrid framework for crude oil price forecasting and trading

Abstract: This paper proposes a novel interval-based framework for crude oil forecasting, based on the principle of "divide and conquer." It uses VMD to decompose training series into low and high-frequency components, and an ACI model to predict the low-frequency component. The framework generates superior forecasts and enhances trading performances, making it robust to various forecasting horizons.

<https://doi.org/10.1016/j.eneco.2023.107266>

71. Climate change exposure and cost of equity

Abstract: The study explores the link between climate change exposure and equity financing costs. It finds that firms with higher exposure to climate risks face higher financing costs from 2010-2021. The main mechanism is climate transition risk, driven by uncertainty about new business opportunities. The link is more prominent for firms with higher climate awareness.

<https://doi.org/10.1016/j.eneco.2023.107288>

72. Carbon leakage perspective: Unveiling policy dilemmas in emission trading and carbon tariffs under insurer green finance

Abstract: The study examines the policy dilemma of carbon emission trading and carbon tariffs, focusing on carbon leakage. It uses a capped call option model to assess life insurer equity, revealing that increased green loans boost insurer guaranteed rates but also challenge vulnerable manufacturers. Stringent emissions caps and higher tariff rates limit guaranteed rates, emphasizing the need for a balance between sustainability and financial stability.

<https://doi.org/10.1016/j.eneco.2023.107292>

73. Influence mechanism of electricity price distortion on industrial green transformation: A spatial analysis of Chinese regions

Abstract: This study examines the impact of electricity price distortion (DIS) on industrial green transformation (IGT) in 30 Chinese provincial-level administrative regions from 2006 to 2019. Results show that DIS significantly reduces IGT in the eastern region through R&D input intensity and energy mix, while insignificant in central and western regions. The adverse effect is more substantial at higher IGT quantiles. The study offers valuable policy implications for crafting effective green energy policies.

<https://doi.org/10.1016/j.eneco.2024.107308>

74. Extreme events, economic uncertainty and speculation on occurrences of price bubbles in crude oil futures

Abstract: The study explores the impact of extreme events, economic uncertainty, and speculation on price bubbles in crude oil futures. It uses a log-periodic power law, singularity, and confidence multi-scale indicators application to forecast and estimate price bubbles. Results show extreme events like Corona Virus Disease 2019 and Russia-Ukraine war significantly affect both positive and negative bubbles.

<https://doi.org/10.1016/j.eneco.2024.107318>

75. Energy price uncertainty, environmental policy, and firm investment: A dynamic modeling approach

Abstract: This paper develops a dynamic firm investment model that incorporates energy price uncertainty and environmental regulation. It predicts that energy price uncertainty negatively impacts firm investment, but environmental regulations mitigate this impact. The model is particularly useful in pollution-intensive industries. The study uses micro-data from A-share listed firms in China and validates the findings through robustness tests.

<https://doi.org/10.1016/j.eneco.2024.107306>

76. Energy related public environmental concerns and intra-firm pay gap in polluting enterprises: Evidence from China

Abstract: The study examines the impact of energy-related public environmental concerns on the pay gap in polluting companies. It found that these concerns increase executive compensation and reduce employee income, particularly in high-cost, low-transparency firms. This effect is more pronounced in samples with high agency costs, poor information transparency, and fewer institutional investors' shareholding. The study highlights the need for policy interventions to balance environmental protection and economic development in emerging market economies.

<https://doi.org/10.1016/j.eneco.2024.107320>

77. Firm productivity in the Energy-electricity sector over the last two decades with crisis: The role of cross-listing

Abstract: This study investigates the impact of cross-listing on energy sector productivity. It finds a significant drop in productivity in the US market after energy firms cross-list, possibly due to heavy capital investment in infrastructure and equipment. The study also identifies determinants of firm productivity, including capital expenditures, state ownership, corporate governance, and firm liquidity. The findings suggest that these factors can impact productivity in developed countries more than emerging ones.

<https://doi.org/10.1016/j.eneco.2024.107309>

78. Exploring the impact of macro-determinant factors on energy resource depletion: Evidence from a worldwide cross-country panel data analysis

Abstract: This study investigates the impact of six main factors on energy resource depletion in 132 countries over a 14-year period. The research proposes six composite indices to capture each macroeconomic factor. The findings suggest that education, governance quality, technology advancements, economic development, and health expenditures are the most determinant factors for energy depletion rates, with higher-income countries having higher depletion rates.

<https://doi.org/10.1016/j.eneco.2024.107341>

79. Intermittently coupled electricity markets

Abstract: The increasing activity of transmission rights auctions between neighboring countries is causing market coupling, leading to smaller price differences. This issue is crucial when evaluating transmission rights, as neglecting it could result in overvaluation. A regime-switching mechanism is introduced to address this issue, extending the model proposed by Cartea and González-Pedraz (2012). The model estimation procedure is detailed, and reliable pricing and trading of spread options become problematic in volatile markets.

<https://doi.org/10.1016/j.eneco.2024.107327>

80. Technological peer pressure and corporate sustainability

Abstract: The study examines the link between technological peer pressure and corporate sustainability performance, revealing that environmental and social performance negatively impacts peer pressure. The findings are influenced by resource constraints and agency issues, with stronger impacts in firms with high R&D intensity, high-tech industries, and green sectors.

<https://doi.org/10.1016/j.eneco.2023.107257>

81. Tail risk spillovers between Shanghai oil and other markets

Abstract: The study analyzes tail risk spillovers between Shanghai oil and stock and commodities markets from 2011 to 2022. It finds clustering and limited global market links. Despite being a net risk receiver, Shanghai oil's connectedness increases during crises like the oil revolution, COVID-19, and Russia-Ukraine war. The study suggests Shanghai oil futures as a novel financial market for diversifying investment risk.

<https://doi.org/10.1016/j.eneco.2023.107182>

82. Climate policy volatility hinders renewable energy consumption: Evidence from yardstick competition Theory

Abstract: Researchers agree on climate change and the need for policies to stimulate renewable energy consumption. However, there is little consensus among policymakers on how to implement these solutions.

A yardstick competition model was developed to examine the effect of climate policy volatility on primary energy consumption in the U.S. residential sector. Results showed that CPV creates a disincentive to increasing renewable energy demand, highlighting the need for stabilizing climate policy.

<https://doi.org/10.1016/j.eneco.2023.107265>

83. Modeling the behavior of renewable energy market: Understanding the moderation of climate risk factors

Abstract: The renewable energy market's behavior is influenced by drivers' susceptibility to climatic adversities, including physical and transition risks. Existing climate resilience frameworks in the US may not address this issue, leading to non-accomplishment of Sustainable Development Goal 7 objectives. This study analyzes the impacts of renewable energy drivers' returns on market returns, controlling climate risk factors from 2014 to 2023. Results show that reducing physical risk and transition risk reduces returns, suggesting a climatic resilience-oriented policy framework.

<https://doi.org/10.1016/j.eneco.2023.107290>

84. Environmental performance evaluation of electric enterprises during a power crisis: Evidence from DEA methods and AI prediction algorithms

Abstract: The research combines prediction algorithms and DEA methods to improve the environmental performance of thermal power plants during power crises. It uses panel data from 16 cogeneration units in eastern China and constructs a grey prediction model. The model has high prediction accuracy, offering a basis for future production decisions. The study suggests optimizing resource utilization, improving management, strengthening technological innovation, and enhancing production factor allocation.

<https://doi.org/10.1016/j.eneco.2023.107285>

85. Technology shocks and crude oil market connection: The role of climate change

Abstract: The study examines the relationship between global technology shocks (TS) and crude oil market volatility from 1880 to 2018, using 164 OECD countries and climate change data. Findings show an episodic relationship, with technological innovations moderating volatility. Climate change-augmented TS reduces the potential of technology shocks to reduce volatility. Out-of-sample forecast gains are realized from observing TS and climate change.

<https://doi.org/10.1016/j.eneco.2024.107325>

86. National information consumption demonstration city construction and urban green development: A quasi-experiment from Chinese cities

Abstract: This study examines the impact of China's Information Consumption Demonstration City (ICDC) policies on carbon dioxide and pollutant emissions. Results show that ICDC policies significantly reduce urban CO₂ and SO₂ growth rates, while increasing government spending on science and technology, reducing passenger traffic, and promoting digital finance development. However, these policies negatively impact innovative research and development, providing insights for assessing the externalities of ICDC policies.

<https://doi.org/10.1016/j.eneco.2024.107313>

87. Faking for fortune: Emissions trading schemes and corporate greenwashing in China

Abstract: This study explores the impact of Emissions Trading Schemes (ETS) on corporate greenwashing behavior. Results show ETS intensifies financial distress, particularly among firms with high financing constraints and performance volatility. The effect is more pronounced in higher market competition, smaller firms, lower R&D investment, or lower environmental regulation intensity.

<https://doi.org/10.1016/j.eneco.2024.107319>

European Journal of Political Economy (Vol.81)

<https://www.sciencedirect.com/journal/european-journal-of-political-economy/vol/81/suppl/C>

01. Is Populism reversible? Evidence from Italian local elections during the pandemic

Abstract: The study examines the impact of economic insecurity on electoral outcomes in Italy's municipal elections. It uses a difference-in-differences approach to analyze the share of inactive workers due to the Covid-19 pandemic. Results show that lockdown-induced economic insecurity positively impacted progressive and left-wing parties, while negatively affecting conservative and far-right parties. The study suggests that extraordinary measures introduced by the central government may explain the shift in partisanship towards the left.

<https://doi.org/10.1016/j.ejpoleco.2023.102480>

02. Making monetary policy in Poland: Are Polish hawks and doves different?

Abstract: The study examines voting behavior of the Polish Monetary Policy Committee (MPC) using a panel probit model. It reveals that previous political experience and Polish transformation experience increase the probability of dovish behavior. Additionally, Senate appointees and former financial sector representatives are more likely to vote hawkish. No other personal characteristics or experiences seem to influence Polish MPC members' voting behavior.

<https://doi.org/10.1016/j.ejpoleco.2023.102481>

03. Farewell President! Political favoritism, economic inequality, and political polarization

Abstract: The paper explores the impact of political favoritism on economic inequality and political polarization. It uses the death of Taiwan's President Chiang Ching-Kuo to analyze the regime's favoritism towards political immigrants. The study reveals that favoritism led to a 7.2% immigrant wage premium, causing a 4.5 percent increase in income inequality. The study also shows that favoritism fosters political polarization by separating immigrants' views from natives.

<https://doi.org/10.1016/j.ejpoleco.2023.102483>

04. Early warning models for systemic banking crises: Can political indicators improve prediction?

Abstract: The study examines the effectiveness of political indicators in an early warning system for systemic banking crises. It found that incorporating political indicators significantly improves the model's predictive performance. The study also found that majority governments, left-wing governments, and longer executive party tenures negatively correlate with systemic risk. Long-established institutional systems and plurality electoral systems also reduce the likelihood of crises.

<https://doi.org/10.1016/j.ejpoleco.2023.102484>

05. Political budget cycle and the alignment effect: Evidence from South Korea

Abstract: The study explores the impact of political alignment on the budget cycle in multi-level local governments. It suggests that the central government may increase transfers to politically unaligned municipalities before local elections if they are part of aligned regions and the alignment of regional incumbents determines the president's political fate. <https://doi.org/10.1016/j.ejpoleco.2023.102485>

06. Dominance and technology war

Abstract: The study compares three regimes of technology leadership: unipolar, competition between large countries, and a decoupled world. Small nations thrive in unipolar leadership, while large nations prefer competition. Great power nations prefer unipolar leadership, while two big nations prefer a decoupled world divided into zones of influence. Small nations prefer independent, independent leaders.

<https://doi.org/10.1016/j.ejpoleco.2023.102493>

07. Well-being foundations of populism in Europe

Abstract: The study explores the impact of life satisfaction on voters' support for populist parties in Europe over the past 20 years. It reveals an inverse relationship between life satisfaction and party identification, with political trust being a key mechanism through which changes in life satisfaction influence the likelihood of supporting a populist party, particularly if positioned at the radical right or left.

<https://doi.org/10.1016/j.ejpoleco.2023.102494>

08. Social trust and the support for universal basic income

Abstract: The paper presents a theoretical model examining how political mistrust impacts people's preferences for Universal Basic Income (UBI) when it involves a reduction in spending for other public services. It reveals that individuals with lower political mistrust are more likely to endorse UBI, while generalised mistrust does not significantly influence preferences for UBI when partial retrenchment occurs.

<https://doi.org/10.1016/j.ejpoleco.2023.102495>

09. Perceived position on the social ladder and redistributive preferences – A survey experiment from the Kyrgyz Republic

Abstract: This paper explores the impact of perceived poverty and inequality on redistribution preferences in the Kyrgyz Republic. Using primary survey data, the study analyzes attitudes towards the poor and their influence on support for redistributive policies. The research finds that poverty attitudes and demand for government redistribution are similar to high-income, Western contexts. Correcting biased perceptions only alters stated preferences for people with specific beliefs, not for those with existing beliefs.

<https://doi.org/10.1016/j.ejpoleco.2023.102496>

10. Women's voice on redistribution: From gender equality to equalizing taxation

Abstract: The study explores the impact of gender equality on redistributive policies through taxation and preferences for redistribution. It finds that historically more gender-equal countries have more redistributive tax systems. Additionally, gender differences in redistributive preferences are larger in more gender-equal countries, with women being more favorable to redistribution. This is driven by the equality of women and men within the political sphere.

<https://doi.org/10.1016/j.ejpoleco.2023.102497>

11. Transition to broader-based politics: The role of suffrage extension in early 20th century Japan

Abstract: This study examines the impact of suffrage extension in Japan during the mid-1900s, induced by a wartime tax increase. The research shows that the expansion of the electorate led to a decline in the seat shares of agricultural landlords, who initially constituted the dominant occupational group in the House. The findings suggest that suffrage extension played a crucial role in diversifying House politics away from a landlord-centered system.

<https://doi.org/10.1016/j.ejpoleco.2024.102499>

12. Fiscal rules to the test: The impact of the Spanish expenditure rule

Abstract: This paper evaluates the effectiveness of the Spanish expenditure rule since 2012 in controlling public expenditure growth. Using a synthetic control methodology, the study finds that the rule has largely improved budget sustainability by limiting both current and primary expenditure within Spanish public administrations (2001-2018). The results are robust to different levels of government and highlight the need for further research on the impact of expenditure rules on fiscal performance.

<https://doi.org/10.1016/j.ejpoleco.2024.102501>

13. District versus at-large voting: Why district voting results in worse policy for minorities

Abstract: Minorities have been forced to switch from at-large elections to district elections due to racially polarized voting and a minority percentage on city councils below the minority population. Voting-rights acts

create majority/minority districts, increasing minority representation. A theoretical analysis reveals that minorities are better off in at-large elections, as winning candidates represent the median voter. District elections involve council members representing the interests of the median voter, with policy determined by the median council member, who represents few minorities.

<https://doi.org/10.1016/j.ejpoleco.2024.102502>

14. Gloomy future, gloomy sky: Promotion incentives and pollution in China

Abstract: The study explores the impact of political career prospects on environmental policy decisions, specifically in China from 2003 to 2017. It found that changes in social networks during the power transition negatively impacted the promotion prospects of prefecture party secretaries. The study found that sulfur dioxide emissions increased in prefectures governed by secretaries who lost connections, due to decreased motivation to prioritize environmental protection. The mechanism was demonstrated through text analysis of local governments' annual work reports.

<https://doi.org/10.1016/j.ejpoleco.2024.102504>

Information Economics and Policy (Vol. 66)

<https://www.sciencedirect.com/journal/information-economics-and-policy>

01. Information sharing, personalized pricing, and collusion

Abstract: The study examines collusion sustainability in an infinitely repeated game where firms price discriminate by offering personalized prices for the share of consumers they know about. It reveals that collusion becomes harder to sustain when firms share personal information about consumers. The study suggests that an antitrust policy should allow information sharing between firms, but a ban is optimal only if firms have imperfect information about their consumers.

<https://doi.org/10.1016/j.infoecopol.2023.101032>

02. The choice of pricing format: Firms may choose uniform pricing over personalized pricing to induce rivals to soften competition

Abstract: Technological advancements and improved information systems can enhance firms' ability to use personalized pricing. While it may seem optimal for individual firms to use personalized pricing, it eliminates rivals' ability to select non-price variables, such as horizontal differentiation, which can soften competition and increase profits for all firms. Therefore, it may be a dominant strategy for a firm to commit to uniform pricing before a rival's choice of non-price variables, if it has the ability to do so.

<https://doi.org/10.1016/j.infoecopol.2024.101079>

03. Effects of patent privateering on settlements and R&D under sequential market entry

Abstract: The study examines patent litigation, settlements, and R&D incentives in a market where firms develop technologies to obtain patents and produce goods. Firms may sell IP rights to a Patent Assertion Entity (PAE) for patent monetization. The study finds that patent privateering mitigates its effect if firms enter sequentially, and may decrease industry profits by distorting R&D incentives.

<https://doi.org/10.1016/j.infoecopol.2024.101080>

04. Behavior-based algorithmic pricing

Abstract: The article explores the impact of algorithmic pricing on market competition, focusing on how firms use data to charge personalized prices to past customers. Pricing algorithms offer a range of pricing strategies, including personalized and homogeneous pricing. The optimal strategy involves charging personalized prices to customers with the highest willingness to pay and homogeneous prices to remaining consumers, maximizing rent extraction and reducing competition compared to classical models.

<https://doi.org/10.1016/j.infoecopol.2024.101081>

International Economics (Vol. 177)

<https://www.sciencedirect.com/journal/international-economics/vol/177/suppl/C>

01. Chinese economic behavior in times of covid-19. A new leading economic indicator based on Google trends

Abstract: The SARS-CoV-2 pandemic has impacted China's economic growth, leading to the development of a Real Time Leading Economic Indicator (RT-LEI) based on Google Trends. The indicator predicts GDP trends and turning points, with a high degree of persistence. The RT-LEI is also used to identify structural changes and predict a bearish scenario, with recovery beginning in mid-2022 using Artificial Neural Networks and Machine Learning models.

<https://doi.org/10.1016/j.inteco.2023.100462>

02. A multifractal detrended fluctuation analysis of Islamic and conventional financial markets efficiency during the COVID-19 pandemic

Abstract: The study analyzes the efficiency of DJIM conventional and Islamic sectoral stock markets before and during the Covid-19 pandemic. It uses data from January 1, 2010, to August 1, 2022, and multifractal detrended fluctuation analysis. Results show both markets are multifractal and have long-term memory features in small fluctuations. Before the pandemic, healthcare sector was the most efficient in the Islamic market, while financial sector was the most efficient in the conventional market.

<https://doi.org/10.1016/j.inteco.2023.100463>

03. Talents from abroad. Foreign managers and productivity in the United Kingdom

Abstract: The study examines the impact of foreign management on firm productivity using a data set of 115,505 managers in UK firms from 2009-2017. Results show that domestic manufacturing firms become 4.9% more productive and 23.3% more capital intensive after hiring foreign managers, with no significant effect on foreign-owned firms. The study also highlights the impact of global talent mobility restrictions on domestic industry competitiveness.

<https://doi.org/10.1016/j.inteco.2023.100474>

04. The dynamic effects of public investments on private capital formation: Modelling a heterogeneous asymmetric cointegration with unobserved global factors

Abstract: The study uses data from 14 OECD economies from 1960-2023 to model the relationship between public investments and private capital formation. It reveals that public investments crowd in private investments, the private sector responds asymmetrically to expansions and reliefs, and adjustments to country-specific equilibrium paths depend on global shocks and local spillovers.

<https://doi.org/10.1016/j.inteco.2023.100473>

05. The macroeconomic effects of exchange rate movements in a commodity-exporting developing economy

Abstract: The paper explores the macroeconomic effects of exchange rate movements in Mongolia, a developing economy with a net debtor in foreign currency. It uses Structural Bayesian Vector Autoregression models to identify both financial and trade channels of exchange rates. The financial channel causes GDP contractions and impacts investments in sensitive sectors, while the trade channel increases net exports. Despite these effects, exchange rate shocks do not significantly destabilize the economy. Foreign shocks, such as federal funds rates, China's GDP, and copper prices, have a more pronounced impact.

<https://doi.org/10.1016/j.inteco.2023.100475>

06. Does financial inclusion enhance per capita income in the least developed countries?

Abstract: This paper explores the relationship between financial inclusion and GDP per capita in Least Developed Countries (LDCs) from 1990-2021. It examines different dimensions of financial inclusion, including usability, accessibility, concentration, and availability, to determine which has a greater effect on

economic growth. The study finds that all dimensions of financial inclusion have a positive effect on economic growth, but not all dimensions affect growth similarly. Accessibility and concentration are strongly associated with economic growth, while usability and availability have a significant but lesser effect in LDCs.

<https://doi.org/10.1016/j.inteco.2024.100479>

07. Is gold a safe haven for the U.S. dollar during extreme conditions?

Abstract: This paper explores gold's role as a hedge or safe-haven asset for U.S. dollar exchange rate risk against various currencies. Results show gold's significant hedging role and its use as a safe-haven asset during the COVID-19 pandemic and the Russia-Ukraine war. The study suggests that including gold in portfolios reduces variance during the pandemic but produces mixed results during the war.

<https://doi.org/10.1016/j.inteco.2024.100478>

08. Impacts of remittances from internal and international migrants on poverty and inequality in Mali

Abstract: The paper examines the impact of remittances from both internal and international migrants on poverty and inequality in Mali. Results show that international remittances and their combination with internal remittances decrease poverty indicators, while internal remittances reduce poverty severity but increase it. Remittances have an equalizing effect on consumption expenditure per capita, driven more by internal remittances. This is due to urban populations rationing income to meet rural families.

<https://doi.org/10.1016/j.inteco.2024.100482>

International Journal of Production Economics(Vol. 267&268)

<https://www.sciencedirect.com/journal/international-journal-of-production-economics/vol/267/suppl/C>

<https://www.sciencedirect.com/journal/international-journal-of-production-economics/vol/268/suppl/C>

01. Supply chain coopetition: A review of structures, mechanisms and dynamics

Abstract: The study uses the PRISMA framework to conduct a Systematic Literature Review (SLR) on Supply Chain Coopetition (SCC) and its theory of coopetition and organizational relationships. It focuses on collaboration between rival manufacturers to leverage supply chain capabilities. The SLR identifies buyer-supplier, supply networks, production, and distribution coopetition structures, as well as operational mechanisms like capacity sharing and network optimization.

<https://doi.org/10.1016/j.ijpe.2023.109057>

02. Digitalization & Covid-19: An institutional-contingency theoretic analysis of supply chain digitalization

Abstract: This study examines the role of external contingencies like the COVID-19 pandemic and Suez Canal blockage in enabling digitalization in supply chains. It uses an institutional and contingency theory perspective to investigate the forces and effects of environmental contingencies on supply chain digitalization readiness. The study identifies organizational and people readiness as critical elements, with top management involvement and employee training being key forces aiding digitalization.

<https://doi.org/10.1016/j.ijpe.2023.109063>

03. How does the stakeholder exposure of vertical integration influence environmental performance?

Abstract: This study explores the relationship between Vertical Integration (VI) and Environmental Performance (EP) in the consumer-packaged goods industry. Data from 2002-2012 was collected from two sources. Results showed that highly integrated firms produce less waste and align more with their objectives in "saying" versus "doing" but engage in fewer environmental initiatives and do not emit less CO₂. This provides a deeper understanding of how organizational pressures influence strategic action.

<https://doi.org/10.1016/j.ijpe.2023.109066>

04. Optimal investment decision for industry 4.0 under uncertainties of capability and competence building for managing supply chain risks

Abstract: This study examines a risk-averse firm's decision to invest in Industry 4.0 (I4.0) amidst supply chain risks (SCRs). It reveals that while I4.0 can help mitigate SCRs by enhancing capability and competence, it doesn't necessarily improve resilience from uncertain fluctuations in ex-post net profit. The study uses a mean-variance decision-theoretic model to examine I4.0 investment risk-return trade-offs under uncertainties. The model shows that higher variation in capability or competence may lead to a lower optimal investment decision.

<https://doi.org/10.1016/j.ijpe.2023.109067>

05. How did online misinformation impact stockouts in the e-commerce supply chain during COVID-19 - A mixed methods study

Abstract: The COVID-19 pandemic has highlighted the dangers of fake news, particularly in the supply chain. This study uses reactance and cognitive load theories to examine the impact of fake news on supply chain disruption. The research uses computationally intensive big data-driven methods to demonstrate the relationship between unverified information sharing (UIS) and perceived threat, perceived scarcity, fear appeal, and information overload, leading to panic buying. The paper focuses on fake news's profound impact on the supply chain.

<https://doi.org/10.1016/j.ijpe.2023.109064>

06. Supply chain cash-flow bullwhip effect: An empirical investigation

Abstract: The cashflow bullwhip effect (CFB) is a phenomenon where working capital variance is amplified along a supply chain, indicating inefficiency in working capital management. A study of 763 US public companies from 2010 to 2019 found that CFB is experienced by 37% of retailing, 43% of wholesaling, and 81% of manufacturing firms. Firms with conservative payment policies have smaller CFB and BWE, while high liquidity ratios and demand seasonality predictability have smaller CFB and BWE. This knowledge can inform decision-making at the firm, industry, or government level.

<https://doi.org/10.1016/j.ijpe.2023.109065>

07. Optimal contract design in mobile service industry considering network congestion

Abstract: This paper explores the optimal contract design in the mobile service industry, focusing on revenue sharing between service providers and sales agents. The study aims to address the congestion effect and customer satisfaction issues. Drawing on industry practices, a theoretical framework is developed, comparing revenue sharing contracts with traditional wholesale price contracts. The study finds that this novel contract design can enhance total profits by 21.47%, providing guidelines for practitioners in the industry.

<https://doi.org/10.1016/j.ijpe.2023.109056>

08. An analysis of the supply chain dynamics of remanufacturing with multiple collectors

Abstract: This paper explores the impact of collection decisions on remanufacturing performance. It focuses on a manufacturer producing both new and remanufactured products and delivering them to customers via suppliers. A percentage of these products are collected by multiple sources at the end of their life, which may differ in time. The paper derives a formula for the bullwhip effect, which amplification of order variance and inventory variance compared to final customer demand. The study suggests that increasing the number of collection sources with different lead times can reduce the bullwhip effect.

<https://doi.org/10.1016/j.ijpe.2023.109071>

09. Learning efficient in-store picking strategies to reduce customer encounters in omnichannel retail

Abstract: Omnichannel retailers are reimagining stores to meet online demand, using them as distribution centers for faster services. They use in-store picking to serve online orders, but this can cause competition and harm the offline customer experience. A new problem called the Dynamic In-store Picker Routing

Problem (diPRP) was formalized to learn picking policies that acknowledge interactions between pickers and offline customers. The approach, which combines mathematical programming and reinforcement learning, reduced customer encounters by up to 50% compared to policies solely focused on picking orders.

<https://doi.org/10.1016/j.ijpe.2023.109074>

10. An intelligent maintenance decision-making based on cutters economic life

Abstract: This paper proposes an intelligent maintenance decision based on cutters' economic life, focusing on the economic income index and actuarial theory. It uses sensitivity and stress tests to explore joint optimization decisions. Experimental results show that the optimal time point for cutters' economic life maintenance doesn't necessarily coincide with operational life maintenance. This intelligent maintenance decision can reduce maintenance costs and increase profits, enhancing Enterprise Risk Management (ERM). Sensitivity and stress testing provide valuable insights for enterprises.

<https://doi.org/10.1016/j.ijpe.2023.109075>

11. Intelligent manufacturing for strengthening operational resilience during the COVID-19 pandemic: A dynamic capability theory perspective

Abstract: The COVID-19 pandemic has highlighted the need for companies to enhance efficiency and resilience. Intelligent manufacturing offers flexibility, but its impact on operational resilience during the pandemic is less understood. A study comparing companies that adopted intelligent manufacturing and those that did not found that it aids in developing ambidextrous capability and enhances resilience during crises. However, managerial myopia can weaken this effect. The findings offer insights for companies to adopt intelligent manufacturing.

<https://doi.org/10.1016/j.ijpe.2023.109078>

12. Integrated planning and scheduling of engineer-to-order projects using a Lamarckian Layered Genetic Algorithm

Abstract: The paper introduces a new mathematical formulation for Engineer-To-Order (ETO) project planning and scheduling, aiming to reduce design uncertainty and schedule instability. The approach uses a two-level decision process and a hybrid Layered Genetic Algorithm combined with an adaptive Lamarckian learning process (LLGA). The model performs well for small and medium-sized instances, but deteriorates for larger ones due to larger computing times and memory space requirements. The new ETO strategy improves solution robustness.

<https://doi.org/10.1016/j.ijpe.2023.109077>

13. Effects of stochastic and heterogeneous worker learning on the performance of a two-workstation production system

Abstract: The rise of Industry 4.0 technologies has increased the complexity of manual and semi-automated workstations, requiring advanced training and adaptability from human workers. Human workers' unique cognitive and motor skills make them flexible and crucial. This study aims to bridge the gap by developing an analytical model for a two-worker production system with an intermediate buffer. It found that deterministic learning models can underestimate throughput times and that consistent average learning rates can lead to variable throughput times.

<https://doi.org/10.1016/j.ijpe.2023.109076>

14. A robust optimization approach for inventory management with limited-time discounts and service-level requirement under demand uncertainty

Abstract: The study addresses a multi-period inventory management problem for a retailer offering limited-time discounts and joint service-level requirements under demand uncertainty. The retailer must determine product order quantity before demand realizations to maximize profit and service level. A double-layer iterative approach is proposed, balancing average realized profit and service level. The study shows that gradually changing prices can lead to larger average realized profit.

<https://doi.org/10.1016/j.ijpe.2023.109096>

15. When will an overconfident entrant in the two-sided market do more good than harm?

Abstract: This study examines the impact of overconfidence on business operations, focusing on two-sided platforms. It reveals that overconfident entrants can overprice themselves and incumbents, leading to increased prices for companies like Ele.me and Meituan. Profits increase and decrease with overconfidence, and optimistic entrepreneurs are more popular in the industry when the overconfidence degree is low and the market amplification effect is high.

<https://doi.org/10.1016/j.ijpe.2023.109093>

16. Supply chain vertical competition and product proliferation under different power structures

Abstract: This paper examines the impact of power redistribution in supply chains, focusing on pricing and assortment decisions under different power structures. It identifies exploitative abuse, product proliferation, and cooperation sustainability based on market expansion cost sensitivity and retailer operational cost advantage. The study suggests revenue-sharing contracts cannot reduce product proliferation, and weaker parties can propose revenue-sharing or trust-based cooperation.

<https://doi.org/10.1016/j.ijpe.2023.109097>

17. Economic production quantity for a decaying item with stochastic demand and positive lead time

Abstract: This paper explores a single-item, single-location production-inventory system with decay and random demand. It implements a continuous review, lot size-reorder point policy to determine production orders. The long-run expected total cost per time unit is derived as an Itô diffusion. The paper presents an optimization procedure and numerical experiments to validate the inventory model and evaluate model sensitivity to parameter variations.

<https://doi.org/10.1016/j.ijpe.2023.109094>

18. Collaborative emergency decision-making: A framework for deep learning with social media data

Abstract: The study proposes a knowledge+opinion collaborative emergency decision-making model that combines social media data with expert knowledge. The model uses a text-mining algorithm to extract keywords and emergency attributes, and a sentiment analysis model using the XLNet-Att deep learning algorithm. The model is validated using a real-world case of the 2020 Southern China flood disaster, showing different perspectives of public attention at different stages. The model's stability is demonstrated through sensitivity analysis and comparative studies.

<https://doi.org/10.1016/j.ijpe.2023.109072>

19. Combating extreme weather through operations management: Evidence from a natural experiment in China

Abstract: Extreme weather events have significantly impacted firms' operations and supply chain management, leading to increased strategies to mitigate adversity. However, limited research has focused on the operational performance implications of extreme weather. A study analyzing Chinese listed firms found a negative relationship between extreme weather and labor productivity, while firms with high operational slack, digital technology deployment, and cash hedging were less affected. These findings contribute to the literature on extreme weather and disaster management. <https://doi.org/10.1016/j.ijpe.2023.109073>

20. The impact of intelligent manufacturing on labor productivity: An empirical analysis of Chinese listed manufacturing companies

Abstract: This study examines the impact of intelligent manufacturing (IM) on labor productivity in Chinese listed manufacturing companies. The research, based on 16,441 firm-year observations between 2010 and 2020, found that IM adoption significantly enhances labor productivity. Manufacturers with higher employee human capital quality, R&D intensity, and competitive industries benefit more from IM implementation. The

study contributes to the emerging IM literature by providing empirical evidence and supporting the importance of a proper fit between technology and various internal and external contingencies.

<https://doi.org/10.1016/j.ijpe.2023.109070>

21. Alliance formation between a platform retailer and competing manufacturers in sharing consumer data for product development

Abstract: The study explores an alliance between manufacturers and a monopolistic platform retailer, where consumer data is shared among all alliance members. Manufacturers can adopt a direct-to-consumer model or sell products without data utilization. The effectiveness of using rival's data is proportional to substitutability. The study uses a game-theoretic approach to analyze the strategic interaction between manufacturers and retailers. It shows that participation in the alliance has a direct effect on sharing rivals' data and mitigating price competition.

<https://doi.org/10.1016/j.ijpe.2023.109090>

22. How good must failure predictions be to make local spare parts stock superfluous?

Abstract: Industry 4.0 technologies enable predictive algorithms to predict spare parts demand, affecting on-hand inventory and costs. A study considers spare parts inventory problems for technical systems with a single critical component subject to random failures. A discrete-time Markov decision process model is developed to optimize replenishment decisions, aiming to minimize long-run average cost per period. The optimal policy and costs depend on sensitivity and demand lead time, with a Pareto principle for cost reduction in precision and an inverse Pareto principle in the product of sensitivity and demand lead time. Local spare parts stock becomes superfluous when signals are close to perfect.

<https://doi.org/10.1016/j.ijpe.2023.109060>

23. Managing inventories of reusable containers for food take-away at a restaurant

Abstract: The food services sector faces waste from single-use packaging, leading some restaurants to offer reusable containers for take-away or delivery orders. However, uncertain demand and returns make it difficult to stock enough containers. A continuous-time Markov Decision Process model was used to investigate the effects of demand and return intensities on restaurant costs. Greater demand and return coupling reduces average costs, but optimal supplier visit frequency and clean container inventory are crucial.

<https://doi.org/10.1016/j.ijpe.2023.109069>

24. Omni-channel inventory management of perishable products under transshipment and substitution

Abstract: A retailer sells two substitutable products through both offline and online channels. A two-location inventory model is proposed, incorporating customer-driven and retailer-driven interactions. The model compares to a customer-driven substitution system and empirical data. A retailer-driven transshipment strategy can achieve higher expected profits, even with low online demands and high product substitution rates. Having complete information about product substitution is crucial for omni-channel order quantity decisions.

<https://doi.org/10.1016/j.ijpe.2023.109089>

25. Deep Reinforcement Learning for One-Warehouse Multi-Retailer inventory management

Abstract: The One-Warehouse Multi-Retailer (OWMR) system is a common distribution and inventory system, with various variants. Prior research has focused on heuristic reordering policies and allocation policies. Deep Reinforcement Learning (DRL) has been used for solving inventory problems, but it is time-consuming and intractable for OWMR problems. A proposed DRL algorithm infers a multi-discrete action distribution and a random rationing policy when total retailer orders exceed available inventory. The algorithm outperforms general-purpose benchmark policies for lost sales and partial back-ordering cases.

<https://doi.org/10.1016/j.ijpe.2023.109088>

Public Choice (Vol. 198 3&4)

<https://link.springer.com/journal/11127/volumes-and-issues/198-3>

01. The supply and demand of marital contracts: the case of same-sex marriage

Abstract: The legalization of same-sex marriage in the US was influenced by the growth in welfare programs, which indirectly increased the value of the marital contract over time. The Supreme Court ruled in 2015 that same-sex couples could access marital contracts and benefits tied to marital status in all 50 states. The study tested this hypothesis at both state and federal levels, showing that variation in state spending on benefits can explain the length of years same-sex marriage was legalized in a state before Bergesell. Federal expansions of benefits corresponded to increased expenditures on lobbying for same-sex marriage.

<https://link.springer.com/article/10.1007/s11127-023-01076-7>

02. Why cronies don't cry? IMF programs, Chinese lending, and leader survival

Abstract: Many Global South countries have increased their exposure to Chinese debt due to the COVID-19 pandemic and US interest rate hikes. As a result, they have turned to the International Monetary Fund (IMF) for emergency assistance. However, the IMF's involvement can diminish the political benefits of China loans for executive leaders. IMF conditionality requires countries to increase fiscal transparency, which threatens kickback schemes and increases the likelihood of corruption. Corrupt leaders with China debt are expected to leave office earlier when addressing debt defaults with IMF loans. This effect is strongest in more corrupt regimes.

<https://link.springer.com/article/10.1007/s11127-023-01114-4>

03. The political economy of rights

Abstract: After World War II, rights sought by various groups began to focus on specific interests. However, many groups shifted to market or private collective action. This paper presents a model explaining the choice between market and political action. Collective action benefits the group and costs are borne by the group, while rights are a public good that benefits the entire class and allows free riding. Rights are chosen if their benefit/cost ratio is higher than collective action. The model's predictions are supported by the history of American labor, black freedom, and women's movements.

<https://link.springer.com/article/10.1007/s11127-023-01124-2>

04. Manipulating municipal budgets: unveiling opportunistic behavior of Italian mayors

Abstract: The study examines the political budget cycle hypothesis in Italian municipal administrations, finding evidence of opportunistic behavior by mayors. Mayors reduce revenues from municipal solid waste fees and property taxes in pre-election years, primarily driven by smaller municipalities and those in the South of Italy with low social capital. These mayors also offset reductions in fees and taxes by raising less salient non-tax revenues. The findings are robust across various specifications and controls, contributing to the understanding of political budget cycles in Italian municipal administrations and broader literature on electoral behavior and public finance.

<https://link.springer.com/article/10.1007/s11127-023-01131-3>

05. Competitive authoritarianism, informational authoritarianism, and the development of dictatorship: a case study of Belarus

Abstract: The article examines the evolution of authoritarian regimes, focusing on Belarus under Alexander Lukashenko. It highlights that using elections to classify regimes doesn't fully explain their impact on authoritarian vulnerability, and different classifications of dictatorship, like spin versus fear, aren't necessarily mutually exclusive. The study provides valuable insights into the multifaceted nature of dictatorships.

<https://link.springer.com/article/10.1007/s11127-023-01132-2>

06. Democracy, corruption, and endogenous entrepreneurship policy

Abstract: The paper proposes a model where voters choose the strength of pro-entrepreneurship policies,

with entrepreneurs generating social returns that benefit the median voter. Incumbent firms can counter this by bribing politicians to break campaign promises and allocating rents to CSR initiatives. The model suggests that corruption can be neutralized by a forward-looking median voter, destroying the relationship between corruption and entrepreneurship. This new rationale for CSR is based on the novel rationale provided by corporate social responsibility initiatives.

<https://link.springer.com/article/10.1007/s11127-023-01133-1>

07. The transfer of provincial officials and electricity transactions in China

Abstract: The study examines the impact of local leaders' transfers on inter-provincial electricity transactions in China. It found that the transfer of local leaders leads to an increase in inter-regional electricity transactions in the direction of the transfer. This effect disappears when the transferred leaders leave office. The boosts are more accessible when a leader's previous and current jurisdictions are on the same regional grid or when the current jurisdiction has a heavier power load. The study supports the tournament theory of political promotion and provides new insights into improving energy resource allocation in developing countries.

<https://link.springer.com/article/10.1007/s11127-023-01134-0>

08. Regulatory independence may limit electoral holdup but entrench capture

Abstract: Private infrastructure investment is profitable if the price is high, but it can be subject to regulation. In markets where policymakers determine regulation, private investors may delay investment due to electoral pressure, leading to holdup inefficiency. Regulatory independence could alleviate this by allowing policymakers to no longer influence prices. However, regulatory capture can lead to inefficient pricing and can be detrimental. Experimental evidence shows that regulatory independence can reduce holdup inefficiency when policymakers align with public interest. However, uninformed voters do not provide enough pressure to remove these effects.

<https://link.springer.com/article/10.1007/s11127-023-01136-y>

09. Natural disasters and voter gratitude: What is the role of prevention policies?

Abstract: This study examines how natural disasters impact voter behavior in French municipalities and how prevention policies can mitigate their impact on budget accounts. Using data from 2008 to 2020, the study finds that natural disasters significantly decrease incumbent mayors' chances of re-election. However, natural hazard prevention plans are not rewarded by citizens in upcoming elections. The myopia hypothesis is confirmed, with voters rewarding incumbents for investment spending or decreasing debt, but not disaster preparedness.

<https://link.springer.com/article/10.1007/s11127-023-01137-x>

10. Against the tide: how changes in political alignment affect grant allocation to municipalities in Hungary

Abstract: The 2019 local election in Hungary accelerated centralization, reducing local funds and increasing discretionary transfers. A study involving over 3000 municipalities from 2015 to 2020 found that larger municipalities are more susceptible to political influence, particularly in discretionary grant allocation. Changes in political alignment led to a rewarding policy for municipalities that remained or converted to aligned status, resulting in additional discretionary funds. This research provides insights for the upcoming 2024 election.

<https://link.springer.com/article/10.1007/s11127-023-01138-w>

11. Anti-mafia policies and public goods in Italy

Abstract: The paper examines the impact of a policy targeting criminal infiltration in Italian municipalities on the provision of public goods. It uses data from 2004 to 2015 to show that after the dismissal of infiltrated governments, targeted municipalities devote a larger share of resources to public goods, with an estimated increase of 3.9 percentage points. This increase is driven by an increase in investment, suggesting that policies targeting criminal infiltration can improve socioeconomic conditions and community well-being by

increasing investments in economically and socially relevant public goods.

<https://link.springer.com/article/10.1007/s11127-023-01139-9>

12. Chinese aid and democratic values in Latin America

Abstract: The study explores the impact of Chinese aid on democratic values in 18 Latin American countries. It uses the Latinobarometro Household Survey to test the effect of Chinese aid on attitudes towards democracy. Results show that Chinese aid has a non-negative effect on democracy support, and individuals with a positive attitude towards China are more likely to value democracy. Conversely, positive attitudes towards the USA have no robust impact on support for democracy.

<https://link.springer.com/article/10.1007/s11127-023-01141-1>

Journal of Public Economics (Vol. 232)

<https://www.sciencedirect.com/journal/journal-of-public-economics/vol/232/suppl/C>

01. Online tutoring works: Experimental evidence from a program with vulnerable children

Abstract: A randomized controlled trial demonstrates the effectiveness of an online math tutoring program for disadvantaged secondary school students. The program, delivered in two-on-one groups, significantly improved test scores, end-of-year grades, aspirations, and self-reported effort, reducing costs and improving scalability.

<https://doi.org/10.1016/j.jpubeco.2024.105082>

02. A toolkit for setting and evaluating price floors

Abstract: Regulators often impose price floors to protect producers from suspected market power by intermediaries. We present a toolkit for predicting, estimating, and explaining the effect of price floors on output and the distribution of welfare. We apply this toolkit to the Colombian road freight sector, taking advantage of rate floors that intended to protect carriers from low freight rates paid by intermediaries. We find that policymakers could have predicted the effect of price floors on quantities: a reduction in quantities for the routes and products for which rate floors were binding. After their implementation in 2017, rate floors benefited carriers but reduced total welfare by 12% of market revenue.

<https://doi.org/10.1016/j.jpubeco.2024.105084>

03. The impact of withdrawal penalties on retirement savings

Abstract: Tax-benefited retirement accounts have features designed to encourage saving, including a penalty for withdrawing before age. Account holders also face a penalty for failing to take required minimum withdrawals after age 72. Using a bunching analysis, we estimate that these penalties cause over 17% of traditional IRA holders to change their withdrawal timing each year, shifting almost \$60 billion of distributions annually. We estimate a dynamic life-cycle model to analyze the effect of changing these penalties. For both penalties, we find alternative combinations of age threshold and penalty rate that lead to increased average welfare and lifetime tax remittances.

<https://doi.org/10.1016/j.jpubeco.2024.105083>

04. National parks and economic development

Abstract: This paper studies the economic effects of the US National Park System, the largest national conservation entity in the world. We assemble a new dataset on the history of the system, and show that parks increase overall employment and income in the local economy. The data allows us to study several specific mechanisms. Economic effects appear to be driven by visitors, and they cannot be explained by direct government spending on park budgets or by various substitution effects. Our findings provide evidence relevant to conservation policy in the US and elsewhere.

<https://doi.org/10.1016/j.jpubeco.2024.105073>

05. Dynamic electoral competition with voter loss-aversion and imperfect recall

Abstract: This paper explores the implications of voter loss-aversion and imperfect recall for the dynamics of electoral competition in a simple Downsian model of repeated elections. The interplay between the median voter's reference point and political parties' choice of platforms generates a dynamic process of (de)polarization, following an initial shift in party ideology. This is consistent with the gradual nature of long-term trends in polarization in the US Congress.

<https://doi.org/10.1016/j.jpubeco.2024.105072>

06. Social mobility in Germany

Abstract: We characterize intergenerational mobility in Germany using census data on educational attainment and parental income for 526,000 children. Motivated by Germany's tracking system in secondary education, our measure of opportunity is the A-Level degree, a requirement for access to university. A 10 percentile increase in parental income rank is associated with a 5.2% point increase in the A-Level share. This gradient remained unchanged for the birth cohorts 1980–1996, despite a large-scale expansion of upper secondary education. At the regional level, there exists substantial variation in mobility estimates. Local characteristics, rather than sorting patterns, account for most of these differences.

<https://doi.org/10.1016/j.jpubeco.2024.105074>

07. The effect of required minimum distributions on intergenerational transfers

Abstract: This paper examines how tax rules mandate retirement savings account decumulation impact intergenerational transfers. It uses data from the Health and Retirement Study and a regression discontinuity design to estimate the causal effects of aging into Required Minimum Distribution regulations. Results show a sharp increase in withdrawals from IRAs and intergenerational transfers.

<https://doi.org/10.1016/j.jpubeco.2024.105091>

08. Voters and the trade-off between policy stability and responsiveness

Abstract: Policy making in representative democracies often balances responsiveness to changing circumstances and stability. This trade-off is studied in a dynamic election model with voters and parties with differing ideologies. The study reveals that liberal incumbents are more likely to be reelected after implementing liberal policies, leading to less responsiveness to the state and over-responsiveness to political turnover. The inefficiencies vary with preferences for stability, voter information, ideological polarization, and party motivation.

<https://doi.org/10.1016/j.jpubeco.2024.105093>

09. Heterogeneity in the pass-through from oil to gasoline prices: A new instrument for estimating the price elasticity of gasoline demand

Abstract: The study proposes a new instrument for estimating gasoline demand price elasticity, focusing on systematic differences across U.S. states in the pass-through of oil price shocks to retail prices. The cost of producing and distributing gasoline varies with states' access to infrastructure, refinery technology, and environmental regulations. The elasticity remains stable since 2016, and is more responsive in states with lower personal income, higher unemployment rates, and lower urban population shares.

<https://doi.org/10.1016/j.jpubeco.2024.105099>

World Development (Vol.177)

<https://www.sciencedirect.com/journal/world-development/vol/177/suppl/C>

01. The three eras of global inequality, 1820–2020 with the focus on the past thirty years

Abstract: The paper reassesses global inequality from 1820 to 1980, reappraises results up to 2013, and presents new estimates for 2018. It reveals three eras of global inequality: rising income differences, high global and between-country inequality, and decreasing inequality due to Asian incomes, particularly Chinese. The current era has seen the emergence of the global "median" class, but absolute income differences have increased. Future global inequality will depend on growth rates and inequality in India and large African countries.

<https://doi.org/10.1016/j.worlddev.2023.106516>

02. Profit shifting of multinational corporations worldwide

Abstract: We exploit the new country-by-country reporting data of multinational corporations, with unparalleled country coverage, to reveal the distributional consequences of profit shifting. We estimate that multinational corporations worldwide shifted over \$850 billion in profits in 2017, primarily to countries with effective tax rates below 10%. Countries with lower incomes lose a larger share of their total tax revenue due to profit shifting. We further show that a logarithmic function is better suited for capturing the non-linear relationship between profits and tax rates than linear or quadratic functions. Our findings highlight effective tax rates' importance for profit shifting and tax reforms.

<https://doi.org/10.1016/j.worlddev.2023.106527>

03. Is there a fiscal resource curse? Resource rents, fiscal capacity and political institutions in developing economies

Abstract: The study investigates the impact of natural resources on fiscal capacity in less developed economies. It suggests that a fiscal resource curse may arise depending on political institutions' ability to limit executive power and the ease of controlling natural resources. Results show that point-source resources negatively affect fiscal capacity, while diffuse resources do not. However, developing economies with institutionalized constraints can neutralize these effects, suggesting that developing a natural resources sector doesn't necessarily harm fiscal capacity.

<https://doi.org/10.1016/j.worlddev.2024.106532>

04. Trade policy reform, retail food prices and access to healthy diets worldwide

Abstract: A study reveals that over 3 billion people cannot afford nutritious food for an active and healthy life, leading to policy changes to improve access and affordability. The study found that 55% of retail items had active imports supplementing domestic production, and 48% had nonzero tariffs. The share of consumer prices for least-cost healthy diets attributable to tariffs and non-tariff measures averages 0.67% and 2.45% globally. Access to bulk commodities from diverse origins is essential for food and nutrition security.

<https://doi.org/10.1016/j.worlddev.2024.106535>

05. Collective urban green revitalisation: Crime control and sustainable behaviours in lower-income neighbourhoods

Abstract: The study explores the importance of urban green collective initiatives in lower-income neighborhoods, particularly after landslides, to promote environmental awareness and reduce crime. The study examines a communal green space in Medellin, built by residents after a landslide, and how these initiatives can foster sustainable consciousness and reduce criminal behavior. The study suggests that integrating collective placemaking strategies and spatial elements in participatory design protocols can lead to long-term societal changes.

<https://doi.org/10.1016/j.worlddev.2024.106534>

06. Quiet resistance speaks: A global literature review of the politics of popular resistance to climate adaptation interventions

Abstract: Climate adaptation interventions face resistance from many people, despite their growing global impact. Research and practice often focus on overcoming barriers to implementation, overlooking the politics behind resistance. Quiet resistance, such as false compliance and gossip, can help affected communities stay in their territories, maintain farming practices, contest exclusionary policies, or assert their agency. This resistance can help develop practitioners and policymakers understand the limitations of adaptation initiatives and their implications for local security. Political accountability to adaptation-targeted populations could improve adaptation investments, making them more relevant, socially sustainable, and responsive to local needs.

<https://doi.org/10.1016/j.worlddev.2023.106530>

07. The Determinants of Refugees' Destinations: Where do refugees locate within the EU?

Abstract: The Mediterranean refugee crisis has raised concerns about the flow of asylum seekers to Europe.

This paper examines the factors influencing the destination choice of first-time non-EU asylum applicants between 2008-2020. It finds social networks as the strongest pull factor for asylum seekers, with previous asylum applicants and migrants as the strongest factors. The study also suggests employment bans are not a strong deterrent for asylum seekers.

<https://doi.org/10.1016/j.worlddev.2024.106533>

08. Violent instability and modern contraception: Evidence from Mali

Abstract: The study explores the impact of armed violence on family planning in Mali, a country with low modern contraceptive use and a violent insurrection since 2012. Results show reduced use of modern contraception, increased pregnancies, and women's intention to use contraception. The conflict may have undermined women's reproductive autonomy, and interventions should consider both genders' needs and incorporate a gender perspective. The study emphasizes the importance of modern contraception in humanitarian settings.

<https://doi.org/10.1016/j.worlddev.2024.106538>

09. How do transaction costs influence remittances?

Abstract: This paper examines the elasticity of remittances to transaction costs using a new quarterly panel database. It finds that cost reductions have a short-term positive impact on remittances within a quarter, before stabilizing at a higher level. Reducing transaction costs to the Sustainable Development Goal target could generate an additional US\$32bn in remittances, suggesting an absolute elasticity greater than one. The cost-elasticity exhibits heterogeneity based on recipient country characteristics, such as competition, financial sector deepening, correspondent banking relationships, and financial literacy.

<https://doi.org/10.1016/j.worlddev.2024.106537>

10. Chinese sisal estates and smallholder land uses and livelihoods, Kilosa, Central Tanzania

Abstract: This study explores the impact of large-scale agribusiness on smallholder livelihoods in Africa, focusing on the "sisal belt" of Kilosa, Tanzania. Chinese firms have restored former colonial sisal estates, offering wage opportunities, commercial rice production, and incentivizing in-migration. The combination of estate, subsistence, and rice cultivation has enhanced smallholder livelihoods, but has also generated significant landscape changes, affecting environmental services. The study uses remote sensing data, field surveys, observations, and SURE models to reveal these dynamics.

<https://doi.org/10.1016/j.worlddev.2024.106558>

11. Fueling protest? Climate change mitigation, fuel prices and protest onset

Abstract: The study investigates how fuel prices affect protest onset and suggests that increases in fuel prices may create economic grievances due to their impact on living and income costs. The likelihood of protest is particularly high in states where attribution of blame to government policies is feasible, such as fuel subsidizing states or petroleum-producing states. The study finds that gasoline price hikes increase the likelihood of protest onset, particularly in the presence of subsidies and oil production. This highlights the need for policymakers to anticipate public responses to price increases and lays the groundwork for more detailed investigations into climate-friendly subsidy and tax reforms.

<https://doi.org/10.1016/j.worlddev.2024.106536>

12. How conflict affects education: Differences between Boko Haram and Farmer-Herder conflicts in Nigeria

Abstract: We investigate effects of conflict on educational attainment in Nigeria, a country suffering from two types of conflict: the Boko Haram insurgency and violence between farmers and herders. These two conflicts involve different perpetrators having differing goals and selecting different targets. To what extent do the effects from these two types of conflict on education differ? Employing a difference-in-difference technique, we find stronger evidence that conflict between farmers and herders lowers educational attainment, both in terms of magnitude and statistical significance. This is surprising given the ideological drive of Boko Haram to prohibit Western education.

<https://doi.org/10.1016/j.worlddev.2024.106540>

13. Donors want it faster, humanitarian organizations get it cheaper

Abstract: This study examines the procurement policies of 42 institutional donors and 41 local and international humanitarian organizations. It reveals a significant gap in procurement thresholds between donors and organizations, with donors focusing on faster procurement and humanitarian organizations on lower costs and competitive spending. The results highlight the importance of international collaborating bodies like the Grand Bargain in standardizing and convergence of policies in the humanitarian ecosystem.

<https://doi.org/10.1016/j.worlddev.2024.106554>

14. Social capital's role in mitigating economic vulnerability: Understanding the impact of income disparities on farmers' livelihoods

Abstract: This study examines the relationship between social capital and the quality of life in marginalized communities. It uses data from the 2018 CHIPS survey to understand how social capital affects farmers' livelihood vulnerability. The study finds that social capital significantly reduces vulnerability across eastern, central, and western regions. However, its effectiveness is less pronounced in the western region. The study also reveals that income gaps affect social capital accumulation, with moderate income gaps being most beneficial for farmers. The findings suggest policies to enhance social capital and promote long-term rural development in China and other regions.

<https://doi.org/10.1016/j.worlddev.2023.106515>

15. Occupational and asset adjustments in Tamil Nadu, India: The role of a finance and rebuilding program

Abstract: Financial inclusion is important for long-term recovery from natural disaster-driven losses when access to safety nets or informal assistance fades away. We examine how an intervention promoting access to finance has altered primary occupations and asset accumulation among smallholders affected by the 2004 tsunami in Tamil Nadu, India, 16 years after the initial event. We show that the program increased professional jobs as a primary occupation by 38 percent while reducing household chores as a primary occupation by 7 percent. These impacts may have been driven by increased access to loans and improved social capital facilitated by the program. Our results suggest that access to financial interventions can help adaptation and resilience-building through adjusting occupations and asset accumulation in the long run.

<https://doi.org/10.1016/j.worlddev.2024.106543>

16. Escaping Corruption in the Demand for Public Services in Africa — The Dual Nature of Civic Networks

Abstract: This paper explores the role of social networks in easing bureaucratic corruption in public service demand in 36 African countries. Results show that not all citizens are victims of corrupt officials, as social networks serve as substitutes or exit options. However, individuals facing multiple deprivations lack access to public services due to inability to use their social networks. Those without difficulties use social networks as complements to their corrupt acts. These findings align with poverty eradication strategies and anti-corruption policies in Africa.

<https://doi.org/10.1016/j.worlddev.2024.106541>

17. Role of personal network attributes in adoption of clean stoves among Congolese refugees in Rwanda

Abstract: The study investigates the impact of personal network attributes on the adoption of clean cookstove technology by Congolese women in a Rwandan refugee camp. The research, part of a randomized controlled trial, found that early adopters were more likely to have peers with tier 4+ cookstoves and less likely to have only camp residents. After a six-month follow-up, clean cookstove homogeneity was significantly associated with adoption, suggesting that personal network attributes played a significant role in clean cookstove adoption. The study highlights the importance of integrating social networks in future research and programs.

<https://doi.org/10.1016/j.worlddev.2024.106539>

18. Rural out-migration and water governance: Gender and social relations mediate and sustain irrigation systems in Nepal

Abstract: This study investigates the impact of rural out-migration on collective action in farmer-managed irrigation systems, focusing on household structure and gender relations. A mixed-methods approach was used, involving household surveys, interviews, and observations in Far Western Nepal. Results showed that 60.7% of households had at least one migrant in the past five years, with 83% being male. Collective labor in irrigation systems is not affected by male out-migration, and participation in water user groups or irrigation committees is higher in migrant households. The study suggests that women should be recognized as key actors in the agriculture and irrigation sector.

<https://doi.org/10.1016/j.worlddev.2024.106544>

19. "We fight to the end": On the violence against social leaders and territorial defenders during the post-peace agreement period and its political ecological implications in the Putumayo, Colombia

Abstract: Over seven years after the Peace Agreement between Colombia and the FARC-EP in 2016, armed conflict has reactivated in several parts of the country. In the Putumayo department, tensions between the state, armed groups, and rural communities over territory and crops for illicit use persist. Social leaders representing ethnic and rural communities are vulnerable and often targeted for violent actions. Ethnographic work reveals that social leaders in the Putumayo play key roles in political participation and are critical for defending territories. The silencing of these leaders results in a political ecology of silence, leading to oblivion and detachment, jeopardizing the goal of a stable and durable peace.

<https://doi.org/10.1016/j.worlddev.2024.106559>

20. Manufacturing in structural change in Africa

Abstract: The study examines the scale, causes, and timing of industrialization and deindustrialization in Sub-Saharan Africa, arguing that the turning point of manufacturing output and employment shares tends to occur prematurely. The analysis of 45 African countries using panel data methods and various sources shows that these countries are not deindustrializing prematurely. The study also explores the role of Dutch disease and resource-curse hypotheses in understanding Sub-Saharan Africa's manufacturing experience in resource-rich countries. The conclusion is that manufacturing remains a viable path towards structural transformation.

<https://doi.org/10.1016/j.worlddev.2024.106542>

21. Global exports draining local water resources: Land concentration, food exports and water grabbing in the Ica Valley (Peru)

Abstract: The agro-export boom in Peru's Ica valley is threatening the sustainability of water resources due to increased land concentration and groundwater exploitation. The study uses an econometric approach to analyze the impact of land concentration, exporting crop specialization, and irrigation intensity on groundwater sustainability. Results show an inverse relationship between water withdrawal and irrigation intensity, commodity specialization, and large farm concentration. Further research is needed to understand the long-term impacts of this economic activity on Peru's natural resources.

<https://doi.org/10.1016/j.worlddev.2024.106557>

22. Do trade agreements contribute to the decline in labor share? Evidence from Latin American countries

Abstract: This paper examines the impact of trade on labor share in Latin American countries using trade agreements with major economies like the US, EU, and China. The study finds that countries that signed these agreements experienced a negative trend in labor share over the past two decades, while the remaining countries experienced an average increase. The average causal impact of trade agreements on labor share is negative between 2 to 4 percentage points of GDP four years after the agreements' entry into force. The study

also finds that after trade agreements, exports of manufactured goods and the share of industry to GDP increase on average, indicating enhanced participation in Global Value Chains.

<https://doi.org/10.1016/j.worlddev.2024.106561>

23. Social setting, gender, and preferences for improved sanitation: Evidence from experimental games in rural India

Abstract: The study explores the impact of social context, particularly gender balance, on sanitation and hygiene practices. It uses a lab-in-the-field experiment to study the gender balance in decision-making spaces. The researchers used a sanitation-themed public goods game in 69 villages in rural Bihar and Odisha, India. The results showed that individuals in single gender groups made larger contributions, driven by women playing in groups with only women. In mixed gender groups, contributions increased with male participants and over rounds played. The study also found that preferences elicited via the game were correlated with revealed preferences for hygiene and sanitation, with men showing a positive correlation and women a negative correlation.

<https://doi.org/10.1016/j.worlddev.2024.106556>

24. Dispossessions in Bolsonaro's Brazil during the Covid-19 pandemic

Abstract: In 2020-2021, Brazil faced the Covid-19 pandemic and the world's largest health crisis, resulting in the death of around 690,000 people. Capitalist pressure on peasants and indigenous people intensified, leading to the dismantling of protections for workers and the poor. The Bolsonaro administration used the pandemic as a political opportunity for dispossession policies. Dispossessions that serve capital expansion include proletarianization of immediate producers and commodification of means of subsistence, while those that do not expand capital involve the simple redistribution of surpluses or production means. This paper contributes to the literature on dispossession by analyzing concrete manifestations and distinguishing types that have been conflated in current research. <https://doi.org/10.1016/j.worlddev.2024.106560>

International Review of Economics & Finance (Vol. 92)

<https://www.sciencedirect.com/journal/international-review-of-economics-and-finance/vol/92/suppl/C>

01. Central bank intervention and financial bubbles

Abstract: The paper presents a model to examine the impact of central bank intervention on asset prices during bubble bursts. It reveals that such intervention creates incentives for investors to inflate asset prices, as larger bubbles lead to higher capital gains and higher probability of intervention. The model predicts that bubbles should be smaller in fragile economies and larger in scenarios where central bank intervention is less costly. The study also shows that central bank policies are welfare-enhancing if the cost of rate decrease is low, providing potential for forward guidance.

<https://doi.org/10.1016/j.iref.2024.01.051>

02. Lump-sum tax or flat income tax? Welfare implications of taxation policy in the presence of social comparison

Abstract: The study explores the design of welfare-optimizing taxation policies in a socially reference-dependent context. It reveals that a flat-rate income tax can increase consumer welfare in the intensity of social comparison, as long as the intensity is not too high. This is achieved by mitigating workers' incentive to overwork through income-based taxes. The flat-rate income tax outperforms the lump-sum tax welfare-wise in the presence of social comparison, challenging conventional wisdom on distortionary taxes. The findings provide insight into optimal taxation policy design under the realistic scenario of individuals having socially reference-dependent preferences.

<https://doi.org/10.1016/j.iref.2024.02.007>

03. How does blockchain technology enhance firm operation and cooperation?

Abstract: Blockchain technology is a promising digital technology that can significantly improve corporate business processes. A study analyzing panel data from A-Share listed firms in China found that blockchain investment significantly enhances operational business processes and supply chain management. The impact is more substantial when implementation enters a mature stage. The study also found that the impact of blockchain investment mainly focuses on firms with higher operational complexity, better technology adoption capability, and larger innovation inputs. This research provides significant implications for firms constructing blockchain projects in the future.

<https://doi.org/10.1016/j.iref.2024.01.049>

04. Measuring spatial impacts and tracking cross-border risk

Abstract: This paper examines the risk contagion of stock markets across countries during the pandemic and Ukraine-Russia conflict using a dynamic spatial model. The study uses five channels to model spatial interdependency between markets and measures short- and long-term impacts. Results show that changes in one market negatively affect other markets. Geographic proximity and diversification affect risk transmissions between markets. The pandemic and conflict have significant repercussions on stock markets in regions correlated with the affected zones. The impact of COVID-19 is negative in all regions, while the conflict is significant in Europe.

<https://doi.org/10.1016/j.iref.2024.01.069>

05. Pollution consequences of vertical fiscal imbalance: Evidence from China

Abstract: This study examines the impact of vertical fiscal imbalance on urban environmental pollution in China. Using prefecture-level panel data from 2003-2009, the study found that urban pollution intensity was positively associated with vertical fiscal imbalance. The study also found that vertical fiscal imbalance increased pollution through increased local investment and decreased effective tax rate. The findings suggest normalizing direct access mechanisms for fiscal funds to prioritize sustainable development. This study provides a theoretical foundation for local governments in developing countries to make better decisions regarding fiscal expenditure and environmental impact.

<https://doi.org/10.1016/j.iref.2024.02.002>

06. Detecting and date-stamping bubbles in fan tokens

Abstract: The study examines bubbles in fan tokens using Supremum Augmented Dickey-Fuller (SADF) and Generalized Supremum Augmented Dickey-Fuller (GSADF) tests. It found that 13 out of 20 fan tokens and three cryptocurrencies have explosive periods associated with bubbles. The percentage of bubble days ranges from 0% to 5% for all tokens. Nine out of 13 tokens have multiple sub-periods associated with bubbles, while only four have a single sub-period. Bubbles are short-lived and most last for a few days. Further analysis shows that trading volume, fan token return, Economic Policy Uncertainty, and Daily Infectious Disease Equity Market Volatility positively affect bubbles in token prices.

<https://doi.org/10.1016/j.iref.2024.01.039>

07. Optimal local content requirement under export share requirement consideration

Abstract: The paper analyzes a Cournot model with a local content requirement and export share requirement to determine its promotion effect on an intermediate industry. It finds that a small requirement initially promotes the industry, but its effect depends on production efficiency. The optimal requirement should be higher as the domestic market expands or export prices increase. The export share requirement can be used as a policy instrument.

<https://doi.org/10.1016/j.iref.2024.02.027>

08. Determinants of the price of bitcoin: An analysis with machine learning and interpretability techniques

Abstract: This paper explores the factors influencing bitcoin's trading price using a Long Short-Term Memory (LSTM) neural network. The model replicates bitcoin price behavior across different time periods

and uses the SHAP interpretability approach to identify key features. The study finds that technological variables decrease in importance over time, while investor attention factors gain prominence. New explanatory factors emerge over time, which could help anticipate system risks and design regulatory frameworks to contain them.

<https://doi.org/10.1016/j.iref.2024.01.070>

09. Economic policy uncertainty and voluntary disclosures: How do Chinese firms respond?

Abstract: The study explores voluntary disclosures in China's equity markets due to their small role in firm finance, low participation rates, isolation from global investors, and high economic policy uncertainty. It finds a positive relationship between voluntary earnings forecast disclosures and uncertainty over economic policy. The effect of economic policy uncertainty increases in leverage, institutional ownership, and analyst coverage. SOEs voluntarily disclose less than non-SOEs but are more willing once EPU increases. The study also considers economic policy uncertainty with Chinese natural disasters during post-GFC years.

<https://doi.org/10.1016/j.iref.2024.02.008>

10. Globalisation and governance: Thresholds for the impacts of the main determinants of capital inflows?

Abstract: The study examines the impact of global financial conditions (GFC) and growth factors on capital inflows in emerging market and developing economies. Results show that the domestic pull factor has a significantly higher impact on capital inflows for better governance, higher trade, de facto financial openness, and international financial integration. Non-FDI and aggregate inflows' sensitivity to GFC is higher for better SDC episodes. FDI inflows are primarily determined by the domestic pull factor across all regimes.

<https://doi.org/10.1016/j.iref.2024.02.025>

11. How does product market competition affect dividend smoothing? Evidence from China

Abstract: The study investigates the impact of product market competition on dividend smoothing in China's A-share listed firms. It finds that industry competition negatively affects corporate dividend smoothing, with investor protection and social trust explaining the negative relationship. The study also suggests that industry competition can replace external corporate governance mechanisms on dividend smoothing. Firms in highly competitive industries smooth dividends less when agency costs are higher, and financing pressure can moderate the negative relationship. This is the first study to investigate this relationship in an economy with weak investor protection.

<https://doi.org/10.1016/j.iref.2024.02.030>

12. Epidemics, local institutional quality, and corporate cash holdings

Abstract: This study examines the impact of health epidemics and local institutional quality on corporate cash holdings using a dataset of 380,966 companies from 39 economies. Results show a decrease in cash holdings during epidemics, especially in countries with higher local institutional quality. The findings emphasize the importance of local institutional quality, especially during epidemics, and highlight the need for further research on the cause of this trend.

<https://doi.org/10.1016/j.iref.2024.02.019>

13. Research on the impact of enterprise digital transformation on carbon emissions in the manufacturing industry

Abstract: The research examines the impact of digital transformation on carbon emissions in China's manufacturing sector from 2011 to 2019. It found that digital transformation significantly reduces emissions by increasing government green subsidies and facilitating technological advancements. The transformation also influences manufacturing carbon emissions through electricity consumption, resembling an inverted U-

shape. The study found that digital transformation significantly reduces emissions in the central and western regions, but not in the eastern region.

<https://doi.org/10.1016/j.iref.2024.02.009>

14. ESG disclosure and internal pay gap: Empirical evidence from China

Abstract: The study investigates the impact of ESG disclosure on the internal pay gap between executives and employees, particularly in green, high-tech, and State-owned enterprises in China. Using Bloomberg's ESG disclosure score from 2015 to 2019, the study found a significant U-shaped relationship between ESG disclosure and the pay gap, with endogenous characteristics of green and high-tech enterprises moderating this relationship. The study highlights the risk of ESG disclosure being a shock transmitter to enterprise internal control, benefiting lawmakers, regulators, and executives responsible for analyzing and assessing pay gaps.

<https://doi.org/10.1016/j.iref.2024.02.023>

15. Is the Korean green premium in equilibrium?

Abstract: The study investigates the Green premium in the Korean stock market using a two-factor equilibrium model. It found that from 2012 to 2020, the Green factor premium was estimated to be negative, with a monthly average of -0.23%. This is due to investors' preference for green investments and the demand for hedging against climate risk. The negative Green factor premium was robust across various methods and data. However, a recent weakening in the negative premium suggests potential positive ESG shocks on the Korean stock market.

<https://doi.org/10.1016/j.iref.2024.02.018>

16. Whether green credit is effective: a study based on stock market

Abstract: This article examines the effectiveness of green credit policies in the financial market, focusing on the information asymmetry problem between investors and enterprises. It uses a signal game model to examine the impact of green credit on stock returns and the selection mechanism strategy of enterprises and investors. Results show that green credit policies increase green enterprise stock prices and yields, while polluting enterprises' stock and yields decrease. The primary mechanisms for this relationship are environmental information disclosure, financing constraints, and environmental expenditure. The research expands on the impact of environmental information asymmetry on market efficiency and provides policy suggestions for implementing green credit policies.

<https://doi.org/10.1016/j.iref.2024.02.020>

17. Are stablecoins better safe havens or hedges against global stock markets than other assets? Comparative analysis during the COVID-19 pandemic

Abstract: The paper investigates the role of stablecoins as diversifiers, hedges, or safe havens during the COVID-19 pandemic. It uses the DCC-GARCH model and dummy variable regression to analyze stablecoins' safe haven ability and compare it with traditional safe havens like gold and USD. Results show that both gold-pegged and USD-pegged stablecoins have stronger hedging abilities, particularly USD-pegged stablecoins, during the pandemic's development stages.

<https://doi.org/10.1016/j.iref.2024.02.014>

18. Bitcoin halving and the integration of cryptocurrency and forex markets: An analysis of the higher-order moment spillovers

Abstract: The paper introduces the SNP-VSK model to analyze higher-order moment interactions between cryptocurrencies and forex markets, considering conditional volatility, skewness, and kurtosis spillovers. It identifies Bitcoin halving as a price uncertainty factor and examines spillover effects with the forex market. Bitcoin and Ethereum are identified as prime receivers of positive volatility transmission, indicating integration with currency markets.

<https://doi.org/10.1016/j.iref.2024.02.022>

19. A sustainable pandemic response: The impact of COVID-19 vaccination coverage on economic policy uncertainty

Abstract: The study reveals that COVID-19 vaccination coverage significantly reduced Economic Policy Uncertainty (EPU) in 21 countries. The active government response enhanced this effect, as vaccination altered unsustainable issues. The study suggests vaccines are complementary to intervention policies and suggests policymakers should opt for a policy mix, rather than relying solely on pandemic reduction.

<https://doi.org/10.1016/j.iref.2024.02.055>

20. How does linguistic diversity matter? The case of trade credit

Abstract: Language plays a crucial role in commercial and trading activities. A study using Chinese dialect data from 2008-2021 found a negative correlation between linguistic diversity and trade credit usage. However, supplier concentration, formal legal environment, and social trust help overcome language barriers and reduce default risk. Developed financial systems can also mitigate this impact. This study enhances understanding of determinants of trade credit and its impact on corporate behavior.

<https://doi.org/10.1016/j.iref.2024.02.052>

21. Commodities and Policy Uncertainty Channel(s)

Abstract: This study examines the impact of policy uncertainty on commodity futures contracts and equity sectors. It reveals that commodity hedgers change metal trading positions before 2004 due to high policy uncertainty shocks, while speculators account for this shock through crude oil. The study also highlights the influence of monetary policy and regulatory uncertainties on pricing dynamics in metals and energy commodities. It supports the triple effect of economic policy uncertainty on financialization and returns.

<https://doi.org/10.1016/j.iref.2024.01.065>

22. Search symbols, trading performance, and investor participation

Abstract: The study examines the correlation between search symbols, trading performance, and investor participation using Google Trends' search volume index. Results show that active retail investors using number tickers predict high returns and high investor participation, while less active investors using Chinese company name tickers do not. The heuristic usage of number tickers improves trading performance.

<https://doi.org/10.1016/j.iref.2024.02.035>

23. Exogenous oil supply shocks and global agricultural commodity prices: The role of biofuels

Abstract: This paper examines the impact of an oil supply shock on global agricultural commodity prices, focusing on the role of biofuels. The study finds that unfavorable shocks have a significant positive effect on global agricultural commodity prices, primarily due to the shock's impact on oils, meals, and grains, which are key biofuel feedstocks. The study also reveals that exogenous oil supply shocks have played a significant role in historical food commodity price movements, especially since the early 2000s. These findings are crucial for policymakers to understand the relationship between oil supply shocks and global agricultural commodity price fluctuations.

<https://doi.org/10.1016/j.iref.2024.02.011>

24. Crude oil volatility index forecasting: New evidence based on positive and negative jumps from Chinese stock market

Abstract: This article examines crude oil volatility index forecasting using cross-market asymmetric effects of Chinese stock market jumps. It calculates six types of positive and negative jumps using high-frequency stock returns data. Principal component analysis and momentum of predictability strategy are used to synthesize information. Results show that considering positive and negative jumps improves OVX forecasting, especially under the MoP strategy. Out-of-sample model confidence sets and DM tests confirm the findings.

<https://doi.org/10.1016/j.iref.2024.02.053>

25. Investor sentiment and stock returns: New evidence from Chinese carbon-neutral stock markets based on multi-source data

Abstract: The study uses internet text and stock trading data to create two investor sentiment proxies for 78 carbon-neutral stocks in Chinese stock markets. The results show that trading and internet sentiment negatively impact stock returns through liquidity, with COVID-19 making carbon-neutral stock returns more susceptible to investor sentiment. The study also investigates the mediating role of liquidity.

<https://doi.org/10.1016/j.iref.2024.02.049>

26. Interdependence and spillovers between big oil companies and regional and global energy equity markets

Abstract: The study investigates the spillovers and nonlinear dependence dynamics between major oil companies and energy equity markets. Results show that big oil supermajors primarily spillover to the EU energy equity sector, with British Petroleum (BP) exerting some of the largest spillovers. Royal Dutch Shell A and Chevron primarily spillover shocks to the US and EU energy equity sectors, respectively. ExxonMobil spillovers downside shocks to the world energy equity sector, while Royal Dutch Shell B does so on the upside. The study also reveals an asymmetric dependence between major oil companies and the US energy equity sector.

<https://doi.org/10.1016/j.iref.2024.02.043>

27. Asymmetric spillover effects in energy markets

Abstract: The study examines the asymmetric relationship between clean and dirty energy markets using time-varying and frequency-domain spillover approaches. It uses data from May 18, 2011, to August 12, 2020, and finds that good news in global energy market fluctuations increases the integration of international energy markets in the long run compared to bad news. The transmission of good and bad volatilities in global energy market indices is dispersed with different time-varying intensities. The research suggests that portfolio managers and investors may face difficulties in diversifying opportunities during short-term financial volatility periods. The findings suggest that investors can diversify their investments in the clean energy sector in the long term by utilizing the asymmetry in good and bad fluctuations.

<https://doi.org/10.1016/j.iref.2024.02.001>

28. Internal versus external capital markets and risk-taking

Abstract: The study investigates the impact of internal capital transfer and external capital issuance on asset risk-taking. Results show that external capital issuance positively influences risk-taking adjustment, while funds received via internal capital transfers negatively affect risk-taking adjustment among affiliated insurers with lower capitalization and negative profitability, emphasizing the importance of monitoring affiliates' risk-taking behavior.

<https://doi.org/10.1016/j.iref.2024.02.033>

29. The impact of green technology innovation on carbon emission efficiency: The intermediary role of intellectual capital

Abstract: In order to improve regional carbon emission efficiency, this paper selects China's provincial data (2003–2022), and based on the panel threshold model and mediation model, The nonlinear effect and threshold effect of green technology innovation (GTI for short) on carbon emission efficiency are tested, and tests the mediating effect of intellectual capital. The results show that GTI has a nonlinear promoting effect on carbon emission efficiency, and intellectual capital and its components have a partial mediating effect on the relationship between GTI and carbon emission efficiency.

<https://doi.org/10.1016/j.iref.2024.02.016>

30. Heterogeneous impact of non-tariff measures on import margins through global value chains: Firm-level evidence from China

Abstract: This paper examines the impact of technical measures on Chinese firms' import margins and trade unit values, focusing on their different positioning in global value chains. The analysis uses data from 2008-2013 and UNCTAD's non-tariff measures dataset. Results show that technical measures affect importers differently based on their downstream positioning. Smaller downstream importers face negative impacts, while firms further downstream benefit from these measures. Products subjected to more technical measures are imported at higher prices, while larger downstream firms mitigate price increases..

<https://doi.org/10.1016/j.iref.2024.02.047>

31. Do anticipated changes in the MSCI Taiwan index drive investor behavior?

Abstract: The study reveals that foreign investors buy more additions during event periods than individual investors, while domestic institutions do the opposite. Both indexers and non-indexers exhibit a pattern of indexing during event periods, preferring aggressive orders for additions. Indexers cluster their rebalancing activity around the effective day, while non-indexers spread their orders.

<https://doi.org/10.1016/j.iref.2024.02.031>

32. Bank digital transformation and liquidity mismatch: Evidence from China

Abstract: This study examines the relationship between bank digital transformation and liquidity mismatch using panel Granger causality tests and panel vector autoregression models. It found a bidirectional causality between digital transformation and liquidity mismatch index, with an increase in digital transformation reducing the mismatch index and a decrease resulting in increased digital transformation. The study also found that cognitive digital transformation is the primary driving factor of the bidirectional causality relationship, and the relationship is heterogeneous for banks with different ownership types.

<https://doi.org/10.1016/j.iref.2024.02.050>

33. Inter-industry network and credit risk

Abstract: This research explores the impact of industries' position within an economy, inter-industry connectedness, and industry returns on credit risk. It uses a reduced-form approach to measure tail risk emitted from an industry. The results show that the outgoing connectedness of some central industries positively impacts all sample firms' default probabilities, controlling for firm-specific and macroeconomic variables related to corporate defaults. The study concludes that industry network risk helps explain corporate default and improves default prediction accuracy.

<https://doi.org/10.1016/j.iref.2024.02.044>

34. Dynamic volatility spillover relationships between the Chinese carbon and international energy markets from extreme climate shocks

Abstract: Climate change risk has sparked increased interest in carbon markets and their linkages to other markets. This study examines the dynamic volatility spillover relationships between Chinese carbon and international energy markets and the impact of extreme weather events. Results show that risk is transferred from international gas and crude oil markets to the Chinese carbon market (GDC). The total volatility spillover among markets and the net spillover of GDC with other markets have periodicity. Extreme weather events and high temperatures can amplify trading volume and strengthen fluctuations, turning GDC from a risk receiver to a risk transmitter. Portfolio strategies based on reversal phenomenon can achieve higher average returns compared to the Chinese and EU carbon markets.

<https://doi.org/10.1016/j.iref.2024.02.005>

35. The clan and informal financing in China: An analysis of the trickle-down effect

Abstract: The study explores the influence of clans on informal financing in households. It finds that clans significantly promote informal financing, motivating affluent households to lend, helping them with liquidity

constraints in entrepreneurship, mortgage repayments, and medical expenses. However, poor households do not benefit from clans. The study confirms the crucial role of clans in informal financing and the relationship between clan culture and financing in contemporary China.

<https://doi.org/10.1016/j.iref.2024.02.015>

36. Digital transformation and economic growth Efficiency improvement in the Digital media era: Digitalization of industry or Digital industrialization?

Abstract: The digital economy has significantly impacted China's economy, particularly in urban areas. A study using Chinese city-level data from 2011 to 2019 found that digital industrialization and industrial digitization significantly enhance economic growth efficiency in cities with higher levels of digitization. Less digitized cities also showed more significant benefits. The study also found that digital industrialization positively affects neighboring regions through spatial spillover effects. These findings are crucial for developing development strategies adapted to different levels of digitization and emphasize the importance of regional collaboration and integrated strategies in promoting digital transformation.

<https://doi.org/10.1016/j.iref.2024.02.010>

37. The impact of big data tax collection and management on inefficient investment of enterprises — A quasi-natural experiment based on the golden tax project III

Abstract: The Golden Tax Project, a significant innovation in China's tax collection and management, has been studied using the DID model to examine the impact of big data tax administration on inefficient investment. The results show that digital tax administration can reduce inefficient investment, especially in areas with high information asymmetry and intense regional tax competition. Therefore, it's recommended to enhance the informatization of tax administration platforms and enhance data integration capabilities.

<https://doi.org/10.1016/j.iref.2024.02.012>

38. Does unionization reduce wage inequality? New evidence from business dynamism

Abstract: This paper explores the distribution and welfare effects of labor unions, incorporating the business-dynamism effect. It suggests that increased unionization can lower the unskilled wage rate and raise the skilled wage rate, while wage inequality can be reduced by firm exit. However, the inequality-reducing role may be mitigated by labor unions' delayed exit. The study also finds a negative relationship between unionization and wage inequality, confirming the inequality-reducing effect of labor unions.

<https://doi.org/10.1016/j.iref.2024.02.048>

39. Debt crises between a country and an international lender as a two-period game

Abstract: A two-period game between a country and an international lender is developed, where the country can repay debt, borrow from international credit markets, or default. The international lender can approve or deny the loan, with the risk averse country maximizing its time-discounted utility. The subgame perfect equilibria are determined using backward induction. The model shows that a country borrows less from international credit markets if it obtains a loan from an international lender and its endowment increases, while borrowing more if its future endowment increases or initial borrowing is high. The impact of time discounting, risk aversion, default penalties, endowment, interest rates, and initial borrowing and consumption is assessed.

<https://doi.org/10.1016/j.iref.2024.02.034>

40. Do CEOs with new compound surnames have better ESG performance? Evidence from China

Abstract: The study examines the impact of CEOs with new compound surnames on environmental, social, and governance (ESG) performance in Chinese A-share listed firms from 2011 to 2020. Results show that firms led by CEOs with new compound surnames have significantly higher ESG performance scores. The effect is more pronounced for non-state-owned enterprises, CEOs with lower personal economic motivation, and firms in areas with higher marketization. This research contributes to understanding executive characteristics and informal institutions, with significant implications for corporate governance.

<https://doi.org/10.1016/j.iref.2024.02.064>

41. Foreign knowledge sources and innovation: Differences across large and small and medium-size multinational enterprises (MNEs)

Abstract: This paper examines the impact of cross-border knowledge sourcing and internationalisation spillovers on innovation in multinational enterprises (MNEs). It uses multilevel modelling to study innovation in 1471 Spanish MNEs from 2009 to 2016. Results show firm-level factors have a stronger relationship with innovation propensity than region's foreign knowledge sources. However, the effect of these sources is more substantial in large MNEs than in SM-MNEs. The study aims to explore whether this influence differs between large and small MNEs.

<https://doi.org/10.1016/j.iref.2024.02.036>

42. Fiscal policy volatility and growth in emerging markets and developing economies

Abstract: The study examines fiscal policy volatility in emerging markets, developing economies, and commodity exporters from 1990-2021. It reveals that policy volatility is more pronounced in these regions and in commodity exporters. Factors like commodity dependence and institutional variables contribute to this variation. Lower policy volatility is linked to fiscal rules, liberalized capital accounts, and flexible exchange rates. This volatility can explain 8% of the income gap between emerging markets and developing economies over a 30-year period.

<https://doi.org/10.1016/j.iref.2024.01.041>

43. The bright side of social trust and entrepreneurial finance

Abstract: Studies show that social trust is crucial for financing entrepreneurial ventures, especially in areas with limited access to information, disclosures, and weak legal protection. However, in countries with stronger legal protections, trust's effect may be insignificant or negative, making it a substitute for strong formal institutions. This suggests that trust may not always bring benefits in these situations.

<https://doi.org/10.1016/j.iref.2024.02.046>

44. Trust and inter-regional M&As: Evidence from China

Abstract: The study examines the economic impact of trust on inter-region mergers and acquisitions in China. It finds that trust distance among regions negatively predicts merger frequency, volume, and synergy gains. Trust distance lowers merger gains by imposing transaction costs on the deal. The negative effects are less pronounced when distance between regions is smaller, corporate governance and information disclosure levels are smaller, and financial market development levels are smaller. Trust plays a crucial role in shaping corporate decisions and economic outcomes.

<https://doi.org/10.1016/j.iref.2024.02.028>

45. Effects of government digitalization on firm investment efficiency: Evidence from China

Abstract: This study explores the impact of China's government digitalization reform on firm investment efficiency using the difference-in-differences model and a firm-level sample of listed firms from 2012-2020. It finds that government digitalization enhances firm investment efficiency by reducing the real option value of investment, easing financial constraints, and mitigating agency problems. The study also finds that government digitalization behaves better in NSOEs, unregulated firms, and regions with higher levels of digital technology infrastructure.

<https://doi.org/10.1016/j.iref.2024.02.066>

46. "Tax reduction" and the financialization of real enterprises: Evidence from China's "VAT reform"

Abstract: This paper examines the impact of structural tax reduction on the financialization of real enterprises in China, using data from 2009 to 2016. The study found that the tax reduction effect from the "VAT Reform" significantly suppressed the financialization of real enterprises, with the effect diminishing

from the third year onward. Tax reduction had a more pronounced impact on corporate financialization, particularly in private enterprises and companies facing higher financial constraints. State-owned enterprises showed no significant change in short-term financial asset allocation, while private enterprises saw a substantial increase in short-term allocation. The research provides a novel perspective for assessing the effects of the "VAT Reform" policy.

<https://doi.org/10.1016/j.iref.2024.02.013>

47. Stock returns and monetary policy stance

Abstract: The paper explores the relationship between monetary policy and stock returns using an asset pricing model incorporating Taylor rule and consumption-CAPM framework. The model explains the negative risk premium of expansionary monetary policy, which is negatively related to returns with output gap and inflation. The study also provides predictions on how the Phillips curve slope and monetary policy response parameters affect returns' cross-section.

<https://doi.org/10.1016/j.iref.2024.02.062>

48. Corporate green innovation in a digital economy

Abstract: The study explores the impact of a digital economy on corporate green innovation, focusing on Chinese firms. It finds a positive correlation between the digital economy and green innovation, as it encourages digitalization, promotes green innovation, and reduces financial constraints for firms with better trade credit and lower debt costs.

<https://doi.org/10.1016/j.iref.2024.02.073>

49. Role of foreign banks in promoting financial inclusion: "A time series analysis of five permanent members of UN security council"

Abstract: Foreign bank entry promotes financial inclusion, increasing market competition and outreach. It not only brings higher assets but also provides credit to government-owned enterprises, Small and Medium Enterprises, and Micro Credit. Developed countries have achieved significant financial inclusion through liberalization. The study uses empirical research methods to investigate the factors influencing foreign bank entrance to promote financial inclusion, utilizing data from five developed countries and the United Nations Security Council's permanent members from 2004-2018. The results confirm that the foreign bank entry has a significant effect at the level and 1st order difference on the financial inclusion.

<https://doi.org/10.1016/j.iref.2024.02.029>

50. CEO turnover shock and green innovation: Evidence from China

Abstract: Green innovation requires sustainable input, but CEOs often prioritize short-term financial performance over long-term sustainable inputs. This tension is exacerbated when CEOs are newly appointed, leading to a significant decrease in green innovation during CEO turnover shock. This effect is stronger in non-state-owned enterprises and firms without family CEOs, but weaker for firms with good internal and external monitoring. The findings offer theoretical and practical insights into CEO recruiting policy.

<https://doi.org/10.1016/j.iref.2024.02.072>

51. Multilayer networks in the frequency domain: Measuring volatility connectedness among Chinese financial institutions

Abstract: The study explores volatility connectedness among Chinese financial institutions using multilayer networks. It reveals heterogeneity, with long-term connectedness increasing significantly during crisis events. China Life Insurance, Ping An Bank, and most securities play risk emitters at specific layers during stress rise. The 2015 stock market crisis altered the edge structure, providing a new perspective on financial connectedness and risk contagion.

<https://doi.org/10.1016/j.iref.2024.02.070>

52. Oil price uncertainty and corporate diversification: Evidence from Chinese manufacturing firms

Abstract: The study examines the impact of oil price uncertainty on corporate diversification in Chinese manufacturing firms from 2007 to 2019. It reveals that firms are more likely to diversify across industries

when oil price uncertainty increases, primarily due to operational risk and financing constraints. The relationship is more pronounced for firms with higher oil price exposure and external profit pressure.

<https://doi.org/10.1016/j.iref.2024.02.021>

53. Equity incentives and dynamic adjustments to corporate financialization: Evidence from Chinese A-share listed companies

Abstract: This paper examines the impact of corporate financialization on Chinese A-share listed companies from 2007-2018. It uses a mean regression model, partial adjustment model, and system generalized moment estimation method to analyze the relationship between target financialization level and equity incentives. Results show that an enterprise's financialization level is adjusted towards its target when deviating, and equity incentives can promote dynamic adjustments when the level is higher.

<https://doi.org/10.1016/j.iref.2024.02.039>

54. Effects of innovation environment on carbon intensity: The moderating role of information industry

Abstract: This study uses panel data from 30 Chinese provinces from 2009 to 2019 to explore the relationship between innovation environment, carbon intensity, and the information industry. It found that a favorable innovation environment can significantly reduce carbon dioxide emissions, while the growth of the information industry can help advance this environment.

<https://doi.org/10.1016/j.iref.2024.02.059>

55. Why risk attitude differs between macro and micro level? A decoherence perspective

Abstract: The paper addresses the inconsistency of risk attitude between micro and macro levels using an interactive utility function and formula. It uses Chinese household-level and country-level data to analyze the difference between macro and micro risk attitudes. The model provides more accurate parameters and introduces a term in the social utility function to modify absolute/relative risk aversion.

<https://doi.org/10.1016/j.iref.2024.02.040>

56. Is managerial myopia detrimental to corporate ESG performance?

Abstract: The study explores the correlation between managerial myopia and ESG performance in China's A-share listed companies from 2010 to 2020. It reveals that managerial decisions significantly impact ESG outcomes, especially in green innovation and corporate information disclosure quality. The findings highlight the need for policymakers and corporate governance practices to address this issue.

<https://doi.org/10.1016/j.iref.2024.02.061>

57. Does heterogeneous media sentiment matter the 'green premium'? An empirical evidence from the Chinese bond market

Abstract: The study analyzes the 'green premium' of green bonds in China from 2016 to 2021 using 346 issued bonds and the Propensity Score Matching method. Results show that both internet and print media optimism significantly promote the 'green premium' of green bonds, with print media sentiment having a greater influence. The 'green premium' is most pronounced in higher institutional environments and green bond preferential policies.

<https://doi.org/10.1016/j.iref.2024.02.076>

58. Bond market spillover networks of ASEAN-4 markets: Is the global pandemic different?

Abstract: The study explores bond markets in ASEAN-4 countries, focusing on global shocks. It uses forecast error variance decomposition and wavelet-based longer horizon approaches to identify shock transmitters and receivers. Results show strong inter-country connectedness, with the US market having the most significant links. The study also highlights increased interconnectedness during COVID-19.

<https://doi.org/10.1016/j.iref.2024.02.065>

59. Digital economy, industrial structure upgrading, and residents' consumption: Empirical evidence from prefecture-level cities in China

Abstract: The study explores the impact of the digital economy on consumption in prefecture-level cities in China from 2011 to 2020. It finds that the digital economy positively influences consumption, particularly in rural and western regions. The study suggests that improving digital economy infrastructure, integrating with traditional industries, and building a consumer internet could help narrow the consumption gap.

<https://doi.org/10.1016/j.iref.2024.02.069>

60. What can analyst forecasts tell us about imperfect information?

Abstract: The study found that China's financial market has more serious information friction than the US, with an average update frequency of seven to eight months. This friction is consistent with cognitive constraints or rational inattention theory, suggesting that analysts respond slower to volatile company and industry performance.

<https://doi.org/10.1016/j.iref.2024.02.071>

61. Banking sector reforms in a challenging environment: An emerging financial market experience

Abstract: This study examines the long-lasting impact of reforms on financial institutions in Pakistan, using data from over two decades of the banking industry. The study found that despite deep economic and regulatory reforms, country-level risks and uncertainties led to no longer run technological progress and productivity growth. The change of ownership through privatization contributed positively to technological progress and productivity growth, but this limited positive effect faded subsequently. The negative impact is more severe for domestic privately owned and foreign-owned banking firms with parent institutions in other countries. Increased uncertainty with corruption perception, law & order conditions, and investment climate impacts more domestically owned firms.

<https://doi.org/10.1016/j.iref.2024.02.057>

62. The impact of U.S. monetary policy on Chinese firms' innovation

Abstract: A theoretical model predicts that a contractionary US monetary policy depresses Chinese manufacturing firms' innovation. Empirical testing reveals that firms with more export exposure to the US decrease innovation more during a contractionary monetary policy period. This effect is stronger for firms with low productivity or private ownership.

<https://doi.org/10.1016/j.iref.2024.02.006>

63. Dynamic game analysis of E-commerce platform rewards and research & development investment of settled enterprises

Abstract: This paper examines the optimal reward strategy for e-commerce platforms and the optimal R&D investment decisions of settled enterprises. It finds that rewards increase R&D investment and ecosystem benefits. The optimal reward is positively correlated with technology spillover effect, and increases with product complementarity under R&D competition patterns. The study concludes that R&D competition leads to optimal product quality and investment.

<https://doi.org/10.1016/j.iref.2024.02.068>

64. Spillovers and hedging effectiveness between Islamic cryptocurrency and metal markets: Evidence from the COVID-19 outbreak

Abstract: The study explores the interdependence between Islamic cryptocurrency and metal markets using the TVP-VAR methodology. It finds that Islamic cryptocurrencies receive both return and volatility spillovers, while most metals act as transmitters. The COVID-19 pandemic intensified these spillovers, with return connectedness being short-lived and volatility connectedness being long-term. The study suggests adding Islamic cryptocurrencies to metals portfolios for maximum risk-adjusted returns, aiding portfolio managers and investors in diversification, allocation, forecasting, and hedging.

<https://doi.org/10.1016/j.iref.2024.02.075>

65. Board chair gender, glass ceiling, and IPO underpricing: Evidence from China

Abstract: The study investigates the link between board chair gender and IPO underpricing in China. It finds that firms with female board chairs (FBCs) have less underpricing than those with male board chairs (MBCs), suggesting investors interpret FBCs as a positive signal of IPO. This relationship is more pronounced for firms with more internal gender discrimination, risk-taking, and CEO-chair duality. FBC-led firms have better post-IPO operating performance, but no evidence of conservative financial reporting or risk-taking. The findings suggest that the glass ceiling may create more competent female leaders, benefiting investors.

<https://doi.org/10.1016/j.iref.2024.02.037>

66. Stock market and inequality distributions – Evidence from the BRICS and G7 countries

Abstract: This study examines the impact of market accessibility, efficiency, and stability on income and wealth inequality in BRICS and G7 countries. The Autoregressive Distributed Lag–Mixed Data Sampling (ADL-MIDAS) model is used to analyze the data. Results show that market stability only reduces income inequality, while market accessibility narrows wealth inequality. The study also finds limited effects of stock market indicators on wealth distribution in G7 countries.

<https://doi.org/10.1016/j.iref.2024.02.067>

67. Volatility transmission between upstream and midstream energy sectors

Abstract: The study examines the volatility dynamics of energy sector returns in upstream and midstream sectors over time and across sectors. It reveals significant structural breaks in upstream sector returns, possibly triggered by major events, while no breaks are detected in the midstream sector. The results suggest that the conditional variance of the upstream sector is more affected by midstream volatility, possibly due to the differences in functions between the two sectors.

<https://doi.org/10.1016/j.iref.2024.02.074>

68. Central banks and climate risks: Where we are and where we are going?

Abstract: This article explores the role of central banks in addressing climate change challenges through bibliometric analysis. It identifies key themes and trends, outlines future directions, and explores the intricate relationship between central bank activities and climate risks. The analysis also addresses data availability and methodological challenges.

<https://doi.org/10.1016/j.iref.2024.01.057>

69. The impact of intellectual property articles on the quality of export products: Based on text analysis of China's trade agreements

Abstract: The study investigates the impact of intellectual property on the quality of China's export products in regional trade agreements. It uses a theoretical and empirical model to calculate the Agreement Coverage Rate and Legal Commitment Rate of intellectual property articles. The results show that intellectual property articles in bilateral agreements significantly improve export product quality. The promotion effect of Agreement Coverage Rate is often greater than Legal Commitment Rate, and this effect is realized through the R&D effect of importing countries.

<https://doi.org/10.1016/j.iref.2024.02.045>

70. Does managerial pay disparity influence BHC default risk?

Abstract: The study examines the link between managerial pay disparity and default risk in US bank holding companies (BHCs) from 1992 to 2018. Results show that managerial pay disparity is negatively related to BHC default risk, suggesting it doesn't necessarily lead to excessive risk-taking or instability. However, it is associated with higher default risk in BHCs with assets under USD 50 billion. The study also found that greater pay disparity is detrimental to BHC stability in weaker board monitoring mechanisms.

<https://doi.org/10.1016/j.iref.2024.02.032>

71. Risk-averse corporate investment behavior and the effectiveness of quantitative easing

Abstract: The paper explores how risk-averse investment behavior in a liquidity trap can make quantitative easing ineffective. It reveals that the real interest rate responsiveness of a net investment return causes the interest-rate sensitivity of investment and the aggregate demand curve to bifurcate. In low investment return scenarios and high real interest rates, investment is positively related to real interest rates, and laissez faire stimulates investment instead.

<https://doi.org/10.1016/j.iref.2024.02.042>

72. Non-mandatory approaches to corporate environmental engagement: Insights from the Belt and Road Initiative

Abstract: The Belt and Road Initiative (BRI) proposal in China has led to an 81.53% increase in environmental investments by firms in provinces along the BRI route. Government subsidies alleviate corporate financial constraints, allowing firms to invest in environmental protection. The study suggests that a combination of non-mandatory measures and financial incentives can effectively promote corporate engagement in environmental protection efforts.

<https://doi.org/10.1016/j.iref.2024.02.003>

73. Fostering fintech innovation: A tripartite evolutionary game analysis of regulatory sandbox experiments

Abstract: The integration of FinTech in finance has led to innovation, posing challenges to regulation. This study uses a regulatory sandbox to analyze a game involving government, FinTech enterprises, and the public. Results show FinTech companies play a pivotal role, and recommendations include consistent government incentives and increasing initial willingness for development in tepid engagement scenarios.

<https://doi.org/10.1016/j.iref.2024.02.060>

74. Impact of board diversity on Chinese firms' cross-border M&A performance: An artificial intelligence approach

Abstract: This study investigates the impact of board demographic characteristics on Chinese firms' cross-border Mergers and Acquisition (M&A) performance, focusing on gender diversity. Results show that female board proportion significantly improves M&A performance, while age and education diversity play minor roles. An optimization model called Particle Swarm Optimization (PSO) is introduced to address optimal board diversity. The study suggests that enhanced performance from optimized board diversity may be transmitted through corporate governance. The board diversity effect is stronger in private-owned companies.

<https://doi.org/10.1016/j.iref.2024.02.077>

75. Moderating effect of capital structure on the relationship between corporate governance mechanisms and firm value: Evidence from India

Abstract: The study examines the impact of corporate governance mechanisms on firm value in non-financial Indian firms from 2013-2022. It finds that board-centered mechanisms may be impeded in isolation, as firm capital structure moderates the relationship between governance mechanisms and firm value. The findings show direct and moderating impacts of leverage on firm value for high-levered firms and large board size firms, but no impact for low-levered firms and small board size firms.

<https://doi.org/10.1016/j.iref.2024.02.082>

76. Short-term and long-term effects of Chinese and global economic policy uncertainty and geopolitical risks on Chinese tourism

Abstract: The paper examines the impact of Chinese and global economic policy uncertainties (CNEPU and GEPU) and geopolitical risks (CNGPR and GGPR) on the growth of inbound tourism in China. It finds significant effects of CNGPR, GGPR, and GEPU on inbound tourism growth in Hainan Province and China nationwide, while CNEPU's impact is limited. GEPU consistently has a long-term negative impact on inbound tourism growth, while CNGPR has a short-term negative impact on China nationwide. The NARDL

model also reveals significant short-term effects of GEPU and GGPR on inbound tourism arrivals, with negative components of GGPR influencing more strongly.

<https://doi.org/10.1016/j.iref.2024.02.078>

77. ESG performance and innovation quality

Abstract: The study examines the impact of a firm's environmental, social, and governance (ESG) performance on its innovation quality. Results show that better ESG performance leads to higher innovation quality, especially when a firm has good internal control or high risk-tolerance. Additionally, better ESG performance increases patent value, providing policy guidance for promoting ESG and high-quality innovation.

<https://doi.org/10.1016/j.iref.2024.02.063>

78. The impact of high-speed railway on firms' productivity

Abstract: This paper examines the impact of high-speed railway (HSR) on market access and firm productivity using a multi-sector trade model. The model shows that firm productivity increases through the "competition effect" (consumer market access) and decreases through the "scale expansion effect" (firm market access). The study found that firm productivity increased by 0.0318 percentages due to an increase in CMA and decreased by 0.0552 percentages due to an increase in FMA. The effect was most significant in the central area and less in the west, with the largest effect for technology-intensive firms. The study also found that scale expansion hindered firm productivity after 2009, causing a divergence between GDP and average total factor productivity.

<https://doi.org/10.1016/j.iref.2024.02.041>

79. Does dialect diversity improve enterprise employment? Evidence from Chinese listed companies

Abstract: This paper examines the impact of dialect diversity on enterprise employment in China from 2011 to 2021. It finds a significant positive correlation between dialect diversity and enterprise employment levels. Dialect diversity can enhance employment by expanding production and innovation scales. Labor and production have a more pronounced employment effect than capital and R&D innovation. The employment effect is more pronounced in private and foreign-funded enterprises, while less significant in state-owned or collective enterprises. Dialect diversity significantly improves employment in the eastern region but suppresses it in other regions. The study provides insights for implementing scale enhancement mechanisms, improving regional support policies, and leveraging dialect diversity's employment promotion effect.

<https://doi.org/10.1016/j.iref.2024.03.001>

80. The role of foreign direct investment in east and Southeast Asia: Evidence before and after 2009 global financial crisis

Abstract: The study examines the impact of Foreign Direct Investment (FDI), domestic physical stock, and human capital index on labor productivity in 17 East and Southeast Asian economies. It found that FDI initially contributes little to productivity, indicating the need for specific human capital thresholds. Post-2009, FDI becomes the primary driver of labor productivity, with a crowding-out effect between FDI stock and domestic physical capital. Policymakers need to balance foreign investment with domestic capital investment for economic growth.

<https://doi.org/10.1016/j.iref.2024.02.083>

81. Global uncertainty and the spillover of tail risk between green and Islamic markets: A time-frequency domain approach with portfolio implications

Abstract: The study calculates left tail risks in renewable energy, green, sustainable, Islamic equity, and Islamic bond markets using CAViaR models. It uses TVP-VAR based connectedness method to estimate dynamic connectedness and spillover of tail risks at short, medium, and long term. The study also examines global uncertainties impacting connectedness and hedging effectiveness. The results show that short-term dynamics drive tail risk connectedness and spillover, with higher connectedness during COVID-19 and

Russia-Ukraine war. Market indices like Dow Jones Islamic World contribute to tail risk shocks, while Islamic bond and developing equity markets receive shocks.

<https://doi.org/10.1016/j.iref.2024.02.081>

82. The effect of superstitious beliefs on corporate investment efficiency: evidence from China

Abstract: The study explores the impact of CEOs' superstitious beliefs on corporate investment efficiency in China. It found that these beliefs limit risk-taking behavior, reducing overinvestment but aggravate underinvestment. The effect is stronger in firms with lower marketization, weaker internal control, and less external monitoring. The findings highlight the influence of Chinese traditional cultural factors on corporate decision-making in emerging economies.

<https://doi.org/10.1016/j.iref.2024.02.017>

83. R&D investments and location choices with three firms

Abstract: The study explores a three-stage game involving three firms, focusing on location, R&D, and pricing strategies. It finds that adding a third firm results in moderate differentiation, with the middle firm incurring the highest R&D costs. R&D spillover encourages firms to choose closer proximity, enhancing consumer surplus and social welfare.

<https://doi.org/10.1016/j.iref.2024.02.054>

84. Is investing in green assets costlier? Green vs. non-green financial assets

Abstract: The shift towards a zero- or low-carbon economy has increased interest in green financial instruments among investors. Despite the growth in green assets, they are often viewed as costlier than traditional assets. A study using risk-adjusted returns, tail risks, time-varying correlations, quantile volatility connectedness, and portfolio implication techniques found that most green assets outperform non-green assets in terms of risk-adjusted returns. The potential loss likelihood of investing in green assets is lower. The study also found that total connectedness between green and non-green assets is lower in normal markets than extreme markets. Allocating more than 90% of funds to green assets can provide significant hedging effectiveness.

<https://doi.org/10.1016/j.iref.2024.02.079>

85. The role of cities in cross-border mergers and acquisitions — Evidence from China

Abstract: The study examines the impact of international friendship cities on cross-border mergers and acquisitions (CBMAs) in Chinese firms. It found a positive correlation between the establishment of an international friendship city and shorter CBMA duration and higher equity ownership. The effect is more pronounced in countries with cooperative partnerships with China, along the Belt and Road, and state-owned enterprises (SOEs) acquirers. The study also found a correlation between the number of international friendship cities and positive outcomes.

<https://doi.org/10.1016/j.iref.2024.03.005>

86. The industry peer effect of enterprise ESG performance: the moderating effect of customer concentration

Abstract: The study investigates the impact of industry peer on enterprise environmental, social, and governance (ESG) performance and the influence of customer concentration. Results show that listed firms' ESG performance has a significant industry peer effect, and customer concentration can inhibit this effect. The study also found that management reputation consideration and competitive imitation are potential drivers of the ESG performance peer effect. Customer concentration can inhibit this effect by reducing agency costs and easing financing constraints. The study provides empirical evidence for enterprises to make reasonable ESG investment decisions.

<https://doi.org/10.1016/j.iref.2024.03.018>

87. The impact of financial institutions' cross-shareholdings on risk-taking

Abstract: This article analyzes the impact of cross-shareholdings on risk-taking in 40 Chinese financial

institutions from 2012 to 2021. The research found that cross-shareholding intensity can reduce risk-taking levels by increasing diversified income. Securities companies have the best effect, followed by banks, while insurance institutions have relatively poor results. The study highlights the importance of understanding and managing cross-shareholdings in finance and corporate governance.

<https://doi.org/10.1016/j.iref.2024.02.080>

88. Default risk and stock returns: From a perspective of measurement errors

Abstract: This study explores the risk-return tradeoff in asset pricing and investment decisions under the efficient markets hypothesis. It investigates the relationship between credit risk and stock returns using nonlinear models with discrete variables. The results show that measurement error significantly impacts the relationship between stock returns and a firm's risk of default, which is dependent on credit cycles and financial status.

<https://doi.org/10.1016/j.iref.2024.02.026>

89. Can digital financial development promote corporate green technology innovation?

Abstract: Digital finance is transforming the supply, process, and efficiency of traditional financial services, according to a study of A-share listed companies in Shanghai and Shenzhen. The research found that digital finance significantly enhances green technological innovation by optimizing financial resource allocation and easing financing constraints. The impact is more pronounced in enterprises with broader reach, deeper application, higher pollution levels, and those outside the high-tech sector. Digital finance supports inventive innovation in non-polluting and non-high-tech firms, while aiding practical innovation in heavily polluting companies.

<https://doi.org/10.1016/j.iref.2024.03.008>

90. The relationship between bureaucratic corruption and financial crisis in an open economy

Abstract: This paper explores the relationship between bureaucratic corruption, growth, and financial crises in an open economy using a two-period small open economy model. It reveals that corruption can boost growth when the economy is prosperous, but can hinder it and even contribute to financial crises when the economy is depreciating.

<https://doi.org/10.1016/j.iref.2024.02.024>

91. Volatility forecasting on China's oil futures: New evidence from interpretable ensemble boosting trees

Abstract: The paper examines the effectiveness of ensemble boosting trees in forecasting China's crude oil futures volatility using rich feature variables and multiple models. Results show that these models outperform traditional machine learning models, with CatBoost and LightGBM showing the best performance. The study also analyzes the interpretability of LightGBM and CatBoost in terms of drivers of volatility forecasting, variable contributions, and outlier performance. It finds that macroeconomic and HAR-type variables have different forecasting contributions in CatBoost and LightGBM, and that the selection of variables should be based on the actual situation.

<https://doi.org/10.1016/j.iref.2024.02.084>

92. Evaluating the impact of OFDI on the growth quality of industrial firms: A dual-perspective analysis from China

Abstract: The study examines whether outward foreign direct investment (OFDI) by Chinese firms improves economic growth quality. It uses a dataset of over 250,000 industrial firms from 2009 to 2013. Results show that OFDI generally enhances economic growth quality, but control variables' influence on growth efficiency is inhibitory. Firms engaged in OFDI have a positive impact on economic growth quality compared to non-OFDI firms. Firms that invest in developed countries and focus on trade sales benefit significantly from economic growth quality.

<https://doi.org/10.1016/j.iref.2024.01.029>

93. Outward foreign direct investment operation modes and reverse technology spillovers: Implications for the quality of economic growth

Abstract: The study explores the relationship between China's outward foreign direct investment (OFDI) and economic growth quality, focusing on the reverse technology spillover effect. It finds that OFDI significantly enhances economic growth efficiency and sustainability, with a delayed positive impact on growth quality. High-economic-level host countries with fewer branches and trade sales show that OFDI enhances China's economic growth, but with limited stability. The research also reveals a mediating effect, where OFDI-induced scale expansion increases domestic human capital, research and development intensity, and technology gap.

<https://doi.org/10.1016/j.iref.2024.01.028>

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<https://www.sciencedirect.com/journal/journal-of-development-economics/vol/169/suppl/C>

01. Can information about jobs improve the effectiveness of vocational training? Experimental evidence from India

Abstract: We use a randomized experiment to evaluate the impact of providing richer information about prospective jobs to vocational trainees on their employment outcomes. The setting of the study is the vocational training program DDU-GKY in India. We find that including in the training two information sessions about placement opportunities make trainees 18% more likely to stay in the jobs in which they are placed. We provide suggestive evidence that the effect is driven by improved selection into training: as a result of the intervention, trainees that are over-optimistic about placement jobs are more likely to drop out before placement.

<https://doi.org/10.1016/j.jdeveco.2024.103273>

02. Improving smallholder agriculture via video-based group extension

Abstract: Technology can improve adoption of climate-smart practices by reinforcing learning, but it risks reducing efficacy due to limited customization and human interaction. A study in India tested videos shared with female farmers, revealing imprecise average treatment effects due to non-normally distributed outcomes. Positive treatment effects were found in subtreatments that reinforced labor costs and presented role models.

<https://doi.org/10.1016/j.jdeveco.2024.103267>

03. Impacts of vocational training for persons with disabilities: Experimental evidence from Cambodia

Abstract: This paper examines the impacts of vocational training for persons with disabilities (PWDs). In heavily mined areas of rural Cambodia, adults with limb amputation or paralysis were randomly assigned to either a treatment group or a control group. Over 30% of PWDs in the treatment group participated in the program and none in the control group did so. Although being assigned to the treatment group greatly increased PWDs' employment and earnings, experiences of discrimination reported by them and their disability stigma (self-stigmatization) also increased. The paper shows suggestive evidence for skill acquisition and networking for employment and negative self-stereotyping leading to stigma.

<https://doi.org/10.1016/j.jdeveco.2024.103277>

04. North Korean refugees' implicit bias against South Korea predicts market earnings

Abstract: This paper investigates whether experiences of living in a communist regime relate to low market earnings. We recruit North Korean refugees and measure their implicit bias against South Korea by using the Implicit Association Test. Conducting double auction and bilateral bargaining market experiments, we find that North Korean refugees with a larger bias against South Korea have lower expectations about their earning potential, exhibit trading behavior with lower target profits, and earn less profits. These associations are robust to conditioning on correlates of preferences, human capital, and assimilation experiences.

<https://doi.org/10.1016/j.jdeveco.2024.103276>

05. Does the gig economy discriminate against women? Evidence from physicians in China

Abstract: This paper investigates gender gaps in the gig economy of a developing country. Using novel data from a major Chinese online healthcare platform, I show that female physicians charge 2.3% lower prices and provide 11.0% fewer consultations than males. Patients appear to discriminate against female physicians despite them having identical observable productive characteristics to those of male physicians. The differential responses of patients to quality signals from female physicians suggest that a portion of this discrimination is statistical in nature and the platform's design, particularly its ranking algorithm, plays an important role in enlarging gender gaps. The ranking algorithm amplifies and perpetuates the gaps by using past patient behavior as a key predictor of future patient behavior, thereby placing fewer females at the top of search results. <https://doi.org/10.1016/j.jdeveco.2024.103275>

06. Breaking the silence – Group discussions and the adoption of menstrual health technologies

Abstract: In this study, we conducted a randomized control trial to explore the impact of discussion-based interventions on breaking the silence around menstruation and shifting practices related to menstrual products. Our findings demonstrate a significant increase in the willingness to pay for well-known menstrual products and in the adoption of novel technologies post-intervention. The key driver of these outcomes is the reduction of menstruation-related stigma at the moment of the acquisition of the technologies. <https://doi.org/10.1016/j.jdeveco.2024.103264>

07. Is online job training for all? Experimental evidence on the effects of a Coursera program in Costa Rica

Abstract: We report on the first randomized evaluation of a job training program offering cost-free access to curated, short Coursera MOOCs and certificates. We find low course completion rates, with males and wealthier individuals more likely to complete a course. Personalized reminders did not increase treatment take-up over a simple, standardized email reminder. Treatment has no significant effect on labour market outcomes roughly two years after the program. We find marginally significant evidence that treatment increases post-secondary education enrolment by 11%. Evidence on mechanisms suggests that this may be operating partially through the program motivating individuals who lacked sufficient skills to pursue further specialization. <https://doi.org/10.1016/j.jdeveco.2024.103285>

08. Adapting to climate change accounting for individual beliefs

Abstract: As the climate changes, efficient climate policy requires a better understanding of how individuals adapt. Despite extensive research on various climate adaptation frictions, assume that agents have perfect information and accurate beliefs about climate. This paper studies the role of individual drought beliefs and their accuracy in irrigation decisions as a key adaptive margin. In a theoretical model, I introduce a behavioral friction to document how heterogeneous beliefs differentially influence responsiveness to the same meteorological signal in dryness. A counterfactual analysis shows lower technology adoption levels and higher monetary losses when beliefs are inaccurate. <https://doi.org/10.1016/j.jdeveco.2024.103289>

